THE WORLD BANK GROUP

2017 ANNUAL MEETINGS OF THE BOARDS OF GOVERNORS

SUMMARY PROCEEDINGS

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THE WORLD BANK GROUP

Headquarters
1818 H Street, NW
Washington, D.C. 20433
U.S.A.
Phone: (202) 473-1000
Fax: (202) 477-6391
Internet: www.worldbankgroup.org

INTRODUCTORY NOTE

The 2017 Annual Meetings of the Boards of Governors of the World Bank Group (Bank), which consist of the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), the International Finance Corporation (IFC), International Centre for the Settlement of Investment Disputes (ICSID), and the Multilateral Investment Guarantee Agency (MIGA), held jointly with the International Monetary Fund (Fund), took place on October 13, 2017 in Washington, D.C. His Excellency Imad Najib Fakhoury, Governor of the Bank and the Fund for Jordan, served as the Chairman.

In Committee Meetings, and a joint Plenary Session with the Board of Governors of the International Monetary Fund, the Board considered and adopted reports and recommendations submitted by the Executive Directors, and decided on matters raised during the Meeting.

These proceedings outline the work of the 71st Annual Meeting and the final decisions taken by the Board of Governors. They record, in alphabetical order by member countries, the statements by Governors and the resolutions and reports adopted by the Boards of Governors of the World Bank Group.

In addition, the Development Committee discussed the following items:

- *Report to Governors on the World Development Report 2018: Learning to Realize Education's Promise*
- *Maximizing Finance for Development: Leveraging the Private Sector for Growth and Sustainable Development*
- *Progress Report to Governors on Shareholding*
- *Forward Look Implementation Update*

Yvonne Tsikata
Vice President and Corporate Secretary
World Bank Group

Washington, D.C.
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Opening Address by the Chairman, Imad Najib Fakhoury,
Governor of the World Bank Group and the International Monetary Fund for Jordan

IMF Managing Director Christine Lagarde,
World Bank Group President Jim Yong Kim, and
Fellow Governors:

1. Welcome to the 2017 Annual Meetings of the World Bank Group and IMF, and to the 71st Plenary of the Boards of Governors. Please join me in thanking Madame Lagarde and President Kim for their extraordinary dedication and leadership, and their strong promotion of effective multilateralism at a time when the world most needs it.

2. The global economy continues to recover, with growth remaining on track in both advanced and developing economies. We witnessed pickups in investment, trade and production. The welcome upturn provides a window of opportunity to tackle key challenges. With the balanced mix of fiscal, monetary, and structural policies, inclusive growth prospects can be raised, and jobs created.

3. While global growth continues, we are nevertheless faced with mounting challenges: natural and man-made disasters, geopolitical tensions, forced displacement, deep political divisions in countries, and the risk of a more rapid and sizable tightening of global financial conditions. Our meeting today is a reminder for all of us that we can only meet the massive needs of large migrant and refugee populations; prepare for the ever-present threat of natural disasters; and deliver on the ambitious goals of the 2030 Development Agenda, if we all work diligently and, most importantly, work together.

Fellow Governors, ladies and gentlemen,

4. I come to you from a region that is caught in an unprecedented cycle of conflict and fragility, a region that is paying significant human, economic and social costs, impacting the lives of millions of people.

5. These challenges cannot be addressed without the effective intervention of multilateral organizations, the likes of the World Bank and the IMF, in ground-breaking partnership with the UN, to manage the impacts of conflict, support stabilization and peace building efforts, and finance a post-conflict recovery and reconstruction program. More importantly, we need the WBG and IMF to help address the root causes of conflict and fragility to prevent the recurrence of future conflicts.

6. As the situation improves for these countries, Multilateral Development Banks including the WBG would have a key role in providing extraordinary financial and knowledge support, assessing the damage resulting from conflicts and the reconstruction needs, while also designing strategies for recovery and reconstruction at an early stage.

7. We, in Jordan, have been setting a model and witnessed firsthand the capabilities of these two institutions, when we were confronted with multiple external shocks, including one of the largest mass-scale influx of refugees and humanitarian crisis of our time. Today, Jordan is hosting 2.9 million UN registered refugees. This is 13% of the world's total, making us the largest host in the world, both in absolute number and relative to our population.

8. With the WBG, IMF and the multilateralism of the international community, we have redefined the moral challenge of hosting refugees into a global public good requiring fair burden sharing. We have also established the principle that assistance needs to relate to a host country's carrying capacity. We also pioneered a resilience-based approach that bridges the humanitarian/development nexus through the framework of the Jordan Response Plans. Moreover, we turned the challenge of hosting refugees into a paradigm-shifting opportunity for holistic economic development through the adoption of the Jordan

Compact. And we have continued our national development reforms, adopting a roadmap to achieving the SDGs and the cascading approach to development financing.

9. The WBG and IMF supported this unique Jordan model to cope with these external shocks, providing immediate and significant financial support, and stepping up their technical assistance. Moreover, Jordan and the WBG created the Global Concessional Financing Facility platform to mobilize international assistance at concessional terms, to address the economic and social impacts of the refugee flows, and to meet the huge humanitarian and host communities' needs that Jordan and other host countries are facing.

10. We too often see the very idea of multilateralism coming under siege. There is too often the temptation to respond to these challenges with inward-looking policies, and with a withdrawal from the global system.

11. We cannot overlook, however, that this global system we have today has permitted and nurtured an enormous increase in prosperity, and a reduction in poverty across the developing world over the last half century. Many of the challenges we face can only be met by working together. The scale and ingenuity of the solutions we seek require us to reach across borders, from institution to institution and by having the public sector working in full partnership with the private sector and civil society.

12. Having adopted the 2030 Development Agenda and working in elevated partnerships together, and making sure that we significantly shift the focus on gender and youth, the two most transformative cross-cutting pillars, only then can we maximize the benefits of globalization and technology, mitigate any downside, and ensure that the international system works better and adjusts to an increasingly connected global economy, without leaving anyone behind. The World Bank Group and the Fund are beacons in this regard, proving time and again that multilateralism works. Several recent examples include:

13. • The innovative IDA18 replenishment, including new windows for refugees and the private sector.

14. • The World Bank's innovative approach to catastrophe insurance has also proven itself this summer with successful delivery of rapid payments to several countries affected by recent hurricanes.

15. • New loan resources of SDR 9.4 billion have been secured as part of the IMF's ongoing effort to raise SDR 11 billion for the Fund's concessional lending for low-income countries, including countries at the center of the current refugee crisis. The Fund has also expanded its support to countries affected by severe natural disasters.

16. • The Fund continues to work with partners, including the World Bank, on tackling the challenges laid out in the 2030 Development Agenda, including by supporting countries' efforts for revenue mobilization and through various capacity development activities. This is part of the wider Addis Ababa finance-for-development agenda.

17. Fellow Governors, in formulating a vision for the Bank in the next decades, a vision, which is encapsulated in the Forward Look, we asked the Bank to take on several ambitious new challenges. We asked them to remain relevant to all clients, but we also asked them to pay special attention to situations of fragility and conflict, to the effects of a changing climate, forced displacement and to new challenges to global health.

18. And of course, we still rely on the Bank and the Fund to continue to supply their clients with the finance and advice needed to support inclusive job-creating growth, that is equitable and sustainable, and that promotes a multilateral system that is open, and focused on meeting the needs of all, especially the poorest and most fragile.

19. But as a result of responding to all that, the World Bank and IFC have reached the limits that their capital can support. Without more resources in the form of a capital increase, the World Bank will be forced to reduce its annual lending considerably, at a time when some of us need it more than ever, and the IFC will fail to create the markets, or mobilize the much-needed finance for development.

20. I call on my fellow Governors to recommit ourselves to strengthening these invaluable institutions. We should commit to making a final decision on a capital increase for IBRD and IFC when we meet next Spring. We should continue strengthening the governance, efficiency and agility of these institutions and completing the shareholding review. And we should work toward the completion of the IMF's 15th General Review of Quotas with a new quota formula in 2019, to maintain a strong, quota-based and adequately resourced Fund at the center of the global financial safety net.

21. Fellow Governors, recent global economic developments have shown that conditions evolve rapidly with new risks emerging continuously. I am confident that Madame Lagarde and President Kim will continue to provide the right global leadership needed in everchanging global economic conditions and ensuring responsive and adaptive institutions. We must all "up our game" to reconcile inclusive economic growth, social inclusion and environmental sustainability. We must focus on long-term stewardship, not short-term maximization; cross-sector convening and not narrow vested interests. This is the transition we must achieve in the 21st century.

Thank you.

Opening Address by Jim Yong Kim,
President of the World Bank Group

Chairman Fakhoury, Madame Lagarde, Governors, my friend Jim Wolfensohn, Ministers, Friends,

1. It's an honor to address you, five years after I first stood before you in Tokyo.

2. Each year, we gather for these Annual Meetings to address the most critical challenges that affect the lives of billions around the world. And each year we chart the course of our collective efforts to make development work for everyone, to ensure a dignified life for all.

3. This is a critical time for the work of the World Bank Group. The good news is that global growth is robust – 2.7 percent this year. The second quarter of last year saw the highest quarterly growth rates since 2010.

4. Trade is picking up. But investment remains weak, and we're concerned that downside risks such as a rise in protectionism, policy uncertainty, or possible financial market turbulence could derail this fragile recovery. That's why now is the time for all countries to take action on the needed reforms to grow their economies and compete in what will surely be a more complex, demanding, and digitized future.

5. We're also meeting again at a time when multiple crises are in full swing, or looming:

6. • Conflict, pandemics, climate change, and famine are impacting people all over the world, and they are contributing to an historic number of people being forcibly displaced;

7. • Countries in nearly every region are turning inward;

8. • International and home-grown terrorism affects every corner of the world.

9. It often feels like our increasingly interconnected world is in fact falling apart and countries and peoples are pulling away from each other. Amidst this turbulence, organizations like the World Bank Group must step forward and help to build new foundations for human solidarity. We are part of the post-1945 world order that was predicated on the notion that what affects one city, one country, one region can have immediate and lasting impacts on us all. These new foundations for human solidarity must move us from the old construct of donors and recipients into a new development compact between stakeholders.

10. In 2013, we announced our goals to end extreme poverty by 2030, and boost shared prosperity among the poorest 40 percent around the world. And a year ago, I explained the three ways we will get there: by accelerating inclusive, sustainable economic growth; by building resilience to shocks and threats; and by investing more – and more effectively – in people.

11. For us, this is an especially important time for tackling global poverty, because we have more room to take bold action to grow the economy, protect countries from major overlapping crises, and invest in people.

12. Before I give you a few examples, I want to thank all the dedicated staff of the World Bank Group, who work tirelessly on all of these fronts. And I'd like to applaud our clients and shareholders, who have made tremendous efforts under adversity to achieve their highest aspirations.

13. The first pillar of our strategy is to accelerate inclusive, sustainable economic growth.

14. We know that official development assistance will not be enough to meet the 4 trillion US dollars per year needed to achieve the sustainable development goals, and meet the world's rising aspirations.

15. Last April, ahead of the Spring Meetings, I called for a new approach where we maximize finance for development by systematically crowding in private sector investment and making it work for developing countries and poor people. We developed the Joint Principles for Crowding in Private Sector Finance, and

the G20 endorsed those principles last summer. This is a great example of close collaboration between management and the Board, to launch a fundamental shift in our approach to development.

16. Maximizing finance for development isn't based on ideology, nor is it a panacea for all development challenges. It's an evidence-based approach where we ask a very straightforward question: How can we maximize the resources that developing countries have to do the things they need to do for their people, while minimizing the burden of public debt?

17. Maximizing Finance for Development means finding win-win solutions, where investors get a reasonable return, and countries utilize these resources to meet their development goals. We're putting this approach to work with teams from across the World Bank Group, and we've already seen great results.

18. Three years ago in Egypt, subsidies for energy reached 6.6 percent of GDP – more than the government spent on health, education, and social protection – combined. When Egypt wanted to reform its energy sector, the World Bank Group designed a comprehensive package:

- IBRD contributed technical assistance and analytical experts, and a 3 billion dollar loan over 3 years for policy reforms;
- IFC lent 645 million dollars to the private sector;
- And with 210 million dollars of risk insurance from MIGA, the joint efforts of IFC and MIGA mobilized 2 billion dollars in private investment in Egypt's Photovoltaic Solar Feed-in Tariff program.

19. The policy reforms, initial private investment, and risk insurance helped attract 15 banks and 20 different investors for a large Photovoltaic Solar Park Project, and many of these investors will contribute to future projects. The effort helped attract more than 15 billion dollars of private investment in Egypt's gas sector.

20. As a result of their efforts to reduce fossil fuel subsidies and other reforms, the Egyptian government has increased their fiscal space by around 14 billion dollars a year. This has allowed the government to roll out two new cash transfer programs that reach 1.7 million poor Egyptians; food subsidies for the poorest have increased by 300 percent; and the government expanded its school lunch program.

21. We learned some valuable lessons from this effort in Egypt, most importantly, that we could be more proactive in creating markets – and not just wait for them to simply appear on their own.

22. And we've shown that it can work to finance sectors other than infrastructure such as helping transform the health sector in Turkey.

23. In 2002, the infant mortality rate in Turkey was far higher than other OECD countries, and the life expectancy was years lower. So the government started an ambitious overhaul of the entire health system, which included advice and loans from IBRD.

24. Turkey launched a public-private partnership in 2010; IBRD provided a 134 million dollar loan and technical support; IFC invested 241 million dollars, mobilizing 540 million dollars in private investment; and MIGA provided political risk guarantees.

25. One of the flagship projects was the Elazig Integrated Health Campus – a 400 million euro, thousand-bed hospital that was financed by the first project bond issuance under the Turkish PPP program. MIGA and the EBRD worked with Rönesans Holding – a Turkish construction group, and Meridiam – a French infrastructure investor to develop an innovative credit-enhancement application that enabled the project to be financed in the bond market. They secured a Moody's investment grade rating two notches above Turkish sovereign bonds.

26. These investments were small, important parts of a large program that transformed Turkey's health sector, considerably increasing access and improving public health. In 2002, less than two-thirds of

Turkey's population had health insurance, and just over half had regular access to healthcare. The Health Transformation Program has led to nearly universal access – 98 percent of people in Turkey are covered by affordable insurance.

27. The program has also led to dramatic improvements in health across Turkey. Infant mortality rates were cut in half, life expectancy increased from 71 years to 74, and the mortality of children under 5 fell 55 percent.

28. These are just two examples of many that we are now scaling and spreading around the world. There's never been a better time to crowd in private sector investment. Right now, there's more than 10 trillion dollars invested in negative interest rate bonds; 24 trillion dollars in low-yield government securities; and 5 trillion dollars sitting in cash, waiting for better investment opportunities.

29. Last year at Davos, President Xi Jinping of China said that the global market system is the ocean we all swim in and cannot escape from. He said, "Any attempt to…channel the waters in the ocean back into isolated lakes and creeks is simply not possible." Maximizing Finance for Development is our best chance to make the global market system work for everyone.

30. We need to embrace the notion that our greatest moral responsibility is to create equality of opportunity. The Maximizing Finance for Development approach gives countries the resources to build bridges, solar parks, and hospitals. It frees up funds for schools, job-training, and social safety nets, and creates win-win solutions that can grow economies and give everyone opportunity – for a good education, for a stable job, for a chance to achieve their highest aspirations.

31. The second pillar of our strategy is to build resilience to overlapping shocks and crises, and one of the most critical is climate change.

32. When it comes to climate change, we're out of time – 2016 was once again the hottest year since record keeping began. The last three years each broke the previous record. Worldwide, more extreme natural disasters force 26 million people into poverty every year.

33. We have to reduce our carbon footprint and help countries adapt to natural disasters, like the recent hurricanes in the Caribbean and devastating floods in South Asia.

34. Last year, the World Bank Group loaned 12.8 billion dollars for climate investments, 22 percent of our portfolio. We're now the largest funder of climate-related investments in the developing world, and we're on track to meet our goal of having 28 percent of our portfolio deliver climate benefits by 2020.

35. We're also using our convening power to scale up climate action by bringing the public and private sectors together. There's 23 trillion dollars of potential investments just in the Paris commitments of 21 emerging economies – including green buildings, sustainable transport, renewable energy, and energy efficiency.

36. We need climate-smart investments in the trillions, not billions. Around 90 trillion dollars will be invested in infrastructure over the next 15 years – just to replace aging infrastructure in advanced economies and meet expected growth in emerging economies. Right now, infrastructure investment tops out at around 3.4 trillion dollars annually, but the need is more like 6 trillion dollars a year. And all of this must be climate-smart, low-carbon, resilient infrastructure.

37. Along with the UN and France, we're co-hosting the Paris Climate Summit on December 12, to connect investors with climate-smart investment opportunities.

38. Along with climate change, we have to do more to help refugees – and to help the countries and people who are providing the world with a global public good by hosting them.

39. A year ago, in the midst of the refugee crisis, we established a special fund that has provided 200 million dollars in grants and unlocked more than 1 billion dollars in concessional financing for Jordan and Lebanon. Lebanon, which is hosting more than 1.5 million displaced Syrians, has the highest per-capita

ratio of refugees in the world. Jordan is hosting 1.3 million Syrian refugees. In both countries, 81 percent of Syrian refugees are under age 35, and 70 percent are poor.

40. This instrument, now known as the Global Concessional Financing Facility, is making a significant impact. In Jordan, the GCFF has helped provide 50,000 formal working permits to Syrian refugees. In Lebanon, this fund is financing roads and employment programs, creating more than a million days-worth of labor in direct and indirect jobs. It is also getting kids out of the streets and into schools, to provide education and to prevent the scourge of a lost generation.

41. This year, we also took a large step to break the cycle of panic and neglect around pandemics. Too often, we neglect infectious disease outbreaks until they become a global threat – and then we quickly forget about them after the threat subsides. With the Pandemic Emergency Financing Facility, for the first time, we have actual pandemic insurance – a 450 million dollar policy that will automatically disburse funds to the poorest countries when an epidemic reaches a critical stage.

42. This is the first time that pandemic risk in low income countries is being shared with the financial markets. Why can't we do the same thing for famine, or other humanitarian crises? I believe we can, and we're working on it right now.

43. The third pillar of our strategy is to invest more – and more effectively – in people.

44. For most of my adult life, I worked to provide care to people suffering from terrible diseases in some of the poorest parts of the world. And for most of my adult life, my colleagues and I have been advocating for more investments in people.

45. Usually we made a moral argument – that everyone deserves a chance to reach their highest aspirations. Providing health, education, and social protection is one of the most powerful ways of giving everyone a chance.

46. We always knew that investing in people is the right thing to do; now we're learning that, economically, it may be the smartest thing to do.

47. Over the past year, we've done several different analyses, and we're finding that investments in human beings – especially in their health, education, and social protection – are far more powerfully correlated with economic growth than we ever thought.

48. Some of our economists at the World Bank Group have worked Chris Murray and the Institute for Health Metrics and Evaluation, a group at the University of Washington that works closely with the Gates Foundation. We asked them to use their powerful analytic tools to look at the relationship between economic growth and improvements in human capital.

49. I'm using the term Human Capital because I want to make the point to the ministers of finance who are here today: when you invest in human beings, you're putting in place the capital you need to grow your economies.

50. Too often, we still hear from leaders, "First we'll grow our economies, then we'll invest in our people." Investing in people is investing in economic growth.

51. Very briefly, here's what we found –

52. If you look at the top quartile – the top 25 percent of countries that have improved their human capital stock the most; and you compare them with the bottom 25 percent – countries that have improved their human capital stock the least – the difference is enormous.

53. We looked at the 25 years between 1991 and 2016 – the difference in economic growth was 1.25 percent of GDP each year over 25 years. We need to do more work and more research, but this suggests that looking backwards, investments in human beings have had a huge impact on economic growth.

54. And looking forward, surely investing in people will become more important in the increasingly digital economy. Some studies estimate that as many as 65 percent of primary school children today will work in jobs or fields that don't yet exist.

55. We know that countries have had to make tough choices on how to spend scarce public funds. But we believe, and the evidence suggests, that the more – and more effectively – you invest in health, education, and social protection, the better you'll do as an economy.

56. This idea has been around for some time. But with better data; greater transparency in sharing that data; and new, more powerful analytic methods, we're now understanding that the relationship between human capital and economic growth could be far more profound that we ever imagined.

57. Soon, we'll publish a document called The Changing Wealth of Nations, and for the first time, we're looking at human capital as part of the overall wealth of nations. It turns out that it's more than 65 percent of the wealth of all nations in the world.

58. In rich countries, human capital is a much larger proportion of overall wealth; in low-income countries, it's a much smaller proportion. So developing countries have a long way to go.

59. We desperately need these investments now, because we're facing several human capital crises:

- Globally, 155 million children are stunted;
- 400 million people globally lack access to essential health services;
- 100 million each year fall into poverty from catastrophic health expenditures;
- Only one-third of the world's poor are covered by social safety nets.

60. Unless we act decisively, by 2030, 167 million children will still be living in poverty.

61. We have to fundamentally change the way world invests in building human capital. Last week at Columbia University, I announced the Human Capital Project – an accelerated effort to help countries invest more – and more effectively – in their people.

62. The Human Capital Project will involve three efforts:

- We will accelerate innovative and results-based financing for human capital investments;
- We will continue to dig into the data linking investments in people to economic growth. We're looking for new patterns and new answers;
- And we're forming a broad coalition that includes all stakeholders – other MDBs, International Financial Institutions, Governments, Civil Society Organizations, and the private sector.

63. Eventually, the Project will include rankings: one focusing on the stock of human capital, and another where we measure the flow – the investments countries are making to build human capital.

64. We're trying to create conditions where heads of state and finance ministers cannot resist investing in their people. We're trying to create an environment where investing in people is not only the moral thing to do, but in fact it's something they absolutely must do – with great urgency to drive economic growth.

65. This will be controversial. But we have a moral responsibility to reveal to our shareholders the powerful relationship between investing in people and economic growth. And more importantly, we're ready to help every single country rapidly accelerate the quality and quantity of their investments in people.

66. To accomplish all of these things – to deliver what countries need at the scale you expect of us – we need more resources.

67. Over the years, we have proven our exceptional value for money – 19 billion dollars of total paid-in capital for IBRD and IFC has yielded:

o More than 900 billion dollars of financing;

o 50 billion dollars of reserves;

o And 28 billion dollars in transfers to IDA and other programs.

68. With enormous development needs and rising aspirations, demand is overwhelming. Since the 2008 financial crisis, IBRD has almost doubled its lending portfolio. IFC grew its loan portfolio threefold, and its equity portfolio fivefold over the last 10 years.

69. If we don't enhance our financial capacity, IBRD would have to dramatically shrink its annual lending commitments by one third. IFC would have to cut back its investments in IDA countries and Fragile and Conflict-Affected States, as well as its equity investments, making the ability to create markets in the world's most difficult markets unattainable.

70. We have done a lot of good work with all of you. Many countries have evolved, progressed, and grown their way to new levels of development. We need to recognize that. And we need to open a dialogue with all of you, so that the resources of the World Bank Group keep getting channeled to where they make the most difference in achieving our twin goals.

71. And with a capital increase, we can fulfill our commitment to having a financially strong World Bank Group that possesses the ability to finance at a level that will meet the aspirations of our client countries.

72. I feel a tremendous sense of urgency, not just because there are enormous needs in the world.

73. Aspirations are rising. And aspirations, linked to opportunity, can breed dynamism and inclusive, sustainable economic growth. But if there's no opportunity to achieve one's aspirations, rising frustration may very well lead countries down the path of fragility, conflict, violence, extremism, and eventually migration.

74. We can play a critical role in finding win-win solutions, where we maximize financing for development, and create opportunities for the owners of capital to make higher returns.

75. We can play a critical role, using our full range of financial tools to protect countries from overlapping crises.

76. And we can play a critical role, by helping countries make more – and more effective – investments in their people.

77. In five years as president of the World Bank Group, I've never been more optimistic that we can help people lift themselves out of poverty; that we can build new foundations of human solidarity.

78. But we must act, as the great Martin Luther King said, "with the fierce urgency of now," knowing that, as he said, "there is such a thing as being too late."

If we commit to these pillars;

If we invest the right resources;

If we act with the fierce urgency that these times require –

I believe that we can be the first generation in history to end poverty on the face of the earth.

Report by Minister Sri Mulyani Indrawati,
Chair of the Development Committee

1. The Development Committee met today, October 14, in Washington, D.C.

2. Global growth has improved over the past year with a recovery in investment, trade and commodity prices as well as supportive global financial conditions. Still, risks to the global outlook remain skewed to the downside, and prospects for growth vary widely across countries. While there has been encouraging progress in poverty reduction globally; high rates of inequality persist within and among countries, and stubborn pockets of poverty remain. Complex, interlinked challenges also risk rolling back the important gains of recent decades in an increasingly interconnected global economy.

3. The urgency and scale of today's risks to development require national and global coordinated action to achieve robust, sustainable, and inclusive development outcomes. The WBG is an effective and accountable leader in the global development arena, and we acknowledge its strong track record of supporting countries' long-term development ambitions. With its capable staff, it is well-positioned to catalyze and deploy public and private finance to serve all clients using a range of financial, risk, advisory and knowledge products. It also has the capacity to convene partners at the global, regional, and national levels. These factors make it a unique institution within the development community.

4. Recent human losses and economic shocks caused by natural disasters, famine, conflict, and displacement demonstrate that hard-earned economic and social gains can easily be lost. The need for fiscal adjustment also poses challenges in many economies, especially in highly indebted countries. We call on the WBG and the International Monetary Fund (IMF) to remain alert to the risk of debt distress amid the cyclical and structural headwinds that confront many developing economies, including through enhanced support for private investment in Africa. Their continued assistance is critical to countries' efforts to achieve sustainable and inclusive growth, enhance human capital, and strengthen resilience.

5. To promote sustainable and inclusive growth, we urge enhanced coordination and partnership across multilateral development banks (MDBs) and other international financial institutions (IFIs) to help leverage the financing required to create jobs and build healthy economies. We are encouraged by WBG efforts to maximize finance for development, including through the Cascade approach, which is intended to ensure that public and private investments are complementary. We ask the WBG to help countries maximize their development resources by drawing appropriately on private sector solutions to achieve the WBG's twin goals and the Sustainable Development Goals (SDGs).

6. To enhance human capital, we encourage systematic approaches to health, nutrition, education, and social protection that create the foundations for long-term development. In particular, we welcome the World Development Report, Learning to Realize Education's Promise. Improving learning outcomes for all is an important practical strategy for eliminating poverty and achieving shared prosperity. It is also a moral imperative. When children attend school without learning even the most basic life skills, it is not just a wasted opportunity; it is also a grave injustice. We urge the WBG to work with clients to adapt and design policies which over time can help them bolster learning and prepare their citizens for technological changes that will transform labor markets.

7. Closing gender gaps for women in access to property, finance and decent work is critical for achieving the SDGs. We are encouraged by the WBG's creation of the Women Entrepreneurs Finance Initiative, which is expected to leverage more than US$1 billion to help unlock the potential of women entrepreneurs. We also welcome the creation of a Gender Diversity Working Group at the Board of Executive Directors and request an update on its progress by the Spring Meetings in 2018.

8. To strengthen resilience, we urge continued investment in policies and programs that enable economic diversification and minimize the negative impact of acute and long-term challenges to

development. Macroeconomic shocks arising from such crises as conflict, pandemics, natural disasters, and extreme weather events can displace communities and create high costs in terms of lost lives, livelihoods, infrastructure and social cohesion. Moreover, cyclical shocks place pressure on vulnerable financial systems. We call on the WBG and IMF to continue to work with countries to strengthen domestic resource mobilization, reduce illicit financial flows, create instruments for crisis and disaster prevention and preparedness, and ensure economic and social resilience when crises and disasters occur.

9. We highlight the need for action to address challenges – climate change, migration and forced displacement, global health, as well as fragility, conflict and violence (FCV) – that threaten all countries. We applaud platforms such as the Caribbean Catastrophe Risk Insurance Facility, the Global Concessional Financing Facility and the Pandemic Emergency Financing Facility as examples of WBG leadership in helping countries apply solutions at national, regional, and global levels. We note the ambition set out in the WBG Climate Change Action Plan. We recognize that small states are disproportionately affected by disaster risks and note the continued importance of facilitating their access to finance.

10. We welcome the start of IDA18, its record replenishment of US$75 billion, its new financial model and Triple A rating, and its focus on jobs and economic transformation, gender, climate change, governance and FCV. We look forward to successful implementation, including the contribution that increases in funding and staff will make in countries affected by FCV. We especially commend the renewed focus on facilitating private sector investment to boost growth for the poorest and most vulnerable. In this regard, we recognize the importance of IDA18's IFC-MIGA Private Sector Window to mobilize private investment and create markets in the most challenging environments.

11. We are encouraged by the Forward Look implementation update and recognize the importance of the WBG serving all client segments, noting that resources should be strategically deployed to meet global and client needs and targeted to areas of the world that most need funding and have least access to capital, with a tailored value proposition to the full range of clients. We support the initiatives that seek to optimize operational and administrative simplification without compromising the quality of WBG operational and analytical support. We expect the WBG to continuously strive for improvement through initiatives such as the Environment and Social Framework implementation, the Agile program as well as the Compensation Review. Increasing efficiency and effectiveness are also critical to support the institution's goals of reducing poverty and boosting shared prosperity in a sustainable manner. We look forward to a further update at the Spring Meetings 2018, including targets for measuring progress.

12. We welcome the progress report to Governors on the Shareholding Review. We endorse the continuing work that provides for further consideration of options and call on the Board to bring these discussions to a successful conclusion by Spring Meetings 2018.

13. We recall the high ambition set out in the Forward Look and recognize the expectations placed on the WBG. We ask the Board and Management to review all possible options to enhance the WBG's financial capacity and develop a package of measures, including internal levers and general and selective capital increases, for Governors' consideration, with the aim of reaching a decision at the 2018 Spring Meetings.

14. The next meeting of the Development Committee is scheduled for April 21, 2018.

Statements by Governors and Alternate Governors

Bangladesh

ABUL MAAL A. MUHITH

Governor of the Bank and the Fund

I. Introduction

1. It is indeed a privilege and honor for me to be able to participate in the World Bank-IMF annual meetings 2017 at the headquarters of these two institutions in Washington, D. C. First of all, on behalf of the Government of Bangladesh, I would like to express my sincere appreciation to the president of the World Bank and the managing director of IMF for their able leadership in steering the two Bretton Woods institutions in addressing the complex and assorted economic challenges the world has been encountering for over seventy years. At this opportune moment, I would like to thank Mr. Jim Yong Kim, the President of the World Bank group for his visit to Bangladesh in October 2016 to mark the 'End poverty Day' which I believe is still the main objective of the development efforts of all countries. I also thank the conference secretariat for the arrangements of the Annual meetings.

2. Before I begin my speech for the annual meeting of the Bank and the Fund, I would like to draw your attention to a human disaster of immense magnitude that is unfolding right now in my country. Because of the unprecedented refugee influx from Myanmar, the social fabric as well as the financial stability of my country are being severely threatened. It has taken for a least developed country like ours more than four decades to establish some equilibrium in the society and move towards progress in poverty reduction and reduction of human deprivation. Now this has all been upset by this tragedy. We have now more than 550 thousand refugees consisting mainly of women, children, and old people and the number is still increasing. My Prime Minister Sheikh Hasina in her usual concern for human suffering accepted with open arms these unfortunate refugees. It is critically important to ensure their safe return along with another group of nearly 400 thousand people who came two and a half decades ago. I am making an appeal to the world community taking advantage of the gathering of the Finance Ministers of all countries to find a way to bring about an end to this enormous human tragedy.

3. Returning to the subject of this annual meeting, I acknowledge the role of the World Bank Group, particularly IDA in the development endeavor of my country. It has been the most important development partner of our country since our independence in 1971. So far it has committed a total of USD 26.67 billion IDA assistance. In FY2017 the World Bank approved USD 1.66 billion for Bangladesh covering sectors that included education, health, power, regional connectivity, governance, fiscal management, climate change, private sector development and ICT skills and training. The disbursement from the Bank has been USD 1399.66 million in FY2017 which happens to be the largest amount of WB disbursement in a particular year in Bangladesh. I also acknowledge that the Fund helped us at the right time with an ECF programme that we successfully completed two years ago boosting our record of consistent growth over nearly two decades.

4. World Bank's IDA18 Replenishment- Towards 2030: Investing in Growth, Resilience and Opportunity

5. The overarching theme for IDA 18 "Towards 2030: Investing in Growth, Resilience and Opportunity" captures both the importance and the need for a massive approach to foster economic growth and good governance compatible with first restoring and then maintaining climatic balance. We

are happy that the 18th replenishment of USD 75 billion, which is the largest in IDA's 56-year history, will enable member countries to implement the ambitious development agenda of Sustainable Development Goals. We notice several distinguishing features of IDA18: a. Financing package introduces new financing instruments. b. Introduction of blending partners' grant contributions with capital market debt and issuance of bonds in capital markets representing a paradigm shift. c. It is comforting to note that IDA's first ever credit rating is Triple A meaning that it is in strong financial position and the borrowing member countries can hope to undertake more and larger projects.

6. Let me also touch upon two special themes of IDA18. 1. 'Jobs and Economic Transformation' programme is promoting better jobs and female empowerment, improving working conditions and closing gender wage gaps, all of which are essential for socio-economic growth. 2. Inauguration of a new window of USD 2.5 billion for supporting private sector using the synergies of IDA, IFC and MIGA with a view to improving business environment and catalyzing job-creating private investment.

7. I should also use my time to call your attention to two other matters. First, the cyclones, hurricanes, floods, extreme precipitation and heat waves that we have been experiencing in the last few months in various regions should be specially considered. It highlights our sloth in protection of environmental balance. It also brings out the reality of such uncertainties in the world of our future. Second, the world is experiencing an unprecedented flow of migrants and refugees due to conflicts and natural disasters in different parts of the world. Violence is becoming more complex with a growing number of local conflicts supported by external actors. Still let us hope that IDA18's commitment to address our development needs in a climate smart way will ensure sustainability as a timely step towards disaster resilient development. We should also welcome the establishment of a regional sub-window for refugees with a USD 2 billion fund. This will be helpful for host governments struggling hard to meet the needs of both refugees and their host communities. In addition, I welcome the Catastrophe Deferred Draw-down Option (CAT-DDO) and the Pandemic Emergency Financing Facility (PEF), both of which will enable us to confront emergency situation in the member countries.

World Development Report: WBG Focus on Governance and the Law

8. Now I would like to extend my thanks to the WBG for selecting the theme Governance and Law for the World Development Report (WDR) of this year. This is very true that the success of any policy depends largely on commitment, coordination and cooperation. Asymmetry within these three key functions results in inequity and conflict. We are not only committed to good governance but we have also the goal of inclusive development. No one to be left behind was the philosophy of the Draft of our Seventh Five Year Plan (2016-20). We are using ICT to reach public services to all people and all areas. We have instituted e-GP (electronic government procurement) to make it open and fair. We have started e-service to be able to deliver service to all and everywhere. All payments and receipts by government hopefully will be digital by 2021 saving huge expenditure on the one hand and providing both universal and faster service to all.

9. Sustainable Development Goals (SDGs), Bangladesh Seventh Five Year Plan and the WB Country Partnership Framework (CPF)

10. We are happy that we attained the Millennium Development Goals (MDGs) with a good measure of success. This helped us to step forward to adopt the Sustainable Development Goals (SDGs). My Prime Minister Sk Hasina happened perhaps to be the only head of government to have the unique distinction of adopting the Millennium Development Goals in 2000 as also the Sustainable Development Goals in 2014. Hence, she felt a special commitment to the SDGs and is driving us hard to achieve the SDGs as well. We have already identified the lead and associate ministries involved in achieving each SDG. We began preparing our own Seventh Five Year Plan (2016-20) as we experienced success in attaining the MDG goals and really identified many of the goals of SDG for our own development. We

find that the SDGs have given us the right directions for future progress. We have translated many SDG goals and targets into the work plan of different ministries and we think that this is the right way to pursue the SDGs. SDGs estimated fund requirement in billions and trillions of dollars and it must be emphasized that a real growth in ODA is inherent in the unanimous adoption of it in the UNGA. But we must be cautious about it from now and select an order of priority according to which we should begin our implementation of SDG programme. We have planned a total investment under the 7th FYP of an amount US$ 409 billion of which US$ 39 billion is expected to be managed from external resources. We think that this is a very reasonable projection; only ten percent of our resource requirement is external assistance and hence we expect very positive response from our development partners. However, more important than traditional ODA financing is a move towards meaningful and equitable terms of migration, international trade, direct foreign investment and technology transfer.

11. I would like to express my gratitude to World Bank Group for their Country Partnership Framework (CPF) for Bangladesh (FY2016-20) which has been formulated embodying our 7th Five Year Plan. I appreciate the Bank for identifying priority areas such as 1) energy sector, 2) inland connectivity, 3) regional integration, 4) urbanization, and 5) adaptive delta management with a view to increasing its engagement in Bangladesh in future. The Bank's focus on three foundational priorities like 1) macroeconomic stability and related cross-cutting challenges, 2) human development, and 3) institutions and business environment for sustaining growth is also laudable.

A Review of Recent Developments in Bangladesh Economy and Way Forward

12. Now, let me give you a brief statement on the performance of Bangladesh economy in recent times and country's future development strategies. I am pleased to note that Bangladesh has been successful in different areas of economic and social developments despite many challenges. Bangladesh economy has successfully managed to ward off the risks generating from sluggish recovery of global economy and those emerging from the domestic front. The country has already crossed the threshold of lower middle-income country. The World Bank has also acknowledged Bangladesh's improved economic performance and classified her as an IDA Gap country. In this connection, I would like to congratulate Bolivia, Sri Lanka and Vietnam for their achievement of graduating from IDA at the end of IDA17. The Country Policy and Institutional Assessment (CPIA) 2016 of the World Bank rates Bangladesh higher than the average rating of all IDA countries. In terms of economic management Bangladesh ranks 13th amongst IDA countries and the best in South Asia. In FY17 we have been able to come out of 6 percent growth cycle and achieved 7.24 percent GDP growth rate. Our Per capita income stood at USD 1,602 from last year's USD 1,465. Foreign Exchange reserve is now over USD 33 billion which is equivalent to over 7.5 month's import bills. Average monthly inflation rate in fiscal year 2016-17 was 5.5%. Bangladesh made an impressive progress in poverty reduction from more than 70 percent in 1971, the year of independence, to fall below 23.2 percent in 2016. Poverty reduction is the core objective of all the initiatives we take for socio-economic development of the country. Our position has been further reinforced as the Government has allocated nearly 24 percent of the annual budget to the HRD related sectors, such as-Education and Technology, Health and Family Welfare, Women and Children, Social Welfare, Labour and Employment and so on.

13. The Government has undertaken initiatives to accelerate environment-friendly sustainable industrial growth in the country. It is continuing its efforts by providing loans and other ancillary support through banks and other financial institutions. The Export Processing Zones (EPZs) have been promoting rapid industrialization and attracting Foreign Direct Investment (FDI). Moreover, 100 Special Economic Zones (SEZ) and one Hi-tech Park is being developed. In addition, Government has adopted the strategy of implementing some infrastructure development projects on the basis of Public Private Partnership (PPP).

14. Currently, 80 percent of the total population of the country has access to electricity (including renewable energy). Per capita power generation now stands at 433 KW. According to Power System Master Plan, the government has set a target to increase installed electricity generation capacity to 24,000 MW by 2021 and 40,000 MW by 2031.

15. We have ensured almost 100 percent enrollment at the primary level. We have already achieved gender parity both at primary and secondary education levels. Maternity and infant mortality rates have fallen to 1.8 and 29 per thousand, respectively. Average life expectancy has gone up to 70.9 years from 66.5 years in 2005. Recently, Government has inaugurated 4th Health, Population and Nutrition Sector Development Programme (HPNSDP) at the cost of USD 14.7 billion where World Bank is helping with USD 500 million loan and Global Financing Facility with an USD 15 million grant. According to Human Development Report of 2015, Bangladesh ranked 139th. The overall index is gradually improving as a result of implementation of various development programmes.

16. The slogan of the present government is ‘Digital Bangladesh’ using information and communication technology. The use and application of information and communication technologies as well as e-governance and e-commerce are there to increase digital literacy at all levels of the society. Information and Communication Technology is included as a compulsory subject at all levels of education with a view to building a knowledge-based Digital Bangladesh. The number of mobile telephone and internet subscribers has increased to around 133 million and 70 million respectively.

17. Currently Bangladesh is enjoying 'demographic dividend' that is vitally important. This is high time to turn the population into a vast resource. The country will need to train more than 4.0 million by 2021 to meet the requirements of the growing economy. The traditional approaches will not deliver the government's GDP growth targets and development goals for the coming years. World Bank is pursuing a new instrument, Development Policy Credits (DPCs), which we believe, can be helpful for creation of new jobs.

18. You are aware that Global Climate Risk Index-2017 ranked Bangladesh among 10 most vulnerable countries for weather-related disasters such as storms, floods and heat wave. With its limited resources, Bangladesh is a role model in the world in effective implementation of climate change mitigation and adaptation policy. However, Green Climate Fund (GCF) is yet to tap its full potential to strengthen resilience and institutional capacity to combat effects of climate change. Knowledge and best practices in climate finance governance should, therefore, be shared among the affected nations.

Concluding Remarks

19. We have traversed a long way in our journey towards a prosperous Bangladesh by 2041. Efforts are going on in full swing to make the economic structure and legal framework of the country befitting for a developed country. The nation has remained ceaselessly devoted to the colossal task of changing its fortune. Hence, our never-ending march on the development highway will continue until we reach our final destination.

20. In spite of having multifarious development challenges, I would like to conclude with the optimism that the strong commitment of Bretton Woods institutions to undertake socio-economic progress in the member countries will exert catalytic impact in fostering sustainable economic growth, human development, stability and good governance around the globe. Please be assured that Bangladesh will extend all possible cooperation and highest consideration to the World Bank Group for its effort to spur growth, promote resilience and create opportunities in the world.

21. Thank you again for providing me the opportunity to share my views and thoughts with you. Thank you also for reading or listening to my statement on the website.

Denmark

on behalf of the Nordic and Baltic Countries

ULLA TØRNÆS

Governor of the Bank

1. The global economy is turning the corner with growing trade, booming equity markets and recovering commodity prices. But the rate of global growth is lower than before the crisis and economic activity is weaker in several regions compared to recent growth spells. In major developing regions such as MENA and Sub-Saharan Africa growth continues to be subdued, providing a weaker economic push for countries to catch up.

2. Government debt and deficits are rising in emerging markets and developing countries accompanied by credit rating downgrades. This is a cause of concern and we call on the Bank and the IMF to pay particular attention to the pace at which domestic and external public debt is growing in low-income countries, including in formerly heavily indebted countries and commodity exporters. The risk of debt distress in these countries is underscored by three factors: 1. The likelihood of interest rate hikes; 2. The shift in the composition of debt from concessional sources of borrowing to the capital market, particularly for countries in Sub-Saharan Africa; 3 The shift from Paris Club creditors to other creditors.

3. This situation underscores the need to improve fiscal balances and crowd in more private finance and investment for development. With the more limited ability of governments to provide direct leverage, improvements in the quality of policies and institutions in a broad sense are the main levers for attracting financing for development from both domestic and foreign sources. They are also the keys to enhancing the efficiency and effectiveness with which resources are spent.

4. We strongly support the Bank’s call to act now to take advantage of the cyclical upturn. The global economic upswing must be used to improve fiscal, monetary and financial policies and build buffers. Institutions and the business environment must be strengthened and investments made in both human and physical capital formation. The downside risks associated with geopolitical tensions, financial market stress, protectionism as well as climate change, conflicts and natural disasters, emphasize the need for global policy coordination.

5. We encourage the World Bank to continue exploring ways of using its balance sheets and standing to help de-risk investment in developing countries. And we call on the Bank to step up its effort to assist countries to improve their policies and institutions with a view to leverage both internal and external resources and enhance the development impact of spending. We fully support the approach launched by the Bank under the name of the “Cascade”, which promises to address both these aspects of leverage.

6. By 2030, about half of the global poor are likely to live in only 35 countries characterized by fragility, conflict and violence. We therefore strongly support the Bank’s focus on creating sustainable development solutions for countries affected by fragility, conflict, and violence. The Bank has a key role in strengthening the nexus between humanitarian efforts and development.

7. The World Development Report 2018 Learning to realize education’s promise documents that the remarkable advances made in getting children to school over the last 20 years have not been matched by comparable progress in their learning. Because learning is the key to enabling people to influence their own lives and that of their societies, the report rightly talks about a learning crisis.

8. From a national wealth perspective, human capital is overall the largest component of wealth in all but low-income countries, as President Kim has rightly pointed out. The Fourth Industrial Revolution is set to eliminate many of today's low-skill jobs. And remaining occupations will require new and more advanced skills. Investment in effective learning is simply a must if low-income countries wish to become more prosperous, seizing the opportunities and avoiding the pitfalls created by technological change. Education is also the most effective way to provide poor people the means to put poverty behind them. And in the context of human capital formation, girls' and women's rights, choice and empowerment is key. "When improving learning becomes a priority, great progress is possible".

9. We call on the Bank to use its convening power and large presence in education to take the lead in helping countries to address this crisis. As the Bank points out, education is complex and poor learning outcomes are often caused by a misalignment of incentives amongst the key actors. Because of this, we encourage the Bank to carry on with the idea of setting up an international reference for countries' performance in learning and other human development dimensions. We are convinced that this kind of peer pressure can lead to better learning outcomes. "Any country can do better, if it acts as if learning really matters".

10. With the vision outlined in the Forward Look, the World Bank Group has the policy backing to act as a key force in the accomplishment of the goals on the 2030 Agenda. To deliver on this and related issues of global concern we need to seek solutions multilaterally – and the Bank is center stage to this ambition.

11. We need a stronger IBRD and IFC, capable of stepping up to these challenges alongside IDA and MIGA. We – the countries in Nordic-Baltic constituency – call on the World Bank Group to further intensify its work on gender equality, climate change and the need to build resilience through better integration of humanitarian and development work.

12. We look forward to engaging in discussions with management and shareholders between now and the Spring Meetings to settle outstanding questions related to securing the financial strength needed by the IBRD and IFC.

Fiji

AIYAZ SAYED-KHAIYUM

Governor of the Bank and the Fund

Mr. Chairman,
Fellow Governors,
Distinguished Delegates,
Ladies and Gentlemen,

1. I am honoured to deliver this statement on behalf of the Republic of Fiji, to the annual meeting of the International Monetary Fund ('Fund') and the World Bank ('Bank'). I would like to commend both the institutions for the continued leadership in promoting global financial stability and development.

2. I express our condolences, on behalf of the Fijian Government and the Fijian people, to all those recently affected by Hurricanes Harvey, Irma and Maria and the recent fires in California. The growing incidences and intensity of natural disasters and climate change induced calamities are one of the greatest threats to humanity and require urgent action.

3. Mr. Chairman, next month in Bonn Germany, Fiji as the President of COP23 will preside over the United Nations Framework Convention on Climate Change (UNFCCC) negotiations. Fiji is the first Small Island Developing State to take on the role of the President of the climate negotiations, and as President, we will uphold and advance the Paris Agreement. A Pre-COP Ministerial dialogue will be held next week in Fiji that will provide a platform for a frank exchange of views of key political deliverables amongst political leaders. Alongside this event, Fiji is also hosting a Partnership Day to build a grand coalition between civil society, the scientific community, the private sector and all levels of government to accelerate climate action to address the root causes of climate change.

4. Mr. Chairman, I call upon every country to support our Prime Minister as the incoming President of COP23 in advancing the global climate action agenda. It is indeed pleasing to note that in the various forums in the sidelines of the annual meeting here in Washington DC, there is great consensus that climate change is a real threat to sustainable economic growth and therefore there is an urgent need to take action.

Fijian Economy

5. Mr. Chairman, the Fijian economy recorded a marginal positive growth in 2016 despite being hit by the most devastating tropical cyclone ever recorded in the Southern hemisphere. I am pleased to highlight that the economy has rebound quickly with growth projected at around 4 per cent this year. Sectoral performances so far are generally upbeat indicating the economy is on track to achieve its eighth consecutive year of growth in 2017; the longest period of economic growth since independence. Growth over the medium term is forecast to be above 3.0 per cent.

6. Aggregate demand continues to be buoyant, boosted by ongoing consumer and business optimism and the positive impact from the 2017-2018 National Budget policies. Consumption and investment activities are expected to expand further this year, as reconstruction and rebuilding efforts pick up pace, in line with Government's plans to strengthen infrastructure and improve livelihoods. External sector balances continue to remain stable as higher import demand for consumption and investment goods are offset by record inflows of tourist earnings, remittances and improved foreign direct investments.

7. Consistent with the positive growth outlook, labour market conditions remain optimistic, pointing to higher employment numbers while financial conditions remain conducive for investment with high bank liquidity and low interest rate levels supporting further credit expansion. Inflation and foreign reserves outcomes and outlook continue to be favourable given the recent declining trend in inflation which was 2.0 per cent in September and record levels reached for foreign reserves of around $2.4 billion or 6.1 months of retained imports.

8. Monetary policy setting remains focused on boosting demand in support of more sustainable and inclusive growth in the economy while maintaining macroeconomic stability. Likewise, Government continues to calibrate fiscal policies and undertake structural reforms that are necessary to raise growth potential and safeguard fiscal and debt sustainability.

International Monetary Fund (IMF)

9. Mr. Chairman, we commend the Managing Director's Global Policy Agenda (GPA) and the IMF's commitment to continue to provide advice that incorporates the full range of Fund work and country specificities. In particular, I draw attention to the point I made in my statement last year about the need to exercise greater flexibility in allowing higher access limits on concessional lending to small states significantly affected by severe natural disasters. In this regard, I am pleased to note the May 2017 decision by the Fund to raise the annual access limit under the Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI) from 37.5 to 60 per cent of a member's quota in the Fund, for those countries that experience urgent balance of payments needs arising from large natural disasters. We also note the damage threshold of 20 per cent of GDP for the higher access limits.

10. While we acknowledge this increase, we call on the Fund to ensure via its 2018 comprehensive review of the Fund's facilities for low-income countries that assistance provided is commensurate with the shocks encountered.

11. Mr. Chairman, as highlighted earlier, climate change adaptation and mitigation is high on our Government's development agenda. We understand that the Fund embarked on its first climate change policy assessment for Seychelles early this year and it has continued to highlight weather-related risks via its bilateral surveillance. Nevertheless, the fact is: climate change disproportionately harms small states despite our collective negligible carbon footprint. In this regard, collaborative and multilateral action is critical, on all fronts. For the Fund in particular, apart from its efforts through research, surveillance and international engagement, it must ensure swift and demand-driven access to its financial support.

12. We welcome the Fund's close engagement with Fiji through the annual Article IV consultations and technical assistance provided through the Pacific Financial Technical Assistance Centre (PFTAC). The success of recent Article IV missions, publication of staff reports, and ongoing TA programs are testament to our effective collaboration, improved traction of Fund policy advice and their implementation. Mr. Chairman, we remain appreciative of ongoing Fund engagement through the PFTAC and the Resident Representatives Office located in Fiji and encourages the Fund to intensify its efforts towards aligning TA to country needs and policy priorities while taking into account absorptive capacity. PFTAC will be celebrating its 25 years of existence in Fiji next year and we invite you to Fiji to celebrate this momentous occasion.

13. Finally, we look forward to Fiji's upcoming Financial Sector Stability Review (FSSR) that will assist us to better design, sequence, and implement financial sector reforms.

World Bank

14. Mr. Chairman, our relationship with the World Bank continues to grow. In August this year, the Fijian Government signed the Establishment Agreement with the World Bank and the International Finance Corporation and we are very much privileged to host the regional office in Fiji. This has strengthened partnership and collaboration between the Bank and not only Fiji but the rest of the Pacific island countries. We have already had a firsthand experience in accessing quick and timely technical advice together with urgent support in the aftermath of TC Winston last year with the Post Disaster Needs Assessment and the US$50 million Development Policy Loan for rehabilitation works. We are also working closely with the IFC in areas of health, housing, insurance and our first green bond issuance.

15. Mr. Chairman, the World Bank has also completed Fiji's Systematic Country Diagnostic (SCD) this year that will guide the formulation of the new Country Partnership Framework. The SCD has identified 3 key pathways - building stronger growth, better access to services for all and building resilience - key areas of intervention.

16. Mr. Chairman, we commend the Bank's support towards the small states agenda. The Small States Forum (SSF) has provided a great platform for small states to voice their unique challenges in a more concerted and collective manner. The timing of the rotation of the SSF Chairmanship to the Pacific is ideal given the prominent role played by our small states in the international stage to fight global challenges like climate change. We would like to thank everyone for their support and confidence that has been placed on Fiji to take up the chairmanship of the Small States Forum. Given Fiji's presidency of COP 23, we are in a unique position to strategically advance development issues of the small states that face distinctive challenges.

17. Mr. Chairman, we also welcome the recent report released by the Bank - A Roadmap for World Bank Group Engagement with Small States. The areas of engagement in enhancing concessional financing, attracting private sector financing and building capacity are also welcomed.

18. I would like to again re-iterate Fiji's call in recognising our inherent vulnerabilities to climatic events and in accessing concessional financing. Access to this concessional financing is critical for vulnerable IBRD countries for disaster response and post disaster reconstruction.

19. Mr. Chairman, we thank the Bank for the extensive work that was put in the Pacific Possible Report which was launched this year. It provides various options and ideas to accelerate development in the Pacific region keeping in mind the unique challenges we face and the opportunities available for us to tap into. We as small economies have to strive towards broadening our economic base by supporting emerging sectors and nurturing new ones. The focus on the new markets for tourism, opportunities for labour mobility, taking advantage of ICT revolution, sustainable use of fisheries resources and deep sea mining truly provide great opportunities for the region. At the same time the immense threat before us from climate change and non-communicable diseases are also brought to the forefront.

Conclusion

20. In closing Mr. Chairman, I would like to again thank the Fund and the Bank for their ongoing partnership and wish both institutions success in the year ahead.

Georgia

DIMITRIY KUMSISHVILI

Governor of the Bank

I am honored to deliver this statement to the 2017 Annual Meetings.

1. In 2017, we are observing a significant economic recovery globally. After 2016, a year when the world economy grew with one of the lowest rates since global financial crisis of 2009, the developments are very promising in this year.

2. The main global growth drivers are trade and industrial production. This year we are observing quite substantial surge in these sectors from very low base levels. Growth revival in Europe and Asia is following the path that was started in the US earlier.

3. However, there are still uncertainties about the persistency of the current global trends and it cannot be yet concluded that there is a strong medium-term growth trajectory in the world. This outlines the need for cautiousness in planning the medium-term policies.

4. The challenge for the economic policies in the coming years is to adjust to the global positive economic developments.

5. The first, countries should utilize the opportunities from global positive trends to address the economic weaknesses and vulnerabilities.

6. The second, the memories of 2009 are still not far away. It is strongly recommended that governments embark much more on countercyclical policies.

7. The third, the main contributor in economic growth is expected to come from international trade. In this respect liberalization of international trade policy is important.

8. Concerning the current economic development in Georgia there are several important facts that I would like to outline.

9. During the last three years, started from Q3 2014, Georgia was exposed to external shocks resulted in an economic slowdown. The slow global growth was exacerbated by difficult economic and geopolitical tensions in the region. However, Georgia's economy has proved resilient to a significant economic, financial and exchange rate shock in the region and during this period GDP growth averaged 3.4%, when many of our neighbors were in or close to recession.

10. We think that we had very strong policy responses. We allowed the exchange rate to fluctuate, maintaining fiscal prudence, maintaining strong policy coordination, also proving our strong dedication to NBG independence, to devotion to very important economic reforms.

11. The first reaction from the Government of Georgia was to allow the deviation from fiscal targets, as in many other countries. It, of course, helped to contain the slump in output and job creation. However, it was important not to delay the corrective measures. Therefore, we came out with, in our view, very strong fiscal reform. The reform which on the one hand would increase countries revenue mobilization capacity and, on the other hand, be economic growth conducive.

12. The reform was started in a period when economic growth rates were around one percent and the growth in main trading partners were close to zero or even negative. Despite this not very favorable circumstances, we have started with the fiscal reform which on the revenue side meant a) reforming our CIT by introducing a more growth friendly and savings promoting model of taxation and b) more than doubling (in some cases) excise taxes (fuel, tobacco, cars, gambling), which have not only compensated for losses from CIT reform but also envisaged significant increase in revenues, allowed to create a clear declining trajectory of fiscal deficits and demonstrated high revenue mobilization capacity of the government. This switch to indirect taxation on the products that are the biggest import products, will allow us to restore fiscal balances quickly without harming the economic growth.

13. As one of the important answer to the economic slowdown, the government of Georgia came out with a strong reform package. The idea of these reforms is to address vulnerabilities by promoting savings and boost long-term growth potential of the country. Finally, I want to outline several policy issues:

14. First, it is very important that World Development Report identified education as a main challenge for the long-term sustainable development. It is very important that countries have focused on education reform. However, from the Bank side it is important to have more holistic approaches in helping countries to reform their education systems. We believe that the strong benchmarking system for international comparison will encourage the reforms in this sector.

15. Second, since economic recovery is looming it is important to have more focus on investment projects that crowd in private investments. In this regard, the strong IFC role is very important to boost private investments in the country. This assistance in deepening financial intermediation should be supported.

16. Third, apart from building an appropriate infrastructure, there are needs for well-coordinated policies and harmonized rules and regulations. Therefore, the Bank's support to structural reforms is important. The reforms should be based on the principles of inclusive governance and encourage cooperation between the government and society.

17. Finally, we welcome WBG policy to operate in a holistic manner, when there is cooperation among IBRD, IFC and MIGA on projects, programs and policies drawing on expertise from across all three institutions.

India

on behalf of Bangladesh, Bhutan, India, and Sri Lanka

ARUN JAITLEY

Governor of the Bank and the Fund

1. Since we met in April 2017, we find it reassuring that economic recovery has gathered pace. Global GDP growth is poised to increase in 2017 and 2018 with improving traction in growth performance in Euro area, Japan, emerging Asia and Europe as well as in the Russian Federation. While the persistence of low productivity and potential growth in advanced economies (AEs) remains worrisome, growth in emerging markets and developing economies (EMDEs) is expected to recover going forward. The prospects in commodity exporting countries continue to remain challenging due to ongoing adjustments to low commodity prices. India will continue to perform robustly on the back of credible macroeconomic adjustments and structural reforms.

2. We are happy to note that the near-term global financial stability has also strengthened due to cyclical recovery in global growth amid supportive monetary conditions. On the other hand, although improved capital and liquidity buffers have enhanced the health of the banking sector in general, many of them continue to grapple with legacy problems and low profitability. Moreover, financial risks stemming from the rapidly raising leverage of the private non-financial sector amid low interest rates have increased medium-term risks to financial stability. Sudden reversal of monetary accommodation by AEs could increase policy strains in EMDEs. The risks of growing populism and consequential loss in trade volumes will affect global recovery adversely - and it is incumbent upon all of us to foster cooperative multilateral efforts to boost fair trade practices.

3. The growth in the US and the Euro area is expected to improve in 2017 compared to 2016. The recovery in Japan is continuing and is likely to get better in 2017 on the back of stronger domestic and external demand. It is now well understood that monetary policy accommodation alone may not be enough to re-energize growth in AEs, and structural reforms in alignment with growth supportive fiscal policies would enhance productivity and potential growth.

4. Improved momentum in the Chinese economy during the first half of this year due to rising domestic demand is reassuring for global growth, although the risks to financial stability owing to large overhang of financial leverage require close monitoring. Going forward, Brazil is expected to overcome recession and Russia is likely to grow robustly this year on recovery of domestic and external demand. Sub-Saharan economies are also likely to improve their performances this year. As for the Indian economy, the sound fundamentals and number of progressive policy initiatives taken in the last few months will provide the basis for a strong prognosis and convergence with growth potential.

5. Growth in EMDEs is poised to strengthen this year. However, commodity-exporting countries among them remain challenged by their ongoing adjustments to declining export earnings. Policy frameworks would have to be strengthened by implementing structural policies in alignment with fiscal policies such as promoting growth friendly investments and/ or building buffers where the fiscal space is limited. At the same time, proactive micro and macro prudential policies would be needed to sharpen risk management practices to reduce financial vulnerabilities and enhance resilience.

6. Low income countries are expected to perform robustly this year and would benefit from growth enhancing structural reforms and durable fiscal adjustments while efforts to reduce financial vulnerabilities will strengthen resilience. We have serious concerns about the prolonged accommodative monetary policies in AEs, and especially their disruptive effects on financial markets and spillovers in the event of abrupt

normalization. EMDEs could face increased volatility in capital flows and financial instability. Central banks in major advanced economies should, therefore, follow a well communicated strategy for exit keeping in mind the concerns of other countries.

7. The risks to global financial and economic stability have significant implications for IMF's operations, in terms of growing amplitude of financial crisis, and owing to increasing vulnerability of the international monetary system (IMS) to emerging transitions and growing complexity of economic and financial linkages which could cause correlated financial crises/ contagion – placing large demands on IMF resources. The Fund needs to be adequately resourced to meet these demands while functioning as a strong quota based institution. Presently, the Fund's resource base is overly tilted towards borrowed resources and must be realigned appropriately in favor of quotas going forward. At the same time, there is an urgent case for revising quota shares in favor of dynamic emerging market countries in line with global economic realities to maintain fairness in the governance structure of the Fund. We hope that all this can be accomplished as part of the 15th General Review of Quotas (GRQ). We should make every effort to complete the 15th Review by the agreed timeline of 2019 Annual Meetings.

8. Similarly, for the World Bank Group (WBG), a delayed but unanimously agreed Lima Roadmap had envisaged to see a conclusion of the 2015 shareholding review by Annual Meetings 2017. While we note that we failed to deliver it, given the progress that has been made so far, we strongly urge all to commit to deliver an equitable conclusion of this process for both the IBRD and IFC by the Spring Meetings 2018. Any further delay in concluding the review will risk not only development in the client countries but the existence and leadership of both Bank and IFC in MDBs.

9. Delay in concluding the voice realignment is coupled with risks and delays to the critical agenda of capital increase. The possibility of generating sufficient resources through the management levers has had only a marginal impact given the scale of capital requirement, and hence, early capital infusion into WBG is an imperative. We look for an expeditious decision on capital enhancement through both selective capital increase (SCI) and general capital increase (GCI) for both the IBRD and IFC, by Spring Meetings 2018.

10. In the context of augmenting resources for development finance, we share the basic premise of the MFD (Maximizing Finance for Development) paper that private sector solutions need to be mainstreamed and leveraged for this purpose. However, we feel that the excessive emphasis on the 'Cascade Approach' to determine suitability of the financing source and mechanism does not have potential to make a big difference. Applying cascade approach to every project posed to the World Bank will lead to considerable delay. We should be careful in applying this approach especially to social sector projects.

Japan

HARUHIKO KURODA

Alternate Governor of the Bank and the Fund

I. THE GLOBAL ECONOMY AND THE JAPANESE ECONOMY

1. We welcome the continued moderate recovery of the global economy and a firming of its near-term outlook. While being lower than historical average, the outlook has been revised upwards in many of both advanced countries and emerging market and developing economies (EMDEs). Investment, trade, and employment continue to expand. However, wage growth has been subdued in advanced counties, despite strong corporate earnings and low unemployment rates below or equal to the level before the Global Financial Crisis. This poses a serious conundrum for policy-makers. Furthermore, risks still remain skewed toward the downside, particularly in the medium term. Financial vulnerabilities have continued to build up, including excess credit and an increase of foreign currency denominated debt in some EMDEs. Moreover, low interest rates and low market volatility in financial markets seem to be an underlying factor at play for a sustained increase in asset valuation in capital markets, mainly in advanced economies. In this regard, we should avoid complacency and be vigilant of market developments, because there is the possibility that the current financial environment may change rapidly.

2. In addition, non-traditional risks such as geopolitical risks and cyber-terrorism are also sources of uncertainty. In particular, North Korea is the most significant geopolitical risk to the global economy at this juncture.

3. The current global economic upswing gives a window of opportunity for us to address medium-term downside risks and raise potential growth by tackling important policy challenges faced by each country. Therefore, our commitment to use all policy tools—monetary, fiscal and structural – individually and collectively, remains important.

4. Japan's economic fundamentals are solid as Abenomics has made steady progress. Real GDP has been growing above its potential for six consecutive quarters. Wage growth has been at the highest level in this century for the past four years. The job-to-applicant ratio is the highest in almost 50 years. Going forward, supported by favorable corporate earnings and tight labor markets, it is important to strengthen the virtuous circle in the economy, which will lead to steady growth in consumption and investment. To achieve such a virtuous circle, sustained and stable wage increases are crucial.

5. In addition, to make the current recovery and growth of Japanese economy more sustainable, we are resolved to press forward structural reforms and overcome Japan's greatest challenge—population aging and declining birthrates. Among other things, we have been advancing a "work-style reform" as a key agenda of structural reforms, which aims to promote the labor participation of women and the elderly and raise labor productivity.

6. Going forward, we will further enhance Japan's economic potential through taking new, revolutionary approaches. We will promote harnessing cutting-edge technologies such as artificial intelligence, Internet of Things, and robotics to raise productivity across all industries and sectors. Moreover, thinking ahead of a society in which many people live one hundred years, we are keenly aware of the need to ensure that the labor force has the adequate skills for future jobs. We will therefore upgrade our investment in human capital, including through reducing the financial burden related to early childhood as well as advanced education, and championing recurrent and life-long education. With a view to achieving sustainable and inclusive growth, the government will accelerate Abenomics by all policy tools—monetary, fiscal, and structural—in cooperation with the Bank of Japan.

II. EXPECTATIONS FOR THE IMF AND THE WORLD BANK

Now, I will address Japan's expectations for the IMF.

7. Twenty years have passed since the financial crisis that spread around the Asian region from the summer of 1997. Since then, we have witnessed a variety of developments in the global economy and financial markets, including the Global Financial Crisis of 2008-09. Japan highly values the efforts made to date by the IMF, based on the lessons learned from the experience with the Asian Financial Crisis, which have enabled to fulfill a central role in the international monetary system. We welcome the IMF for playing a pivotal role in the recent formulation of a large-scale international financing package for Mongolia in May this year.

8. As a host of challenges in the global economy and financial markets continue to linger, it remains essential to strengthen the international financial architecture that takes a leading role in crisis prevention and response. Towards the stability of the global economy and financial markets, we expect the IMF to continue its active contribution.

9. Given that spillovers to emerging market economies from changes in global financial conditions is a downside risk, it remains a priority to respond to volatility of cross-border capital flows. Japan supports "the Institutional View" on capital flows and welcomes the progress so far regarding capital flow management measures, including on the review of experience with the Institutional View and conceptual framework in relation to macro-prudential measures. We also welcome plans by the Fund to continue its work for effective and consistent implementation of the Institutional View. Building on this progress, we continue to call on the Fund to develop more granular and practical guidance in order to ensure consistent and appropriate application of the Institutional View.

10. We welcome the forthcoming review of the External Sector Assessment and expect the IMF to engage national authorities in the review process in a proactive manner. The refined model should capture the characteristics of countries' economic structures more precisely, such as the difference between trade and income balances and difference of propensity to consumption and savings across countries. In addition, in order to strengthen the accountability for adjustments made to model results, a procedure should be established to ensure their theoretical underpinnings and evenhandedness.

11. We expect an accelerated discussion on the 15th General Review of Quotas to narrow gaps between the members, given the agreed time frame that the review should be completed by the 2019 Spring Meetings and no later than the 2019 Annual Meetings. Japan supports the premise that the IMF should be adequately resourced in order to fully play an expected role at the center of the GFSN. However, while quotas are the core resource for the IMF's financing structure, the importance of the borrowed resources as a permanent funding base, the existence of which also has positive impact in terms of market confidence and crisis prevention, should be acknowledged. We emphasize that Japan's commitment to lend up to an equivalent of US$100 billion under a bilateral borrowing agreement in the midst of the Global Financial Crisis had significant positive effects in overcoming the crisis and that the bilateral borrowing, which was subsequently incorporated into the New Arrangements to Borrow, continues to play an important role as the second line of defense for the IMF's financial resources.

12. A priority is to agree upon a quota formula reflecting the three elements it has typically sought to capture: namely, countries' relative position in the global economy, financing needs, and financial strength and ability to contribute usable resources. Among these elements, "financial strength and ability to contribute" is understated in the current formula, despite the fact that voluntary financial contribution from members is indispensable for any of IMF operations, including the Poverty Reduction and Growth Trust (PRGT) and technical assistance. We therefore believe that the incentives to contribute to the IMF's financial resources should be strengthened by putting more weight on the element of the financial strength and ability to contribute in the forthcoming formula.

13. In assessing the appropriate size of the IMF, further discussion is necessary, including on how to take into account strengthened international financial regulatory reforms after the Global Financial Crisis and an expansion of the Global Financial Safety Net outside of the IMF.

I will now turn to Japan's expectation on the World Bank Group (WBG).

14. Japan would like to see the WBG's continued efforts to address wide-ranging development challenges, including investment in quality infrastructure, disaster risk management and crisis response, global health, education, gender, and climate change towards Sustainable Development Goals (SDGs).

15. In order to promote UHC, it is indispensable that all stakeholders, including the WBG, the United Nations (UN), the World Health Organization (WHO) and other IOs, strengthen their global leadership jointly through closer cooperation, and implement collaborative work at a country level by building platforms to promote UHC in countries concerned. To accelerate the momentum, Japan, together with the WBG, the WHO and other key organizations, will host "UHC Forum 2017" in Tokyo in the coming December. In addition, Japan and the WBG have been making progress in establishing model of such collaboration cases through supporting pilot countries under the Japan-World Bank Joint UHC Initiative agreed upon in January this year.

16. Japan welcomes the launch of Women Entrepreneurs Finance Initiative (We-Fi) at the G20 Hamburg Summit, to which donors have pledged over 325 million US dollars including Japan for 50 million US dollars. We are committed to building a society in which all women shine, and We-Fi is an important vehicle to facilitate economic inclusion of women in developing countries. Japan will host the World Assembly for Women (WAW!) in Tokyo in November this year, where participants will actively discuss ideas to further empower women and promote their social and economic participation.

17. For the past 70 years, major shareholders including Japan have placed high expectation on the WBG's core role in multilateral collaboration for development assistance, and made significant contributions to strengthening its financial base, particularly through IDA replenishments. The WBG deserves to be supported by these shareholders who appreciate the importance of financial support to the WBG, as a global public good.

18. In realigning voting power, which is the fundamental shareholders' right in the WBG's governance, these responsible shareholders' contributions to the IDA should be appropriately recognized and fully reflected in their voice. We welcome an increase in voting power of developing and transition countries (DTCs), reflecting their weight in the world economy, under an on-going shareholding realignment exercise. Here we would like to stress that shareholding realignment should be done gradually, reflecting historical contributions to the IDA, which we believe is the way the WBG's governance should be.

19. To address global challenges including crowding-in private finance and endeavors for SDGs, the WBG should have a sufficient financial capacity. The WBG's own effort to undertake internal measures, including ones for balance sheet optimization, is the first step. Japan welcomes progress to date of such self-help and encourages further efforts on this front. When we are presented a strong case for capital increase with sufficient internal measures, Japan is ready to support. Another important prerequisite for successful capital increase for the IBRD and the IFC is that they will be agreed under a new governance structure after appropriate shareholding realignments.

III. CLOSING

20. In closing, I would like to express my respect toward the great roles that the two institutions have played in the international community and their major contributions in this regard. I also expect them to address ever-increasing difficult global challenges and thus help achieve strong, sustainable and balanced growth as well as poverty reduction.

Malaysia

DATUK SERI JOHARI BIN ABDUL GHANI

Governor of the Bank

Mr. Chairman, distinguished fellow Governors, President of the World Bank Group, Managing Director of the International Monetary Fund, ladies and gentlemen.

Global Economy

1. Global economy is strengthening and is expected to post higher growth of 3.5% in 2017, amid challenging global economic environment. This is attributed to improved growth performance in most advanced economies as well as the emerging market and developing economies, supported by stronger global demand and higher investment activities. Most economies in Asia, including ASEAN, are expected to register continued expansion in 2017 contributed by strong domestic demand and favourable export performance. The ASEAN bloc in particular, is expected to register a growth rate of 4.9% and 5.1% in 2017 and 2018 respectively, and sustain around 5.2% until 2020, based on IMF forecast. However, while the overall outlook is strengthening, growth remains moderate in some countries coupled with below-target inflation levels in most advanced economies. Furthermore, the global economy is facing challenges such as monetary policy tightening, sluggish productivity in major economies, rising concerns over inward-looking policy, high public sector and household debts as well as financial market and commodity prices volatility. Heightening geopolitical tensions in certain parts of the world may also dampen global growth prospect going forward.

Policy Responses in Malaysia

2. Although the Malaysian economy was forecast to grow between 4.3% - 4.8% for 2017, we are seeing improvements in the trend, wherein Malaysia has already registered a growth of 5.7% during the first half of the year. This encouraging growth is driven by strengthening domestic and external demand. Growth will also be supported by higher private consumption as a result of increases in real wages as well as improved investor and consumer sentiment. The economy is backed by strong fundamentals that include a well-diversified economy and a strong banking system. As a highly open economy, commitment to liberal investment policies will provide Malaysia the impetus to become a developed economy by the year 2020.

3. Fiscal consolidation remains an important agenda for the country. Malaysia is on track to achieve its 3.0% GDP fiscal deficit target for 2017 and the Government remains committed towards achieving a near-balanced budget by the year 2020. The improved collection of the Goods and Services Tax (GST), which was implemented in April 2015, through enforcement activities by the Royal Malaysian Customs Department, coupled with subsidy rationalisation and productivity enhancement, have resulted in cushioning the revenue loss due to prolonged low global oil prices. The Government is also looking into other avenues towards diversifying sources of revenues as part of the holistic policy responses to ensure fiscal sustainability remains intact in the medium term.

World Development Report 2018: Learning to Realise Education's Promise

4. Malaysia concurs that education should be the top most priority in the world development agenda as education lays the foundation for a country to succeed. It is important to ensure our children are educated and acquire the necessary set of skills and competencies in order to produce well-equipped human capital as they contribute towards the development of countries and regions. We recognise the need to address the three-dimensional crises as laid out in the World Development Report 2018, themed Learning to Realise Education's Promise to ensure investments in education is paid off. In this regard, we support forward-

looking policies to address these problems by assessing learning, making schools work for learners and reforming the system to make it work for learning.

5. Member countries' commitment to continuously improve the quality of education and provide learning opportunities for all by implementing the right education policies as well as providing optimal annual budget, education infrastructures, and most importantly curriculum that suits the increasingly digitized and more connected economic landscape is a vital investment. Furthermore, well-educated human capital is the main ingredient to achieve a high-income nation status. In line with this, the Malaysian Education Blueprint (2013-2025), provides equal access to quality education of international standards, builds languages proficiency and produces value-driven Malaysians. Greater emphasis is also given in nurturing skills that would be relevant in the digital era such as basic technology competence, ability to ask the right questions, critical thinking, being able to analyse concepts and also leading a purposeful life in terms of creativity, collaboration and non-cognitive skills. To ensure holistic transformation of the Malaysian education ecosystem, the Government is also transforming the teaching profession into a prestigious, elite profession through various initiatives. In short, the WBG's commitment to find ways to ensure inclusive and equitable quality education as well as to promote life-long learning opportunities for all is highly commendable.

Maximising Finance for Development

6. As set out in the Forward Look in March 2017, Malaysia takes note of the 'Cascade Approach' as a concept guide for the bank to leverage the private sector for growth and sustainable development. In this regard, the WBG would be able to help member countries to maximise their development resources through private financing and sustainable private sector solutions while allowing the scarce public funding to be allocated for areas which private sector funding is not optimal. We also welcome the WBG to work closely with the Government of Malaysia and the private sector in our country in realising the objectives of this programme. Malaysia is confident that such initiative will help to reduce dependency on public resource and thus, allowing greater fiscal buffer and more private sector involvement in the broader sustainable development agenda.

Forward Look Implementation Update

7. Malaysia appreciates the World Bank Group's (WBG) Forward Look efforts that describe how the WBG will deliver on the Twin Goals and its three priorities of sustainable and inclusive growth, investment in human capital, and strengthening resilience. We are pleased with the progress made thus far as the WBG has now become agile, innovative and able to address country-specific needs better. We also take note that the WBG is now leading the global response to some of the largest global challenges of the day, such as climate-change, crisis response and gender equality. It is also playing a leading role in the paradigm shift to maximise finance for development by leveraging the private sector while optimising the use of scarce public resources. We are confident that the WBG will be able to achieve the objectives set out under the 2030 Sustainable Development Agenda and Malaysia will continue to offer its support for the agenda.

Shareholding Review

8. Malaysia acknowledges the WBG's exercise to realign its shareholding to an equitable balance of voting power and to strengthen the capital positions in both IFC and IBRD, through the proposed selective and general capital increases. Malaysia is supportive of the World Bank's aspiration towards ensuring better shareholding alignments between IFC and IBRD. In this regard, Malaysia wants the exercise to be carried out in a manner that will not compromise or dilute a member country's current shareholding percentage and voting power.

Conclusion

9. In conclusion, the Government of Malaysia would like to thank the WBG and the IMF for successfully organising the 2017 Annual Meetings.

Malta

EDWARD SCICLUNA

Governor of the Bank and the Fund

1. It is an honour for me to address the Annual Meetings of the International Monetary Fund (IMF) and the World Bank and wish to thank the outgoing Head of Malta's constituency, Mr. Carlo Cottarelli for his invaluable contribution during his term. I take this opportunity to congratulate Mr. Alessandro Leipold on being elected as the new Executive Director.

2. Global economic growth has been steadily gathering momentum particularly during the first half of this year. Following a period of mediocre economic performance that spanned over a number of years, we can now look more optimistically at global prospects with growth accelerating in both advanced and emerging market economies. Indeed, we note with satisfaction that the European Union (EU) is making a significant contribution toward this expansion. It is also encouraging to see stronger GDP growth now becoming more broad-based both across Member States and amongst sectors, accompanied by a steady decline in unemployment. Yet, despite the overall positive picture, we must not overlook the fact that there are still countries experiencing fragile growth.

3. We strongly concur with the IMF that the current cyclical upturn should be considered as a window of opportunity in order to tackle the most important policy challenges. For us Europeans, structural reforms and growth friendly fiscal policies deserve particular attention. Also vital are policies focused on strengthening resilience and sustaining the economic recovery, including those related to bank balance sheet repair and the completion the Banking Union. However, measures are also needed aimed at making growth benefit a wider segment of society and reduce inequalities to ensure sustainable economic growth.

4. During this period, the 11\4F continues to have an important role to play. Indeed, IMF surveillance is central in identifying domestic and global imbalances and in preventing crisis. In this respect, we commend the Fund's work on the External Sector Report. Addressing global excess imbalances in a way that is supportive of growth requires the collective effort of membership.

5. We therefore strongly support work by the Fund on capital flows and the role of macroprudential policies. We also welcome efforts to ensure greater consistency between the Funds' Institutional View and the OECD's Code of Liberalisation of capital movements.

6. Ensuring an IMF that has enough resources to fulfil its mandate is pivotal. We therefore remain committed to maintaining a strong, quota-based and adequately resourced IMF at the center of the global financial safety net (GFSN). While the Fund is and should remain a quota based institution, non-quota resources still have an important role to play. As the global economy continues to strengthen, supplementary resources must continue to be made available to the Fund. Yet again, it is encouraging to note that a number of EU Member States have finalized their 2016 Bilateral Loan Agreements. I am pleased to confirm that, in September, the Governor of the Central Bank of Malta endorsed the new agreement to lend up to 260 million euro.

7. We remain strongly supportive of the ongoing work to complete the 15th Review of Quota by the Spring/Annual Meetings of 2019. The review should continue to be treated as an integrated package with the quota formula, and be fully anchored in the relevant IMF bodies. We strongly believe that the main variables should remain both GDP and openness which best captures the Fund's role and mandate. We also believe that voluntary financial contributions should be recognized in the upcoming quota and governance discussions.

8. In line with the broader efforts to enhance the GFSN, I welcome and encourage further progress by the Fund in reforming its lending toolkit. We also support IMF work on enhancing coordination between the IMF and Regional Financial Arrangements while also recognising their respective mandates, governance and lending practices.

9. Indeed, in fulfilling its responsibility of protecting the interests of the low-income countries (LICs), the Fund continues to provide concessional loans to the world's poorest. Fund assistance through the Poverty Reduction and Growth Trust is appropriate for promoting macroeconomic stability, growth and poverty reduction. With regard to LICs with high public debt, we welcome the joint review by the Fund and World Bank of the Debt Sustainability Framework for LICs. Also encouraging is the decision to enhance support for developing countries hit by natural disasters.

10. We commend the World Bank Group for continuing with its relentless support both in terms of significant financial aid and technical advice to developing countries in all the regions. We note with satisfaction that, for the fiscal year 2017, commitments to help countries combat poverty and boost opportunities will reach nearly US$59 billion. It is encouraging also that financing for Sub-Saharan African countries over the next three fiscal years will reach a record US$57 billion.

11. As the World Bank Group reaffirms its longstanding commitment to help countries meet their national climate targets, it is a pleasure to note that the Bank and the United Nations, plan to accelerate the flow of finance for climate action via a new dedicated platform. Here I conclude by taking this opportunity in also commending IMF work on climate change in support of the Sustainable Development Goals.

Myanmar

U KYAW WIN

Governor of the Bank

Honorable Chairman,
Honorable Dr. Jim Yong Kim, President of the World Bank Group,
Honorable Madam Christine Lagarde, Managing Director of the IMF,
Fellow Governors, Distinguished Delegates, Ladies and Gentlemen,

1. It is my honor and privilege to address at this special occasion of the Annual Meetings of the World Bank Group and the International Monetary Fund. On behalf of Myanmar, I am very pleased to extend our sincere thanks to the Bank and the Fund for their excellent leadership and meeting arrangements for this Annual Meetings.

2. The world is facing the extensive and intensive economic globalization along with increasingly diverse and unpredictable challenges as well. Myanmar, a developing country in transition to peace and inclusive democratic society, is now trying to address those challenges not only with our local efforts but also with the assistance of international community. In this process, I recognize and appreciate the Bank and the Fund which play very crucial roles in Myanmar's Development Initiatives.

3. In another word, SDGs is the continuity of MDGs which are not totally accomplished by many developing countries. Myanmar, one of member countries of United Nations, is now trying to make our best efforts on achieving those set goals. I firmly believe that SDGs will somehow assist Myanmar Development Ambitions by setting out possible and suitable ways and means based on international experiences and recommendations.

4. Taking this opportunity, I would like to highlight some key economic indicators of Myanmar macroeconomy. Despite the economic incentives and increase of domestic demand, the economy slowed down to 5.7 percent of GDP growth in 2016-2017 compared with 7.0 percent in 2015-2016. In 2017-2018, we expect to gain the economic growth rate 7.0 percent the same as 2015-2016. At the same time, the inflation rate declined to 6.81 percent in 2016-17 from 11.44 percent in 2015-16 with the base year of 2012. The inflation rate increased sharply in 2015-16 due to inflationary risks posed by the severe floods last year and import of capital goods for infrastructure and facing unfavorable terms of trade. In case of international trade, Myanmar is still facing high deficit though it is slightly declined to 5.3 billion US Dollars in 2016-2017 from 5.4 billion US Dollars in 2015-2016 due to the high demand of capital goods, semi manufacturing products and fuels. Though Myanmar economy is showing slightly downward trend, we believe that it will recover within a few years with the collaborative efforts among Government, citizens, private sector and international community.

5. According to the Government of Myanmar and World Bank joint report, the poverty rate in Myanmar continued to decline from 32.1 percent to 19.4 percent in 10 years up to 2015, while the living standards have improved accompanied by individual household spending generally increased by 1.4 percent.

6. Now let me turn to the World Bank and the Fund support. After the clearance of arrears, the World Bank consequently committed to provide the Concessional Loans. World Bank’s supports to Myanmar under IDA-16 and IDA-17 Financing Programs amounting to US$ 2.391 billion are in such areas that telecommunication sector, electrical sector, education sector, agricultural sector, health sector, financial sector, National Community Driven Development project (CDD project), Development Policy Operation project and Myanmar Floods and landslides Emergency Recovery Credit project.

7. Moreover, the Myanmar Southeast Asia Disaster Risk Management Project will be implemented by Ministry of Planning and Finance and Yangon City Development Committee. There are five components included in that project and, among them, component one will be implemented by Ministry of Planning and Finance and the rest components will be undertaken by the Yangon City Development Committee. For component one: Myanmar Southeast Asia Disaster Resilience Insurance Fund, Ministry of Planning and Finance has been discussing to collaborate three countries as Myanmar, Lao PDR and Cambodia.

8. Regarding the progress of Myanmar democratic path, the new democratic country formulated twelve economic policies and it is striving to develop every sector in line with policy. And also, we have newly organized the Development Assistance Coordination Unit – DACU for loan, grants and aid are provided by development partners for our nation's development in order to reduce the hesitation of internal procedure.

9. In conclusion, I would like to express my deep appreciation to those the Bank and the Fund which have made it possible for us in their trust and in their efforts to help us overcome the many difficulties with which we are faced on the democracy way. I would like to best wish to the World Bank and the Fund for their continued and ongoing assistance to Myanmar and also take pride of the successful Annual Meetings.

Thank you.

Nepal

SHANTA RAJ SUBEDI

Alternate Governor of the Bank

Mr. Chairman,
Fellow Governors,
Distinguished Delegates.

1. It is a great honor for me and my delegation to participate in the 2017 Annual Meetings of the Boards of Governors of the World Bank Group and International Monetary Fund in the lovely city of Washington DC. I would like to thank the World Bank Group and the IMF for excellent arrangement made for this important event.

2. I begin with brief current macroeconomic scenario of Nepal. Fiscal Year 2016/17 had been the year of high economic growth of 6.9 percent and low inflation of 2.8 percent. Internal resource mobilization has strengthened with 27 percent increment over the previous year. External sector except international trade is strong with surplus BOP and foreign exchange reserve sufficient for 13 months' import of goods and services. Investment climate is gradually improving and private investment flow has increased. In the global competitiveness indicator, Nepal jumped up to 88th position from 98th of the previous year.

3. Following the promulgation of the Constitution, government is focusing on its implementation. We successfully conducted the local level elections, by which more than 35,000 representatives were elected in 753 local governments. We are all set to hold State and Federal elections on 26 November and 7 December this year. Federal budget has been introduced for the first time in this Fiscal Year. Approximately, 18 percent of the total budget has been transferred to the state and local level, which helps to carrying out development activities in the grassroot level. The capital budget has been increased significantly and the post-earthquake reconstruction budget has been scaled up.

Mr. Chairman,

4. Despite an encouraging current macroeconomic scenario, Nepal's economy faces several challenges. It has continuously suffered by the significant destruction in capital stock. Nepal faced decade-long conflict resulting into severe destruction of infrastructure. Such losses in capital stock were further escalated by devastating earthquake in 2015 and heavy flood in the south-eastern part of the country this year.

5. Nepal aims to achieve the status of middle-income country by 2030. By the same time, we have to achieve the Sustainable Development Goals (SDGs). Prima facie, these two agendas seem contributory to each other but are not perfect complements and thus requires different strategies and resources. In order to attain these milestones, Nepal requires a continuous growth rate of more than a 7.5 percent and thus poses big challenge in a given scenario of low stock of capital in the economy. Further, the weak implementation capacity of public sector still is a caveat to attain these milestones.

6. Nepal is in a transition from the unitary to federal governance system, which requires a huge investment in developing infrastructure and capacity enhancement of sub national governments. Transformation of governance structure has put enormous upward pressure on recurrent expenses as well. Therefore, Nepal is in immense need for substantial capital injection in the economy in order to maintain appropriate capital inflow not only to achieve the targeted growth, but also to sustain it.

Mr. Chairman,

7. Nepal is carrying out various policy measures to overcome the problems in Public Finance Management and Governance Reform. These reforms include effective use of international economic cooperation, increasing internal revenue by broadening the tax base, enhancing tax compliance and improving governance system among others. However, current scale of development financing, both internal and external, do not match the needs to achieve economic development goals. An ongoing study on Development Finance Assessment is believed to assess development funding-gap for achieving SDGs.

8. I would like to appreciate the World Bank Group and the International Monetary Fund for their continuous support to the socioeconomic development of Nepal and hope their cooperation will be further intensified in the days to come. Equally, I would appreciate Bank's knowledge window that helps the developing countries like Nepal.

Mr. Chairman,

9. At the end, I sum up my short statement by mentioning an important aspect of equitable global partnership. We have witnessed, sharing equitable benefit of growing global economy especially with small economies across the globe has been a challenge to all of us for decades. Similarly, small economies are experienced to suffer disproportionately by the adverse shock of the global economy. We hope this special forum could play a pivotal role in undertaking appropriate policy measures in the days to come in order to ensure equitable distribution of the global economy.

Thank you.

Papua New Guinea

CHARLES KAUVU ABEL

Governor of the Bank and the Fund

1. President of the World Bank, Managing Director of the International Monetary Fund (IMF), fellow Governors, ladies and gentlemen. It is a great honor for me to deliver this address on behalf of the Independent State of Papua New Guinea and its people on this special occasion of the Annual Meeting of the International Monetary Fund (Fund) and the World Bank (Bank). I would like to commend the Bretton Woods Institutions in helping steer the global economy during the challenging times of continuing uncertainty and growing risks. I also take this opportunity to convey my country's utmost appreciation to the people and the Government of the United States of America for hosting this special event.

2. I am also very pleased to join my colleague Governors for the various meetings which are planned for the next couple of days to discuss the many important development challenges that our member countries face. The meetings provide a perfect opportunity for all of us to interact and share our ideas and learn from each other's lessons on how best the many challenges can be addressed more effectively going forward.

3. I take this opportunity to remind us that Papua New Guinea is the custodian of the third largest virgin rainforest, 20% of world tuna stocks and 8% of world biodiversity. We aspire to contribute to a world of responsible sustainability and inclusive economic growth, as expressed in our national strategy responsive sustainable development of StaRs.

4. This year has been difficult and the economy of Papua New Guinea has under-performed compared to our earlier expectations as presented in the 2017 National Budget. In particular, the world economic growth was lower than projected and commodity prices did not resume upward trends. Following the impact of the El Nino drought and the persistently low oil and gas prices, Government revenues have declined, some of our operating costs continued to rise, and the foreign exchange imbalance has affected commercial activity levels and confidence.

5. We have successfully conducted our 9th General Election in July this year and the new coalition Government that was formed has quickly thereafter moved to cushion the effects of these by announcing a 100-Day Economic Stimulus Plan which included cutting the 2017 fiscal deficit significantly. This Plan is expected to put the country's economy on a sound footing over the medium term and includes a mix of measures designed to address the immediate macroeconomic challenges as well as the longer-term development objectives. The Plan has received widespread support including from the private sector and the IMF.

6. On the political front, political stability is a very important factor which is a necessary pre-condition for macroeconomic and financial stability and for sustained economic growth.

7. The current Government has now been in office for several years and looks set to serve out its second term, following national elections this year.

8. Political stability has enabled us to introduce and maintain policy stability. The Government is setting its fiscal policy within the confines of its Medium-Term frameworks. These frameworks are based on the Medium-Term Development Plan (MTDP), Medium Term Fiscal Strategy, Fiscal Responsibility Act, and the Medium-Term Debt Strategy, which clearly set out the Medium-Term pathway for the Government to follow.

9. The Medium-Term Development Plan (MTDP) sets out the Government's Medium-Term development priorities and The Medium-Term Fiscal Strategy maps out an affordable and sustainable path for public spending. The Medium-Term Debt Strategy maps out a path for debt adjustment to provide for better management of public debt and reduced exposure to risk. Also, the Government is developing a Medium-Term Revenue Strategy with technical assistance from the IMF. This Strategy is primarily centered around reforms to the tax system in order to improve the effectiveness in tax administration and collection. We hope to introduce a number of key taxation measures in the 2018 Budget to improve on our tax collection efforts.

10. Major expenditure commitments in MTDP enablers in the 2017 National Budget will continue to be delivered. These include key Government priorities such as Tuition Fee Free Education, free health care and infrastructure development such as roads and bridges.

11. Whilst our Medium-Term prospects remain positive, our GDP growth in 2017 has slowed modestly from what was expected in the 2017 National Budget due to ongoing structural issues, weak recovery in commodity prices and deepening of foreign exchange imbalances. The domestic economy is projected to grow at 2.7 per cent, slightly lower than the 2017 Budget estimate of 2.8 per cent. However, non-mining GDP growth is expected to improve slightly to 2.4 per cent against an initial budget estimate of 2.3 per cent. Inflation is projected to increase from 6.7 per cent in 2016 to 6.8 per cent in 2017 following modest depreciation in the PNG Kina exchange rate.

12. The revised lower real growth projection of 2.7 per cent for 2017 is largely due to lower than anticipated growth in output in the mining and agricultural sectors, with the oil and gas sector projected to contract by 0.5 percentage points in real terms. The downward revision reflects a benign world economy where gold and oil prices have not resumed clear upward trends, and where many of PNG's agricultural commodity prices (particularly coffee, cocoa and palm oil) have deteriorated further over the first half of 2017.

13. The declining commodity prices have translated into lower mineral and petroleum revenue for the Government in the first half of the year. In particular, we expect a revenue shortfall in company tax receipts, royalties tax and gaming machine tax receipts in 2017. However, the Government revenue in the mining sector is expected to increase by 12 per cent in 2017 following full year production from the Ok Tedi mine and higher volumes from Ramu Nickel, although gold production is expected to decline in both the Ok Tedi and Porgera.mines. The downward revision is also as a result of other domestic conditions, particularly the shortage of foreign exchange and fiscal consolidation of the Government.

14. Overall, the agriculture, forestry and fisheries sector is expected to grow at 3.2 per cent, which is slightly lower than the 2017 Budget estimate of 3.3 per cent. The decline reflects lower log production, the base effects of weaker growth in 2016 following the drought and some output effects from lower commodity prices. Encouragingly, production of some agricultural commodities are expected to improve due to favorable weather and growing conditions.

15. The immediate challenge for the Government now is to tighten the fiscal position throughout the second half of 2017. The performance of our borrowing, in particular the external financing and all other funding sources, will continue to be monitored and if necessary, adjustments will be made as and when required. This is important for our debt sustainability going forward.

16. As a responsible Government, we have decided to make the required downward adjustment to appropriate expenditures to ensure that the deficit remains at the budgeted level of 2.5 per cent as contained in the 100-Day Economic Plan.

17. The Government is fully committed to implement these adjustments to restore a prudent, responsible and sustainable fiscal path for the remainder of 2017 and beyond. Importantly, it should be noted that many commodity-dependent exporting economies that have been hit hard by depressed

commodity prices are experiencing slow growth, widening fiscal and external deficits, and some combination of exchange rate depreciation and decline in foreign reserves.

18. More generally, we recognize the many ongoing challenges we face in growing our economy and meeting the development aspirations of our people who are largely rural and subsistence-based. This makes the effective delivery of basic goods and services to the people who need them most a daunting task for the Government.

19. Like many other developing countries, we know that we cannot, and should not, face these challenges alone in isolation. The rapid globalization of our communities provides a perfect opportunity for positive interaction and engagement in order to find solutions to our many problems. The increased linkages between countries through trade and investment, and the commonality of interests in poverty reduction, health, security and a host of other issues mean that cooperation and shared solutions to shared problems is becoming increasingly important. The Annual Meeting provides a very important forum through which such development issues can be discussed and progressed.

20. I am very grateful for the continued assistance and support of the Bank and the Fund in addressing some of the development challenges we face. We hope to continue with such partnerships going forward. I am also grateful for the knowledge and expertise, and in many cases, the financial support of our other development partners around the world as we embark on addressing these challenges

21. For such partnerships to be effective, the Bank and the Fund need to ensure that their assistance and support are properly targeted and coordinated, and that they are provided in such a way that they complement the institutional development and policy design of their member countries.

22. We would like the Bank and the Fund, including other donors, to harmonize and integrate their assistance and support in our development efforts as reflected in our key development plans and priorities. Effectively, an approach that takes national ownership, leveraged by international support, will be a potent force to sustain our momentum.

23. In conclusion, I look forward to very fruitful discussions as we deliberate on important issues at this Meeting and the insights that participants will bring - we have much to discuss and hopefully much to learn. I would also like to acknowledge and express my sincere gratitude to the management and staff of both the Bank and the Fund for their continuous engagements and interactions on many fronts that keep our mutual relationship alive.

Thank you.

Philippines

CARLOS G. DOMINGUEZ

Governor of the Bank

1. The Philippines has emerged as an important engine of growth for East Asia. We are now the second fastest growing economy in the region.

2. We are aspiring to achieve a growth rate of 7% this year and through the medium term. That is a rate of growth we consider sustainable given our macroeconomic fundamentals. It is a rate of growth that will happen through increased investments in modernizing our infrastructure.

3. The increased investments in infrastructure will be pursued without sacrificing the fiscal stability we worked so hard to achieve. We intend to fund the investments through official development assistance and a substantially broader revenue base.

4. A comprehensive tax reform program has been prepared to ensure a reliable flow of revenues. This will, in addition, help us reshape our economic growth to be investments-led. The new revenue architecture will be conducive to investments, simpler and easier to implement. It will be a powerful tool for achieving inclusive economic development for the Philippines.

5. The first, and more politically challenging component of this package is in the advanced stages of legislation. We expect the new tax policies introduced in this component to be enacted by the end of the year. The investment community warmly welcomes this package of measures and will consider enactment an indication of government's political will to do what is necessary to achieve inclusive growth.

6. The infrastructure program will be the main stimulus to help sustain high growth. That program is well on its way. We programmed infrastructure investments at more than a trillion Philippine pesos annually into the medium term. The whole of government is primed to see this program proceed as scheduled.

7. Rapid growth will be assisted by what we call a demographic "sweet spot." Over the next few years, the Philippines will have one of the youngest workforces in the world. We are investing in the health and education of young Filipinos. This will ensure a robust base of competitive human capital. The high growth rate we are fostering will help ensure young Filipinos will not want for quality jobs in the future.

8. By improving our national logistics backbone, we hope to achieve dramatic improvements in both agriculture and industry. We will support this with trade facilitation, further liberalization in more areas of the economy and the achievement of an orderly political community.

9. There are, to be sure, some areas in the country with serious security concerns. The Philippines has become a frontline state in the global effort to contain terrorism. This year, we faced our biggest challenge as a large force of terrorists occupied parts of the southern Philippine city of Marawi. That challenge had been decisively quashed.

10. We expect Mindanao to lead our economic growth. With abundant mineral resources and rich agricultural land, the island holds much potential for wealth creation. That potential has been stymied by many decades of armed conflict. The present leadership aims to achieve both peace and prosperity in Mindanao over the next few years. A major portion of our infrastructure investments will go to Mindanao, helping support business activity and reducing poverty.

11. Philippine politics is habitually turbulent. Fortunately, there is always more sound than substance in the apparent turbulence. We are confident in sustaining the stability and sound governance that are

preconditions to progress. The present leadership is unrelenting in realizing administrative reforms and fighting corruption.

12. Regional developments will help support our strong economic performance. The ASEAN Free Trade Area is moving ahead as scheduled. Regionalization will support industrialization. A large and increasingly prosperous regional common market will provide a nurturing base for our industries, and hence for our expanded trade with the rest of the world.

13. We are actively cultivating bilateral and multilateral partnerships to support our own development. These reliable partnerships have been helpful in realizing the inclusive growth we pursue.

14. In sum, we are moving forward as planned. The regional context is hospitable. The resurgence of global economic growth will help us sustain ours. A broad global consensus for freer trade overwhelms those instances where protectionism seems on the rise.

15. We are optimistic about the future. We are confident in our own ability to push forward with a viable strategy for rapid economic expansion. We are proud to perform our newfound role as a vital engine for regional and global growth.

16. In this beneficial context, we will be relentless in finding complementarities with our regional partners. We will be decisive in seizing opportunities. We will be assertive in transforming our economy to bring the best benefits for our people.

Samoa

on behalf of the Federated States of Micronesia, Kiribati, Marshall Islands, Nauru, Palau, Samoa, Solomon Islands, Tuvalu and Vanuatu

SILI EPA TUIOTI

Governor of the Bank

Mr. Chairman,
Fellow Governors,
Distinguished Delegates,
Ladies and Gentlemen:

1. It is a great honor for me to address the 2017 Annual Meetings of the International Monetary Fund (Fund) and the World Bank Group (Bank) on behalf of the 9 Pacific countries comprising of the Federated States of Micronesia, the Republic of Kiribati, the Republic of the Marshall Islands, the Republic of Nauru, the Republic of Palau, the Solomon Islands, Tuvalu, the Republic of Vanuatu and the Independent State of Samoa.

2. The Pacific Islands continue to face unique development challenges shaped by our economic geography. Remoteness from major markets, fragmentation and small population sizes, limited resources, susceptibility to natural disasters and vulnerability to external shocks are key structural barriers to our development. Growth is further constrained by high communication, energy and transportation costs, irregular international transport volumes, disproportionately expensive public administration and infrastructure, and little to no opportunity to create economies of scale.

3. We have implemented a set of necessary reform initiatives to underpin macroeconomic stability and to provide improved service demanded by our communities. Yet for most of us, performance has been well short of expectations.

4. Despite all these limitations, we are committed to the objective of a better quality of life for our people complemented by the implementation of the 2030 Agenda for Sustainable Development. We continuously strive to find innovative pathways and opportunities to overcome the inherent constraints faced and to allow our economies to prosper. Towards that goal, we welcome the ongoing support provided by the Fund and the Bank.

5. Let me acknowledge the tremendous Bank support through a significant scaling up in IDA 18 resources. The record replenishment of US$75 billion has translated into significant increases in country allocations which means most Pacific countries will be in a better position to deliver on their national priorities as well as the Agenda 2030. We welcome the commitment of the donor community to the IDA18 process which demonstrates its support to the goal of leaving no one behind. We urge the World Bank to ensure the increased financial resources is matched by an increase in staffing resources available to the Pacific so that this increased financing translates to positive real outcomes for the Pacific people.

6. Additionally, we must work harder and faster to ensure that no Pacific member state is left behind or remains trapped by their middle-income country (MIC) status. Two of our Pacific member states, namely, Nauru and Palau, are disadvantaged by their double-edged positions of being Middle Income Country (MIC) and, at the same time, judged to not meet the credit standards for IBRD access, and consequently unable to access WBG development finance. Nonetheless, Palau and Nauru face great development challenges in their infrastructure, health, education and other critical sectors, similar to those faced by other small states who benefit from support through IDA and IBRD. We welcome the Bank's Small States Roadmap that rightly seeks to develop proposals that will enhance concessional financing to address small states vulnerability, clarify vulnerability metrics and concessional financing, and facilitate

access to concessional climate financing. As the Forward Look makes clear, the World Bank Group is expected to serve all its clients and we call on Bank management and our Executive Board to ensure the scope of this work extends to include the specific circumstances faced by Nauru and Palau.

7. We commend the World Bank's work through the Pacific Possible Report which was officially launched during the Pacific Island Forum Leaders meeting last month in Apia, Samoa. The document provides the analytical groundwork to respond to the challenges and opportunities faced by Pacific Island Countries, with particular focus on those opportunities that could generate a transformational shift to the regional economies. We look forward to a continued partnership with the Bank in operationalizing those strategies for the benefit of Pacific economies.

8. We would also like to acknowledge the joint efforts of the Bank and the Fund in recognizing the extreme vulnerabilities of the Pacific countries to natural disasters in the determination of the degree of country debt distress. This has allowed Pacific countries to have increased access to grant resources to finance their development agenda. We look forward to having all the Pacific countries benefit from this initiative.

9. Mr. Chairman, to maximize the opportunities for growth and minimize the identified risks, we believe that infrastructure remains a priority. We welcome the Bank's ongoing work in regional and international connectivity (aviation, transportation and ICT); the Energy sector as well as the Funds support in analyzing and advising on infrastructure investment to support sustainable and inclusive growth. We support IFC's active in the Pacific region, working closely with partners in the region including the private sector through innovative public private partnership (PPP) arrangements. For smaller islands, where PPPs might not be viable, we would encourage the Bank's technical support in building capacity in this area, with a focus on developing the informal sector to generate livelihood opportunities for our communities.

10. We appreciate the collaborative efforts by the Fund and the World Bank (WB) and the various key development partners in identifying the root cause of de-risking. This has ensured that we have a better understanding of how adversely affected Pacific small island development states (SIDS) could be if not adequately addressed. That said, the process has also revealed how acutely limited correspondent banking relationships (CBRs) are for locally owned commercial banks in remittance recipient Pacific SIDS. We therefore strongly urge the International Monetary Fund (IMF), the World Bank (WB) and the Asian Development Bank (ADB) and all development partners to direct all the required resources to adequately address these development issues affecting SIDS, including the Pacific region. We are also committed in continuing our efforts to implement and strengthen our AML-CFT policies and measures, and to solicit sound and practical technological solutions.

11. We are encouraged by the close working relationship between the Fund and Bank; and the regional organizations in the Pacific. There is now greater synergy between Fund/Bank programs and Pacific regional programs under the Framework for Pacific Regionalism in support of sustainable economic growth in the region. We look forward to this partnership growing into the future.

12. We acknowledge the active role of PFTAC (IMF) in supporting public finance management reforms in the region. As well, we welcome the Bank's increased presence through regional offices in Sydney and Suva as well as in-country liaison offices. No doubt this will provide the necessary ground support to ensure the increased IDA 18 resources are implemented on a timely basis.

13. Finally let me express our appreciation to the management and staff of the Bank and the Fund for their ongoing commitment and support towards our development objectives. We continue to benefit from the financial and technical assistance that have leveraged our limited resources and enhanced our efforts to improve growth, and to achieve better outcomes for sustainable development of our small island economies.

Sri Lanka

MANGALA SAMARAWEERA

Governor of the Bank and the Fund

Mr. Chairman,

1. The global economy continues its recovery. The relatively favorable growth performance offers an opportunity to effectively tackle key challenges to the global economy.

2. This requires adapting the multilateral system to the changing global economy through active dialogue and cooperation among the international community while addressing valid country specific concerns and ensuring mutual benefits.

3. In the context of the IMF, we look forward to the completion of the 15th General Review of Quotas and a new formula that further shifts quota shares to emerging market and developing economies to reflect the new realities in the global economy.

4. Mr. Chairman, let me now briefly highlight recent economic developments and prospects in my own country.

5. Although still growing below potential, Sri Lanka's economy is expected to grow by around 4.5 per cent in 2017 and projected to move to a higher growth path of around 7.0 per cent by 2020 with the ongoing broader structural reforms and enhanced investor confidence.

6. The reform initiatives towards this direction are supported by the 3-year arrangement under the Extended Fund Facility (EFF) of US$ 1.5 billion that Sri Lanka entered in to with the IMF in June 2016. The program aims to strengthen the external and fiscal balances of the economy.

7. Although headline inflation remained above the envisaged mid-single digit levels, core inflation decelerated gradually, reflecting the containment of demand driven inflationary pressures in the economy resulting from restrictive monetary policy measures adopted since end 2015.

8. On the fiscal front, there was a significant improvement, reflecting the government's strong commitment towards revenue based fiscal consolidation.

9. Sri Lanka's external sector recorded a mixed performance during the first half of 2017. The country's gross official reserves improved to US$ 7.3 billion by end-September 2017 which was equivalent to about 4.5 months of imports.

10. The Sri Lankan rupee has depreciated by 2.2 per cent against the US dollar so far during the year. The exchange rate regime is now flexible and market-oriented.

11. The financial sector continued its growth momentum during the first half of 2017 with improved stability and soundness with improved capital adequacy, liquidity and asset quality of the banking sector.

12. Mr. Chairman, our broad development strategy focuses on a three-pillared agenda i.e. democratization, reconciliation, and sustainable and equitable development with employment generation that transmits the benefits of growth across the wider society.

13. Sri Lanka's growth model would be private sector driven with exports and FDI as key pillars, supported by technological advancement and innovation.

14. In this process, we are committed to improve human capital and skills, set up globally recognized regulatory mechanisms and investment practices, in addition to the improvement of physical infrastructure, and create the best possible enabling environment for Sri Lanka to attract more businesses, trade and investment to become a higher income country.

15. We will continue to work with the UN and other institutions by aligning the government's policy strategy with the "Sustainable Development Goals (SDGs) and Targets" to be achieved by 2030.

16. We have introduced three well thought-out frameworks to manage the country's fiscal policy, monetary policy and foreign exchange operations to ensure sound macroeconomic policies.

17. State Owned Enterprises are also being reformed to ensure efficient management and strengthen financial viability.

18. We are working, with commitment, to move to a flexible inflation targeting regime in the medium term to ensure sustained low inflation and to an exchange rate regime based on clear parameters to achieve a competitive currency.

19. Mr. Chairman, expanding exports is a key priority. In addition to the restoration of preferential access to the EU markets, measures are being taken to boost market access through deepening and widening the current FTA with India; invigorating the FTA with Pakistan; signing new economic partnership agreements with China and Singapore.

20. This will result in preferential access to markets with over 3 billion people, which is expected to boost domestic and foreign investments going forward through leveraging the trade/investment nexus.

21. Foreign Direct Investments (FDI) related reforms are also being introduced to improve the doing business environment.

22. The broader objective of this process is to position Sri Lanka as an export-oriented economic and financial hub at the center of the Indian Ocean, effectively leveraging its strategic location.

23. Mr. Chairman, Sri Lanka has achieved significant progress in its social development indicators due to the government's continued efforts and the support of the development partners.

24. I take this opportunity to thank the World Bank Group for their continued support to Sri Lanka in terms of financial assistance for development projects and technical assistance for analytical and advisory services.

25. I believe that its Country Partnership Framework for 2017 - 2020 would help reinforce the Bank's financing arrangements, thereby enhancing its role in the country's development.

26. The government is keenly working on addressing significant regional growth and income disparities in the country through a well-focused development program. Financial inclusion is being strengthened and labor force participation of women is being improved.

27. In order to achieve the desired objectives however, it is essential that more concessionary financial assistance through innovative financial tools and products from international financial institutions is available to develop infrastructure facilities of the lagging regions and also to provide basic needs, such as health, education and sanitary facilities.

28. We strongly believe these are essential ingredients for development with reconciliation.

29. Sri Lanka has now been graduated from "IDA eligible" status to "IBRD eligible" status and has access to both the IDA and IBRD credits under the IDA Transitional Support Facility during the IDA 18 cycle.

30. IDA graduation with transitional support will ensure smooth and successful graduation, avoiding an adverse impact on the country's development momentum through a sharp reduction in IDA financing and also preventing unnecessary pressure on the county's balance of payments.

31. In the above context, I take this opportunity to express gratitude to the temporary suspension of the accelerated repayments and look forward to the confirmation of this decision during the IDA 18 Mid Term Review, which is to be held in November 2018.

32. Also, we look forward to a World Bank shareholding formula that moves towards equitable voting power, enhancing voice and representation of developing countries while protecting the 1nterests of the poorest and smallest countries.

Thank you, Mr. Chairman!

Thailand

APISAK TANTIVORAWONG

Governor of the Bank

Mr. Chairman, fellow Governors, President of the World Bank Group,

Ladies and Gentlemen

Global Economy

1. During the past year, the global economy started to gain back the momentum as witnessed by an improvement in the economic growth from 3.1% in 2016 to 3.5% in 2017 and a forecasted 3.6% in 2018 by the Fund. It is also the first in many years where the Fund revised an upward growth forecast for major economies such as China and the Euro Zone. Without any doubt, the strong global growth is the result of concurrent expansionary fiscal policies and accommodative monetary policies by major economies. Meanwhile, as a result of better US economic prospects, some emerging markets and developing countries are now faced with emerging challenges from capital flow volatilities, the rising of geopolitical tension, aging populations, and almost importantly - how to ensure growth will be inclusive and equitable, benefiting the majority of the people.

Thai Economy and Policies

2. Thailand's economic growth has improved from 0.8% in 2014 to 3.2% in 2016. The estimated GDP growth for 2017 is 3.7 – 3.8%. The major drivers behind this was from the improvement in exports, tourism, and government investment in high quality infrastructure projects. In term of economic stability, our economic foundation is solid with low inflation at 0.8%, a current account surplus at 9.5% of GDP, abundant international reserve at 200.09 billion USD, while our public debt to GDP remained at 41.8% well below our fiscal sustainable threshold of 60%.

3. To ensure the continued and sustainable economic growth, the Thai government has adopted the 20-year National Strategic Plan with a focus on improving Thailand's competitiveness in order to overcome the Middle-Income Trap. Firstly, the focus is on upgrading our major infrastructures backbones. On physical infrastructure, we have unveiled a 20-year master plan for rail development worth 81.8 billion USD to facilitate special economic zones, tourism and local development throughout Thailand from 2017 - 2036. The plan, funded by both the Thai government and private sectors, will be a big boost to support the rail systems as Thailand's key transportation mode. On financial infrastructure, we have introduced the "National e-Payment Master Plan" which aims to replace cash transaction with an electronic payment system throughout the country to transition Thailand to a digitalized economy. To date, over 33 million Thais have already registered to our peer-to-peer electronic payment that would allow them to transfer any amount less than Baht 5,000 (Approximately USD $150) without incurring a transaction fee. Since the introduction of such a system in July 2016, the collective volume of transactions exceeded 4 billion USD. We have also promoted the QR code payment system, which allows individual bank-account holders to pay for goods and services which is similar to the use of a debit card. The availability of fintech will not only increase convenience, speed, and safety to consumers, but also facilitate data collections for several authorities.

4. To better facilitate trade and reduce both time and cost for international trade transaction, we introduced the National Single Window (NSW) initiative to serve as international cross-border data and information sharing center on import and export that integrate between Government to Government Partnerships (G2G), Government to Business Partnerships (G2B) and Business to Business Partnerships (B2B). Moreover, we have modernized the tax system from paper based platform to one single electronic

platform, whereby receipts, invoices and tax refund can be filed and returned to taxpayers electronically. Once completed, payment among people, businesses, and the government should be faster, cheaper and more secured.

5. Strategically located in CLMVT and ASEAN, the Thai Government launched the Eastern Economic Corridor project (EEC) worth 43 Billion USD of public and private investments in the next five years, to serve as sub-regional industrial supply chains center for 10 targeted industries such as advanced automotive, smart electronic, bio food, aviation and medical hub in the three eastern industrial provinces of Thailand. The project will be the first area-based development in Thailand that integrates various infrastructure projects such as the expansion of the U Ta Pao airport, the construction of Bangkok-Rayong High-speed train, the expansion on Laem Chabang seaport, and the building of an Innovation hub and a Digital park. So far, EEC has already attracted large global companies like Boeing, Airbus, Rolls-Royce, Lazada and Alibaba to invest in the area.

6. To achieve such ambitious investment plans while maintaining public debt sustainability, we have undertaken reform measures to mobilize funds from both private companies and public investors in mega projects. Apart from traditional Public-Private Partnership (PPP), we will launch an alternative funding mechanism called the Thailand Future Fund (TFF), which welcomes both local and international investors. The TFF will be a main vehicle for financing Thailand's greenfield infrastructure projects by using two brownfield expressway projects as underlying assets to provide cash flow guarantee to investors.

7. To reach a sustainable level of growth, we realize the growing concern of income redistribution stemming from inequitable growth. Hence, we focus on improving the safety nets for those who need us the most. In August 2017, we successfully registered over 11 million low-income earners, who are unemployed or have earned less than USD$300 a year. We have issued welfare cards or cash cards for those that registered to be used for their daily consumption of paying for transportation and the purchase of basic commodities. As for the aging population, we have introduced a reverse mortgage plan for elders to convert their residences into cash – generating extra income, provided tax incentive for companies that employed elders and in the process of developing a world class senior complex.

The World Bank Group

8. On the World Development Report 2018 – Learning to Realize Education's promise, we appreciate the Bank's effort in analyzing the causes of the learning crisis and offering policy recommendations to tackle the problem. Thailand, just like the WBG, puts the development of its people at the heart of our national priority. We firmly believe that no nation can prosper without the development of its human capitals. In addition to the accomplishment of a compulsory education system, we continue to pursue reform measures to ensure that our young generation, regardless of their family backgrounds and geographic location, have an equal opportunity to access quality education, and that they are learning forward-looking skills and competencies to thrive in the fast-changing future. We call for all related stakeholders to collectively work on the development of human capitals and encourage the Bank to continuously support in reforming the education system.

9. We welcome the Bank's paper on Forward Look – A Vision for the World Bank Group in 2030 Implementation Update and congratulate the WBG on the impressive progress made in serving all clients as well as plans to mobilize private sector financing. We commend Management on their efforts to realign the Bank's resources towards our agreed priorities and to streamline operations with a focus on value for money.

10. Considering the ambitious nature of the SDGs and its impact on global government budget, engaging private sector is not just an alternative, but mandatory. We appreciate the Cascade Approach, developed by the World Bank, to mobilize development financing from the private sector to achieve the

Billions to Trillions goal. We urge the Bank not only to leverage financial resources from the private sector, but also pay equal attention to non-financial elements such as effective operational practices, breakthrough innovations and technology transfer that could greatly contribute to economic and social development of its members.

11. On Shareholding Review, while we appreciate the progress made on streamlining the operations in both IBRD and IFC, we view that such internal streamlining measures must be carefully calibrated and not to overlook the implications towards sustainable development financing of WBG clients. Most importantly, we must ensure that the WBG has sufficient capital to support our ambitions stated in the Forward Look. We stress the need to develop practical options to enhance the capital base of IBRD and IFC to sustain the operations of the WBG as a whole. We call for all shareholders to reaffirm their commitments under the Lima Roadmap and to consider ways to arrive at an agreement by the 2018 Spring Meetings.

International Monetary Fund

12. Thailand is very pleased to join other members in augmenting the Fund's temporary resources through the 2016 Bilateral Agreement and the renewal of the New Arrangements to Borrow (NAB). Nevertheless, we reiterate the importance of the Fund to continue to be a quota-based institution with adequate resources to address global uncertainties and financial crisis in a more challenging economic environment. In this regard, we urge the Fund to complete the 15th General Review of Quota within the committed timetable. We continue to advocate for further realignment of the quota shares to realize the more significant contributions of EMEs to the global economy.

13. We commend the work to strengthen the Global Financial Safety Net (GFSN) by reviewing the existing Fund facilities and consider new instruments that will better cater for members' need. We are also encouraged by the Fund's collaboration with Regional Financing Arrangements (RFAs) to clarify role and operational framework of respective institutions in order to strengthen synergies between the global and regional safety nets.

14. We welcome the Fund's continued efforts to gain a better understanding of the policy frameworks for capital flow management to provide policy recommendations appropriate to the context of EMEs. In this connection, we would like to encourage the Fund to take into consideration the global environment or spillover effect of capital flows from originating countries as well as the implication of disruptive and disproportionate flows on EMEs' policy decision.

15. In closing, we thank colleagues on the Boards of Governors, the Boards of Directors, Management, and staff of the World Bank Group and the IMF for their tireless efforts and constructive co-operation. I wish them success in their noble tasks to promote global economic prosperity and in eradicating poverty.

Tonga

PILIMILOSE BALWYN FA'OTUSIA

Governor of the Bank

Mr. Chairman
Mr. President of the World Bank Group
Madame Managing Director of the International Monetary Fund
Fellow Governors
Distinguished Delegates
Ladies and Gentlemen

1. I am honoured to have the opportunity to address the International Monetary Fund (IMF) and World Bank Group (WBG) Joint Board of Governors' 2017 Annual Meetings on behalf of the Government of Tonga. I wish to convey my sincere appreciation and gratitude to Madame Christine Lagarde and Dr Jim Yong Kim for their able and stellar performances in the leadership positions of our Bretton Woods institutions. They both have indeed contributed significantly to guiding the IMF and the WBG in maintaining and sustaining growth, financial stability and structural balances across the different corners of the world despite obvious multi-dimensional global challenges.

2. I would also like to use this opportunity to express sympathy and strong support from the Government of Tonga to all people who lost loved ones, properties and businesses in various States in the United States of America and the Caribbean Islands in the wake of monstrous hurricanes that made landfall back-to-back within 3 weeks in August and September 2017. We express our unflinching solidarity with the Governments of these member States as they confront huge rebuilding challenges of massive and largely unprecedented displacement and destruction. These and similar occurrences such as major floods in other parts of the world are indeed signs of the potency and associated disruptive consequences to local, regional and global economy of natural disasters that result from climate change. Occurrences like these are indeed a wake-up call to the global community and the Bretton Woods institutions to recognize the magnificent threat climate change poses to Pacific Islands and the world at large, and therefore the critical need to provide prompt and necessary support in times of these extraordinary events.

Global Economic Outlook

Mr. Chairman,

3. We are pleased that the global upswing in economic activity is strengthening with global growth projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018. Broad based upward revisions in the Euro area, Japan, emerging Asia, emerging Europe, and Russia have more than offset downward revisions for the United Stated and the United Kingdom. However, we note that the recovery is not complete. While the baseline outlook is strengthening, growth remains weak in many countries, and inflation is below target in most advanced economies. Commodity exporters, especially of fuel, are particularly hard hit as their adjustment to a sharp step down in foreign earnings continue. However, the welcome cyclical pick up in global activity provides an ideal window of opportunity to tackle key challenges – namely to boost potential output while ensuring its benefits are broadly shared, and to build resilience against persistent downside risks. While short terms risks are broadly balanced, we need to be vigilant of medium term risks which are still tilted to the downside. In this vein, we urge both the Bretton Wood institutions to continue to assess and monitor the global economic conditions and to ensure that targeted timely strategic intervention and policy response measures are in place to assist countries towards achieving inclusive, diversified, sustainable and resilient socio-economic growth and development.

Tonga's Economy

Mr. Chairman,

4. The Tongan economy has experienced moderate and steady growth over the past decade. With a forecast of around 3.4 percent, a robust growth performance is expected in 2017/18. The major drivers of growth are high impact construction activities in government priority areas—many of which are funded by the WBG and other development partners—rebound in agriculture and tourism, enhanced domestic demand supported by sustained expansion in level of remittances inflow and a more vibrant financial sector.

5. Tonga's Strategic Development Framework 2015 – 2025 with the national vision for "A more progressive Tonga supporting a higher quality of life for all" broadly spells out government's strategic direction in the management of economic, social, political institutions, infrastructure and environment and is now in its second year of implementation. Mapped on a one-to-one basis with the Sustainable Development Goals (SDGs) and the Addis Ababa Action Agenda, it constitutes the foundation for medium term budgetary framework and annual budget strategies. In this regard, government's priority areas in the 2017/18 budget are: (i) sports development; (ii) improving total factor productivity; (iii) developing the private sector with manufacturing and tourism in particular; (iv) improving the functionality of existing infrastructure; (v) social development: health and quality of education; (vi) climate change resilience and renewable energy; (vii) good governance; and (viii) completion of on-going high impact capital projects. These priorities are hinged at the 2017/18 budget theme of "Institutionalising of Planning the Work and Working the Plan with stronger monitoring and evaluation" at all levels of government to ensure intended results are achieved towards a higher quality of life for all. With budgetary allocations based explicitly on articulations in their respective corporate plans, all Ministries, Departments and Agencies in Tonga are well aware of the importance of buying into this theme as well as the need for continuous monitoring and evaluation of efficient plan implementation and judicious management and utilization of resources towards achieving set targets.

6. As highlighted, Tonga's GDP in real terms is projected to grow 3.4 percent in 2017/18, leveling at an average of 2.8 percent in the medium term, due largely to projected improved activities in the secondary and tertiary sectors of the economy. Improved performance of the secondary sector in the near term is predicated on growing demand for quarrying products, electricity & water supply and manufacturing products, driven in large part by expansion in bank lending to the construction sector as well as increase in donor funded projects in various sectors. This also reflects the success of sustained government efforts at diversifying the economy through an appropriate mix of fiscal, monetary and structural policies. Similarly, the primary sector is projected to experience steady growth in the near to medium term as benefits of the implementation of Tonga's first Agriculture Sector Plan (TASP) begins to gain momentum. In addition to promoting improved and diversified agriculture and fisheries outputs, TASP also promotes climate-resilient and smart farming systems.

7. Tonga's fiscal space continues to be prudently managed to ensure overall sustained economic and fiscal stability. The overall budget for the current financial year 2017/18 is TOP$595.8 million, with in-kind support of TOP$213.4 million. The fiscal balance, slightly tilted in deficit as it were, is financed from foreign concessional loans and domestic borrowing through the Bonds market. The 2017/18 budget is anchored on the need to maintain fiscal sustainability, respond to changing domestic, regional and global conditions, adhere to the budget support joint policy reform matrix and at the same time meet the aspirations of the people of Tonga. Government's fiscal policy continues to support the development of critical infrastructure and provides low interest loans through the Tonga Development Bank to small and medium scale enterprises in agriculture, fisheries, manufacturing and handicraft, including small loans for education.

8. Geographical and physical characteristics imply that Tonga, like many other Island states, faces inevitable developmental challenges of climate change and its magnifying impacts of recent times. This means Tonga requires stronger adaptation and close management of relevant persistent risks in terms of building resilience to natural disasters and climate change. The development of information campaigns to increase preparedness, early warning systems, contingency planning, risk reduction and building resilience to natural disasters involve huge public infrastructure projects far beyond what we can afford from our local budget. Even though global resources are available under the United Nations Framework Convention on Climate Change, the Global Environment Facility, the Green Climate fund, the Adaptation Fund and other resources from the WBG and the Asian Development Bank (ADB), accessing these funds remains quite challenging. For instance, we face the challenge of the rather demanding and stringent criteria especially in the light of our limited capacity to meet these requirements.

9. Tonga has been rated as one of the most vulnerable countries in the world to natural disasters and climate change and one intense cyclone can wipe out decades of development. Tonga is therefore pleased that the recent Debt Sustainability Assessment (DSA) has incorporated the vulnerability of our country to natural disasters and external shocks which should subsequently lead to better terms and conditions in future assistance from the WBG and the ADB.

10. The National Reserve Bank of Tonga (NRBT) continued to maintain an accommodative monetary policy stance that supports macroeconomic stability and growth whilst meeting its target of maintaining adequate level of foreign reserves and promoting low and stable inflation. Despite the significant increase in the annual inflation rate in June 2017 up to 10.3 percent, this has eased to 5.2 percent in August 2017, and the foreign reserves remained at comfortable levels at approximately 7 months compared to the minimum range of 3 months of import cover. The exchange rate remained broadly in line with fundamentals with no deterioration in competitiveness. The banking system also remained sound with strong capital and liquidity position maintained and non-performing loans remaining low. Total bank lending growth over the year to July 2017 was 15.7 percent due to growth in both household and business lending, which supported domestic economic activities. Liquidity, however, continues to rise in line with the increase in the foreign reserves level.

11. The NRBT's monetary policy actions during the past year therefore continued to focus on measures to encourage the utilisation of the excess liquidity in the banking system to increase lending in order to support domestic economic growth, and strengthen the monetary policy transmission mechanism in the medium term. This included maintaining a zero interest rate policy (interest rate on banks' excess reserves), maintaining a minimum loans/deposit ratio of 80 percent, easing the Exchange Control requirements effective in February 2017 to assist individuals and business in making foreign exchange payments, and revising its inflation reference range from 6 percent to 8 percent to a reference rate of 5 percent as recommended by the IMF. In light of the strong credit growth over the year, the Statutory Reserve Deposit requirement was increased from 5 percent to 10 percent in July 2017 in order to encourage prudent practices whereby a portion of the excess liquidity is set aside as precaution against the growth in credit and to strengthen the monetary policy transmission mechanism.

12. The NRBT continued with its financial inclusion initiatives to improve access to financial services and continued to work towards providing further protection to the consumers through the regulation of non-bank financial institutions, introduction of a financial consumer protection policy, and enhancement of consumers' financial literacy.

13. The outcome of the accommodative stance of the NRBT's monetary policy of the last couple of years is evident in expanding credit to the private sector, narrowing interest rates spread, and the maintenance of high level of foreign reserves. The NRBT will remain vigilant and continue to closely monitor early signs of vulnerabilities and overheating of the economy and ensure enhanced supervision of banks to maintain the stability of the financial system.

Partnership with the World Bank Group

Mr. Chairman,

14. We welcome the significant progress in implementing the Forward Look - Vision for the WBG in 2030 with clients now experience a WBG that is more nimble, innovative and better able to address their country specific needs. We are also encouraged that the WBG is leading the global response to some of the largest global challenges of the day including climate change and crisis response in addition to playing a leading role in the paradigm shift to maximise finance for development by leveraging the private sector while optimising the use of scarce public resources.

15. With two years into the establishment and implementation of the twin Goals, the SDGs and the Paris Agreement at COP 21, countries having now entrenched all the facets of the goals into respective national development plans, medium term budgetary frameworks and annual budgets. We urge the WBG management not to waiver in its commitment of continuous offer of guidance, monitoring and evaluation to ensure that by 2030, no one is left behind in any nation of the world.

16. We are encouraged by the leadership of Dr Jim Yong Kim in highlighting the significance of the development of human capital or investing more and more effectively in people. This is particularly relevant to Tonga as a small island state with its people as the most important resource. We congratulate the WBG in launching the World Development Report 2018: Learning to Realise Education's Promise which will assist with further policy formulation and advice to our country.

17. Tonga applauds the WBG's successful 18th replenishment of the International Development Association (IDA18) and very much welcome the scale-up of IDA 18 which will help support Tonga to address drivers of fragility. These would be in the areas of adaptation through building up our resilience to climate change and natural disasters in the transport and fisheries sectors, assisting with employment opportunities for youth, and developing e-government in addition to economic and fiscal reforms. We commit to build up our absorptive capacity to implement IDA18 going forward. In this regard, we welcome the proposed establishment of the Central Fiduciary Support Unit within the Ministry of Finance and National Planning while at the same time take heed of all the lessons learned from the implementation of IDA17 as highlighted in the recent joint WBG and ADB portfolio review held earlier this year in Tonga.

18. We are also appreciative of the WBG's Regional Partnership Framework (RPF) for the period 2017 to 2021. The RPF comes at a time when the WBG's presence and engagement across the Pacific continues to grow larger and stronger, reflecting a concerted effort to increase its presence in our countries that are considered to be the world's most remote and fragile. The RPF is quite distinct in its approach to engagement as it primarily focuses on avenues to support each country including Tonga rather than presenting a consolidated regional strategy.

19. With an ever-changing climate, Tonga welcomes the Pacific Possible Initiative launched by the WBG that looks 25 years ahead to quantify increases in incomes, government revenue, and employment that would be possible if economic opportunities are fully exploited and risks appropriately managed. For the Pacific Possible to become a reality, we urge the WBG to be more innovative and proactive in its support and development assistances to the region so that development targets are achieved. Tonga further welcomes the launch of the Small Island States Resilient Initiative and Climate Change Action Plan which has underscored the Bank's commitment to provide significant assistance to island states in building resilience through expanding operational climate smart-policies and investing in green infrastructure. In this context, we observe with gratitude the strong focus on climate change adaptation and resilience under IDA18. In addition to its own resources, it can also use this as a platform to leverage additional finances for the implementation and also to raise the profile of the region in international debates on financial accessibility to global funding sources.

20. Tonga wishes to also acknowledge the valuable assistance provided by International Financial Corporation (IFC) over the years in support of growth in the private sector and towards the promotion of public-private partnership across the economic sectors. We also appreciate the fact that IFC is now able to scale up its engagement in Small Islands Development States under the IDA18 private sector window. Given Tonga's limited diversification, narrow economic base and its inability to exploit economies of scale, we urge IFC to continue its assistance to Tonga and encourage private partnership participation where there are opportunities in the public sector.

21. Tonga acknowledges the WBG survey on the withdrawal of correspondent banking relationships and de-risking. Although remittances to Tonga continues to rise, Tonga remains vulnerable to the threat of de-risking. Whilst continuing to ensure enhanced supervision and monitoring of banks and money transfer operators' (MTOs) anti-money laundering/counter financing of terrorism (AML/CFT) compliance, Tonga continues to seek the assistance of the WBG and IMF on possible solutions to de-banking and de-risking including fintech solutions, as well as assistance to enhance our ability to facilitate these solutions, particularly in terms of upgrading of systems and regulatory framework to cater for these solutions in order to still maintain financial stability and ensure protection of customers.

22. There is continuing concern with no credit bureau operating in Tonga although it is noted that the IFC is in the process of finding a solution to this issue. It is crucial for the credit bureau to be operating in Tonga and appropriately regulated to ensure it is effective in improving the credit environment in the country and promote financial stability.

Partnership with the International Monetary Fund

23. Tonga acknowledges the support rendered and assistance provided by the annual IMF Article IV Mission which continues to offer tailor made policy advice and support to low-income countries including Tonga in order to pursue their development undertakings. These annual events have contributed significantly to sharpening economic policy analysis and policy design of our government. Tonga is encouraged by the IMFs leadership and recognition as well as incorporation of the vulnerability of Tonga to its DSA against the backdrop of an evolving environment which is a better reflection of the status and ability of the nation to sustain debt.

24. Tonga continues to applaud the successful adoption and implementation of the Managing Director's Global Policy Agenda (GPA). The GPA succinctly identifies the key challenges ahead and sets out concrete policy steps that can be pursued at both national and global levels and supports the call for a more potent three-pronged policy mix involving monetary policy, fiscal policy and structural reforms, working together and reinforcing each other to strengthen global growth prospects. The design of a new toolkit to identify structural policy gaps by the IMF and assist member countries with country-specific recommendations for reforms to boost productivity, investment, and growth also constitute a milestone in the IMF's advisory activities. In particular, we welcome the progress made in integrating macro-financial analysis into Article IV surveillance.

25. We are heartened that the IMF is examining ways in which macroeconomic policies can help countries, especially small states like Tonga, to build up resilience against natural disasters and climate change as highlighted in the 2016 policy note on Small States' Resilience to Natural Disasters. In addition, access to the IMF's emergency financing facilities and instruments such as the Rapid Credit Facility and Rapid Financing Instrument continue to serve as important sources of liquid support to small states like Tonga. As the IMF is well-positioned to assist small states in adopting appropriate macroeconomic policies to facilitate risk reduction and enhance crisis preparedness, we would further urge that the IMF continues to ensure that the features of these instruments, including access levels and eligibility criteria, remain relevant and appropriate.

Tonga, through the NRBT, benefited from technical assistance from the IMF to develop the domestic market in order to adopt open market operation to mop up the excess liquidity in the system. This would also provide local investment opportunities and avoid pressure on the foreign reserves through outgoing capital investments. We also acknowledge the technical assistance provided by the IMF to review the NRBT's foreign reserves management.

26. Tonga also acknowledges the IMF's efforts to help countries whom are affected by the withdrawal of correspondent banking relationships and de-risking particularly when Tonga heavily relies on remittances and international trade for its people's livelihood.

27. We welcome the efforts of the IMF in working with other relevant organizations to facilitate international dialogue and promote industry solutions which include enhancing correspondent banks' capacity to manage risks, and help countries to strengthen the AML/CFT regulatory and supervisory frameworks. The current consideration of the IMF to integrate, where macro-critical, migration, gender (including the growth impact of increasing women's participation in the labor market), climate change analysis in surveillance and the sustainability of pension systems is long overdue. This will go a long way in redirecting the IMFs lending and advisory strategies to Pacific Island states where the issues of climate change top the menu of development framework, debt sustainability and growth. We further applaud the commitment of the IMF to increase its support to fragile and small states in the implementation of the 2030 Agenda and the Financing for Development agenda by way of strengthening domestic revenue and public financial management, deepen financial markets, and fostering data availability to policy makers in these countries.

Conclusion

28. Mr. Chairman, I once again thank the WBG and IMF for their leadership and guidance of global economic institutions and dynamics in these challenging times and wish both institutions success in the remaining months of 2017 and coming years.

Thank you very much for your attention.

Vietnam

NGUYEN THI HONG

Alternate Governor of the Bank and the Fund

1. For more than seven decades, the International Monetary Fund and the World Bank Group have endeavored and demonstrated their critical roles in helping global economies overcome difficult, challenged and crisis periods to achieve macro-economic and financial stability; enhance growth capacity and quality; and sustain socio-economic achievements. Vietnam highly values the Fund and the Bank's roles as twin intergovernmental pillars in supporting nations via global cooperation promotion, and welcomes the recent reforms and measures undertaken by the two institutions to improve operational efficiency and bring about more uniform benefits for all member countries. Vietnam expects that the Fund and the Bank will continue extending your valuable support and the IMF/WB - Vietnam relations will be more effective and substantive.

I. Context

1. The world economy

2. This year's Meetings take place against a backdrop of an upswing in global economic activities and improving broad-based prospects in many developed countries, including the US, Japan, Russia, the euro area and a number of emerging economies. Economic recovery seems to be a good opportunity to help address challenges, increase growth potential, enhance resilience and support inclusive growth.

3. However, recovery is uneven across countries. Despite deflation risks have been contained, inflation in some advanced economies remains subdued and generally below targets. Risks continue to exist, such as uncertainty over the policies of some big countries, monetary policy normalization, financial regulation rollback and protectionism, which may have a negative impact on the global economic recovery. This calls for reactions by governments to continue stepping up structural reforms; conducting monetary policy in alignment with fiscal policy; enhancing and deepening economic integration to generate momentum; and increase economic resilience to achieve quality, sustainable, equitable, and inclusive growth.

4. Against this background, the discussion on inclusive growth during this year's Meetings are deemed to be relevant. Beside development policies, inclusive growth promotion policies are of paramount importance in shaping growth prospects and mitigating uncertainties.

2. Vietnam's economy

5. Vietnamese Government also considers inclusive growth a policy centerpiece to build Vietnam toward Prosperity, Creativity, Equity, and Democracy. As the host country for the Asia-Pacific Economic Cooperation (APEC) Forum in 2017, Viet Nam has prioritized cooperation in the following four pillars: (i) Expanding intra-regional economic integration to meet the needs for furthering and deepening integration and linkages of the Asia-Pacific; (ii) Promoting sustainable, innovative and inclusive growth; (iii) Enhancing food security and sustainable agriculture and climate resilience; and (iv) Enhancing the competitiveness and creativeness of micro, small and medium enterprises (MSMEs) in the digital era.

6. Meanwhile, in order to maintain and promote the socio-economic achievements during the recent years, Vietnamese Government continues steadfastly aiming for macroeconomic stability; undertaking bold economic reform; improving quality, efficiency, competitiveness and sustainability; building a rightous and enabling Government, encouraging start-up businesses; making use of technological achievements; promoting trade liberalization and improving the economy's autonomy. Vietnam believes

that these initiatives have helped maintain domestic and international investors' confidence, reflected in the recent encouraging economic performance.

7. In the first nine months of 2017, Vietnam's economic growth was estimated at 6.41%, of which growth in the second and third quarters was particularly strong at 6.28% and 7.46% yoy respectively (the highest level since 2011). Inflation continued to be under control at a reasonable level (an average increase of 3.79% yoy); monetary market stable; interest rates declined, and credit growth robust at 11.02% ytd, which supports economic growth. Domestic demand continued to grow relatively well compared with the same period of last year; FDI inflows was maintained and grew strongly with newly and additionally registered FDI increasing by about 30% (yoy); exports grew 19.8% yoy; foreign exchange reserves continued to be replenished to the highest level since 2011. In addition, Vietnam investment climate has improved, as Vietnam is the 60th most competitive nation in the world out of 138 countries ranked in the 2016-2017 edition of the Global Competitiveness Report published by the World Economic Forum (compared to 70th in 2013-14 period) and the Vietnam 2017 Doing Business Index has also increased to 82th out of 189 countries from 99th in 2014.

II. The role of IMF and WBG

1. IMF

8. The Fund has always played a pivotal role in maintaining the stability of the international monetary system and preventing crises through its regular and effective macroeconomic surveillance, which helps identify potential economic risks, and ultimately provides countries with tailored policy recommendations. In addition, the Fund also provides technical assistance and capacity building that strengthens member countries' capacity in accelerating their economic reforms and strengthening resilience to both internal and external shocks. Moreover, the Fund's consultancy and support also help catalyse funding and financing from other multilateral organizations to the Fund's disadvantaged members.

9. Vietnam welcomes the Fund's continuous efforts in (i) enhancing the quality of macroeconomic surveillance to member countries; (ii) undertaking operational reforms; (iii) conducting the 15th General Quota Review with a new formula to reflect the increasingly important role of emerging economies; and (iv) strengthening the Fund's role in the Global Financial Safety Net (GFSN) through approval of the Bilateral Borrowing Arrangements to increase the Fund's resources and serve as a third line of defense after quotas and the New Arrangements to Borrow (NAB); reviewing and proposing reform for the Fund's Lending Facilities; and strengthening coordination with Regional Financing Agreements (RFAs) such as participating in the CMIM test runs and approving the Policy Coordination Instrument (PCI) - a non-financing instrument that is designed to help countries unlock financing from RFAs, MDBs and private investors.

10. Vietnam highly values the support of the Fund to the Party, State and Government of Vietnam in socio-economic development over the past time and especially appreciated the Fund's recommendations, policy advice, technical assistance and practical training. Vietnam expects the IMF to continue accompanying Vietnam on the future path and providing effective and timely support to Vietnam in realizing our socio-economic development goals.

2. WBG

11. Vietnam welcomes the WBG's relentless efforts and commitments in supporting global financial architecture and international infrastructure development, poverty reduction, healthcare and education, sustainable energy and solving environmental and climate issues. The WBG has demonstrated its leadership role through innovation of its funding modalities. In particular, IDA had the first time tapped on capital markets to blend grant member contributions with market borrowings to fund its 18th replenishment. As a result, IDA18's capital was increased significantly of to $75 billion (compared to $51

billion of IDA17). This will enable IDA to: (i) double its resources in tackling with such challenges as conflict, violence and refugees; (ii) further support poor and developing countries in responding to crises, epidemics, and managing disaster risks; and (iii) increase support for IDA graduates including Vietnam to secure sustainable development goals. The Forward Look exercise, which sets out the WBG's vision to 2030, will also enable the WBG to continue supporting global development agendas, including UN Sustainable Development Goals (SDGs), Climate Change Agreement at COP21, while at the same time addressing its own corporate goals.

12. Vietnam officially graduated from IDA on July 1, 2017 and considered this an honour as well as opportunity and challenges, prompting Vietnam to work in a more innovative manner to achieve sustainable economic growth and social development. Vietnam highly appreciates the transitional support that the WGB extended to Vietnam, as well as the WBG's efforts to develop Vietnam's Country Partnership Framework (CPF) for 2018-2022, thereby helping Vietnam maintain the status of a middle-income country, achieve the goals envisioned in Vietnam's 5-year (2016-2020) Socio-Economic Development Plan. Vietnam looks forward to the continued support from the WBG to attract, mobilize aid and provide policy advice, technical assistance and human resources training for Vietnam, so that Vietnam can successfully realize development goals, avoid the middle-income trap, and continue to develop quickly and sustainably. Especially, increasingly visible and serious climate change consequences have led to the setting up of a myriad of climate finance facilities. Vietnam is among the countries which are highly exposed to climate change and natural disaster risks. This is also considered as real threats to Vietnam's macro stability. The WBG could support by improving alignment between donors, streamlining procedures and tailoring capacity building programs to enhance technical skills for accessing climate funds.

13. Finally, Vietnam wishes to continue receiving valuable cooperation and assistance from the Fund, the Bank and international community in addressing the risks and supporting sustainable, equitable and inclusive growth. Vietnam always appreciates and respects the Fund and the Bank's company on our country's socio-economic development path.

Republic of Yemen

on behalf of Arab Governors

MOHAMED SAEED AL-SADI

Governor of the Bank and the Fund

Mr. Chairman, Honorable Governors, Ladies and Gentlemen

1. It is my pleasure to deliver this year's Arab group address to the 2017 Joint Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG).

2. The global economic recovery is firming, driven in part by a recovery in investment and trade, and the outlook is broadly improving, albeit with several downside risks. It is therefore crucial to further enhance coordinated, comprehensive, and well-communicated policy mix aimed at securing the recovery, avoiding downside risk scenarios from materializing, and improving inclusiveness. The role of the IMF and the WBG is important to support sustained and inclusive growth for all countries and promote global financial stability. In this regard, we welcome the focus of the IMF flagship documents on fiscal policy options to address rising concerns about inequality, wage increase dynamics, as well as the relationships between household debt, income, and credit, and their implications for financial stability. We also support efforts to sustain the recovery, lift productivity, and increase resilience in the context of policy options on fiscal space and macro-structural issues. We agree on the importance for the IMF and the WBG to facilitate multilateral solutions across countries to meet global challenges.

3. The IMF and WBG should continue their efforts in helping member countries, in particular Low Income Developing Countries (LIDCs), achieve their growth and employment objectives, including the Sustainable Development Goals (SDGs). Preserving macroeconomic stability, fiscal and debt sustainability, while enhancing domestic resource mobilization are important, in addition to strengthening financial stability, developing capital markets, and improving the business climate to attract private investment. In this regard, we urge the IMF and WBG to strengthen their support to members' capacity to tap into domestic and international capital markets, including through innovative financing instruments. The IMF and WBG should also strengthen their advocacy role to mobilize donor support to LIDCs and help ensure timely delivery of committed development assistance.

4. With regards to developments in our region, structural reforms under implementation in several countries of the region together with a more favorable global environment are helping to improve economic prospects. While oil exporters are facing another year of reduced oil revenues, prudent policies, coupled with strong buffers and resilient financial systems, have helped maintain satisfactory and healthy macroeconomic performance. Growth friendly fiscal consolidation and structural reform measures continue to be implemented this year. At the same time, these countries are committed to continue focusing their efforts on implementing necessary reforms to diversify their economies.

5. Economic activity among oil importers is slowly strengthening, reflecting lower oil prices, increasing external demand, and improved confidence owing to progress with recent reforms. These notably include fiscal consolidation and measures to improve business climate. Additionally, reforms of generalized energy subsidies in several countries, along with improved targeting and social safety nets, have helped strengthen macroeconomic stability and improve resource allocation while protecting the vulnerable.

6. All countries in our region are committed to strengthen public finance management through improved revenue mobilization and enhanced spending prioritization and efficiency. Countries in the region recognize the need to continue to improve the business climate, increase efficiency in the delivery of education and health services, advance labor market and trade reforms, strengthen and deepen financial systems to boost economic prospects, support job creation, and meet the SDGs. We look forward to a fruitful discussion at the conference to be held in Marrakesh on January 29–30, 2018, with the theme "Opportunities for All: Promoting Growth, Jobs, and Inclusiveness in the Arab World, and to well-articulated conclusions that can be operationalized at the country level.

7. As for the reconstruction, recovery and support for countries in conflict and those facing refugee inflows in our region. Conflicts in the Arab region have significant human, economic and social costs impacting the lives of millions of people, and have resulted in massive negative spillover on some neighboring countries. Currently, it is estimated that about one-fifth of the population of the Arab region is impacted by conflicts in Libya, Syria, Yemen, and Iraq. The damage to physical capital and disruption to economic activities is huge, exceeding countries' pre-conflict GDP for multiple years.

8. The world stands to benefit from peace and stability in the Arab region and the international community will have a vital role in supporting peace processes, as well as financing the post-conflict reconstruction and recovery programs. We urge the IMF and WBG to continue supporting countries in conflict by preserving and building their institutional capacities and functionalities, as well as helping people to manage and lessen the impacts of conflicts. As the situation improves for these countries, the IMF and WBG should stand ready to provide immediate and significant financial support and step-up their technical assistance. Assessing the damage resulting from conflicts and the reconstruction needs while also designing strategies for recovery and reconstruction at an early stage could be useful. Consideration needs to be given to innovative financing instruments at concessional terms. For some countries, prompt and in-time policy advice is needed through short staff notes to address critical macroeconomic challenges. Adequate resources and priority should be accorded to such requests.

9. By leveraging current partnerships, the WBG should continue exploring innovative ways to support these countries, as well as, countries suffering from the spillover of conflicts. Furthermore, the WBG's efforts to craft reconstruction and recovery plans to promote consensus around a new social, economic and institutional vision for affected countries is highly welcomed to ensure ready and agile responses in the aftermath of conflicts. The IMF and WBG should continue supporting the creation of platforms for dialogue, knowledge exchange and coordination amongst development partners to support countries in conflict and post-conflict environments. It is also crucial that the international community help countries in meeting their financial obligation to IDA in a timely manner to avoid interruption in implementation of programs in countries facing conflict as the economic and social cost of disengagement can prove to be very high.

10. Reconstruction and recovery efforts should be inclusive and contribute to the peace-building process by addressing the root causes of conflict and fragility to prevent the recurrence of future conflicts. Engagement should be framed within a comprehensive development agenda, comprising additional support and financing to foster an environment of economic opportunities and basic service delivery for all stakeholders. Programs should go beyond building and rehabilitation of infrastructure and physical capital and should also aim at strengthening institutional resilience that will enhance social cohesion and foster investment in human capital, including a focus on supporting the mental and psychological health of affected populations. Nation building needs to be at the core of the reconstruction and recovery process and should be people-focused to ensure that no one is left behind, including the forcibly displaced populations. Given the dramatic shift of the role of women as a result of these conflicts and the increased

number of female headed households, more investment should be directed to empowering women and preventing them and their families from falling into poverty. Furthermore, reconstruction and recovery programs should be nationally owned and reflect the countries' development goals and priorities. National institutions' role is crucial in designing, implementing and monitoring of post-conflict reconstruction and recovery programs.

11. We appreciate the efforts of IMF and WBG to help create awareness and mobilize international assistance to address the economic and social impacts of the refugee flows and meet the huge humanitarian needs that countries like Jordan and Lebanon are facing. In this context, we welcome the work of the WBG through the Global Concessional Financing Facility and urge that its focus be maintained on the Syrian refugee crisis. We also support the International Monetary and Financial Committee (IMFC)'s call on the IMF last year to be prepared to contribute to supporting refugee hosting countries within its mandate, including through global initiatives.

12. We welcome the efforts of the IMF and WBG to provide and leverage, in collaboration with other multilateral and bilateral institutions, additional resources to support Arab countries that are undergoing political transitions and significant macroeconomic adjustment. We welcome IMF's financial and technical assistance to Egypt, Iraq, Jordan and Tunisia in support of their adjustment and reform programs and to meet their balance of payments needs. We take positive note of the continued engagement with Morocco through the Precautionary and Liquidity Line, which provides useful insurance against external shocks. We appreciate the scaled-up efforts and increased financial assistance of the WBG to Arab countries and hope that these efforts get further momentum given the challenges facing the region. We emphasize the need for continued constructive IMF and WBG engagement with the Arab region through appropriate and flexible financial support, based on the specific circumstances and needs of each country, which will be crucial for promoting sound and well-prioritized policies, catalyzing official bilateral and multilateral support, and attracting private capital. It is important for the IMF to undertake social impact analysis of its policy recommendations which is essential for conditionality under the IMF arrangements to be judicious and mindful of political and social stability.

13. As for regional integration issues, we welcome the WBG efforts in promoting regional integration in the Arab world, in cooperation with regional organizations and financial institutions. We look forward to closer cooperation between the IMF and WBG and the GCCs countries in assisting other Arab countries, through bilateral cooperation and regional financial institutions, to address economic and social challenges, and meet their development goals to achieve greater economic integration, social stability and sustainable growth.

14. With regard to debt management, we call on the IMF and WBG to support our countries' efforts at strengthening their debt management frameworks through technical assistance, particularly for LICs. The upcoming review of the IMF Facilities for LICs is critical to ensure that these instruments adequately respond to the actual or potential balance of payment needs of the countries. It will be essential to maintain flexibility in the joint WB/IMF DSA framework in line with country development objectives. In this regard, we encourage the IMF and WBG to roll out extensive capacity building ahead of its implementation. We also call upon the IMF and WBG to exercise flexibility in accessing debt relief and HIPC initiative for countries in arrears. Especially, we call for urgent action to fast track Somalia and Sudan's access to debt relief under the HIPC Initiative to address the arrears issue and regularize their relations with creditors.

15. The adverse impact of illicit financial flows (IFF) on achieving the SDGs provide a strong justification for the IMF and WBG to address this growing challenge. The IMF and WBG should lead the

advocacy for international commitment and cooperation to stem IFFs at the origin and destination points, including intermediate jurisdictions through which IFFs transit. Furthermore, enhanced support for developing countries seeking to build long-term capacity in tax administration and sustained engagement on international tax issues will be critical in helping those countries achieve their development needs We urge the IMF and WBG to systematically address IFFs within the context of public financial management (PFM) and domestic resource mobilization (DRM), where they have a comparative advantage in providing technical assistance in procurement, financial management, regulatory reform and knowledge transfer. We would also encourage the mobilization of the WBG's knowledge and advisory work on related issues including beneficial ownership and anti-money laundering. Moreover, we ask the WBG to solidify its activities and resources to allow effective intervention to strengthen local capacities and help recover assets building on lessons learnt from the experience with the Stolen Asset Recovery (StAR) Initiative.

16. We welcome that the WBG is taking a group-wide approach to encourage private sector investments. In this context, we look forward to the successful implementation of the Cascade approach and IDA Private Sector Window in our region, in order to attract private capital to Arab countries in transition and those affected by conflict and fragility, by supporting reforms; fostering private sector development; and helping to promote entrepreneurship and innovation.

17. Middle Income Countries in the Arab region are overly-burdened with rising public debt, exacerbated by fiscal constraints that impede additional capital expenditures. These countries aim to entrust the development of ambitious infrastructure projects to the private sector. They are seeking feasible and implementable solutions to develop key infrastructure projects, including in energy, education, healthcare, transport, water and sanitation. We urge the WBG to harness its broad and deep knowledge of private and public sectors to assist these countries with identifying bankable project pipe-line, project preparation, institutional capacity building, capital market development, and PPPs.

18. Improving the innovation ecosystem and enhancing access to finance to promote startups and small size enterprises will be key for growth and job creation in the region. In this context, we attach great importance to IFC's start-up catalyst program that will allow investment in Equity Funds or Venture Capital funds. Moreover, we urge the WBG to promptly operationalize the Early Stage Innovation Facility (ESIF) to address both the very early stage financing gap and the know-how gap that is contributing to the weak pipeline and high risk of such ventures. Furthermore, supporting women entrepreneurs remains a key challenge. Female-entrepreneurship is very low in our region compared to the global average and is constrained by the lack of access to financial services. We appreciate the recently announced Women Entrepreneurs Financing and expect it to make a significant impact in our region.

19. We welcome the focus of the World Development Report 2018 on "Learning to Realize Education's Promise". Education is an important theme that cuts cross the whole development agenda. We agree that improving learning is a priority and a lot more needs to be done to realize the full potential of education as the primary tool of learning. This calls for a deliberate WBG strategy to support client countries' efforts in the education space, including improving the education-employment nexus in the fast-changing technological landscape.

20. The IMF and WBG support to the Palestinian National Authority is instrumental in encouraging the international community to continue its support to address the challenges faced by the Palestinian people. We appreciate the high-quality analytical work carried out by the IMF and WBG on obstacles for development of a viable economy in Palestine and encourage the institutions to continue to pursue such

work. However, with donor support declining, new and innovative financing mechanisms are needed. Therefore, we believe that the time has come for a renewed donor commitment and a more elaborate engagement in Palestine to improve the living conditions of Palestinian people and allow for a better future. On the WBG side, in addition to the funding already extended to the Government, we believe that the engagement should seek to set up a private sector fund to support private enterprises and private sector participation in infrastructure expansion. Such a fund would tap into Palestinian private capital at home and diaspora, in addition to the public and concessional resources available from multilateral and regional development banks. This fund would crowd-in commercial capital and reinvigorate the Palestinian private sector to deliver sustainable and affordable services and secure job-generating investments.

21. Hence, we expect the WBG to tailor its existing instruments -knowledge products and financing- to bolster private sector and prioritize the work on business climate improvement, addressing market and institutional failures and enhancing competition. These should be combined with IFC Advisory services to help in the identification and preparation of projects, and in supporting pioneering clients and transactions with the intent to substantially increase the supply of bankable projects. Furthermore, MIGA should seek to replenish its West Bank and Gaza Trust Fund so that it could deploy its instruments to assist in addressing political risk concerns and give comfort and confidence that can pave the way for private sector investments.

22. An important issue facing many of our countries is the withdrawal of Correspondent Banking Relations (CBRs). We recognize the positive contribution of the IMF and WBG in support of our efforts to help improve access to credit, and more generally, to enhance the financial system's stability, resilience and deepening across our region through their advice, technical assistance, and other instruments of support. We see an important role for the IMF to help maintain access to financial services through CBRs, including by facilitating cooperation among country authorities, supervisors and standards setters, and the financial industry. We welcome the IMF's participation in the Second Joint AMF-IMF High-Level Workshop on the Withdrawal of CBRs that took place in Abu Dhabi on September 21-22, 2017.

23. Notwithstanding some progress with Arab representation at the IMF and WBG in the last year, our region continues to be the most underrepresented in these institutions. The IMF 2020 diversity benchmarks remain out of reach under current policies. We, therefore, reiterate our call for further efforts to increase the share of staff from our region through a more proactive approach and clear accountability at managerial levels. We also call upon the IMF and WBG Managements to address biases in recruitment, career progression and promotion of staff from our region.

24. I would like to conclude by sharing our views on governance reforms at the IMF and WBG. With regards to the Fifteenth General Review of Quotas at the IMF, meaningful progress toward enhancing EMDCs' voice and representation and improving governance are crucial for the credibility, legitimacy, and effectiveness of our institutions. However, it is important to ensure that the 15th Review and the related quota formula review does not further dilute our countries' quota shares as happened under the last two reviews. While we support continued rebalancing of quotas in favor of EMDCs to reflect their growing role in the world economy, this should not be at the expense of other EMDCs. Consideration should also be given to voluntary financial contributions in allocating quota shares under the 15th Review, while ensuring that this should not come at the expense of other EMDCs. It would also be crucial to protect the voice and representation of the poorest members of the IMF. Moreover, decisions on quota and governance reform should remain within the IMF governance bodies, with the role of groups such as the G-20 focused on helping build consensus among the membership.

25. With regards to the World Bank's 2015 Shareholdings Review, we take note of the report that updates Governors on progress since the last report submitted at the Spring Meetings of 2017. We understand that the size of the IBRD's Selective Capital Increase (SCI), allocation rules and other aspects of the review remain open for further discussion. It would be important to recall that, in the Spring Meetings of 2010, Governors endorsed the principle of moving over time towards equitable voting power between Developed and Developing Countries. Thus, the current shareholdings review should build on, and not reverse, the steps taken in the 2010 shareholdings review. Preserving this fundamental principle in the current shareholding review would require minimizing the dilution impact on individual developing countries. The size of the IBRD SCI should be small enough to achieve the agreed objective of moving in manageable steps to smooth the impact on individual shareholders, and to produce an outcome that is broadly acceptable to the membership. It would be also necessary to protect the smallest poor countries. On IFC shareholding, the overarching objective of the SCI should be to narrow the voice gap and bring the shareholding structure as close as possible to that of IBRD.

Documents of the Board of Governors

Schedule of Meetings

FRIDAY

October 13	9:00 a.m.	Opening Ceremonies
		Address from the Chair
		Annual Address by President, World Bank Group
		Annual Address by Managing Director, International Monetary Fund
		Procedures Committees Reports
		Chairman, ICSID Administrative Council
		Adjournment

NOTES:

1. The Meetings will be held at DAR Constitution Hall (Friday a.m. session).
2. The Development Committee Plenary Meeting will take place on Saturday, October 14, 2017 at 2:15 p.m. in the Preston Auditorium, World Bank HQ.
3. The World Bank Group consists of the following:
   International Bank for Reconstruction and Development (IBRD)
   International Finance Corporation (IFC)
   International Development Association (IDA)
   International Centre for Settlement of Investment Disputes (ICSID)
   Multilateral Investment Guarantee Agency (MIGA)
4. Meetings of the Joint Procedures Committee (JPC) and MIGA Procedures Committee (MPC) will be held, if required, commencing at 5:30 p.m., Thursday, October 12. JPC and MPC members will be informed of meeting arrangements)

Provisions Relating to the Conduct of the Meetings

ADMISSION

1. Session of the Boards of Governors of the World Bank Group (Bank) and the International Monetary Fund (Fund) will be joint and shall be open to accredited press, guests and staff.

2. Meetings of the Joint Procedures Committee shall be open only to Governors who are members of the Committee and their advisers, Executive Directors, and such staff as may be necessary.

PROCEDURES AND RECORDS

3. The Chairman of the Boards of Governors will establish the order of speaking at each session.

4. Governors may submit written or video statements, or both, in advance of the Annual Meetings by a deadline specified by the Secretaries of the Bank and the Fund. Such written statements will be included in the record of the Annual Meetings.

5. The Secretaries will have verbatim transcripts prepared of the proceedings of the Boards of Governors. Transcripts of proceedings of the Joint Procedures Committee will be prepared only if a meeting is held. Transcripts of proceedings of the Joint Procedures Committee are confidential and available only to the Chairman, the President of the World Bank Group, the Managing Director of the International Monetary Fund, and the Secretaries.

6. Reports of the Joint Procedures Committee shall be signed by the Committee Chairman.

PUBLIC INFORMATION

7. The Chairman of the Boards of Governors, the President of the World Bank Group and the Managing Director of the International Monetary Fund will communicate to the press such information concerning the proceedings of the Annual Meetings as they may deem suitable.

8. These Rules of Conduct applicable to Annual Meetings shall stand until they are modified by the Chairman of the Boards of Governors acting jointly with the President of the World Bank Group and the Managing Director of the International Monetary Fund.

Agendas

IBRD
Annual Report
Financial Statements and Annual Audit
Allocation of FY17 Net Income
Administrative Budget for FY18
Report of the Development Committee
Selection of the Chairman and Vice-Chairmen of the Boards of Governors and Selection of the Members of the Joint Procedures Committee and its Officers for 2017-2018

IFC
Annual Report
Financial Statements and Annual Audit
Use of IFC's FY17 Net Income: Retained Earnings and Designation of Retained Earnings
Administrative Budget for FY18

IDA
Annual Report
Financial Statements and Annual Audit
Administrative Budget for FY18

MIGA
Annual Report
Financial Statements and Annual Audit
Selection of the Chairman and Vice-Chairmen of the Council of Governors and Selection of the Members of the MIGA Procedures Committee and its Officers for 2017-2018

ICSID's Administrative Council
Annual Report
Proposed Budget for FY18

2017 Joint Procedures Committee

Chairman	Jordan
Vice Chairmen	Malaysia
	Slovak Republic
Reporting Member	Peru

Members

China	Romania
El Salvador	Russian Federation
France	São Tomé and Príncipe
Germany	Saudi Arabia
Iceland	South Africa
Jamaica	Sri Lanka
Japan	Switzerland
Malawi	Tunisia
Malta	United Kingdom
Mongolia	United States
Panama	

2017 Joint Procedures Committee

Report I

October 11, 2017

The Joint Procedures Committee approved on October 11, 2017, submission of the following report and recommendations on Bank and IDA business to the Boards of Governors:

1. 2017 Annual Report

The Committee noted that the 2017 Annual Report and the activities of the Bank and IDA would be discussed at these Annual Meetings. The Annual Report will be available on the Bank's website after October 6, 2017 (www.worldbank.org/annualreport).

2. Financial Statements, Annual Audits, and Administrative Budgets

The Committee considered the Financial Statements, Accountants' Reports, and Administrative Budgets contained in the 2017 Bank and IDA Annual Report, together with the Report dated September 12, 2017 (Bank/IDA Document No. 1). The Committee recommends that the Boards of Governors of the Bank and IDA adopt the draft Resolutions set forth in Bank Document No. 1 and IDA Document No. 1, respectively.[1]

3. Allocation of FY17 Net Income

The Committee considered the Report of the Executive Directors, dated August 3, 2017 on the Allocation of FY17 Net Income (Bank Document No. 2). The Committee recommends that the Board of Governors of the Bank adopt the draft resolution attached to the said report.[2]

The Committee further approved submission of the following report and recommendations on IFC business to the Board of Governors:

1. 2017 Annual Report

The Committee noted that the 2017 Annual Report and the activities of the IFC would be discussed at these Annual Meetings. The Annual Report will be available on the Corporation's website after October 6, 2017 (www.ifc.org/annualreport).

2. Financial Statements, Annual Audit, Administrative Budget and Designation of Retained Earnings

The Committee considered the Financial Statements and Accountants' Report, the Administrative Budget and the Designation of Retained Earnings based on IFC's FY17 Net Income contained in the

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[1] *These resolutions were subsequently approved. See pages 78 and 96.*
[2] *This resolution was subsequently approved. See page 78.*

(continued)

2017 Annual Report, dated September 29, 2017 (IFC Document No. 1). The Committee recommends that the Board of Governors of IFC adopt the draft resolution attached to the said report.[3]

Approved:

/s/ Imad N. Fakhoury
Jordan – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 13, 2017)

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3 *This resolution was subsequently approved.* *See page 79.*

Joint Procedures Committee

Report III[1]

October 11, 2017

The Joint Procedures Committee approved on October 11, 2017 submission of the following report and recommendations to the Boards of Governors:

1. Development Committee

The Committee noted that the Report of the Chairman of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee) would be circulated to the Boards of Governors of the Bank and the Fund pursuant to paragraph 5 of Resolutions Nos. 294 and 29-9 of the Bank and the Fund, respectively, and subsequently entered into the record.

The Committee recommends that the Boards of Governors of the Bank and the Fund note the report and thank the Development Committee for its work.

2. Officers and Joint Procedures Committee for 2017/2018

The Committee recommends that the Governor for Finland be Chairman, and that the Governors for Ghana and Indonesia be Vice Chairmen, of the Boards of Governors of the World Bank Group and the Fund, to hold office until the close of the next Annual Meetings. It is further recommended that a Joint Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Angola, Armenia, Bahrain, Belize, China, Dominican Republic, Ethiopia, France, Germany, India, Japan, Kyrgyz Republic, Mexico, Portugal, Russian Federation, Saudi Arabia, Senegal, Slovenia, United Kingdom, United States, Uruguay, and Vanuatu.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for Finland and the Vice Chairmen shall be the Governors for Ghana and Indonesia.

3. Chairman and Vice-Chairmen of the Board of Governors

The Committee recommends that the Governor for Finland be Chairman, and that the Governors for Ghana and Indonesia be Vice-Chairmen of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund, and to hold office until the close of the next Annual Meetings.

Approved:

/s/ Imad N. Fakhoury
Jordan – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 13, 2017).

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[1] *Report II related to the business of the Fund.*

2017 MIGA Procedures Committee

Chairman	Jordan
Vice Chairmen	Malaysia
	Slovak Republic
Reporting Member	Peru

Members

China	Romania
El Salvador	Russian Federation
France	São Tomé and Príncipe
Germany	Saudi Arabia
Iceland	South Africa
Jamaica	Sri Lanka
Japan	Switzerland
Malawi	Tunisia
Malta	United Kingdom
Mongolia	United States
Panama	

2017 MIGA Procedures Committee

Report I

October 11, 2017

On October 11, 2017 the MIGA Procedures Committee approved submission of the following report and recommendations on business on the agenda of the Council of Governors of MIGA:

1. 2017 Annual Report

The Committee noted that the 2017 Annual Report and the activities of MIGA would be considered at this Annual Meeting. The Annual Report is available on MIGA's website (https://www.miga.org/Documents/Annual-Report-2017.pdf).

2. Financial Statements and Annual Audit

The Committee considered the Financial Statements and Accountants' Report contained in the 2017 Annual Report.

The Committee recommends that the Council of Governors adopt the draft Resolution set forth in MIGA Document No. 1.[1]

3. Officers and Procedures Committee for 2017/2018

The Committee recommends that the Governor for Finland be Chairman and the Governors for Ghana and Indonesia be Vice Chairmen of the Council of Governors of MIGA to hold office until the close of the next Annual Meetings.

It is further recommended that a MIGA Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Angola, Armenia, Bahrain, Belize, China, Dominican Republic, Ethiopia, France, Germany, India, Japan, Kyrgyz Republic, Mexico, Portugal, Russian Federation, Saudi Arabia, Senegal, Slovenia, United Kingdom, United States, Uruguay, and Vanuatu.

It is recommended that the Chairman of the MIGA Procedures Committee shall be the Governor for Finland and the Vice Chairmen shall be the Governors for Ghana and Indonesia.

4. Chairman and Vice-Chairmen of the Council of Governors

The Committee recommends that the Governor for Finland be Chairman, and that the Governors for Ghana and Indonesia be Vice-Chairmen of the Council of Governors of the Multilateral Investment Guarantee Agency and to hold office until the close of the next Annual Meetings.

Approved:

/s/ Imad N. Fakhoury
Jordan – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 13, 2017).

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[1] *This resolution was subsequently approved.* *See page 99.*

Resolutions Adopted
by the Board of Governors of the Bank
between the 2016 and 2017 Annual Meetings

Resolution No. 654: Forthcoming Annual Meetings of the Boards of Governors Proposed Dates for the 2019 and 2020 Annual Meetings in Washington, D.C.

RESOLVED:

THAT the 2019 Annual Meetings shall be convened in Washington, D.C., on Friday, October 18, 2019; and

THAT the 2020 Annual Meetings shall be convened in Washington, D.C., on Friday, October 16, 2020.

(Adopted on April 28, 2017)

Resolution No. 655: Transfer from Surplus to Replenish the Trust Fund for Gaza and the West Bank

RESOLVED:

THAT the Bank transfers immediately from surplus, by way of grant, US$55,000,000 to the Trust Fund for Gaza and West Bank, such transfer to be drawn down by the International Development Association as needed; provided, however, that the amount of such grant may at any time be changed by the International Development Association into an equivalent amount in other currencies.

(Adopted on September 8, 2017)

Resolution No. 656: Direct Remuneration of Executive Directors and their Alternates

RESOLVED:

THAT, effective July 1, 2017, the remuneration of the Executive Directors of the World Bank Group and their Alternates pursuant to Section 13(e) of the By-Laws shall be paid in the form of a salary without a separate supplemental allowance, and such salary shall be paid at the annual rate of $258,570 for Executive Directors, and $223,680 for Alternate Executive Directors.

(Adopted on September 13, 2017)

Resolution No. 657: Child Planning Benefit for Executive Directors and their Alternates

RESOLVED:

THAT, the Child Planning Benefit available to the staff of the Bank to provide assistance when planning for the addition of children to the staff member's household shall be available to the Executive Directors and their Alternates on the same basis as they are available to the staff.

(Adopted on September 13, 2017)

Resolutions Adopted
by the Board of Governors of the Bank
at the 2017 Annual Meetings

Resolution No. 658: Financial Statements, Accountants' Report and Administrative Budget

RESOLVED:

THAT the Board of Governors of the Bank consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2017 Annual Report, as fulfilling the requirements of Article V, Section 13, of the Articles of Agreement and of Section 18 of the By-Laws of the Bank.

(Adopted on October 13, 2017)

Resolution No. 659: Allocation of FY17 Net Income

RESOLVED:

1. THAT the Report of the Executive Directors dated August 3, 2017 on "Allocation of FY17 Net Income - Final" is hereby noted with approval;

2. THAT the addition to the General Reserve of the IBRD of US$672 million, plus or minus any rounding amount less than US$1 million, is hereby noted with approval; and

3. THAT the IBRD transfers to the International Development Association, by way of a grant out of the FY17 allocable net income of the IBRD, US$123 million, which amount may be used by the Association to provide financing in the form of grants in addition to loans; such transfer is to be drawn down by the Association immediately upon approval by the Board of Governors of the IBRD.

(Adopted on October 13, 2017)

Resolution Adopted
by the Board of Governors of IFC
at the 2017 Annual Meetings

Resolution No. 264: Financial Statements, Accountant's Report, Administrative Budget and Designations of Retained Earnings

RESOLVED:

1. THAT the Board of Governors of the Corporation consider the Consolidated Financial Statements and Independent Auditors' Report included in the 2017 Annual Report and the Administrative Budget contained in the Report to the Board of Governors on IFC FY18 Budget: Implementing IFC 3.0 (the "Report"), as fulfilling the requirements of Article IV, Section 11, of the Articles of Agreement and of Section 16 of the By-Laws of the Corporation;

2. THAT the Corporation's reallocation of US$49 million, from the unutilized balances of prior years' designations to the Funding Mechanism for Technical Assistance and Advisory Services to IFC's Creating Markets Advisory Window in IFC's Fiscal Year 2018 financial statements is hereby noted with approval;

3. THAT the Corporation's FY17 Net Income of US$1.418 billion shall be transferred to undesignated retained earnings;

4. THAT the Corporation's designation of US$85 million of retained earnings for IFC's Creating Markets Advisory Window in IFC's Fiscal Year 2018 financial statements is hereby noted with approval;

5. THAT the Corporation's designation of US$40 million of retained earnings for IFC's Funding Mechanism for Technical Assistance and Advisory Services in IFC's Fiscal Year 2018 financial statements is hereby noted with approval; and

6. THAT the Corporation's designation of US$80 million of retained earnings for grants to the International Development Association for use by the Association in the form of grants in furtherance of the Corporation's purposes in IFC's Fiscal Year 2018 financial statements is hereby noted with approval.

(Adopted on October 13, 2017)

Resolution Adopted
by the Board of Governors of IDA
between the 2016 and 2017 Annual Meetings

Resolution No. 239: Additions to Resources: Eighteenth Replenishment

WHEREAS:

(A) The Executive Directors of the International Development Association (the "Association") have considered the prospective financial requirements of the Association and have concluded that it is desirable to authorize a replenishment of the resources of the Association for new financing commitments for the period from July 1, 2017 to June 30, 2020 (the "Eighteenth Replenishment") in the amounts and on the basis set out in the report of the IDA Deputies, "Additions to Resources: Eighteenth Replenishment," (the "Report"), approved by the Executive Directors on January 12, 2017 (modified on January 31, 2017), and submitted to the Board of Governors;

(B) The members of the Association consider that an increase in the resources of the Association is required and intend to take all necessary governmental and legislative action to authorize and approve the allocation of additional resources to the Association in the amounts and on the conditions set out in this Resolution;

(C) Members of the Association that contribute resources to the Association in addition to their subscriptions as part of the Eighteenth Replenishment ("Contributing Members") are to make available their contributions pursuant to the Articles of Agreement of the Association (the "Articles") partly in the form of subscriptions carrying voting rights and partly as supplementary resources in the form of contributions not carrying voting rights;

(D) Additional subscriptions are to be authorized for Contributing Members in this Resolution on the basis of their agreement with respect to their preemptive rights under Article III, Section 1(c) of the Articles, and provision is made for the other members of the Association ("Subscribing Members") intending to exercise their rights pursuant to that provision to do so;

(E) It is desirable to provide for a portion of resources to be contributed by members to be paid to the Association as advance contributions;

(F) Additional subscriptions and contributions are to be authorized for Contributing Members to provide compensation for the Association's debt forgiveness commitments under the HIPC Debt Initiative; and to reflect the grant element of concessional loans made by Contributing Members to the Association;

(G) The Executive Directors of the Association will be requested to authorize the borrowing of concessional loans from Contributing Members (each a "Contributing Member Loan") in the currencies and on the terms and conditions as may be approved by the Executive Directors and it is intended that the grant element of the Contributing Member Loans will upon such approval form part of the Contributing Member's subscriptions and contributions hereunder;

(H) It is desirable to authorize the Association to provide financing in the form of grants, guarantees, equity investments, and the intermediation of risk management products in addition to loans; and

(I) It is desirable to administer any remaining funds from the replenishment authorized by Resolution No. 234 of the Board of Governors of the Association (the "Seventeenth Replenishment") as part of the Eighteenth Replenishment.

NOW THEREFORE THE BOARD OF GOVERNORS HEREBY ACCEPTS the Report as approved by the Executive Directors, NOTES its conclusions and recommendations AND RESOLVES THAT a general increase in subscriptions of the Association is authorized on the following terms and conditions:

1. Authorization of Subscriptions and Contributions.

(a) The Association is authorized to accept additional resources from each Contributing Member in the amounts and in the currencies specified for each such member in Columns 7, 8, 10, and 12 of Table 1a attached to this Resolution, and each such amount will be divided into a subscription carrying voting rights and a contribution not carrying voting rights as specified in Table 2 attached to this Resolution.

(i) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members to compensate the Association for the Association's debt forgiveness commitments under the HIPC Debt Initiative in the amounts and as specified in Column 12 of Table 1a attached to this Resolution.

(ii) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members reflecting the grant element of a Contributing Member Loan in the amounts and currencies specified in Columns 8 and 10 of Table 1a attached to this Resolution.

(b) The Association is authorized to accept additional resources from any member for which no contribution is specified in Table 2 and additional subscriptions and contributions from Contributing Members incremental to the amounts specified for each such member in Tables 1a and 1b.

(c) The Association is authorized to accept additional subscriptions from each Subscribing Member in the amount specified for each such member in Table 2.

(d) The rights and obligations of the Association and the Contributing Members in respect of the authorized subscriptions and contributions in paragraphs (a) and (b) above will be the same (except as otherwise provided in this Resolution) as those applicable to the ninety per cent portion of the initial subscriptions of original members payable under Article II, Section 2(d) of the Articles of Agreement (the "Articles") by members listed in Part I of Schedule A of the Articles.

2. Agreement to Pay.

(a) When a Contributing Member agrees to pay its subscription and contribution, or a Subscribing Member agrees to pay its subscription, it will deposit with the Association an Instrument of Commitment substantially in the form set out in Attachment I to this Resolution ("Instrument of Commitment") and with respect to:

(i) its contribution for debt forgiveness under the HIPC Debt Initiative, a Contributing Member will either include such contribution in an Instrument of Commitment or make a Debt Relief Transfer Contribution, as defined and specified in paragraph 9(a) of this Resolution; and

(ii) a Contributing Member Loan, a Contributing Member will enter into written agreement(s) in such form as may be acceptable to the Association.

(b) When a Contributing Member agrees to pay a part of its subscription and contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it will deposit (other than in respect of the grant element of a Contributing Member Loan) a qualified Instrument of Commitment in a form acceptable to the Association ("Qualified Instrument of Commitment") and such member:

(i) undertakes to exercise its best efforts to obtain legislative approval for the full amount of its subscription and contribution by the payment dates set out in paragraph 3(b) of this Resolution; and

(ii) agrees that, upon obtaining such approvals, it will notify the Association that any parts of its Qualified Instrument of Commitment have become unqualified.

3. Payment.

(a) Each Subscribing Member will pay to the Association the amount of its subscription in full within 31 days after the date of deposit of its Instrument of Commitment; provided that if the Eighteenth Replenishment shall not have become effective by December 15, 2017, payment may be postponed by the member for not more than 31 days after the Effective Date as defined in paragraph 6(a) of this Resolution.

(b) Each Contributing Member that deposits an Instrument of Commitment that is not a Qualified Instrument of Commitment will pay to the Association the amount of its subscription and contribution in three equal annual installments no later than 31 days after the Effective Date or as agreed with the Association, January 15, 2019, and January 15, 2020; provided that:

(i) the Association and each Contributing Member may agree to earlier payment;

(ii) if the Eighteenth Replenishment shall not have become effective by December 15, 2017, payment of the first such installment may be postponed by the member for not more than 31 days after the date on which the Eighteenth Replenishment becomes effective;

(iii) the Association may agree to the postponement of any installment, or part thereof, if the amount paid, together with any unused balance of previous payments by the Contributing Member concerned, is at least equal to the amount estimated by the Association to be required from that member up to the due date of the next installment for purposes of disbursements for financing committed under the Eighteenth Replenishment; and

(iv) if any Contributing Member deposits an Instrument of Commitment with the Association after the date when the first installment of the subscription and contribution is due, payment of any installment, or part thereof, will be made to the Association within 31 days after the date of such deposit.

(c) If a Contributing Member has deposited a Qualified Instrument of Commitment and, upon enactment of appropriation legislation, notifies the Association that an installment, or part thereof, is unqualified after the date when it was due, then payment of such installment, or part thereof, will be made within 31 days after the date of such notification.

(d) Each Contributing Member that makes a contribution through the grant element of a Contributing Member Loan will pay to the Association the amount of the Loan in three equal annual installments no later than 31 days after the Effective Date, January 15, 2019, and January 15, 2020 or as agreed with the Association.

4. Mode of Payment.

(a) Payments pursuant to this Resolution will be made, at the option of the member:

(i) in cash, on terms agreed between the member and the Association; or

(ii) by the deposit of notes or similar obligations issued by the government of the member or the depository designated by such member, which shall be nonnegotiable, non-interest bearing and payable at their par value on demand to the account of the Association.

(b) The Association will encash notes or similar obligations of Contributing Members, on an approximately pro rata basis among donors, in accordance with the encashment schedule set out in Attachment II to this Resolution, or as agreed between a Contributing Member and the Association. With respect to a Contributing Member that is unable to comply with one or more encashment requests, the Association may agree with the member on a revised encashment schedule that yields at least an equivalent value to the Association.

(c) The provisions of Article IV, Section 1(a) of the Articles will apply to the use of a Subscribing Member's currency paid to the Association pursuant to this Resolution.

5. Currency of Denomination and Payment.

(a) Contributing Members will denominate the resources to be made available pursuant to this Resolution in SDRs, the currency of the member if freely convertible, or, with the agreement of the Association, in a freely convertible currency of another member, except that if a Contributing Member's economy experienced a rate of inflation in excess of ten percent per annum on average in the period 2013-2015, as determined by the Association, its subscription and contribution will be denominated in SDRs or in any currency used for the valuation of the SDR and agreed with the Association. Subscribing Members will denominate the resources to be made available pursuant to this Resolution in the currency of the member or in a freely convertible currency with the agreement of the Association.

(b) Contributing Members will make payments pursuant to this Resolution in SDRs, a currency used for the valuation of the SDR, or, with the agreement of the Association, in another freely convertible currency, and the Association may freely exchange the amounts received as required for its operations. Subscribing Members will make payments in the currency of the member or in a freely convertible currency with the agreement of the Association.

(c) Each member will maintain, in respect of its currency paid by it under this Resolution, and the currency of such member derived therefrom as principal, interest or other charges, the same convertibility as existed on the effective date of this Resolution.

(d) The provisions of Article IV, Section 2 of the Articles with respect to maintenance of value will not be applicable.

(e) Notwithstanding the foregoing provisions of this paragraph, a Contributing Member that makes a contribution through the grant element of a Contributing Member Loan will denominate and make payment of such Contributing Member Loan in SDRs or any other currencies approved by the Executive Directors and as defined in their respective loan agreements.

6. Effective Date.

(a) The Eighteenth Replenishment will become effective and the resources to be contributed pursuant to this Resolution will become payable to the Association on the date (the "Effective Date") when Contributing Members whose subscriptions and contributions aggregate not less than SDR11,526 million shall have deposited with the Association Instruments of Commitment, Qualified Instruments of Commitment, Debt Relief Transfer Notifications (as defined in paragraph 9(b) of this Resolution) or duly executed concessional loan agreements to provide the Contributing Member Loans, provided that this date shall be not later than December 15, 2017, or such later date as the Executive Directors of the Association may determine.

(b) If the Association determines that the availability of additional resources pursuant to this Resolution is likely to be unduly delayed, it shall convene promptly a meeting of the Contributing Members to review the situation and to consider the steps to be taken to prevent a suspension of financing to eligible recipients by the Association.

7. Advance Contributions.

(a) In order to avoid an interruption in the Association's ability to commit financing to eligible recipients pending the effectiveness of the Eighteenth Replenishment, the Association may deem, prior to the Effective Date, one third of the total amount of each subscription and contribution for which

(i) an Instrument of Commitment has been deposited with the Association;

(ii) a Debt Relief Transfer Notification (as defined in paragraph 9(b) of this Resolution) has been received by the Association; or

(iii) a duly executed concessional loan agreement for a Contributing Member Loan has been received by the Association; as an “Advance Contribution”, unless the Contributing

Member specifies otherwise in its Instrument of Commitment, Debt Relief Transfer Notification or concessional loan agreement for a Contributing Member Loan.

(b) The Association shall specify when Advance Contributions pursuant to paragraph 7(a) are to be paid to the Association.

(c) The terms and conditions applicable to contributions to the Eighteenth Replenishment shall apply also to Advance Contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Member for its subscription and contribution.

(d) In the event that the Eighteenth Replenishment shall not become effective pursuant to paragraph 6(a) of this Resolution, (i) voting rights will be allocated to each member for the Advance Contribution as if it had been made as a subscription and contribution under this Resolution, and (ii) each member not making an Advance Contribution will have the opportunity to exercise its preemptive rights under Article III, Section 1(c) of the Articles with respect to such subscription as the Association shall specify.

8. Commitment Authority.

(a) Subscriptions and contributions will become available for commitment by the Association for financing to eligible recipients in three equal annual installments: (i) the first installment will become available to the Association for commitment from the Effective Date, provided that Advance Contributions may become available earlier under paragraph 7(a) of this Resolution; (ii) the second installment will become available from July 1, 2018; and (iii) the third installment will become available from July 1, 2019.

(b) Any qualified part of a subscription and contribution notified under a Qualified Instrument of Commitment will become available for commitment by the Association for financing when the Association has been notified, pursuant to paragraph 2(b) (ii) of this Resolution, that such parts have become unqualified.

(c) The Association may enter into financing commitments with eligible recipients conditional on such commitments becoming effective and binding on the Association when resources under the Eighteenth Replenishment become available for commitment by the Association.

9. HIPC Contributions.

(a) Contributing Members making an additional subscription and contribution to compensate the Association for forgiveness of debt under the HIPC Debt Relief Initiative, will do so either: (i) through an additional subscription and contribution to the Association's regular resources (a "Debt Relief Additional Contribution") or (ii) through a creditor-specific contribution for the benefit of the Association to the HIPC window of the Debt Relief Trust Fund ("Debt Relief Transfer Contribution").

(b) Contributing Members making a Debt Relief Transfer Contribution will either (i) enter into a Contribution Agreement with the Association as administrator of the Debt Relief Trust Fund; or (ii) for Contributing Members that are already current contributors to the Debt Relief Trust Fund, send to the Association a notice of additional contribution or allocation to the appropriate window of the Debt Relief Trust Fund (each a "Debt Relief Transfer Notification"). Such Debt Relief Transfer Notification will provide for a contribution to be made to the appropriate window of the Debt Relief Trust Fund in the amount set forth in Columns 7 and 12 of Table 1a to this Resolution, to be payable in three equal annual installments no later than 31 days after the Effective Date, January 15, 2019, and January 15, 2020; provided that the Association and each Contributing Member may agree to earlier payment.

(c) When any amount of a Debt Relief Transfer Contribution is paid to compensate the Association for forgiveness of debt under the HIPC Debt Initiative, such amount of the Debt Relief Transfer Contribution will be treated as a subscription and contribution under the Eighteenth Replenishment.

10. Authorization of Grants, Guarantees, Equity Investments and Risk Intermediation. The Association is hereby authorized to provide financing under the Eighteenth Replenishment in the form of grants and guarantees, equity investments and through the intermediation of risk management products.

11. Administration of IDA17 Funds under the Eighteenth Replenishment.

(a) On the Effective Date, any funds, receipts, assets and liabilities held by the Association under the Seventeenth Replenishment will be administered under the Eighteenth Replenishment, subject, as appropriate, to the terms and conditions applicable to the Seventeenth Replenishment.

(b) Pursuant to Article V, Section 2(a) (i) of the Articles of Agreement of the Association, the Association is authorized to use the funds referred to in paragraph 11(a) above, and funds derived therefrom as principal, interest or other charges, to provide financing in the forms of grants, guarantees and equity investments under the terms, conditions and policies applicable under the Eighteenth Replenishment.

12. Allocation of Voting Rights under Eighteenth Replenishment. Voting rights calculated on the basis of the current voting rights system will be allocated to members for subscriptions under the Eighteenth Replenishment as follows:

(a) Each Subscribing Member that has deposited with the Association an Instrument of Commitment will be allocated the subscription votes specified for each such member in Table 2 on the effective payment date pursuant to paragraph 3(a) of this Resolution. Each Subscribing Member will be allocated the additional membership votes specified in Column c-3 of Table 2 on the date such member is allocated its subscription votes.

(b) Each Contributing Member that has deposited with the Association an Instrument of Commitment (other than in respect of the grant element of a Concessional Member Loan) will be allocated one third of the subscription votes specified for each such member in Table 2 on each effective payment date pursuant to paragraph 3(b) of this Resolution. Each Contributing Member will be allocated the additional membership votes specified in Column b-3 of Table 2 for its subscription on the date such member is allocated the first one third of its subscription votes.

(c) Each Contributing Member that has made a Debt Relief Transfer Contribution will be allocated a proportionate share of the subscription votes specified for such member in Column b-2 of Table 2 from time to time and at least semi-annually following payment of any amount of its Debt Relief Transfer Contribution to compensate the Association for forgiveness of debt under the HIPC Debt Initiative or to finance arrears clearance operations.

(d) Each Contributing Member that has provided a Contributing Member Loan in the amount provided in Table 1b will be notified by the Association of the grant element determined by the Association with respect to the Contributing Member Loan and will be allocated, in respect of such grant element, a proportionate share of the subscription votes specified for such member in Column b-2 of Table 2 from time to time following payment to the Association of the Contributing Member Loan.

(e) Each member that has deposited with the Association a Qualified Instrument of Commitment will be allocated subscription votes at the time and to the extent of payments made in respect of its subscription and contribution.

(f) Any member that deposits its Instrument of Commitment after any of these dates will be allocated, within 31 days of the date of such deposit, the subscription votes to which such member is entitled on account of such deposit.

(g) If a member fails to pay any amount of its subscription or subscription and contribution when due, or fails to pay when due any amount of (or due in connection with) a CPL, the number of subscription votes allocated from time to time to such member under this Resolution in respect of the Eighteenth Replenishment will be reduced in proportion to the shortfall in the net present value of such payments, but any such votes will be reallocated when the shortfall in the net present value of such payments causing such adjustment is subsequently made up.

(Adopted on March 31, 2017)

Table 1a. Grant and Grant Equivalent Contributions to the Eighteenth Replenishment

Contributing Members		Total Donor Contributions Share	Total Donor Contributions SDR Million	Total Donor Contributions NC Million [6]	Acceleration Credit and Grant Element of Concessional Loan NC Million	Currency of Grant Denomination [1]	Basic Contribution [8/9] Share	Basic Contribution Grant SDR Million	Basic Contribution Grant Element of Concessional loan SDR Million	Basic Contribution Sub-total SDR Million	Supplemental Contribution SDR Million	HIPC Costs Share	HIPC Costs SDR Million	FX Rates (NC/SDR)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Algeria		0.08%	17.83	25.00	-	USD	0.09%	17.83	-	17.83	-	0.00%	-	1.40207
Argentina	3/	0.03%	5.71	8.00	-	USD	0.01%	2.51	-	2.51	-	0.20%	3.20	1.40207
Australia		1.55%	342.34	639.81	-	AUD	1.55%	316.64	-	316.64	-	1.61%	25.70	1.86892
Austria	3/	1.45%	320.60	400.98	-	EUR	1.50%	306.88	-	306.88	-	0.86%	13.73	1.25070
Bahamas, The	3/	0.01%	2.90	4.07	-	USD	0.01%	2.72	-	2.72	-	0.01%	0.19	1.40207
Belgium	3/	1.51%	332.72	331.27	84.86	EUR	1.49%	237.56	67.85	305.41	-	1.71%	27.30	1.25070
Brazil		0.08%	16.74	81.00	-	BRL	0.03%	6.04	-	6.04	-	0.67%	10.70	4.83872
Canada	3/	3.36%	741.10	1,349.55	-	CAD	3.30%	675.00	-	675.00	-	4.14%	66.10	1.82102
China		1.94%	427.94	3,943.27	-	CNY	2.08%	426.34	-	426.34	-	0.10%	1.60	9.21457
Cyprus		0.02%	4.25	5.32	-	EUR	0.02%	3.93	-	3.93	-	0.02%	0.32	1.25070
Czech Republic	5/	0.05%	11.15	13.69	0.26	EUR	0.05%	9.99	-	9.99	0.21	0.06%	0.96	1.25070
Denmark	3/	1.05%	232.58	2,165.00	-	DKK	1.04%	213.26	-	213.26	-	1.21%	19.32	9.30853
Egypt	3/	0.02%	3.74	5.25	-	USD	0.02%	3.59	-	3.59	-	0.01%	0.16	1.40207
Estonia	3/	0.01%	3.08	3.85	-	EUR	0.01%	2.92	-	2.92	-	0.01%	0.16	1.25070
Finland	3/	0.38%	83.27	105.00	-	EUR	0.36%	72.73	-	72.73	-	0.66%	10.54	1.25070
France	3/	4.86%	1,071.87	1,059.00	*281.59*	EUR	4.72%	741.03	225.15	966.17	-	6.62%	105.70	1.25070
Germany	3/4/	5.83%	1,287.11	1,607.92	1.87	EUR	5.40%	1,105.57	-	1,105.57	-	11.37%	181.54	1.25070
Greece	3/	0.05%	11.51	14.40	-	EUR	0.05%	10.68	-	10.68	-	0.05%	0.83	1.25070
Hungary	3/	0.06%	13.25	5,180.00	-	HUF	0.06%	12.29	-	12.29	-	0.06%	0.96	391.06044
Iceland		0.03%	7.35	1,267.26	-	ISK	0.03%	6.88	-	6.88	-	0.03%	0.48	172.31928
India		0.59%	130.49	12,250.00	-	INR	0.61%	125.05	-	125.05	-	0.34%	5.43	93.87998
Indonesia	3/	0.27%	59.29	1,100,000.00	-	IDR	0.29%	58.45	-	58.45	-	0.05%	0.84	18,553.23884
Iran, Islamic Republic of		0.10%	21.40	30.00	-	USD	0.10%	21.40	-	21.40	-	0.00%	-	1.40207
Ireland		0.33%	71.96	90.00	-	EUR	0.34%	68.77	-	68.77	-	0.20%	3.19	1.25070
Israel	3/	0.08%	17.37	93.20	-	ILS	0.08%	15.61	-	15.61	-	0.11%	1.76	5.36633
Italy		2.06%	455.74	570.00	-	EUR	1.93%	395.07	-	395.07	-	3.80%	60.67	1.25070
Japan	3/7/	10.31%	2,276.14	308,840.90	32,668.08	JPY	9.87%	1,802.94	217.73	2,020.67	-	16.00%	255.46	150.03878
Korea		1.30%	287.00	464,572.95	-	KRW	1.30%	266.24	-	266.24	-	1.30%	20.76	1,618.74478
Kuwait	3/	0.19%	41.50	17.55	-	KWD	0.19%	39.11	-	39.11	-	0.15%	2.39	0.42289
Latvia	3/	0.01%	2.13	2.66	-	EUR	0.01%	1.97	-	1.97	-	0.01%	0.16	1.25070
Lithuania	3/4/	0.01%	2.45	3.00	0.06	EUR	0.01%	2.30	-	2.30	-	0.01%	0.14	1.25070
Luxembourg	3/	0.20%	45.13	56.45	-	EUR	0.21%	42.10	-	42.10	-	0.19%	3.03	1.25070
Malaysia	3/	0.09%	19.26	27.00	-	USD	0.09%	18.02	-	18.02	-	0.08%	1.24	1.40207
Netherlands		2.71%	597.74	747.59	-	EUR	2.69%	551.91	-	551.91	-	2.87%	45.82	1.25070
New Zealand		0.12%	25.78	51.88	-	NZD	0.12%	23.70	-	23.70	-	0.13%	2.08	2.01242
Norway	3/12/	1.06%	235.03	2,748.00	-	NOK	1.15%	235.03	-	235.03	-	0.00%	-	11.69192
Pakistan		0.08%	17.83	25.00	-	USD	0.09%	17.83	-	17.83	-	0.00%	-	1.40207
Philippines	3/	0.02%	3.61	5.06	-	USD	0.02%	3.07	-	3.07	-	0.03%	0.53	1.40207
Poland	3/	0.06%	13.83	17.30	-	EUR	0.07%	13.35	-	13.35	-	0.03%	0.48	1.25070
Portugal	3/	0.04%	8.80	11.00	-	EUR	0.04%	8.20	-	8.20	-	0.04%	0.60	1.25070
Russia	3/	0.43%	95.25	95.25	-	SDR	0.44%	89.66	-	89.66	-	0.35%	5.59	1.00000
Saudi Arabia		0.38%	83.40	82.86	34.07	USD	0.26%	52.23	-	52.23	24.30	0.43%	6.87	1.40207
Singapore		0.15%	32.81	46.00	-	USD	0.15%	30.50	-	30.50	-	0.14%	2.31	1.40207
Slovak Republic		0.01%	2.13	2.66	-	EUR	0.01%	1.97	-	1.97	-	0.01%	0.16	1.25070
Slovenia		0.02%	4.00	5.00	-	EUR	0.02%	3.52	-	3.52	-	0.03%	0.48	1.25070
South Africa		0.04%	7.91	163.80	-	ZAR	0.03%	6.47	-	6.47	-	0.09%	1.44	20.71582
Sweden	3/	3.08%	679.90	7,950.00	-	SEK	3.09%	633.76	-	633.76	-	2.89%	46.14	11.69288
Switzerland	3/	2.14%	472.00	472.00	-	SDR	2.13%	435.28	-	435.28	-	2.30%	36.72	1.00000
Thailand	3/	0.01%	3.05	150.00	-	THB	0.01%	2.82	-	2.82	-	0.01%	0.23	49.25066
Turkey		0.08%	18.58	76.00	-	TRY	0.09%	18.58	-	18.58	-	0.00%	-	4.09092
United Kingdom	3/	12.97%	2,863.10	2,516.00	372.35	GBP	13.11%	2,315.34	369.09	2,684.43	-	11.19%	178.66	1.00882
United States	3/	12.51%	2,761.49	3,871.80	-	USD	11.92%	2,440.24	-	2,440.24	-	20.12%	321.25	1.40207
Sub-total		73.80%	16,293.11				72.24%	13,914.88	879.82	14,794.70	24.51	92.31%	1,473.90	
Other		0.00%	-											
Additional financing [2]		0.28%	61.35											
Expected Pledges [10]		0.63%	140.09											
Total		**74.72%**	**16,494.55** [11]											
Structural financing gap		25.28%	5,582.05				27.76%			5,685.25		7.69%	122.75	
Total including financing gap		**100.00%**	**22,076.60**				100.00%			20,479.95		100.00%	1,596.65	

[1/] Contributions of countries with an average inflation rate exceeding 10% over the 2013-2015 period would be denominated in SDRs or in any currency used for the valuation of the SDR and agreed with the association.

[2/] Represents the investment income generated by using a regular encashment profile of 9 years.

[3/] Indicative contribution, subject to government and/or parliamentary approval.

[4/] Includes an increase in basic share achieved through accelerated encashments.

[5/] Includes supplemental contributions provided through accelerated encashments.

[6/] The amounts in national currency ('NC') exclude individual acceleration credits (when applicable) and grant elements of concessional loan (when applicable), both of which are included in the SDR amounts. The equivalent NC amount of any individual acceleration credit or grant element of concessional loan is shown separately in column 4.

[7/] Part of the grant contribution will be used to meet the concessional loan framework.

[8/] Basic grant contribution includes compensation for grant principal forgone.

[9/] IDA18 allocation for arrears clearance will be financed by the amount of unused arrears clearance in IDA17 carried over to IDA18. No separate partner contribution is required.

[10/] Pledges expected from contributors whose internal authorizations/budget processes are not sufficiently advanced to allow complete pledging at the final replenishment meeting but where pledges are expected by the Spring Meetings, 2017. IDA18 Commitment Authority will be based on pledges confirmed by Unqualified Instruments of Commitments.

[11/] This is equivalent to US$23.1 billion using IDA18 reference exchange rates.

[12/] HIPC contribution subject to budgetary process and pending parliamentary approval.

Table 1b. Concessional Loan Contributions to the Eighteenth Replenishment

Contributing members	Loan amount				Loan terms		Grant contribution plus loan
	SDR Million	Currency	FX	NC Million	Maturity	Coupon rate in NC terms	SDR Million
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Belgium[1/]	192.76	EUR	1.2507	241.09	10-40	0.00%	457.63
France[1/]	639.64	EUR	1.25070	800.00	10-40	0.00%	1,486.37
Japan[1/]	1,948.75	JPY	150.03878	292,387.73	10-40	0.35%	4,007.15
Saudi Arabia	88.22	USD	1.40207	123.69	5-25	0.47%	147.32
United Kingdom[1/]	812.83	GBP	1.00882	820.00	10-40	0.00%	3,306.83

1/ Indicative contribution, subject to government and/or parliamentary approval.

Table 2. Subscriptions, Contributions, and Votes
(amounts in US$ Equivalents)

Part I	***Current Status (before IDA18)***						***Additional Votes Stemming from IDA18***			***Status Including IDA18***				***Adjusted Voting Power***				
Member	Subscriptions Carrying Votes ($) (a-1)	Contributions ($) (a-2)	Total Cumulative Resources ($) (a-3)	Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Total Resources ($) (b-1)	Total Subscription Votes (b-2)	Membership Votes (b-3)	Total Cumulative Resources ($) (d-1)	as % of Part I (d-2)	Subscription Carrying Votes ($) (d-3)	Contributions ($) (d-4)	Subscription Votes (f-1)	as % of Part I. (f-2)	Membership Votes (f-3)	Total Votes (f-4)	Total Voting Power % (f-5)
AUSTRALIA	32,233,152	4,899,863,407	4,932,096,559	298,736	54,200	1.14%	481,871,396	19,602	3,300	5,413,967,955	2.08%	32,723,202	5,381,244,753	318,338	2.08%	57,500	375,838	1.14%
AUSTRIA	11,150,238	3,243,407,924	3,254,558,162	196,741	54,200	0.81%	451,274,088	21,159	3,300	3,705,832,250	1.42%	11,679,213	3,694,153,037	217,900	1.42%	57,500	275,400	0.84%
BELGIUM	17,028,332	4,387,997,553	4,405,025,885	266,962	54,200	1.04%	467,950,962	19,566	3,300	4,872,976,847	1.87%	17,517,482	4,855,459,365	286,528	1.87%	57,500	344,028	1.05%
CANADA	64,769,241	11,600,105,703	11,664,874,944	706,676	54,200	2.46%	1,043,071,337	40,543	3,300	12,707,946,281	4.88%	65,782,816	12,642,163,465	747,219	4.88%	57,500	804,719	2.45%
DENMARK	16,408,039	3,616,631,191	3,633,039,230	220,815	54,200	0.89%	327,376,599	12,055	3,300	3,960,415,829	1.52%	16,709,414	3,943,706,415	232,870	1.52%	57,500	290,370	0.88%
ESTONIA	268,002	13,334,523	13,602,525	818	47,500	0.16%	4,332,590	237	3,300	17,935,115	0.01%	273,927	17,661,188	1,055	0.01%	50,800	51,855	0.16%
FINLAND	7,904,801	2,103,917,642	2,111,822,443	127,795	54,200	0.59%	117,205,847	3,270	3,300	2,229,028,290	0.86%	7,986,551	2,221,041,739	131,065	0.86%	57,500	188,565	0.57%
FRANCE	91,783,028	17,268,162,148	17,359,945,176	1,052,179	54,200	3.57%	1,507,413,195	57,209	3,300	18,867,358,371	7.24%	93,213,253	18,774,145,118	1,109,388	7.24%	57,500	1,166,888	3.55%
GERMANY	104,802,880	25,280,947,863	25,385,750,743	1,539,822	54,200	5.14%	1,811,694,385	59,369	3,300	27,197,445,128	10.44%	106,287,105	27,091,158,023	1,599,191	10.44%	57,500	1,656,691	5.04%
GREECE	4,008,015	205,170,733	209,178,748	12,757	42,600	0.18%	16,206,162	495	3,300	225,384,910	0.09%	4,020,390	221,364,520	13,252	0.09%	45,900	59,152	0.18%
ICELAND	265,550	93,829,231	94,094,781	5,714	54,200	0.19%	10,350,745	427	3,300	104,445,526	0.04%	276,225	104,169,301	6,141	0.04%	57,500	63,641	0.19%
IRELAND	4,872,225	721,738,217	726,610,442	43,962	54,200	0.32%	101,288,513	4,718	3,300	827,898,955	0.32%	4,990,175	822,908,780	48,680	0.32%	57,500	106,180	0.32%
ITALY	38,743,748	10,378,407,694	10,417,151,442	631,733	54,200	2.21%	641,493,915	18,508	3,300	11,058,645,357	4.25%	39,206,448	11,019,438,909	650,241	4.24%	57,500	707,741	2.15%
JAPAN	101,436,333	39,187,358,822	39,288,795,155	2,380,184	54,200	7.86%	3,202,631,710	118,283	3,300	42,491,426,865	16.32%	104,393,408	42,387,033,457	2,498,467	16.31%	57,500	2,555,967	7.78%
KUWAIT	5,676,565	1,002,429,705	1,008,106,270	60,814	53,300	0.37%	58,414,483	1,897	3,300	1,066,520,753	0.41%	5,723,990	1,060,796,763	62,711	0.41%	56,600	119,311	0.36%
LATVIA	240,694	13,852,235	14,092,929	867	54,200	0.18%	2,993,638	138	3,300	17,086,567	0.01%	244,144	16,842,423	1,005	0.01%	57,500	58,505	0.18%
LITHUANIA	535,248	11,191,427	11,726,675	705	53,300	0.17%	3,443,545	187	3,300	15,170,220	0.01%	539,923	14,630,297	892	0.01%	56,600	57,492	0.18%
LUXEMBOURG	977,355	341,542,231	342,519,586	20,743	54,200	0.24%	63,530,406	3,132	3,300	406,049,992	0.16%	1,055,655	404,994,337	23,875	0.16%	57,500	81,375	0.25%
NETHERLANDS	46,848,852	8,471,475,055	8,518,323,907	516,077	54,200	1.84%	841,358,659	34,266	3,300	9,359,682,566	3.59%	47,705,502	9,311,977,064	550,343	3.59%	57,500	607,843	1.85%
NEW ZEALAND	538,077	354,439,075	354,977,152	21,523	54,200	0.24%	36,287,093	1,483	3,300	391,264,245	0.15%	575,152	390,689,093	23,006	0.15%	57,500	80,506	0.25%
NORWAY	14,646,512	4,146,922,539	4,161,569,051	252,512	54,200	0.99%	330,827,596	11,638	3,300	4,492,396,647	1.72%	14,937,462	4,477,459,185	264,150	1.72%	57,500	321,650	0.98%
PORTUGAL	4,771,403	318,241,004	323,012,407	19,721	54,200	0.24%	12,379,707	-	3,300	335,392,114	0.13%	4,771,403	330,620,711	19,721	0.13%	57,500	77,221	0.24%
RUSSIA	2,992,616	758,500,853	761,493,469	45,907	54,200	0.32%	134,071,300	6,752	3,300	895,564,769	0.34%	3,161,416	892,403,353	52,659	0.34%	57,500	110,159	0.34%
SLOVENIA	13,047,837	38,387,544	51,435,381	3,134	54,200	0.19%	5,627,140	221	3,300	57,062,521	0.02%	13,053,362	44,009,159	3,355	0.02%	57,500	60,855	0.19%
SOUTH AFRICA	12,539,872	263,213,673	275,753,545	16,704	54,200	0.23%	11,128,881	164	3,300	286,882,426	0.11%	12,543,972	274,338,454	16,868	0.11%	57,500	74,368	0.23%
SPAIN	21,731,748	4,492,160,543	4,513,892,291	273,355	54,200	1.06%	-	-	-	4,513,892,291	1.73%	21,731,748	4,492,160,543	273,355	1.78%	54,200	327,555	1.00%
SWEDEN	26,585,585	8,637,573,336	8,664,158,921	524,870	54,200	1.87%	957,009,990	40,848	3,300	9,621,168,911	3.69%	27,606,785	9,593,562,126	565,718	3.69%	57,500	623,218	1.90%
SWITZERLAND	17,317,289	5,276,804,167	5,294,121,456	321,625	54,200	1.21%	664,374,315	28,730	3,300	5,958,495,771	2.29%	18,035,539	5,940,460,232	350,355	2.29%	57,500	407,855	1.24%
UNITED ARAB EMIRATES	10,729	5,189,119	5,199,848	619	748	0.00%	-	-	-	5,199,848	0.00%	10,729	5,189,119	619	0.00%	748	1,367	0.0042%
UNITED KINGDOM	207,711,591	30,766,019,991	30,973,731,582	1,881,163	54,200	6.25%	4,027,986,835	176,914	3,300	35,001,718,417	13.44%	212,134,441	34,789,583,976	2,058,077	13.43%	57,500	2,115,577	6.44%
UNITED STATES	471,674,687	49,977,116,918	50,448,791,605	3,060,684	53,300	10.05%	3,886,995,643	134,223	3,300	54,335,787,248	20.86%	475,030,262	53,860,756,986	3,194,907	20.85%	56,600	3,251,507	9.90%
Subtotal Part I	**1,343,520,244**	**237,875,932,066**	**239,219,452,310**	**14,505,917**	**1,605,748**	**52.00%**	**21,220,590,675**	**816,034**	**95,700**	**260,440,042,985**	**100.00%**	**1,363,921,094**	**259,076,121,891**	**15,321,951**	**100%**	**1,701,448**	**17,023,399**	**51.83%**
Subtotal Part II	**652,833,879**	**7,880,991,889**	**8,533,825,768**	**7,183,876**	**7,688,300**	**48.00%**								**7,666,589**	**100%**	**8,156,900**	**15,823,489**	**48.17%**
Grand Total	**1,996,354,123**	**245,756,923,955**	**247,753,278,078**	**21,689,793**	**9,294,048**	**100.00%**								**22,988,540**	**100%**	**9,858,348**	**32,846,888**	**100.00%**

Notes: **Current Status** (a-1) to (a-6): It is assumed that the members that have outstanding commitments to subscribe or contribute to any previous Replenishment will fulfill their obligations. Amounts have been calculated, for purposes of the voting rights adjustment, by multiplying the subscriptions and contributions up to and including the Third Replenishment (which were expressed in terms of U.S. dollars of the weight and fineness in effect on January 1, 1960) by 1.20635 and adding thereto the dollar equivalents of the subscriptions and contributions under the Fourth through Seventeenth Replenishments at the agreed exchange rates.

Allocation of Additional Votes with respect to Encashment: Subscription votes have been allocated on the imputed value of these contributions based on the related encashment schedule rather than the nominal amounts shown in contribution tables. For the Eighteenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II contributing countries in column (e-4).

Table 2. Subscriptions, Contributions, and Votes
(amounts in US$ Equivalents)

Part II	*Current Status (before IDA18)*						*Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power*				*Additional Resources Provided under IDA18 in SDRs or Freely Convertible Currencies*				*Adjusted Voting power*				
Member	Subscriptions Carrying Votes ($) (a-1)	Contributions ($) (a-2)	Total Cumulative Resources ($) (a-3)	Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Subscription Carrying Votes ($) (c-1)	Subscription Votes (c-2)	Membership Votes (c-3)	Total Voting Power % (c-4)	Subscription Carrying Votes ($) (e-1)	Total Subscriptio n Votes (e-2)	Contributions ($) (e-3)	Total Additional Resources ($) (e-4)	Subscription Votes (f-1)	as % of part II (f-2)	Membership Votes (f-3)	Total Votes (f-4)	Total Voting Power % (f-5)
AFGHANISTAN	1,680,146	0	1,680,146	17,283	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,204	0.24%	57,500	75,704	0.23%
ALBANIA	391,346	0	391,346	4,281	54,200	0.19%	5,700	228	3,300	0.19%	0	0	0	0	4,509	0.06%	57,500	62,009	0.19%
ALGERIA	6,687,835	0	6,687,835	68,267	54,200	0.40%	90,900	3,636	3,300	0.40%	36,750	1,470	24,970,467	25,098,117	73,373	0.96%	57,500	130,873	0.40%
ANGOLA	10,467,956	0	10,467,956	106,731	54,200	0.52%	142,125	5,685	3,300	0.52%	0	0	0	0	112,416	1.47%	57,500	169,916	0.52%
ARGENTINA	31,977,106	116,965,305	148,942,411	348,024	54,200	1.30%	463,475	18,539	3,300	1.29%	11,125	445	7,556,798	8,031,398	367,008	4.79%	57,500	424,508	1.29%
ARMENIA	706,931	0	706,931	7,510	54,200	0.20%	10,000	400	3,300	0.20%	0	0	0	0	7,910	0.10%	57,500	65,410	0.20%
AZERBAIJAN	1,204,999	0	1,204,999	12,600	54,200	0.22%	16,775	671	3,300	0.22%	0	0	0	0	13,271	0.17%	57,500	70,771	0.22%
BAHAMAS, THE	640,442	8,003,489	8,643,931	6,828	53,300	0.19%	9,100	364	3,300	0.20%	6,000	240	4,070,874	4,085,974	7,432	0.10%	56,600	64,032	0.19%
BANGLADESH	8,927,675	0	8,927,675	91,088	54,200	0.47%	121,300	4,852	3,300	0.47%	0	0	0	0	95,940	1.25%	57,500	153,440	0.47%
BARBADOS	502,393	1,892,596	2,394,989	5,262	54,200	0.19%	7,000	280	3,300	0.19%	0	0	0	0	5,542	0.07%	57,500	63,042	0.19%
BELIZE	340,396	0	340,396	3,727	54,200	0.19%	4,975	199	3,300	0.19%	0	0	0	0	3,926	0.05%	57,500	61,426	0.19%
BENIN	838,276	0	838,276	8,809	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,278	0.12%	57,500	66,778	0.20%
BHUTAN	92,029	0	92,029	1,210	54,200	0.18%	1,600	64	3,300	0.18%	0	0	0	0	1,274	0.02%	57,500	58,774	0.18%
BOLIVIA	1,764,076	0	1,764,076	18,164	54,200	0.23%	24,200	968	3,300	0.23%	0	0	0	0	19,132	0.25%	57,500	76,632	0.23%
BOSNIA & HERZEGOVINA	10,229,464	0	10,229,464	13,113	54,200	0.22%	17,475	699	3,300	0.22%	0	0	0	0	13,812	0.18%	57,500	71,312	0.22%
BOTSWANA	280,796	1,515,927	1,796,723	3,322	54,200	0.19%	4,425	177	3,300	0.19%	0	0	0	0	3,499	0.05%	57,500	60,999	0.19%
BRAZIL	34,232,176	937,404,333	971,636,509	438,226	54,200	1.59%	583,600	23,344	3,300	1.58%	33,775	1,351	22,945,342	23,562,717	462,921	6.04%	57,500	520,421	1.58%
BURKINA FASO	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
BURUNDI	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
CABO VERDE	142,153	0	142,153	1,730	54,200	0.18%	2,300	92	3,300	0.18%	0	0	0	0	1,822	0.02%	57,500	59,322	0.18%
CAMBODIA	1,702,338	0	1,702,338	17,654	54,200	0.23%	23,500	940	3,300	0.23%	0	0	0	0	18,594	0.24%	57,500	76,094	0.23%
CAMEROON	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%
CENTRAL AFRICAN REP.	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
CHAD	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
CHILE	5,920,500	34,746,972	40,667,472	62,292	54,200	0.38%	82,950	3,318	3,300	0.38%	0	0	0	0	65,610	0.86%	57,500	123,110	0.37%
CHINA	51,326,204	490,532,543	541,858,747	556,884	54,200	1.97%	741,600	29,664	3,300	1.97%	884,350	35,374	600,728,712	602,354,662	621,922	8.11%	57,500	679,422	2.07%
COLOMBIA	6,100,781	26,659,256	32,760,037	69,489	54,200	0.40%	92,550	3,702	3,300	0.40%	0	0	0	0	73,191	0.95%	57,500	130,691	0.40%
COMOROS	142,153	0	142,153	1,730	54,200	0.18%	2,300	92	3,300	0.18%	0	0	0	0	1,822	0.02%	57,500	59,322	0.18%
CONGO, DEM. REP. OF	5,017,186	0	5,017,186	51,363	54,200	0.34%	68,400	2,736	3,300	0.34%	0	0	0	0	54,099	0.71%	57,500	111,599	0.34%
CONGO, REP. OF	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
COSTA RICA	339,656	0	339,656	3,684	54,200	0.19%	4,900	196	3,300	0.19%	0	0	0	0	3,880	0.05%	57,500	61,380	0.19%
COTE D'IVOIRE	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%
CROATIA	24,046,763	0	24,046,763	30,324	54,200	0.27%	40,375	1,615	3,300	0.27%	0	0	0	0	31,939	0.42%	57,500	89,439	0.27%
CYPRUS	1,302,473	26,384,905	27,687,378	14,517	54,200	0.22%	19,325	773	3,300	0.22%	8,775	351	5,959,177	5,987,277	15,641	0.20%	57,500	73,141	0.22%
CZECH REPUBLIC	6,233,881	118,633,490	124,867,371	71,257	54,200	0.40%	94,900	3,796	3,300	0.40%	22,925	917	15,580,751	15,698,576	75,970	0.99%	57,500	133,470	0.41%
DJIBOUTI	275,030	0	275,030	3,092	54,200	0.18%	4,125	165	3,300	0.19%	0	0	0	0	3,257	0.04%	57,500	60,757	0.18%
DOMINICA	142,153	0	142,153	1,730	54,200	0.18%	2,300	92	3,300	0.18%	0	0	0	0	1,822	0.02%	57,500	59,322	0.18%
DOMINICAN REPUBLIC	674,813	68,614	743,427	7,216	54,200	0.20%	9,600	384	3,300	0.20%	0	0	0	0	7,600	0.10%	57,500	65,100	0.20%
ECUADOR	1,087,467	0	1,087,467	11,348	54,200	0.21%	15,100	604	3,300	0.21%	0	0	0	0	11,952	0.16%	57,500	69,452	0.21%
EGYPT, ARAB REP. OF	8,489,833	6,274,406	14,764,239	88,429	54,200	0.46%	117,750	4,710	3,300	0.46%	7,575	303	5,145,280	5,270,605	93,442	1.22%	57,500	150,942	0.46%
EL SALVADOR	505,489	23,707	529,196	5,394	54,200	0.19%	7,175	287	3,300	0.19%	0	0	0	0	5,681	0.07%	57,500	63,181	0.19%
EQUATORIAL GUINEA	540,333	0	540,333	5,798	54,200	0.19%	7,725	309	3,300	0.19%	0	0	0	0	6,107	0.08%	57,500	63,607	0.19%
ERITREA	159,018	0	159,018	1,910	54,200	0.18%	2,550	102	3,300	0.18%	0	0	0	0	2,012	0.03%	57,500	59,512	0.18%
ETHIOPIA	838,823	23,707	862,530	8,825	54,200	0.20%	11,750	470	3,300	0.20%	0	0	0	0	9,295	0.12%	57,500	66,795	0.20%
FIJI	938,502	0	938,502	9,863	54,200	0.21%	13,125	525	3,300	0.21%	0	0	0	0	10,388	0.14%	57,500	67,888	0.21%
GABON	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
GAMBIA, THE	452,347	0	452,347	4,897	54,200	0.19%	6,525	261	3,300	0.19%	0	0	0	0	5,158	0.07%	57,500	62,658	0.19%
GEORGIA	1,155,062	0	1,155,062	12,087	54,200	0.21%	16,100	644	3,300	0.21%	0	0	0	0	12,731	0.17%	57,500	70,231	0.21%
GHANA	3,920,167	0	3,920,167	40,110	54,200	0.30%	53,425	2,137	3,300	0.30%	0	0	0	0	42,247	0.55%	57,500	99,747	0.30%
GRENADA	156,667	0	156,667	1,816	54,200	0.18%	2,425	97	3,300	0.18%	0	0	0	0	1,913	0.02%	57,500	59,413	0.18%
GUATEMALA	673,207	0	673,207	7,157	54,200	0.20%	9,525	381	3,300	0.20%	0	0	0	0	7,538	0.10%	57,500	65,038	0.20%
GUINEA	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%
GUINEA-BISSAU	239,036	0	239,036	2,651	54,200	0.18%	3,525	141	3,300	0.18%	0	0	0	0	2,792	0.04%	57,500	60,292	0.18%
GUYANA	1,352,925	0	1,352,925	14,061	54,200	0.22%	18,725	749	3,300	0.22%	0	0	0	0	14,810	0.19%	57,500	72,310	0.22%
HAITI	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%

Table 2. Subscriptions, Contributions, and Votes
(amounts in US$ Equivalents)

Part II	*Current Status (before IDA18)*						*Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power*				*Additional Resources Provided under IDA18 in SDRs or Freely Convertible Currencies*				*Adjusted Voting power*				
Member	Subscriptions Carrying Votes ($) (a-1)	Contributions ($) (a-2)	Total Cumulative Resources ($) (a-3)	Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Subscription Carrying Votes ($) (c-1)	Subscription Votes (c-2)	Membership Votes (c-3)	Total Voting Power % (c-4)	Subscription Carrying Votes ($) (e-1)	Total Subscriptio n Votes (e-2)	Contributions ($) (e-3)	Total Additional Resources ($) (e-4)	Subscription Votes (f-1)	as % of part II (f-2)	Membership Votes (f-3)	Total Votes (f-4)	Total Voting Power % (f-5)
HONDURAS	505,100	0	505,100	5,384	54,200	0.19%	7,175	287	3,300	0.19%	0	0	0	0	5,671	0.07%	57,500	63,171	0.19%
HUNGARY	12,882,759	153,735,807	166,618,566	145,219	54,200	0.64%	193,400	7,736	3,300	0.64%	27,125	1,085	18,424,231	18,644,756	154,040	2.01%	57,500	211,540	0.64%
INDIA	68,697,420	199,774,851	268,472,271	752,838	54,200	2.60%	1,002,575	40,103	3,300	2.60%	268,525	10,741	182,397,085	183,668,185	803,682	10.48%	57,500	861,182	2.62%
INDONESIA	18,436,421	17,871,419	36,307,840	188,640	54,200	0.78%	251,225	10,049	3,300	0.78%	122,300	4,892	83,079,827	83,453,352	203,581	2.66%	57,500	261,081	0.79%
IRAN, ISLAMIC REP. OF	7,566,336	18,134,199	25,700,535	78,167	54,200	0.43%	104,100	4,164	3,300	0.43%	44,125	1,765	29,969,516	30,117,741	84,096	1.10%	57,500	141,596	0.43%
IRAQ	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
ISRAEL	3,034,528	92,554,803	95,589,331	38,233	54,200	0.30%	50,925	2,037	3,300	0.30%	35,850	1,434	24,359,313	24,446,088	41,704	0.54%	57,500	99,204	0.30%
JORDAN	505,100	0	505,100	5,384	54,200	0.19%	7,175	287	3,300	0.19%	0	0	0	0	5,671	0.07%	57,500	63,171	0.19%
KAZAKHSTAN	2,558,421	6,571,277	9,129,698	26,689	54,200	0.26%	35,550	1,422	3,300	0.26%	0	0	0	0	28,111	0.37%	57,500	85,611	0.26%
KENYA	2,793,624	0	2,793,624	28,674	54,200	0.27%	38,175	1,527	3,300	0.27%	0	0	0	0	30,201	0.39%	57,500	87,701	0.27%
KIRIBATI	108,779	0	108,779	1,385	54,200	0.18%	1,850	74	3,300	0.18%	0	0	0	0	1,459	0.02%	57,500	58,959	0.18%
KOREA	6,834,349	1,965,738,072	1,972,572,421	212,984	54,200	0.86%	283,625	11,345	3,300	0.86%	593,400	23,736	403,090,425	403,967,450	248,065	3.24%	57,500	305,565	0.93%
KOSOVO	924,531	0	924,531	9,293	53,300	0.20%	12,375	495	3,300	0.21%	0	0	0	0	9,788	0.13%	56,600	66,388	0.20%
KYRGYZ REPUBLIC	672,988	0	672,988	7,143	54,200	0.20%	9,500	380	3,300	0.20%	0	0	0	0	7,523	0.10%	57,500	65,023	0.20%
LAO PEOPLE'S DEM. REP.	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
LEBANON	757,214	0	757,214	8,044	54,200	0.20%	10,700	428	3,300	0.20%	0	0	0	0	8,472	0.11%	57,500	65,972	0.20%
LESOTHO	275,030	0	275,030	3,092	54,200	0.18%	4,125	165	3,300	0.19%	0	0	0	0	3,257	0.04%	57,500	60,757	0.18%
LIBERIA	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
LIBYA	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%
MACEDONIA, FYR	4,506,252	0	4,506,252	5,980	54,200	0.19%	7,975	319	3,300	0.19%	0	0	0	0	6,299	0.08%	57,500	63,799	0.19%
MADAGASCAR	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%
MALAWI	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
MALAYSIA	4,230,112	29,194,196	33,424,308	44,602	54,200	0.32%	59,400	2,376	3,300	0.32%	39,750	1,590	27,006,817	27,105,967	48,568	0.63%	57,500	106,068	0.32%
MALDIVES	58,976	0	58,976	877	54,200	0.18%	1,175	47	3,300	0.18%	0	0	0	0	924	0.01%	57,500	58,424	0.18%
MALI	1,450,280	0	1,450,280	14,997	54,200	0.22%	19,975	799	3,300	0.22%	0	0	0	0	15,796	0.21%	57,500	73,296	0.22%
MARSHALL ISLANDS	26,122	0	26,122	550	54,200	0.18%	725	29	3,300	0.18%	0	0	0	0	579	0.01%	57,500	58,079	0.18%
MAURITANIA	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
MAURITIUS	1,437,651	35,560	1,473,211	14,964	54,200	0.22%	19,925	797	3,300	0.22%	0	0	0	0	15,761	0.21%	57,500	73,261	0.22%
MEXICO	15,642,733	380,043,877	395,686,610	200,197	54,200	0.82%	266,600	10,664	3,300	0.82%	0	0	0	0	210,861	2.75%	57,500	268,361	0.82%
MICRONESIA, FED. ST. OF	42,842	0	42,842	724	54,200	0.18%	975	39	3,300	0.18%	0	0	0	0	763	0.01%	57,500	58,263	0.18%
MOLDOVA	939,406	0	939,406	9,888	54,200	0.21%	13,175	527	3,300	0.21%	0	0	0	0	10,415	0.14%	57,500	67,915	0.21%
MONGOLIA	391,345	0	391,345	4,281	54,200	0.19%	5,700	228	3,300	0.19%	0	0	0	0	4,509	0.06%	57,500	62,009	0.19%
MONTENEGRO	766,864	0	766,864	7,437	53,300	0.20%	9,900	396	3,300	0.20%	0	0	0	0	7,833	0.10%	56,600	64,433	0.20%
MOROCCO	5,862,250	0	5,862,250	59,962	54,200	0.37%	79,850	3,194	3,300	0.37%	0	0	0	0	63,156	0.82%	57,500	120,656	0.37%
MOZAMBIQUE	2,278,645	0	2,278,645	23,407	54,200	0.25%	31,175	1,247	3,300	0.25%	0	0	0	0	24,654	0.32%	57,500	82,154	0.25%
MYANMAR	3,359,892	0	3,359,892	34,512	54,200	0.29%	45,950	1,838	3,300	0.29%	0	0	0	0	36,350	0.47%	57,500	93,850	0.29%
NEPAL	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
NICARAGUA	505,100	0	505,100	5,384	54,200	0.19%	7,175	287	3,300	0.19%	0	0	0	0	5,671	0.07%	57,500	63,171	0.19%
NIGER	838,252	0	838,252	8,808	54,200	0.20%	11,725	469	3,300	0.20%	0	0	0	0	9,277	0.12%	57,500	66,777	0.20%
NIGERIA	5,577,519	0	5,577,519	56,963	54,200	0.36%	75,850	3,034	3,300	0.36%	0	0	0	0	59,997	0.78%	57,500	117,497	0.36%
OMAN	509,502	1,031,875	1,541,377	5,555	54,200	0.19%	7,400	296	3,300	0.19%	0	0	0	0	5,851	0.08%	57,500	63,351	0.19%
PAKISTAN	16,889,603	11,428,581	28,318,184	176,661	54,200	0.75%	235,250	9,410	3,300	0.74%	36,550	1,462	24,826,317	25,098,117	187,533	2.45%	57,500	245,033	0.75%
PALAU	39,225	0	39,225	579	54,200	0.18%	775	31	3,300	0.18%	0	0	0	0	610	0.01%	57,500	58,110	0.18%
PANAMA	44,962	0	44,962	800	54,200	0.18%	1,075	43	3,300	0.18%	0	0	0	0	843	0.01%	57,500	58,343	0.18%
PAPUA NEW GUINEA	1,436,903	0	1,436,903	14,943	54,200	0.22%	19,900	796	3,300	0.22%	0	0	0	0	15,739	0.21%	57,500	73,239	0.22%
PARAGUAY	505,100	0	505,100	5,384	54,200	0.19%	7,175	287	3,300	0.19%	0	0	0	0	5,671	0.07%	57,500	63,171	0.19%
PERU	2,971,752	15,602,676	18,574,428	31,366	54,200	0.28%	41,775	1,671	3,300	0.28%	0	0	0	0	33,037	0.43%	57,500	90,537	0.28%
PHILIPPINES	8,397,932	16,253,002	24,650,934	86,691	54,200	0.45%	115,450	4,618	3,300	0.45%	7,300	292	4,957,109	5,079,859	91,601	1.19%	57,500	149,101	0.45%
POLAND	50,853,466	74,389,617	125,243,083	528,864	54,200	1.88%	704,300	28,172	3,300	1.88%	27,575	1,103	18,738,028	19,469,903	558,139	7.28%	57,500	615,639	1.87%
ROMANIA	5,596,301	0	5,596,301	56,238	53,300	0.35%	74,900	2,996	3,300	0.36%	0	0	0	0	59,234	0.77%	56,600	115,834	0.35%
RWANDA	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
SAMOA	156,667	0	156,667	1,816	54,200	0.18%	2,425	97	3,300	0.18%	0	0	0	0	1,913	0.02%	57,500	59,413	0.18%
SAO TOME & PRINCIPE	125,586	0	125,586	1,562	54,200	0.18%	2,075	83	3,300	0.18%	0	0	0	0	1,645	0.02%	57,500	59,145	0.18%
SAUDI ARABIA	26,482,699	2,678,742,933	2,705,225,632	910,697	54,200	3.11%	1,212,775	48,511	3,300	3.10%	170,575	6,823	115,871,850	117,255,200	966,031	12.60%	57,500	1,023,531	3.12%
SENEGAL	2,793,624	0	2,793,624	28,674	54,200	0.27%	38,175	1,527	3,300	0.27%	0	0	0	0	30,201	0.39%	57,500	87,701	0.27%

Table 2. Subscriptions, Contributions, and Votes
(amounts in US$ Equivalents)

Part II	*Current Status (before IDA18)*						*Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power*				*Additional Resources Provided under IDA18 in SDRs or Freely Convertible Currencies*				*Adjusted Voting power*				
Member	Subscriptions Carrying Votes ($) (a-1)	Contributions ($) (a-2)	Total Cumulative Resources ($) (a-3)	Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Subscription Carrying Votes ($) (c-1)	Subscription Votes (c-2)	Membership Votes (c-3)	Total Voting Power % (c-4)	Subscription Carrying Votes ($) (e-1)	Total Subscriptio n Votes (e-2)	Contributions ($) (e-3)	Total Additional Resources ($) (e-4)	Subscription Votes (f-1)	as % of part II (f-2)	Membership Votes (f-3)	Total Votes (f-4)	Total Voting Power % (f-5)
SERBIA	29,851,743	0	29,851,743	37,557	54,200	0.30%	50,025	2,001	3,300	0.30%	0	0	0	0	39,558	0.52%	57,500	97,058	0.30%
SIERRA LEONE	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
SINGAPORE	995,408	210,083,201	211,078,609	23,006	53,300	0.25%	30,625	1,225	3,300	0.25%	67,825	2,713	46,078,240	46,176,690	26,944	0.35%	56,600	83,544	0.25%
SLOVAK REPUBLIC	3,119,341	27,639,647	30,758,988	34,677	54,200	0.29%	46,175	1,847	3,300	0.29%	4,325	173	2,942,874	2,993,374	36,697	0.48%	57,500	94,197	0.29%
SOLOMON ISLANDS	156,667	0	156,667	1,816	54,200	0.18%	2,425	97	3,300	0.18%	0	0	0	0	1,913	0.02%	57,500	59,413	0.18%
SOMALIA	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
SOUTH SUDAN	594,475	0	594,475	5,979	53,300	0.19%	7,950	318	3,300	0.19%	0	0	0	0	6,297	0.08%	56,600	62,897	0.19%
SRI LANKA	5,030,482	0	5,030,482	51,414	54,200	0.34%	68,475	2,739	3,300	0.34%	0	0	0	0	54,153	0.71%	57,500	111,653	0.34%
ST. KITTS & NEVIS	224,871	0	224,871	2,568	54,200	0.18%	3,425	137	3,300	0.18%	0	0	0	0	2,705	0.04%	57,500	60,205	0.18%
ST. LUCIA	257,844	0	257,844	2,897	54,200	0.18%	3,850	154	3,300	0.18%	0	0	0	0	3,051	0.04%	57,500	60,551	0.18%
ST. VINCENT & GRENADINES	125,404	0	125,404	1,555	54,200	0.18%	2,075	83	3,300	0.18%	0	0	0	0	1,638	0.02%	57,500	59,138	0.18%
SUDAN	1,680,096	0	1,680,096	17,282	54,200	0.23%	23,025	921	3,300	0.23%	0	0	0	0	18,203	0.24%	57,500	75,703	0.23%
SWAZILAND	540,536	0	540,536	5,803	54,200	0.19%	7,725	309	3,300	0.19%	0	0	0	0	6,112	0.08%	57,500	63,612	0.19%
SYRIAN ARAB REP.	1,582,518	0	1,582,518	16,334	54,200	0.23%	21,750	870	3,300	0.23%	0	0	0	0	17,204	0.22%	57,500	74,704	0.23%
TAJIKISTAN	624,071	0	624,071	6,668	54,200	0.20%	8,875	355	3,300	0.20%	0	0	0	0	7,023	0.09%	57,500	64,523	0.20%
TANZANIA	2,793,624	0	2,793,624	28,674	54,200	0.27%	38,175	1,527	3,300	0.27%	0	0	0	0	30,201	0.39%	57,500	87,701	0.27%
THAILAND	5,037,782	4,857,412	9,895,194	51,706	54,200	0.34%	68,850	2,754	3,300	0.34%	6,200	248	4,211,916	4,286,966	54,708	0.71%	57,500	112,208	0.34%
TIMOR-LESTE	477,900	0	477,900	4,777	53,300	0.19%	6,350	254	3,300	0.19%	0	0	0	0	5,031	0.07%	56,600	61,631	0.19%
TOGO	1,268,910	0	1,268,910	13,174	54,200	0.22%	17,550	702	3,300	0.22%	0	0	0	0	13,876	0.18%	57,500	71,376	0.22%
TONGA	125,404	0	125,404	1,555	54,200	0.18%	2,075	83	3,300	0.18%	0	0	0	0	1,638	0.02%	57,500	59,138	0.18%
TRINIDAD & TOBAGO	2,247,414	0	2,247,414	23,147	54,200	0.25%	30,825	1,233	3,300	0.25%	0	0	0	0	24,380	0.32%	57,500	81,880	0.25%
TUNISIA	2,514,955	0	2,514,955	25,917	54,200	0.26%	34,525	1,381	3,300	0.26%	0	0	0	0	27,298	0.36%	57,500	84,798	0.26%
TURKEY	10,209,305	208,179,634	218,388,939	125,726	54,200	0.58%	167,425	6,697	3,300	0.58%	38,200	1,528	25,943,878	26,149,503	133,951	1.75%	57,500	191,451	0.58%
TUVALU	33,117	0	33,117	335	53,300	0.17%	450	18	3,300	0.18%	0	0	0	0	353	0.00%	56,600	56,953	0.17%
UGANDA	2,793,624	0	2,793,624	28,674	54,200	0.27%	38,175	1,527	3,300	0.27%	0	0	0	0	30,201	0.39%	57,500	87,701	0.27%
UKRAINE	10,377,341	0	10,377,341	103,106	53,300	0.50%	137,300	5,492	3,300	0.51%	0	0	0	0	108,598	1.42%	56,600	165,198	0.50%
UZBEKISTAN	2,051,073	0	2,051,073	21,226	54,200	0.24%	28,275	1,131	3,300	0.24%	0	0	0	0	22,357	0.29%	57,500	79,857	0.24%
VANUATU	323,881	0	323,881	3,562	54,200	0.19%	4,750	190	3,300	0.19%	0	0	0	0	3,752	0.05%	57,500	61,252	0.19%
VIETNAM	2,514,955	0	2,514,955	25,917	54,200	0.26%	34,525	1,381	3,300	0.26%	0	0	0	0	27,298	0.36%	57,500	84,798	0.26%
YEMEN, REPUBLIC OF	2,611,567	0	2,611,567	24,866	54,200	0.26%	33,125	1,325	3,300	0.26%	0	0	0	0	26,191	0.34%	57,500	83,691	0.25%
ZAMBIA	4,470,312	0	4,470,312	45,820	54,200	0.32%	61,025	2,441	3,300	0.32%	0	0	0	0	48,261	0.63%	57,500	105,761	0.32%
ZIMBABWE	6,832,318	0	6,832,318	69,587	54,200	0.40%	92,675	3,707	3,300	0.40%	0	0	0	0	73,294	0.96%	57,500	130,794	0.40%
Subtotal Part II	**652,833,879**	**7,880,991,889**	**8,533,825,768**	**7,183,876**	**7,688,300**	**48.00%**	**9,566,925**	**382,677**	**468,600**	**48.03%**	**2,500,900**	**100,036**	**1,698,854,827**	**1,708,002,477**	**7,666,589**	**100%**	**8,156,900**	**15,823,489**	**48.17%**
Subtotal Part I	**1,343,520,244**	**237,875,932,066**	**239,219,452,310**	**14,505,917**	**1,605,748**	**52.00%**									**15,321,951**	**100%**	**1,701,448**	**17,023,399**	**51.83%**
Grand Total	**1,996,354,123**	**245,756,923,955**	**247,753,278,078**	**21,689,793**	**9,294,048**	**100.00%**									**22,988,540**	**100%**	**9,858,348**	**32,846,888**	**100.00%**

Notes: **Current Status** (a-1) to (a-6): It is assumed that the members that have outstanding commitments to subscribe or contribute to any previous Replenishment will fulfill their obligations. Amounts have been calculated, for purposes of the voting rights adjustment, by multiplying the subscriptions and contributions up to and including the Third Replenishment (which were expressed in terms of U.S. dollars of the weight and fineness in effect on January 1, 1960) by 1.20635 and adding thereto the dollar equivalents of the subscriptions and contributions under the Fourth through Seventeenth Replenishments at the agreed exchange rates.

Allocation of Additional Votes with respect to Encashment: Subscription votes have been allocated on the imputed value of these contributions based on the related encashment schedule rather than the nominal amounts shown in contribution tables. For the Eighteenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II contributing countries in column (e-4).

Additional Resources Provided under IDA18 in SDRs or Freely Convertible Currencies: The amounts shown in column (e-4) represent the additional resources provided under IDA18 by Part II members in SDRs or freely convertible currencies, as set out in Table 1A. The U.S. Dollar equivalent has been obtained by converting the SDR amount using the average exchange rates for the U.S. Dollar against the SDR over the period March 1 to August 31, 2016 (SDR1=USD1.40207). These amounts are divided into subscriptions carrying votes (columns (c-1) and (e-1)) and contributions (column (e-3)).

Update of Part II members: The table has been updated to reflect the expected membership status of Part II members.

Attachment I

INTERNATIONAL DEVELOPMENT ASSOCIATION

Addition to Resources: Eighteenth Replenishment

Instrument of Commitment

Reference is made to Resolution No. ____ of the Board of Governors of the International Development Association entitled “Additions to Resources: Eighteenth Replenishment”, which was adopted on __________, 2017 (“the Resolution”).

The Government of _________________________ HEREBY NOTIFIES the Association pursuant to paragraph 2 of the Resolution that it will make the _______________[1] authorized for it in accordance with the terms of the Resolution in the amount of ______________ [of which______________________ amount represents the grant element of a Concessional Member Loan].[2]

____________________ __________________________________

(Date) (Name and Office) [3]

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[1] This form of Instrument of Commitment may be used for a Contributing Member’s regular contribution, any Debt Relief Additional Contribution, and any Grant Compensation Additional Contribution either under separate instruments or combined. Contributing Members fill in the words “subscription and contribution” for both regular contributions and Debt Relief Additional Contributions; and Subscribing Members fill in the word “subscription” only.

[2] Pursuant to paragraph 5(a) of the Eighteenth Replenishment Resolution, members are required to denominate their subscription and contribution, or subscription only, as the case may be, in SDRs, in the currency of the member if freely convertible, or with the agreement of the Association in a freely convertible currency of another member. Payment will be made as provided in paragraph 5(b) of the Resolution.

[3] The instrument is to be signed on behalf of the Government by a duly authorized representative.

Attachment II

Encashment Schedule for IDA18 Contributions
(Percent of Total Contributions)

Fiscal Year	Standard Schedule
2018	5.8
2019	10.3
2020	14.5
2021	12.6
2022	12.2
2023	12.3
2024	12.2
2025	11.0
2026	9.1
	100.0

Resolution Adopted
by the Board of Governors of IDA
at the 2017 Annual Meetings

Resolution No. 240: Financial Statements, Accountants' Report and Administrative Budget

RESOLVED:

THAT the Board of Governors of the Association consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2017 Annual Report, as fulfilling the requirements of Article VI, Section 11, of the Articles of Agreement and of Section 8 of the By-Laws of the Association.

(Adopted on October 13, 2017)

Resolutions Adopted
by the Council of Governors of MIGA
between the 2016 and 2017 Annual Meetings

Resolution No. 101: Increase in Overall Limit on Guarantee Capacity

WHEREAS Article 22(a) of the Convention provides that, unless otherwise determined by the Council of Governors by special majority, the aggregate amount of contingent liabilities which may be assumed by the Agency shall not exceed one hundred and fifty percent of the amount of the Agency's unimpaired subscribed capital and its reserves plus such portion of its reinsurance cover as the Board may determine;

WHEREAS Article 22(a) of the Convention stipulates that the maximum amount of contingent liabilities should not exceed under any circumstances five times the amount of the Agency's unimpaired subscribed capital, its reserves and such portion of its reinsurance cover as may be deemed appropriate;

WHEREAS Article 22(a) of the Convention further instructs the Board of Directors to review from time to time the risk profile of the Agency's portfolio in the light of its experience with claims, degree of risk diversification, reinsurance cover and other relevant factors with a view to ascertaining whether changes in the maximum aggregate amount of contingent liabilities should be recommended to the Council of Governors;

WHEREAS the Board of Directors has reviewed the risk profile of the Agency's portfolio and determined that an increase in the maximum aggregate amount of contingent liabilities is necessary for the Agency to continue underwriting new business;

NOW THEREFORE the Council of Governors hereby RESOLVES THAT:

Pursuant to Article 22(a) of the Convention, the Council of Governors authorize an increase in the maximum aggregate amount of contingent liabilities that may be assumed by the Agency from 350 percent to 500 percent of the amount of the Agency's unimpaired subscribed capital and its reserves plus such portion of its reinsurance cover, if any, as the Board may determine, such increase to be effective immediately.

(Adopted on November 11, 2016)

Resolution No. 102: Periodic Review of MIGA FY11-FY16Q3

WHEREAS, Article 67(a) of the MIGA Convention provides that “the Council shall periodically undertake comprehensive reviews of the activities of the Agency as well as the results achieved with a view to introducing any changes required to enhance the Agency’s ability to serve its objectives”;

WHEREAS, Resolution No. 72 entitled “MIGA 2005 Review for FY00-04”, adopted by the Council of Governors on July 5, 2005 states that the next periodic review under Article 67 of the MIGA Convention shall be undertaken during fiscal year 2010;

WHEREAS, the Board of Directors reviewed the activities of the Agency in fiscal year 2010, in connection with the Agency's proposal to amend the MIGA Convention, as well as the results achieved and the actions to be taken in the future to enhance the Agency's ability to serve its objectives, and informed the Council of Governors accordingly;

WHEREAS, Resolution No. 86 entitled "Modernizing MIGA's Mandate: Amendments to MIGA's Convention", adopted by the Council of Governors on July 30, 2010, approved amendments to the MIGA Convention;

NOW THEREFORE the Council of Governors hereby

RESOLVES THAT:

1. the Council expresses its satisfaction with the analysis of the activities of the Agency;

2. the Council welcomes the actions taken by the Agency to increase cooperation with other members of the World Bank Group with the objective to supplement and complement their activities;

3. the Council welcomes the actions taken by the Agency to innovate and enhance MIGA's operations in its member countries, particularly in IDA-eligible and fragile and conflict-affected states; and

4. the next periodic review under Article 67 of the MIGA Convention shall be undertaken at such time when the Board of Directors requests or when the Agency proposes to introduce any significant changes in the future to enhance its ability to serve its objectives.

(Adopted on January 27, 2017)

Resolution Adopted
by the Council of Governors of MIGA
at the 2017 Annual Meetings

Resolution No. 103: Financial Statements and the Report of the Independent Accountants

RESOLVED:

THAT the Council of Governors of the Agency considers the Financial Statements, and the Report of Independent Accountants included in the 2017 Annual Report, as fulfilling the requirements of Article 29 of the MIGA Convention and of Section 16(b) of the By-Laws of the Agency.

(Adopted on October 13, 2017)

Reports of the Executive Directors of the Bank

March 15, 2017

Forthcoming Annual Meetings of the Boards of Governors Proposed Dates for the 2019 and 2020 Annual Meetings in Washington, D.C.

The Annual Meetings of the Board of Governors of the World Bank Group (Bank) are held in accordance with Article V, Section 2(c) of the Bank's Articles of Agreement and Section 2(a) of the Bank's By-Laws, Article IV, Section 2(d) of the IFC's Articles, Article VI, Section 2(d) of the IDA's Articles, and Article 31(c) of the MIGA Convention and Section l(a) of the MIGA's By-Laws.

Further to the foregoing, the Executive Directors of the Bank and the International Monetary Fund (Fund) recommend to the Boards of Governors the dates and venues for forthcoming Annual Meetings. These recommendations are made well in advance due to the contractual obligations that are required in connection with the arrangements for the Meetings.

It is now timely for the Governors to set the dates for the 2019 and 2020 Annual Meetings in Washington, D.C. Accordingly, it is recommended that the Annual Meetings be convened in Washington, D.C., beginning on Friday, October 18, 2019, and Friday, October 16, 2020, respectively, and that the Boards of Governors adopt the attached Resolution.

(This report was approved and its recommendation was adopted by the Board of Governors on April 28, 2017).

July 27, 2017

Transfer from Surplus to Replenish the Trust Fund for Gaza and the West Bank

1. On October 19, 1993, by the terms of Resolution No. 93-11 and IDA 93-7, the Executive Directors of the International Bank for Reconstruction and Development (Bank) and the International Development Association (Association) approved the establishment of the Trust Fund for Gaza. On November 11, 1993, by the terms of Resolution No. 483, the Board of Governors of the Bank approved the transfer from surplus, by way of grant, of US$50 million to the Trust Fund for Gaza. On August 1, 1995, by the terms of Resolution No. 95-6 and IDA 95-3, the Executive Directors of the Bank and the Association amended Resolution No. 93-11 and IDA 937 by: (a) expanding the territorial scope of the activities to be financed out of the Trust Fund for Gaza to include such areas, sectors and activities in the West Bank which are or will be under the jurisdiction of the Palestinian Authority pursuant to the relevant Israeli-Palestinian agreements; and (b) changing the name of the "Trust Fund for Gaza" to "Trust Fund for Gaza and the West Bank". On October 12, 1995, by the terms of Resolution No. 500, the Board of Governors approved the transfer to the Trust Fund for Gaza and the West Bank, by way of grant out of the Bank's FY95 net income, of US$90 million. On December 19, 1996, by the terms of Resolution No. 96-11 and No. IDA 96-7, the Executive Directors of the Bank and the Association further amended Resolution No. 93-11 and IDA 93-7 by: (a) introducing flexibility to the terms under which resources may be provided out of the Trust Fund for Gaza and the West Bank; and (b) requiring that the repayment of trust fund credits made out of the Trust Fund for Gaza and the West Bank accrue to the Association as part of its resources. Additional funding was provided by transfers from surplus or net income approved by the Bank's Board of Governors on February 3, 1997 (US$90 million, Resolution 511), July 13, 1998 (US$90 million, Resolution No. 519), September 30, 1999 (US$60 million, Resolution No. 529), February 4, 2004 (US$80 million, Resolution No. 556), January 31, 2007 (US$50 million, Resolution No. 584), June 4, 2008 (US$55 million, Resolution No. 589), July 10, 2009 (US$55 million, Resolution No. 599), August 9, 2010 (US$55 million, Resolution No. 608), June 8, 2011 (US$75 million, Resolution No. 615), May 24, 2012 (US$55 million, Resolution No. 623), June 28, 2013 (US$55 million, Resolution No. 629), June 23, 2014 (US$55 million, Resolution No. 634), June 9, 2015 (US$55 million, Resolution No. 641), June 24, 2016 (US$55 million, Resolution No. 648).

2. In view of the material contribution that the Bank's financial assistance makes to Palestinian economic welfare, the Executive Directors consider that the Trust Fund for Gaza and the West Bank should be replenished. They recommend that the Board of Governors authorize the transfer from surplus of the amount of US$55 million to the Trust Fund for Gaza and the West Bank.

3. Accordingly, the Executive Directors recommend that the Board of Governors adopt the draft Resolution attached hereto.

(This report was approved and its recommendation was adopted by the Board of Governors on September 8, 2017).

August 3, 2017

Allocation of FY17 Net Income

1. The General Reserve plus cumulative exchange rate translation adjustment for the IBRD as of June 30, 2017 was $26,454 million (before FY17 net income allocations). As of that date, the surplus of the IBRD was $271 million, and the Special Reserve created under Article IV, Section 6 of the IBRD's Articles of Agreement totaled $293 million.

2. For the fiscal year ended June 30, 2017 (FY17), the IBRD recorded on a reported basis a net loss of $237 million. Allocable income of $795 million is arrived at with the following standard adjustments, plus or minus any rounding amounts less than $1 million where applicable, to the reported net income:

(a) an increase of $419 million to exclude the net unrealized mark-to-market gains on non-trading portfolios;

(b) an increase of $497 million to exclude the Board of Governors-approved transfer that was allocated from FY17 income;

(c) an increase of $128 million, representing the excess of the SRP, RSBP and PEBP accounting expense over budgetary allocation, reduced by IBRD's share of PEBP and PCRF investment income, via a transfer of the same amount from the Pension Reserve, and

(d) a decrease of $12 million to exclude net inflows relating to temporarily restricted funds and the income relating to the receivable from the Pilot Auction Facility for Methane and Climate Change Mitigation, via a transfer of the same amount to Restricted Retained Earnings.

3. The Executive Directors have considered what actions to take, or to recommend that the Board of Governors take, with respect to FY17 net income. The Executive Directors have concluded that the interests of the IBRD and its members would be best served by the following dispositions of the FY17 net income of the IBRD:

(a) the addition of $672 million to the General Reserve, plus or minus any rounding amount less than $1 million, and

(b) the transfer to the International Development Association, by way of a grant of $123 million, from FY17 allocable net income, which amount would be usable to provide financing in the form of grants in addition to loans.

4. Accordingly, the Executive Directors recommend that the Board of Governors note with approval the present report and adopt the draft resolution attached.

(This report was approved and its recommendation was adopted by the Board of Governors on October 13, 2017).

Report of the Board of Executive Directors
of IDA

January 12, 2017

Additions to IDA Resources: Eighteenth Replenishment

IDA18: Towards 2030-Investing in Growth, Resilience and Opportunity

EXECUTIVE SUMMARY

i. **Responding to heightened global ambitions and escalating risks, IDA18 presents a bold paradigm shift in how it mobilizes finance to support a significant policy package to help IDA clients achieve their development goals.** The Eighteenth Replenishment of IDA (IDA18) is the largest replenishment in IDA's 56-year history and heralds a significant step change in its policy and financing framework. Building on its global leadership and proven partnership with the poorest countries, IDA will enable countries to implement the ambitious development agenda agreed in 2015[1] that calls for a world free of poverty and hunger; a world that is peaceful and equitable; a world that promotes gender equality; and a world that cares for its natural resources and environment. Backed by a groundbreaking and transformational financing model, a new and improved IDA will build on its track record of results to deliver tailored solutions that spur *growth*, promote *resilience* and create *opportunities* in the world's poorest countries.

ii. **IDA clients face a myriad of complex and interrelated challenges in the new global economy, calling for innovative approaches to development.** There is significant heterogeneity among developing countries, with uneven development gains across countries. While poverty rates have declined, extreme poverty remains concentrated in challenging environments. Climate change and fragility, conflict and violence (FCV) threaten progress towards the Sustainable Development Goals (SDGs) and, if unchecked, could push more people into extreme poverty:

a. Climate change related shocks could result in more than 100 million additional people living in poverty by 2030.

b. The number of extreme poor living in Fragile and Conflict-affected Situations (FCS) – currently accounting for around 20 percent of the world's extreme poor and 50 percent of the population in IDA FCSs – is projected to double by 2030.

c. In the absence of job opportunities, demographic pressures – particularly in countries facing significant youth bulges – over the next decade will amplify the number of unemployed in IDA countries.

d. In addition to the geopolitical pressures leading to the current refugee crisis and wave of forced displacement, persistent income gaps, demographic imbalances, environmental changes, social persecution, corruption and lack of services are forcing people to migrate in search of better opportunities.

e. Gender disparities remain stubborn, including high adult lifetime risks of maternal mortality in sub-Saharan Africa, high prevalence of gender-based violence (GBV) in all IDA countries, large

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[1] In 2015, the international community achieved consensus on the SDGs, the Addis Ababa Action Agenda, and the Paris COP21 and Sendai Frameworks.

inequalities in IDA countries in paid and unpaid work, women's disproportionate lack of access to assets and limited voice and agency.

f. Compounding the longer-term challenges are the global economic headwinds that threaten to reverse years of progress on poverty reduction. Particularly at risk are the extreme poor and near poor living in the IDA countries that have experienced a recent growth slowdown.

iii. **These challenges – particularly in light of the 2030 ambitions – call for a new IDA, underpinned by a transformational, ambitious policy and financial package.** The IDA18 package responds to the calls from the G20 and international community for the World Bank Group (WBG) to innovate and do everything it can to be a critical implementation agent for achieving the 2030 Agenda. It also responds to the unprecedented demand expressed for resources from the six IDA regions who have sound strategies to use these IDA18 resources effectively. This package will support countries in making progress towards the SDGs, which closely align with the WBG twin goals of eradicating extreme poverty and boosting shared prosperity in a sustainable manner. IDA's comparative advantage is rooted in a strong, effective and efficient business model that delivers value for money and emphasizes long-term growth to ensure that results are sustained. In the context of the WBG "Forward Look" exercise to better align the institution with the 2030 Agenda, IDA, together with International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA), will use the full range of WBG instruments and expertise, to deliver solutions that are tested and tailored to the needs of its clients.

iv. **While progress in job creation and poverty reduction cannot be attributed to it alone, IDA has been – and with sufficient support will continue to be – at the forefront of supporting progress through financing, policy dialogue, and transfer of knowledge.** Job creation depends on Gross Domestic Product (GDP) growth and transformation toward more diversified and competitive economies. IDA countries are expected to grow at 4.5-5 percent on average over the IDA18 period.[2] This level of growth is estimated to result in 31 million new jobs, based on the historical relationship between output and jobs.[3] Labor income growth is strongly related with reduction in poverty. Assuming no population growth, poverty would decline by 134 million (from 454 million in 2013 to 320 million in 2020).[4] However, if population continues to grow as projected, poverty is expected to decline by only 18 million (from 454 million in 2013 to 436 million in 2020). The difference in these two scenarios underscores how population growth in IDA countries largely offsets the expected gains in poverty reduction.

v. **The WBG's emphasis on value for money is reflected in the development impact it delivers, increasing the effectiveness of every aid dollar.** More specifically, IDA offers evidence-based design and implementation of its operations, high quality standards and policies, its financial scale and efficiency, and the synergies of the different WBG institutions. IDA's value proposition is inherent in its approach to

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[2] Based on the World Bank Global Economic Prospects, June 2016, which forecasts real GDP growth in emerging and developing markets at 4.4 percent in 2016 and 4.7 percent in 2018.

[3] Around two thirds of the jobs are estimated to be created in the informal sector (including in small-scale agriculture), with another third coming from jobs in the formal sector. However, the scale of both overall job creation and formal wage employment can rise further with a declining dependency on natural resources and successful economic transformation of IDA economies. The strong rise in jobs should be seen against the backdrop of 36 million people (based on historical relationship rather than demographic projections) estimated to enter the labor force during the IDA18 period. See also footnote 44.

[4] These simulated poverty figures are rough estimates only, as they are based on several simplifying assumptions that allow past consumption and income to be updated to future levels. Where data are missing, values are imputed. It is also assumed that the gains of growth are proportionately distributed across population groups in each country, for example, among poor and non-poor households.

addressing complex challenges that hinder sustainable development. IDA delivers customized solutions backed by financial resources and unparalleled global knowledge and experience, global leadership, and significant partnerships. IDA plays a critical role as an integrator across the international system, bringing global partnerships with other organizations and countries at all levels of development to its work in the poorest countries. Leveraging IDA's financial capacity through capital markets marks a historical step that further strengthens IDA's value proposition. This groundbreaking proposal represents a paradigm shift in development finance to deliver on the international community's *Billions to Trillions* ambitions and calls for the Multilateral Development Banks (MDBs) to optimize their balance sheets.

vi. **IDA Deputies and Borrower Representatives (Participants) chose *"Toward 2030: Investing in Growth, Resilience and Opportunity"* as the overarching theme for IDA18.** The overarching theme captures both the urgency and the need for a comprehensive large-scale approach to mitigate the adverse impacts of climate change and fragility on development and encourages actions to foster growth, equality and better governance so that poverty can be reduced and prosperity shared by all. In addition, Participants selected five "Special Themes," which serve to deepen focus and results in critical areas across the IDA clientele. They retained three of the themes from IDA17 – gender and development, climate change, and FCV – and introduced two new themes to provide additional focus to tackle critical current challenges – Jobs and Economic Transformation, and Governance and Institutions.

vii. **Among the many SDGs, the IDA18 Special Themes are strongly inter-linked and will supplement the country engagement framework by spotlighting several of the most relevant challenges facing IDA countries.** The targeted focus on these themes will help support development in FCV situations, address climate change, promote gender equality and development, and strengthen governance and institutions by implementing important commitments that enhance resilience of IDA countries and spur growth. The themes will promote competitiveness and jobs – particularly for women and youth – strengthen governance and institutions, strengthen domestic resource mobilization (DRM), build more inclusive societies, close remaining human development gaps, and develop sustainable infrastructure. IDA18 provides an opportunity to strengthen links among the Special Themes. For example, WBG efforts to promote job creation in fragile environments are targeted to both men and women. These fragile environments are further undermined by climate change, and while governance is critical in all countries, it is particularly so in fragile countries.

viii. **Participants strongly welcomed the most innovative and ambitious IDA financing package ever proposed.** They particularly welcomed the first ever public credit rating of IDA, a triple-A rating announced by two rating agencies in September 2016. In addition to supporting the escalating demand for IDA resources, the groundbreaking IDA18 financing package – introducing market leverage and new financing instruments – represents a paradigm shift and a new level in IDA's efficient use of partner resources. Participants agreed that optimizing the use of IDA's balance sheet – by introducing the hybrid financing model that blends Partners' grant contributions with capital market debt – provides great value for money to IDA partners and clients and increases IDA's leverage. Participants endorsed Management's intention to prepare IDA for issuing bonds in capital markets.

ix. **As one of the most concrete and significant responses to date on the Addis Ababa Action Agenda (AAAA) to scale up the financing needed to achieve the SDGs, market leverage will enable IDA to provide the poorest countries with billions of dollars in additional resources, and offers donors an exceptional value proposition.** With the innovations put forward, IDA18 dramatically increases the impact of partner contributions, generating about three dollars of financing commitments for every one dollar from Partners, an increase from the 2:1 ratio in IDA17. Participants view the new hybrid financing model as a major and decisive step towards IDA balance sheet optimization.

x. **Implementation of this new integrated financing model will be carefully introduced and monitored as the policies supporting the transformational IDA18 proposal evolve and as lessons emerge.** Participants acknowledged that the framework is prudent and sustainable into the future, and appreciated that it allows maintaining IDA's mandate to provide concessional financing on terms that respond to clients' needs. They also underlined that strong partner contributions remain the key element of the hybrid framework to ensure for the long-term financial sustainability of IDA. Participants noted that IDA18 choices do not prejudge decision-making for future replenishments. They also discussed the possibility of leveraging IDA's assets on IBRD's balance sheet and agreed that such approach would not be implemented in IDA18, but could be discussed in the future.

xi. **Underpinned by this transformative financing package and continued partner support, Participants agreed to an array of measures to help clients achieve their amplified ambitions:**

- *Double financial support in aggregate for countries facing current or rising risks of fragility,* by: (i) increasing the poverty orientation of the regular Performance-Based Allocation (PBA) system by reducing the Country Performance Rating (CPR) exponent from 4 to 3; (ii) increasing the annual minimum base allocation from SDR4 million to SDR15 million; (iii) eliminating the Multilateral Debt Relief Initiative (MDRI) netting out; (iv) eliminating the grant discount; (v) continuing the implementation of the exceptional Turn-around Regime (TAR); and (vi) providing exceptional Risk Mitigation support to Guinea, Nepal, Niger, and Tajikistan for the IDA18 period;
- *Increase support to strong performing countries and non-FCS,* who would continue to receive the bulk of IDA financing (nearly 65 percent of core IDA);
- *Significantly increase financing for the Regional Program,* where demand for resources to expand regional integration and infrastructure has consistently outstripped supply;
- *Establish a regional sub-window for refugees* within the Regional Program to provide a dedicated source of funding for host governments struggling to meet the needs of both refugees and their host communities;
- *Expand financing to promote resilience through crisis preparedness and response,* through an enhanced Crisis Response Window (CRW), including aligning governance arrangements for responding to economic shocks with the two-step process in place for natural disasters and health emergencies. For countries exposed to severe natural disasters leading to significant damage and losses of over one-third of GDP, Participants supported the adjustment of IDA financing terms in the current fiscal year, if warranted, based on an updated Debt Sustainability Analysis (DSA) in the aftermath of the natural disaster;
- *Expand instruments available for crisis preparedness and response,* by introducing the Catastrophe Deferred Draw-Down Option (CAT-DDO) for IDA countries in response to the demand for contingent financing mechanisms;
- *Introduce an IFC-MIGA Private Sector Window (PSW)* to mobilize increased private sector investment in IDA countries, especially FCS, through unprecedented collaboration among IDA, IFC and MIGA to scale up their work in the most challenging markets;
- *Increase non-concessional financing available for transformational projects*, through the IDA18 Scale-up Facility (SUF), to meet the very strong client demand; and
- *Provide transitional support for IDA18 graduates,* which still have significant poverty and lingering vulnerabilities, while facing a drop in World Bank financing.

xii. **Recognizing the unique challenges faced by small states, Participants endorsed a package of adjustments in IDA18 that will greatly enhance IDA's engagement.** First, as noted above, the annual base allocation will be nearly quadrupled from SDR4 million to SDR15 million. Second, the favorable lending terms for small *island* economies will be extended to all *small states* – i.e., countries with a population of 1.5 million or less. And third, eligibility for the 20 percent cap under the Regional IDA program will now be linked to country size rather than the size of a country's annual allocation.

xiii. **Participants welcomed the extension of the range of IDA's terms, as well as the suite of financing products, offered to IDA clients.** Terms would take into account the increasing variation in countries' development, and smooth the transition to IBRD lending terms. They supported extending the most concessional IDA lending terms for small-island states to all IDA-eligible small states. They also noted that grant financing and regular terms remain unchanged. Blend terms will be revised (extending the maturity from 25 to 30 years) in order to meet the Bank/Fund minimum concessionality requirement of 35 percent. Participants appreciated that the grant/credit distribution of Regional Program financing will be harmonized with that of concessional Core Financing for all beneficiary countries. Resources for transitional support to IDA18 graduating countries and also for the IDA18 SUF would be provided on IBRD lending terms. And as noted above, Participants welcomed the CAT-DDO for IDA countries.

xiv. **Participants supported the proposals to provide additional non-concessional financing to IDA clients – in a position to take on such terms based on debt sustainability considerations.** In this context, they agreed that financing at IBRD lending terms will be offered to eligible countries through the IDA18 SUF.[5]

xv. **Participants congratulated Bolivia, Sri Lanka and Vietnam on their recent development gains and on the achievement of graduating from IDA at the end of IDA17 and called for steps to strengthen the transition out of IDA.** Non-concessional financing will be offered to the IDA18 graduates – Bolivia, Sri Lanka and Vietnam – to ensure that their transition from IDA to IBRD is smooth and successful. Participants asked Management to put in place measures to ensure that this transition assistance is not front-loaded unless there is a compelling reason to do so, so that a review of the level of transition support at the IDA18 Mid-Term Review (MTR) is most meaningful. This review at the MTR will consider a holistic and longer term approach to transition. The options presented will be informed by further analysis to support a smooth transition for graduating countries and will take into account the outcome of the IBRD capital discussion. It will also consider how to better utilize the blend period to ensure graduation readiness for future IDA graduates.

xvi. **Participants also supported a temporary suspension of the acceleration clause.** Participants also noted that the implementation of the acceleration clause could place too much burden on the proposed IDA18 graduates and supported the temporary suspension of the decision to exercise the acceleration clause for Bolivia, Sri Lanka and Vietnam until the MTR discussions. In the context of the transition analysis described above, Management will also make a proposal regarding acceleration.

xvii. **IDA's results focus makes it uniquely well placed to maximize development impact and help clients reach the SDGs by 2030.** Participants noted that the IDA Results Measurement System (RMS) has evolved into a robust accountability and management framework that has contributed significantly to results monitoring and learning at country, program and project levels. Participants appreciated the higher level of ambition built into the IDA18 RMS targets and endorsed revisions to the RMS to align it with the SDGs, reflect the IDA18 Special Themes, and ensure data quality, efficiency, selectivity and harmonization with

5 As part of the outreach on the new IDA lending term options, IDA borrowers would be provided with information on the risks of floating rates compared to fixed rates, and compared with IDA concessional rates. In the context of the dialog on a country's DSA and the IDA Non-Concessional Borrowing Policy (NCBP)/IMF Debt Limits Policy, the advantages of fixing rates would also be discussed with the IDA borrowers, as needed.

the WBG Corporate Scorecard (CSC). Participants welcomed Management's commitment to strengthen data collection and statistical capacity at the country level. Participants endorsed a strong package of policy measures and performance targets to support IDA countries towards the 2030 agenda (Annex 1). The package encompasses policy commitments and a set of indicators under IDA's RMS.

xviii. **Participants highlighted the importance of partnerships for results, which is central to promoting aid effectiveness.** IDA's partnerships and coordination with a multitude of the UN agencies, the IMF and other MDBs, a myriad of dedicated vertical funds, and hundreds of Civil Society Organizations (CSOs) – including advocacy and operational CSOs, private foundations, faith-based organizations, and think tanks – are absolutely critical to maximize impact for IDA's clients and mobilize domestic, private and development partner resources.

xix. **Recognizing the significant scale up in ambition of IDA18, Participants emphasized the need for robust implementation planning to ensure effective impact and results.** They called for substantial Management attention to budgetary and staffing requirements on preparation, pipeline development, supervision, and monitoring, learning and evaluation to ensure IDA is doing all it can to deliver for its clients and help build their absorptive capacity. They also underscored the importance of strong and substantial project preparation and implementation support to its clients, particularly in FCV situations and the resources to do this work effectively. In this regard, Participants welcomed the draft proposal to enhance the effectiveness of the Project Preparation Facility (PPF). Given the significant implementation issues, Participants called for opportunities to remaining informed prior to the MTR. In this regard, they welcomed Management's plans to provide updates on implementation progress/issues and pipeline development at the time of the Spring and Annual Meetings of the WBG.

SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS

Participants agreed on a set of policy and financial recommendations towards achieving the WBG goals to end extreme poverty and promote shared prosperity in a sustainable manner in IDA countries. They noted that the policy and financial package will support IDA countries in making progress towards the 2030 targets and increase the effectiveness and impact of IDA support in IDA18. Annex 1 presents the full set of policy commitments and indicators for IDA18. The key conclusions and recommendations are summarized below.

A. Jobs and Economic Transformation: Commitments aim to: support job creation through sustainable economic transformation; raise job quality and ensure inclusion of youth and women; target support for the private sector and workers in high-risk contexts, including fragility and migration; and improve the knowledge base to inform operations supporting jobs and sustainable economic transformation.

- Participants requested deployment of tools and resources from IDA and IFC to undertake 10 inclusive global value chain analyses in IDA countries to understand how they can contribute to economic transformation and job creation, including through growth in agri-businesses, manufacturing, and services, and will use this analysis to inform activities within the IDA portfolio.
- Participants recommended use of Global Infrastructure Connectivity Alliance to make available to IDA countries knowledge on lessons and approaches related to cross-border investments and economic corridor development, and will use this analysis to inform activities within the IDA portfolio.
- Participants urged WBG to systematically carry out impact analyses of Small and Medium Enterprise (SME) and entrepreneurship programs across IDA countries to assess their overall impacts and differentiated outcomes for women and youth, and will develop operational guidelines to inform future operations.
- Participants recommended preparation of operational guidelines for integrated youth employment programs with a focus on connecting to demand-side interventions and supporting labor market integration, and will inform the design of the new generation of youth employment programs in IDA countries.
- Participants recommended enhancing existing, and introducing new operational instruments to improve risk sharing in projects and to crowd-in private capital in high risk investment environments, including through the introduction of the IFC-MIGA PSW.
- Participants recommended adopting a ‘migration lens’ in IDA countries where migration has a significant economic and social impact (including home, host, and transit countries): this will include analytics that close critical knowledge gaps and, where there is explicit country demand, support for operations that focus on job creation, managing legal economic migration, and integrating young people and economic migrants.
- Participants recommended WBG to develop and make available for use in IDA countries a set of *ex ante* measurement tools and systems to assess the impacts of large-scale public and Public-Private Partnerships (PPP) investments targeting infrastructure and economic transformation on jobs, including pilot assessments on gender outcomes.
- Participants urged cataloguing of learnings from the Jobs Diagnostics, assessing how Jobs Diagnostics are informing the design and implementation of operations in IDA countries targeting job creation and economic transformation, and recommending any changes necessary to improve the impact of the tool.

- Participants requested WBG to develop and integrate spatial perspectives into analysis of migration and urbanization trends, and the impacts of infrastructure on jobs and economic transformation, this will include piloting of: spatial inventory of infrastructure in five IDA countries; urban jobs accessibility assessments of 10 cities in IDA countries; and spatial assessment of trends in job creation and destruction in five countries.

B. Gender and Development: Commitments aim to sharpen the focus on closing gaps between women and men, girls and boys in country strategies and operations, and strengthen the data and evidence base to enhance impact towards gender equality.

- Participants requested that all applicable IDA18 financing operations in primary and secondary education address gender-based disparities, for instance, by incentivizing enrollment, attendance and retention for girls.
- Participants requested that all IDA18 financing operations for maternal and reproductive health target the improvement of the availability and affordability of reproductive health services, including for survivors of gender-based violence.
- Participants requested that at least 75 percent of IDA18 financing operations for skills development consider how to support women's participation in and improvement in the productivity of their economic activity, and/or consider how to reduce occupational segregation.
- Participants requested that at least two-thirds of all IDA18 financing operations in urban passenger transport address the different mobility and personal security needs of women and men.
- Participants requested that at least 10 IDA18 financing operations and Advisory Services and Analytics (ASA) for financial inclusion address gaps in men's and women's access to and use of financial services and at least 10 Financial Inclusion strategies in IDA countries provide sex-disaggregate reporting and put in place actions to target specifically women's financial inclusion.
- Participants requested that at least half of all IDA18 financing operations in the Information and Communications Technology (ICT) portfolio support better access to the Internet and better access to ICT services for women.
- Participants recommended that pilot data collections be launched in at least six IDA countries to gather direct respondent, intra-household level information on employment and assets.
- Participants urged an increase in the number of operations in fragile contexts which prevent or respond to gender-based violence, including through access to essential services and livelihood support activities for women (baseline: IDA16; see FCV).
- Participants requested that the recommendations of the WBG Global Task Force on Gender-Based Violence be implemented, as applicable, within operations in IDA-eligible countries.

C. Climate Change: Commitments aim to: deepen the mainstreaming of climate change and disaster risk management into Systematic Country Diagnostics (SCDs), Country Partnership Frameworks (CPFs), and lending, and support development of planning and investment capacity; support efforts to achieve the Sustainable Energy for All objectives; and monitor and report on IDA resources used for climate change.

- Participants requested that all IDA SCDs and CPFs incorporate climate and disaster risk considerations and opportunities and reflect (Intended) Nationally Determined Contributions ((I)NDCs), based on a review of experience before the start of IDA18, and to be reported at MTR.
- Participants requested that all IDA operations continue to be screened for climate change and disaster risks and integrate resilience measures, based on review of experience before the start of IDA18, and to be reported at MTR.

- Participants requested WBG to support at least 10 countries (on demand) to translate their (I)NDCs into specific policies and investment plans with a view to starting their integration into national budget and planning processes.
- Participants urged WBG to develop at least 10 climate-smart agriculture investment plans and 10 programmatic forest policy notes.
- Participants recommended increased use of Development Policy Operations (DPOs) that support climate co-benefits.
- Participants recommended applying greenhouse gas (GHG) accounting and shadow carbon price for all operations in significant sectors, and preparing a revised guidance note on discount rates.
- Participants urged WBG to support the addition of five gigawatts (GW) in renewable energy generation.
- Participants requested WBG to develop Investment Prospectuses in seven additional countries with low electricity access.
- Participants requested annual reporting on private finance mobilized for climate and continue to report on overall climate finance together with other MDBs.[6]

D. Fragility, Conflict and Violence: Commitments aim to: deepen IDA's knowledge on FCV and learning from operational experience; design integrated WBG strategies addressing FCV drivers and building institutional resilience; improve staffing, operational effectiveness and flexibility; promote partnerships for a more effective response; and enhance financing to support FCS/FCV.

- Participants requested WBG to adopt a risk-based approach for identifying fragility beyond those countries on the FCS harmonized list.
- Participants recommended deepening WBG's knowledge on the mitigation/prevention of FCV risks through a flagship report drawing on lessons from operational experience and impact evaluations.
- Participants recommended that Risk and Resilience Assessments (RRA) inform all CPFs in FCS and countries with significant risks of FCV.[7]
- Participants requested an increase in the number of operations targeting refugees and their host communities (baseline: IDA17).
- Participants urged an increase in the number of operations in fragile contexts which prevent or respond to gender-based violence, including through access to essential services and livelihood supported activities for women (baseline: IDA16).
- Participants recommended increasing staff "facetime" in IDA FCS with a focus on staff based in-country and monitoring progress through the "Facetime index". [8]

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[6] Climate finance reporting will continue to follow the methodology and procedures agreed upon with other MDBs and will report on the WBG numbers.

[7] Countries eligible for exceptional IDA allocations to mitigate FCV risks are identified on the basis of a cross-country risk scan combining quantitative and qualitative assessments. Also see Annex 4 of "Update IDA18 Operational and Financing Framework" (September 2016).

[8] The proposed "Facetime" indicator will reflect World Bank staff time in-country, missions as well as international and local staff and consultants based in the country.

- Participants recommended undertaking joint Recovery and Peacebuilding Assessments (RPBA) as openings arise for engagement in the aftermath of conflict in IDA countries.
- Participants recommended that Management implement the revised IDA resource allocation framework for FCS/FCV (Section F below: Adjustments to Volumes and Terms of IDA Assistance).

E. Governance and Institutions: Commitments aim to: strengthen DRM; improve public expenditure, financial management and procurement; strengthen active ownership of State-Owned Enterprises (SOEs); support public administration performance for service delivery; support institutional capacity to respond to pandemics; integrate citizen engagement and beneficiary feedback into service delivery operations; strengthen open, transparent and inclusive governance through Open Government Partnership (OGP) commitments; mitigate illicit financial flows (IFFs); enhance understanding of governance and institutions in situations of FCV; and operationalize the World Development Report (WDR) 2017.

- Participants recommend supporting at least a third of IDA countries targeted at increasing their Tax/Gross Domestic Product ratio through lending operations, ASA and technical assistance (TA) including tax diagnostic assessments.
- Participants requested IDA to support at least 10 IDA countries in performing 2nd or subsequent Public Expenditure and Financial Accountability (PEFA) assessments to inform preparation of their SCDs.
- Participants recommended WBG to deliver Methodology for Assessing Procurement Systems 2 (MAPS2) in five IDA countries to accelerate the development of modern, efficient, sustainable and more inclusive public procurement systems that take into account national development objectives.
- Participants requested that at least 10 IDA countries be supported on enhancing SOEs performance through: (i) Performance Agreements and/or (ii) increased transparency through published reports on their SOE portfolio.
- Participants recommended IDA to perform joint operations, TA, and/or ASA on sector-focused governance in 10 IDA countries to identify and address institutional bottlenecks to service delivery with the health, water, and/or education sectors.
- Participants urged IDA to support at least 25 IDA countries in developing pandemic preparedness plans.
- Participants requested IDA to support 25 countries in developing frameworks for governance and institutional arrangements for multi-sectoral health emergency preparedness, response and recovery.
- Participants requested IDA to support projects in at least 10 IDA countries in the development and implementation of user feedback and/or enhanced Grievance Redress Mechanisms (GRMs)[9] for service delivery that ensure participation by women in these processes.
- Participants urged IDA to support at least one-third of IDA countries to operationalize reform commitments towards the Open Government Partnership agenda to strengthen transparent, accountable, participatory, and inclusive governments.[10]

9 Enhanced GRMs include minimum standards on uptake, responsiveness, disclosure, and/or gender inclusion.

10 Open government activities include access to information, asset disclosure, citizen engagement, fiscal transparency, open contracting, open data, participatory budgeting, service delivery, and social accountability.

- Participants requested WBG to perform Illicit Financial Flows (IFFs) assessments in at least 10 IDA countries to support the identification and monitoring of IFFs.
- Participants recommended strengthening and systematizing of Governance & Institutional analysis in half of RRAs and at least three-quarters of RPBAs in IDA countries.
- Participants requested IDA to plan for the operationalization of WDR 2017 focused on reducing implementation gaps and enabling adaptive approaches.

F. Adjustments to Volumes and Terms of IDA Assistance

- Participants agreed to the following changes to IDA's PBA system: (i) increasing the poverty orientation of the regular PBA system by reducing the CPR exponent from 4 to 3; (ii) increasing the annual minimum base allocation from SDR4 million to SDR15 million; (iii) eliminating the MDRI netting out; (iv) eliminating the grant discount, (v) continuing the implementation of the exceptional TAR; and (vi) providing exceptional Risk Mitigation support to Guinea, Nepal, Niger, and Tajikistan for the IDA18 period.
- Participants agreed to: (i) increase the Regional Program to SDR5 billion;[11] (ii) fully harmonize the terms of Regional Program financing with that of concessional Core Financing; and (iii) adjust the eligibility criteria for the 20 percent cap on national contributions under the Regional Program.[12]
- Participants agreed to establish a SDR1.4 billion sub-window within the Regional Program to provide financing for projects targeting refugees and their host communities. It was also agreed that financing from the refugee sub-window would be provided as follows: (i) for high risk of debt distress countries, additional funding will be on grant terms only; and (ii) for moderate and low risk of debt distress countries, additional funding will be 50 percent in grants and 50 percent in applicable credit terms of the beneficiary country.[13] In addition, irrespective of the risk of debt distress, national contributions would be half those required under the IDA Regional Program.
- Participants agreed to the continuation of a dedicated Crisis Response Window (CRW) in IDA18 and agreed to scale it up to SDR2.1 billion, to assist IDA countries to respond to severe natural disasters, economic crises, and public health emergencies and epidemics, in a timely manner. In exceptional circumstances this amount could be exceeded, subject to approval by IDA's Executive Directors. They also agreed to align the governance arrangements for accessing the CRW for economic shocks with those for natural disasters and health emergencies. For countries exposed to a severe natural disaster that results in damages and losses in excess of one-third of GDP, Participants agreed to allow for the adjustment of IDA financing terms, if warranted based on an updated debt sustainability analysis shortly after the crisis. To strengthen preparedness and promote resilience against disasters, Participants also endorsed the introduction of CAT-DDOs for IDA countries.
- Participants agreed to establish an IDA18 Scale-up Facility in the amount of SDR4.4 billion to provide financing to blend and IDA-only countries on IBRD lending terms to support high-quality, transformational single country and regional projects or programs with strong development impact and focus on interventions that would help clients remove critical constraints to development and

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11 This includes an SDR 1.4 billion sub-window for refugees.

12 Beginning in IDA18, rather than being linked to the size of a country's annual allocation, eligibility for the 20 percent cap is extended to all small states – i.e., countries with populations of 1.5 million or less.

13 Where projects will only benefit refugees and not host communities (e.g., economic integration of refugees in local labor market), on a case by case basis, funding from the refugee sub-window for moderate and low risk of debt distress countries could be considered in 100 percent grant terms.

mobilize private financing. They agreed that due consideration will be paid to individual countries' debt situation and implementation will be consistent with the Non-Concessional Borrowing Policy (NCBP) and the IMF Debt Limit Policy. Management will report on implementation experience under the IDA18 SUF at the MTR.

- Participants agreed that Bolivia, Sri Lanka and Vietnam would graduate from IDA at the end of IDA17 and would receive exceptional transitional support during IDA18 on IBRD lending terms in the amount of 2/3 of the resources that these countries received in IDA17. They agreed this would be an IDA18 solution only, that front-loading of transition assistance would be avoided unless there is a compelling reason to do so, and that the level of transition would be reviewed at the MTR to take into account IBRD capital discussion. In an effort to avoid a large drop-off in financing and ease changes in financing terms, Management will undertake further analysis and will present options for better managing the transition out of IDA at the MTR, including consideration of the role of the blend period in ensuring graduation readiness, with a focus on future IDA graduates. At the MTR, the cap on blends will also be discussed.
- Participants agreed to temporarily suspend the decision to exercise the acceleration clause for the IDA18 graduates Bolivia, Sri Lanka and Vietnam until the MTR discussions. At the MTR, in the context of the transition review noted above, Management will make a proposal regarding acceleration. If a decision is taken at the MTR to reintroduce the acceleration clause, Participants agreed that FY20 would be the earliest point at which acceleration could take effect given the need for affected countries to incorporate the impact in their budget planning.
- Participants agreed to allow IDA graduates to recommit amounts freed up from restructuring their ongoing IDA-financed operations. Recommitments of cancelled amounts for IDA graduates would be on IBRD lending terms.
- Participants agreed to the establishment of a PSW in the amount of SDR1.8 billion to further unlock synergies between IDA, IFC and MIGA and promote sustainable and innovative private investments in non-gap IDA countries, with a focus on FCS, that are clearly additional to existing activities and solutions.
- Participants agreed that the IDA regular lending terms applicable to non-small IDA countries would remain unchanged. They agreed that the lending terms applicable to small island states would be extended to all IDA-eligible small states. Participants noted that IDA's blend terms do not meet the Bank/Fund minimum concessionality requirement of 35 percent. In order to meet the minimum requirement, blend terms (maturity of 25 years with a grace period of five years) will be revised to a maturity of 30 years with a grace period of five years resulting in a grant element of 35 percent, with all the other components of blend financing terms to remain the same.

G. Replenishment of IDA Resources

- Deputies supported the introduction of the new integrated IDA18 financing framework – a hybrid model where traditional sources of financing are blended with debt in the form of capital market borrowing and Concessional Partner Loans (CPLs).
- Deputies supported implementation of the proposed framework in IDA18 where IDA will blend partner contributions with market debt to leverage its balance sheet and significantly scale up available replenishment resources, and welcomed exploration of further options to optimize the use of IDA's balance sheet in future replenishments. They also discussed the possibility of leveraging IDA's assets on IBRD's balance sheet and agreed that such approach would not be implemented in IDA18, but could be discussed in the future. Deputies acknowledged that the proposed model – while supporting the ambitions of IDA18 and the 2030 agenda – is robust and sustainable into the

future and that the specific level of debt financing will be guided by the prudent financial and risk management policy framework.

- Deputies recommended that contributions of SDR16.5 billion (equivalent to US$23.1 billion) be provided so as to achieve a total replenishment of SDR53.5 billion (equivalent to US$75.0 billion) during the IDA18 period.
- Deputies emphasized that grant contributions will continue to remain a key element of IDA's financial framework and leveraging success. With concessionality remaining at the center of IDA finance, they noted the significant increase in IDA grant financing in IDA18. They also agreed that changes in the IDA18 financing framework should ensure that grant financing is compensated through the overall basic grant contribution from Partners, rather than having a separate compensation for grant principal foregone. Deputies also recognized that while the changes introduced in the IDA18 Financing Framework offer a historic opportunity, they also require a joint commitment to address substitution risks in order for the integrated business model to be successful and sustainable over the long run.
- Deputies noted the importance of providing their Instruments of Commitment, as early as possible, to enable IDA to extend grants during the early part of the IDA18 period.
- Deputies recommended that IDA's cost of debt relief under the Heavily Indebted Poor Country (HIPC) Initiative and arrears clearance operations during the IDA18 period be covered under the IDA18 Replenishment, with the former funded by partner contributions and the latter by carrying over the unused arrears clearance resources from IDA17.
- Deputies agreed to treat resources carried over from IDA17 for financing of arrears clearance operations as a set-aside and requested Management to provide an update on utilization and plans for reallocation of such resources at the time of the MTR.
- Deputies recognized the importance for Partners to continue firming up their financing commitments to the separate MDRI replenishment in order to support the total volume of IDA18 commitment authority.
- Deputies endorsed the continuation of CPLs in IDA18. They also endorsed the principles of ensuring transparency, equal treatment, additionality (i.e., avoiding substitution), and protecting IDA's long-term financial sustainability. They recognized that concessional loan contributors would receive burden sharing recognition and allocation of voting rights based on the 'grant element' of the loan, as per the agreed CPL Framework (Annex 9).
- Deputies emphasized the importance of transfers from IBRD and IFC to IDA to signify solidarity among the WBG institutions. In this context, Deputies welcomed the formula-based approach for IBRD transfers, which is dynamic in nature and gives due consideration to IBRD financial sustainability and capital adequacy. Such transfers would be subject to annual approvals by their respective Boards after considering reserve retention needs.

INTRODUCTION

1. **As the World's Premier Fund for the poorest, IDA is uniquely positioned to help countries realize the international community's far-reaching and ambitious development agenda set for 2030.** This agenda, agreed in 2015 – including agreement on the 17 comprehensive and inter-connected Sustainable Development Goals (SDGs), the large-scale and universal COP21 agreement on climate mitigation, adaptation and finance, the Addis Ababa Action Agenda (AAAA), and the Sendai Framework for disaster risk management – represents a trajectory shift in the development dialogue. It signifies the desire of the global community to usher in a world free of poverty and hunger; a world that is peaceful and equitable; a world that promotes gender equality; and a world that cares for its natural resources and environment. The financing needs to promote global public goods and tackle the new commitments under the SDGs, COP21 and the Sendai framework are immense and will require private financing, domestic resources, as well as official development assistance (ODA).

2. **To respond to the challenging global context and the international community's call for a step change in Financing for Development, the World Bank Group (WBG) will innovate and do everything in its power to be a critical implementation agent.** The WBG's Forward Look exercise responds to this call by taking a long-term perspective to ensure that the WBG is "fit for purpose" to advance both its own twin goals of reducing poverty and boosting shared prosperity in a sustainable manner as well as this ambitious 2030 Agenda. In the context of the Forward Look, IDA is critical for the WBG's capacity to support the world's poorest and most fragile countries in pursuing this Agenda. Implementing COP21, like the SDGs, requires strong support for country-driven strategies and priorities as well as the additional financing needed to implement the (Intended) Nationally Determined Contributions ((I)NDCs).

3. **Against this background of heightened ambitions, IDA's Partners have worked toward a transformational IDA18 package, anchored in a paradigm shift in its financing framework and major innovations in its policy package.** This package will allow IDA to be at the forefront in financing to advance the 2030 Agenda, while further strengthening its results orientation for maximum development impact. Moreover, it reflects crucial innovations to ensure IDA can respond to the evolving needs and ambitions of its different clients facing complex and interrelated challenges of fragility and conflict, climate change, increasingly frequent natural disasters, the refugee crisis, pandemics, rising inequality, uncertain private capital flows, and slowing global economic growth. Given projections that, by 2030, an estimated 50 percent of the global poor will live in IDA fragile and conflict-affected situations (FCS), the massive human and economic costs of fragility, and the strong negative spillovers for neighboring countries and the rest of the world, IDA is responding by doubling its support for countries facing significant threats of fragility. Importantly, this enhanced support does not come at the expense of well-performing IDA countries still in need of assistance on their path toward resilience.

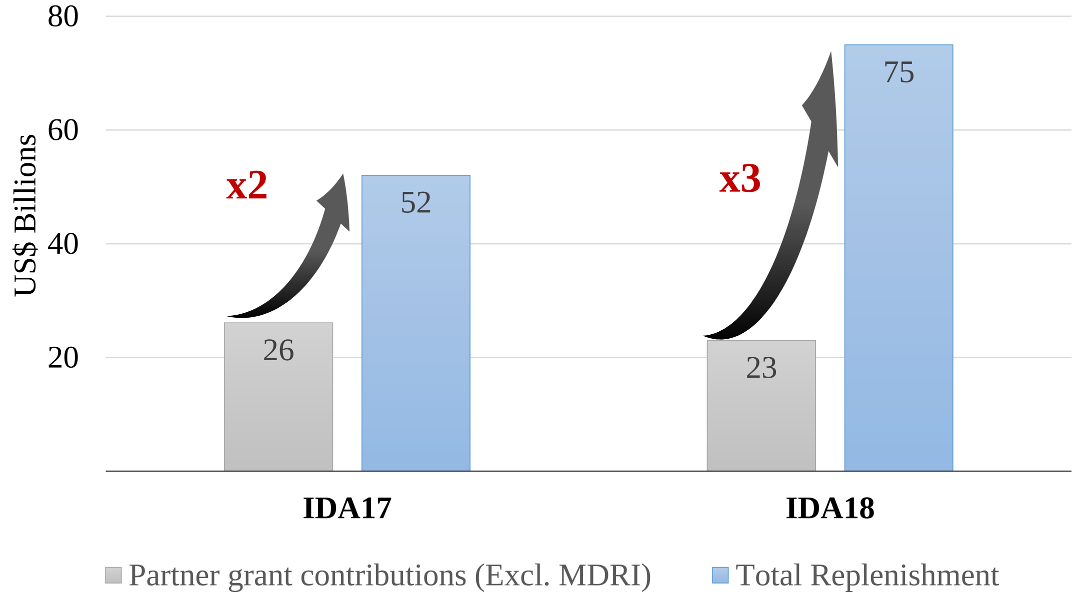
4. **Reflecting the trajectory shift in vision, scale and purpose in IDA18, Participants selected "*Toward 2030: Investing in Growth, Resilience and Opportunity*" as the overarching theme.** This theme underscores both the urgency and the need for a comprehensive approach to mitigate the adverse impacts of climate change and fragility on development and encourages actions to foster sustainable growth, equality and better governance so that poverty can be reduced and prosperity shared by all. It calls for a credible implementation plan to undertake large investments that can shift the development trajectory to deliver results by 2030. And it reinforces IDA's long-standing value for money to strike the best balance among economy, efficiency, and effectiveness to achieve the desired sustainable outcomes.

5. **The IDA18 Special Themes are designed to spotlight and help address persistent challenges inhibiting development.** The Special Themes aim to enhance IDA's work on frontier issues confronting IDA countries and will be implemented in line with country contexts. The policy package accompanying

the IDA18 Special Themes is a major scale-up over IDA17. Participants agreed on five Special Themes for IDA18: Climate Change; Gender and Development; Fragility, Conflict and Violence (FCV); Jobs and Economic Transformation; and Governance and Institutions. The Special Themes on Climate Change, Gender and Development and FCV are carried forward from IDA17 in view of the persistent challenges that these issues pose. The new special theme on Jobs and Economic Transformation in IDA18 replaces IDA17's special theme on Inclusive Growth. It emphasizes infrastructure, private sector development, job creation, and regional economic integration. A fifth special theme on Governance and Institutions was added to focus on domestic resource mobilization (DRM), public financial management, public administration reform, citizen engagement and Illicit Financial Flows (IFFs). The IDA18 Special Themes are interlinked and aim to tackle challenges that could undermine progress or reverse development gains.

6. **To finance this paradigm shift of ambitions, the IDA18 financing framework presents a historic step – introducing an integrated, flexible and transformative new approach to how IDA will mobilize and manage its finances going forward.** Deepening its access to debt introduced in IDA17 in the form of Concessional Partner Loans (CPLs), IDA is introducing arguably the most noteworthy innovation in its financial model since its creation: to dramatically increase replenishment resources and the value of partner contributions by leveraging its equity through access to capital markets. This will allow significant expansion of IDA's financial capacity to match and support the ambition of the 2030 Agenda, building on the strength of development partners' support. This paradigm shift will allow every dollar of IDA18 partner contributions to mobilize three dollars in IDA commitment authority, up from a ratio of 1:2 in IDA17 (Figure 1). It will ensure the most efficient use of IDA equity and partner contributions, targeting concessionality where most needed. The paradigm shift is also designed in a way that is sustainable, enabling further adaptation in future replenishments. The transformational policy package and financial proposals for IDA18 will permit IDA to move forward with a comprehensive approach that will evolve and adapt as lessons emerge and as IDA fully understands the opportunities presented by the new model. In September 2016, two rating agencies announced a Triple-A credit rating for IDA – the first ever public ratings in the history of IDA, emphasizing the strength of IDA's unique business model, Partners' support, and its balance sheet as key elements of their assessment, and a strong foundation to leverage IDA finances through access to capital markets.

Figure 1. Increased Efficiency in Use of Partner Contributions



7. **The IDA replenishment negotiations have been central to IDA's relevance and institutional learning over time.** They provide a context for substantive dialogue on development priorities, emerging themes and results, and the introduction of a range of thematic, policy and financial innovations. Representatives of IDA's contributing partners, known as "the IDA Deputies," and representatives of borrower countries ("Borrower Representatives"), collectively referred to in this report as the "Participants," negotiated IDA18 over a series of four meetings held in 2016. The IDA18 process was enhanced from prior replenishments by increasing the Borrower Representatives from 9 to 14 and introducing an independent co-chair. As per the governance arrangements agreed for IDA18, the first two meetings were co-chaired by Ms. Sri Mulyani Indrawati, Chief Operating Officer and Managing Director of the World Bank and Ms. Dédé Ekoué, International Expert in Development and former Minister of Planning and Development of Togo and the latter two meetings were co-chaired by Kyle Peters, Interim Chief Operating Officer and Managing Director and Senior Vice President Operations of the World Bank and Ms. Ekoué. The meetings benefited from the presence of observers from other Multilateral Development Institutions.

8. **To ensure transparency and open exchange of ideas related to the replenishment process, policy papers discussed at the IDA18 Replenishment meetings and meeting summaries were made available to the public (Annex 10).**[14] In addition, Participants sought public comments on the draft IDA Deputies' Report, resulting in submissions from nine organizations/individuals. The IDA Forum[15] provides

14 This excludes documents on the IDA18 Financing Framework as IDA's Access to Information Policy excludes disclosure of papers that contain confidential financial projections.

15 The IDA Forum brings together Bank staff, IDA Deputies, and leaders from civil society, foundations, think tanks, faith-based organizations and borrower countries to exchange views on IDA's role in implementing the SDGs, scaling up resources in fragile situations, and the role of partnerships. It is held during the WBG Spring and Annual meetings.

a venue for exchanging views on IDA's role and complements regular engagement with civil society organizations (CSOs) by the Bank staff on IDA. Progress on the implementation of the IDA18 Replenishment arrangements will be reviewed by the IDA Deputies and Borrower Representatives at the Mid-Term Review (MTR), which would take place in the second quarter of FY19. Deliverables for the MTR are specified in Tables 1 and 2 of Annex 1.

9. **Organization of the Report.** This report contains the Participants' guidance on the policy and financial framework that underpins IDA's enhanced value proposition towards transformative development in IDA18. The report comprises six sections. Section I discusses IDA's role in a changing global environment and IDA's comparative advantage in supporting countries to work towards growth, resilience and opportunities, including in the context of the WBG's "Forward Look" exercise. Section II focuses on the overarching theme of "Towards 2030: Investing in Growth, Resilience and Opportunity" and how this aligns with the SDGs. Section III discusses the five Special Themes of IDA18. Section IV provides the components of the IDA18 Operational and Financial Framework, with subsections on enhancing the volumes and terms of IDA assistance, transforming the management of IDA's financial resources, and financing debt relief and arrears clearance. Section V discusses how IDA will ensure implementation of the significant scale up for IDA18. Finally, Section VI sets out the recommendation of the Executive Directors to the Board of Governors to adopt the draft IDA18 Resolution (Annex 11).

SECTION I: IDA'S ROLE IN A CHANGING GLOBAL ENVIRONMENT

A. KEY TRENDS IN THE GLOBAL ECONOMY AND AID LANDSCAPE

10. **Developing countries have made significant progress in the past decade, but gains across and within countries have been uneven.** Strong growth in developing countries in the past decade has increased the economic might of the developing world – it now contributes close to half the world's Gross Domestic Product (GDP). This has also translated into major gains in poverty alleviation in the last decade – the global rate of extreme poverty in IDA countries has nearly halved since 1990 even as positive developments have taken place in promoting shared prosperity. Yet, these achievements have not been uniform. Extreme poverty is increasingly concentrated in challenging environments and a large number of those who escaped extreme poverty still live on the margin and are vulnerable to relapse. Financing flows have become more diverse but there are significant changes in their composition. Moreover, concerns emerged relating to sustainability, selectivity and coordination among the sources of financing while the debt outlook in a number of IDA countries remains somber.[16]

11. **Economic headwinds last year have made the growth outlook uncertain.** Global growth decelerated in 2015, with a slowdown across IDA countries from 5.9 percent in 2014 to 5.0 percent in 2015. This mainly reflects sharp declines in commodity prices, weaker capital flows and subdued global trade. In an unprecedented development since the 1980s, many of the largest emerging economies in each region have been slowing simultaneously for three consecutive years. While near-term forecasts indicate a modest pickup in aggregate growth, it is subject to significant downside risks.[17] In an environment where the room for policy makers in IDA countries to respond has narrowed, the risk of reversal of hard-won achievements in poverty reduction is significant. In IDA countries, approximately 50 percent of extreme poor and near poor live in countries where growth slowed in 2015. This is compounded by more frequent and severe

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[16] See Public Debt Vulnerabilities in Low-Income Countries: The Evolving Landscape. World Bank/International Monetary Fund, December 2015.

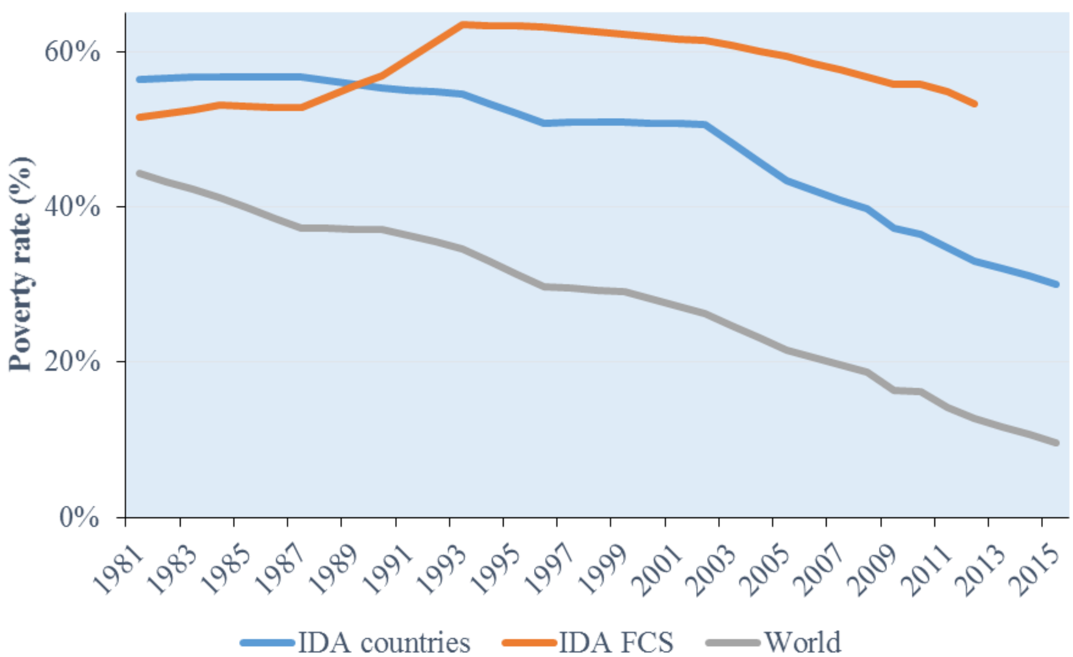
[17] See Global Economic Prospects, World Bank (2016) and World Economic Outlook Update, IMF (2016).

(continued)

adverse events – climate-related disasters, pandemics, conflict and violence – to which IDA countries, especially the poorest and small islands, are most exposed.

12. **The number of extreme poor remains significant despite the major reduction over the last two decades.** Globally, the number of extreme poor decreased from 37 percent of the world population in 1990 to 10 percent in 2015.[18] Over the same period, the extreme poverty rate in IDA countries fell from 55 percent to about 30 percent. This significant achievement in poverty reduction at the global level was led by progress in a small number of countries (mainly China and India). However, about 766 million people are still living in extreme poverty, of which about 454 million live in IDA countries (close to the entire population of North America).[19] Regionally, the extreme poor are located mainly in sub-Saharan-Africa and South Asia. Figure 2 shows poverty headcount trends for the world and how IDA countries, particularly IDA FCS, lag significantly.

Figure 2. Poverty Trends 1981-2015



13. **The poverty scenario in FCS is particularly challenging.** IDA countries are home to 70 percent of the world's extreme poor. Of these, the majority lives in FCS and/or resource-rich countries where demographic dynamics and weak links between the natural resource sector and the rest of the economy have resulted in a slower pace of poverty reduction compared to other IDA countries.[20] Notably, the number of extreme poor in IDA FCS has increased over time, representing more than half the population of this group of countries. Furthermore, more than 50 percent of the population in IDA countries lives on less than US$6 a day and are considered at high or moderate risk of relapsing into poverty. Meanwhile, the FCS

18 See Ending Extreme Poverty and Sharing Prosperity: Progress and Policies. Policy Research Note, World Bank (2015).

19 Defined as the number of people with a daily consumption/income below US$1.90 in 2011 Purchasing Power Parity terms.

20 In FY16, FCS represent 38 percent of IDA countries. Resource-rich countries represent about 1/3 of IDA countries. Together, these two categories represent close to 60 percent of IDA countries.

(continued)

account for around 20 percent of the world's extreme poor – a figure that is expected to double by 2030.[21] Finally, inequality in about half of IDA countries has increased over time.

14. **The agenda to end extreme poverty is complicated by additional factors such as climate change, FCV and demographic pressures.** Climate change and FCV, if unchecked, could push more people into extreme poverty. Climate change related shocks on poverty reduction alone could result in more than 100 million additional people living in poverty by 2030.[22] Additionally, a major episode of violence could wipe out an entire generation of economic progress and poverty reduction, and lead to mass displacements.[23,24] Furthermore, the situation is aggravated by demographic pressures with an estimated 600 million new entrants into the labor market over the next decade in IDA countries. Gender disparities remain stubborn, including high adult lifetime risks of maternal mortality in sub-Saharan Africa, large inequalities in IDA countries in paid and unpaid work, disproportionate lack of access to assets such as housing and deprivations of voice and agency. In addition, there is an especially high incidence of gender-based violence (GBV) in FCS. Compounding these longer-term challenges are the global economic headwinds that threaten to reverse years of progress on poverty reduction. For instance, in pursuing climate resilience, concessional finance can precipitate partnerships and collaborations for low-carbon development by leveraging the private sector and resources from the Green Climate Fund.

15. **Even as the financial needs of IDA countries remain substantial, they have received only a small portion of the total financial flows to developing countries in the past decade.**[25] A more differentiated and complex financing architecture has emerged among developing countries, with significant opportunities and major challenges, including the ability of countries to manage and combine different flows. The poorest IDA countries (i.e., IDA-only non-gap countries) rely mainly on external official financing – mostly provided in the form of grants and concessional loans. For IDA gap[26] and IDA/IBRD blend countries, remittances constitute a key source of external financing. While private financing to these countries represents a larger share of their external flows than for IDA-only non-gap countries, external official financing still represents about 15 percent of external flows to gap and blend countries. On the other hand, while non-IDA countries benefit from a sizeable share of official financing, they have become primarily reliant on private flows. Non-IDA countries have also received a growing share of concessional flows,[27, 28] even as private financing has mostly bypassed the vast majority of IDA countries.[29] After peaking at about 80 percent in 2006, the share of official concessional financing to IDA

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21 See World Bank (2011) World Development Report 2011: Conflict, Security, and Development.

22 See Shock Waves: Managing the Impacts of Climate Change on Poverty. Washington, D.C.: World Bank Group (2016).

23 See World Bank (2011) World Development Report 2011: Conflict, Security and Development.

24 See Office of the United Nations High Commissioner for Refugees, http://www.unhcr.org.

25 See Setting the Agenda for IDA18: Strategic Directions (March 2016).

26 Gap countries are IDA-eligible countries with per capita incomes above IDA's operational cutoff for more than two consecutive years and, at the same time, these countries have not yet been assessed as creditworthy for IBRD lending.

27 Concessional financing as per the current Organisation for Economic Co-operation and Development (OECD) definition (i.e., loans with an original grant element of 25 percent or more based on a 10 percent discount rate).

28 The survey of aid donor countries' spending plans indicates that, after several years of declines, country-level aid to the poorest countries should recover over the next few years. See OECD, "2015 Global Aid Prospects and Projections".

29 Out of the 48 IDA-only non-gap countries, the top 5 countries account for 54 percent of the net foreign direct investment inflows and close to one-third of other private flows.

(continued)

countries has declined to less than 70 percent in 2014. This decrease is broadly explained by the recent shift in official grant financing towards non-IDA countries.[30]

16. **Several IDA countries have accessed international capital markets to meet their financing needs which exposes them to debt vulnerabilities should global conditions shift.** The use of international capital markets by some countries – particularly the so-called "frontier" markets – has increased in recent years.[31] Evidence suggests that this increased access was driven by global factors (heightened appetite for yields in an environment of easy liquidity conditions) as well as country-level factors (development progress and improved perception of political and economic stability). With the notable exception of small states, the debt buildup in IDA countries has remained manageable for most countries. Yet, a greater reliance on market financing will increase and change the nature of risks faced by these countries – in particular a greater rollover risk. In 2016, only a few lower income countries have issued bonds in the international market – largely owing due to weak investor demand. And with a subdued growth outlook and heightened political uncertainty in many parts of both the developed and developing world, bond financing may not be available to low-income countries (LICs) on favorable terms for some time. In this context, prudent fiscal and financing decisions will be critical for preserving public debt sustainability.

17. **Development finance will need to be used strategically to unlock, leverage, and catalyze private flows and domestic resources.** Concessional financing will remain a key source of external public financing in most IDA countries. Scarce concessional financing should be increased, and then be used as efficiently and effectively as possible – focusing on the poorest countries and those with limited access to alternative sources of financing. Compounding the issue of weak financial flows to LICs is that global financial market uncertainty has significantly reduced investment into developing economies. These developments reinforce the need for targeting concessional financing to crowd in other financing sources, public and private, external and domestic.

18. **With just 14 years to achieve the SDGs, every year counts.** The ambitious development agenda requires a strong policy and financial package to undertake catalytic investments that can steadily elevate the development trajectory to deliver results by 2030. The implementation plan must be able to deal with challenges associated with: (i) demographic and growth transitions, such as the shrinking of working-age population and slower productivity gains; (ii) a renewed globalization, with increasingly globalized and coordinated economic, political and social actions; (iii) rapid urbanization, with increased demand for and stress on services; and (iv) pressures on the world's resources, including through climate change. Shocks and disruptions, such as financial and humanitarian crises, pandemics, natural disasters, and social instability, have increased in frequency as well as in range and speed of propagation. In some cases (e.g., fragility), problems have gone from being acute to chronic. IDA's effectiveness will depend on its capacity to adapt to these challenges. Efforts in that direction will be both informed by and aligned with the WBG's "Forward Look" exercise.

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30 Between 2011 and 2014, official grant flows to developing countries remained largely stable, but the share to non-IDA countries increased from 26 to 36 percent.

31 For a definition of "frontier" countries see World Bank and IMF (2015). Fourteen IDA countries are in this group: Bangladesh, Bolivia, Côte d'Ivoire, Ghana, Kenya, Mongolia, Mozambique, Nigeria, Papua New Guinea, Senegal, Tanzania, Uganda, Vietnam, and Zambia. External borrowing by these countries in the form of sovereign bonds and commercial loans has amounted to US$34 billion during the period 2010-14, with a shift in recent years from commercial loans to bond issuances.

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B. Aligning The World Bank Group's Role Within the 2030 Agenda: The "Forward Look"

19. **At the WBG's 2016 Annual Meetings, the Board of Governors welcomed "The Report to Governors on the Forward Look: A Vision for the World Bank Group in 2030."**[32] IDA will work closely with IBRD, IFC and MIGA to implement investments needed to reach the twin goals of eradicating extreme poverty and promoting shared prosperity. Moreover, it will deploy resources strategically to meet global and client needs, targeted to areas needing most funding, with a tailored value proposition to the full range of clients.[33]

20. **Over the next 15 years, the world will face increasingly complex global challenges requiring innovative solutions.** In addition to long term trends in demography, urbanization, and globalization, the world faces heightened volatility, crises and shocks. As noted above, global challenges like climate change, pandemics, forced displacements, and economic downturns increasingly impact all countries, developing and developed alike, in a way never seen before. Accordingly there is urgency in addressing global public goods and the challenges of global threats that cross boundaries and regions in an interconnected world. Achieving the SDGs and meeting global commitments like COP21 will require expanded global cooperation; and meeting the WBG Goals will require more intensive effort by the WBG including collaboration with partners, both public and private. As laid out in this report, an ambitious IDA18 Replenishment can help IDA clients better meet these challenges and goals.

21. **To respond effectively to the growing global challenges, the WBG plans to further improve its business model to reach an appropriate balance between individual country assistance, which remains at the core of the WBG approach, and addressing the global public goods agenda.** Since 2012, the WBG has introduced a well-articulated corporate strategy characterized by its twin goals to eradicate extreme poverty and promote shared prosperity with a focus on economic, environmental and social sustainability. It carried out internal reforms in 2014 designed to assure a balanced approach to global and national development priorities through the creation of its Global Practices (GPs) and a new country engagement framework, intended to improve the WBG's ability to deliver integrated solutions to public and private clients by leveraging the combined capabilities of the WBG. The "Forward Look" exercise intends to carry this process forward by strengthening the focus on WBG transformational solutions for each client, stepped up financial innovation, reinforcing WBG's financial foundations and deepening internal reforms to make the WBG faster, more agile and effective.

22. **Participants welcomed the proposal to better position the WBG in the context of the 2030 Agenda.** They felt that the need to deliver on the key aspects of global agenda by 2030 is greatest in the IDA countries where special attention is called for. Within the new framework, they encouraged the Bank to take a more comprehensive approach in advancing development which would involve greater emphasis on IDA and areas of the world that most need funding and have least access to capital. Participants also encouraged the World Bank to ensure that its sister institutions work in tandem while providing support to IDA countries that are moving to IBRD, including a greater emphasis on graduation readiness.

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[32] See "Forward Look: a Vision for the World Bank Group in 2030 Main Messages", DC2016-0009 and "Forward Look: A Vision for the World Bank Group in 2030," DC2016-0008, both dated September 20, 2016.

[33] See 2016 Development Committee Communique, October 8, 2016.

C. WBG'S COMPARATIVE ADVANTAGE TO SUPPORT IDA COUNTRIES

23. **The WBG has a unique ability to help the world address complex problems at the global, regional and country level, and to do so at a meaningful scale.** This capacity is rooted in a number of important and inter-connected attributes:

- *Country presence:* With offices in over 100 countries, and long-term relationships in many more, the WBG's global presence helps to customize global knowledge to local conditions and facilitate knowledge sharing among countries and across regions.
- *Multi-sectoral expertise:* The WBG's new structure has strengthened its ability to bring its global knowledge more effectively and efficiently to its country engagements, including South-South learning. Its ability to integrate its multi-sector expertise provides an important platform for setting the global agenda and working with partners to tackle both country and global challenges. Also, the synergies of the WBG bring together tools and partnerships of both the public and private sectors to find development solutions in a way that few other organizations can match.
- *Efficiency:* As part of the WBG's ongoing efforts to do more with less, the Expenditure Review and Strategic Planning and Budgetary Process is on track to achieve savings of US$400 million by the end of FY18, having identified the specific measures needed to achieve this target. In addition, the WBG's new country engagement model strengthens the line of sight from WBG interventions to the WBG twin goals of reducing poverty and boosting shared prosperity in a sustainable manner. It also helps the WBG work with other development partners to maximize the effectiveness of ODA resources and enhance coherence across institutions.

24. **IDA is an essential part of the strategic value of the WBG.** IDA will intensify, build on and adapt the WBG's comparative advantage, maximizing the synergies between different parts of the Bank Group for the benefit of its clients. This will require helping IDA countries achieve development goals despite high poverty, fragility, capacity constraints, and vulnerability. The WBG's new country engagement model is comprised of the Systematic Country Diagnostic (SCD), Country Partnership Framework (CPF) and Performance and Learning Reviews, and the Completion and Learning Reviews. At the sector level, IDA will deliver customized solutions to clients, by using knowledge more effectively to achieve results and more informed risk-taking. At the institution level, IDA will focus on optimizing synergies and developing joint approaches with IFC, MIGA and IBRD to leverage the strengths of each agency for transformative impact, including special focus on FCS, private sector through the setting up of a Private Sector Window (PSW), Public-Private Partnerships (PPP) and guarantees. IDA will also enhance and scale-up partnerships, notably with the United Nations (UN) and Multilateral Development Banks (MDBs), while crowding in public and private resources, expertise and ideas.

IDA's Value for Money

25. **IDA's value proposition fully aligns with that of the WBG and is focused on addressing complex development challenges** by delivering solutions tailored to each of its clients; providing financial resources in the most effective operational instruments; and capitalizing on unparalleled knowledge assets of country experience, global leadership, and convening activities. The WBG strives to strike the best balance among economy, efficiency, and effectiveness to achieve the desired sustainable outcomes, and is committed to maximize development effectiveness of its operations, without compromising their quality.

26. **At a time of limited resources, IDA is a sound investment, with a track record of achieving results, and increasingly leveraging others to help deliver them.** Results are at the core of IDA's business model and are an area of continued management attention to ensure that the results culture is

mainstreamed throughout IDA's work. Results are also at the core of communicating IDA's value, demonstrating how IDA works with countries to make a difference on the ground. And increasingly, IDA is leveraging other players and resources to help deliver development results (see also Section II D below on IDA Results Measurement).

27. **IDA's clients benefit from high environmental and social standards, strong accountability and oversight, and the high fiduciary standards of the WBG.** These standards include the New Procurement Framework which became effective on July 1, 2016, under which the WBG committed to support borrowers to achieve value for money with integrity in sustainable procurement. In particular, the New Procurement Framework requires procurement processes to be tailored to the specific operating environments, project needs and existing risks, thus allowing the World Bank to provide customized, hands-on implementation support; promote further partnerships with UN agencies and other MDBs; and put in place risk-based supervision arrangements. The new Environmental and Social Framework (ESF), which reflects the most extensive consultations ever conducted by the WBG, is another critical component of the WBG's value proposition. The ESF will go into effect in early 2018 and will contribute to achieving lasting development impact in IDA countries. It includes an adaptive risk management approach that will allow the World Bank to focus resources more effectively in order to maximize development impact, in line with the Environmental and Social Standards contained in the ESF that are designed to identify, avoid, and mitigate environmental and social risks in IDA-financed projects.

28. **The organizational and operational reforms during IDA17 aimed at improving WBG's effectiveness and efficiency.** These reforms include: (i) organizing teams according to GPs and Cross-cutting Solutions Areas (CCSAs) (as noted above, many of these teams overlap with the IDA18 Special Themes); (ii) introducing the new WBG country engagement model; (iii) strengthening links among IDA, IBRD, IFC, and MIGA as One WBG, with a unified vision, strategy and joint actions; (iv) strengthening knowledge management across the institution; (v) strengthening safeguards; and (vi) reinforcing operational efficiency (via simplified portfolio monitoring and reporting through new Standard Reports and Dashboard, improved operations portal for simpler and faster project preparation and reporting, procurement reforms to reduce processing times, simplified risk rating tools and streamlined documentation of investment projects); (vii) strengthening the management of Advisory Services and Analytics (ASA); (viii) Core Sector Indicator reform; improvements to implementation completion reporting; and (ix) integration of trust funds in the operations management portal. During IDA17, IDA initiated pilots in three GPs to explore methodologies for measuring unit costs. From those efforts, the GPs gained many insights into those methodologies, including the challenges of making them comparable across country contexts. To share those insights, HNP and OPCS will coordinate a workshop during the next Spring Meetings on lessons learned in the health sector unit cost pilot and challenges moving forward. These reforms and initiatives have been accompanied by an expenditure review aimed at reducing expenditures by US$400 million (about 8 percent in nominal terms of the baseline) for the WBG by the end of FY17.

29. **As the WBG's fund for the poorest, IDA is widely recognized as an effective source of development finance and expertise.** External assessments see IDA as one of the international community's top performing donors, citing high confidence that funding will deliver results, policy influence, more predictable flows, low administrative costs and value for money. For example, the 2016 Aid Transparency Index placed IDA in the highest category for the second consecutive year and rated it as the highest performing MDB. A 2014 assessment by the Center for Global Development and the Brookings Institution named IDA as one of the international community's top performing donors. And finally, in a

2015 AidData survey of policy makers from 126 countries, the World Bank was ranked first out of 56 donors on agenda-setting influence in developing countries.[34]

30. **IDA18's transformational financing model further enhances IDA's value for money to both IDA partners and clients.** IDA market leverage will enable IDA to provide the poorest countries with billions of additional resources to achieve the SDGs. At the same time, the impact of partner contributions will dramatically increase, generating three dollars in additional commitments for clients from every on dollar from partners, up from 2:1 in IDA17. IDA18 will provide further catalytic impact through the IFC-MIGA PSW, which will seek to mobilize private investments that generate positive externalities and create markets in the most challenging markets, particularly those in fragile situations.

31. **The WBG is fully committed to reaching the most vulnerable people.** However, it recognizes that reaching the extremely poor and the populations in FCS states will require greater attention to the connection between risk and Value for Money to minimize the temptation to focus on the outcomes that are easiest to achieve. The WBG remains actively engaged in refining the indicators used in its results measurement framework and is coordinating with other MDBs to reflect key value for money principles.

32. **The WBG's operational framework strives for sustainable outcomes, and is committed to maximizing the development effectiveness of its assistance.** Its approach to achieve value for money incorporates a multipronged decision-making and accountability framework that centers around (i) allocating resources to priorities informed by demand and evidence; (ii) maximizing program effectiveness through a focus on results; (iii) applying new risk management techniques at the organizational, country, and project levels; and (iv) simplifying the Bank's institutional processes and introducing new tools and approaches to project design and implementation. The Agile Pilots Initiative targeting selected projects in Africa, Europe and Central Asia, and South Asia demonstrates these principles of flexibility and responsiveness (adaptive programming). This effort, building upon the simplification agenda goes further to address some of the core behavior and incentive issues, as part of the WBG's ongoing effort to signal greater institutional responsiveness, flexibility and efficiency. Innovations introduced under this initiative allow, among other things: (i) creating one simple track for the processing of operations; (ii) setting umbrella assessments for safeguards, fiduciary and legal arrangement; and (iii) offering flexibility in committing project funding in tranches.

33. **Concurrently there are several other Bank-wide reform initiatives underway which will further enhance IDA's Value for Money by amplifying operational learning feedback loops:** (i) restructuring the project Implementation Completion and Results Report (ICR) to make this critical operational evaluation process simpler, with a stronger focus on results and learning; (ii) improving the quality of project Results Framework and Monitoring and Evaluation (M&E) design; (iii) professionalization of M&E specialists, strengthening M&E skills, M&E tools and guidance for operational staff; and (iv) more systematic use learning generated from of Impact Evaluations to guide operational design and implementation. Work is already underway to review the efficacy of SCD and CPF processes. The SCD guidance is being revised based on experiences to date and will soon be issued. Participants encouraged Management to use the insights from the ongoing SCD/CPF process evaluation by Independent Evaluation Group (IEG) as well as its own internal stocktaking of the new country engagement model to inform future improvements and guidelines. Further, IDA is currently implementing a comprehensive Action Plan focused on the institutional approach to learning, informed by the findings of the IEG report on Learning and Results.

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34 For further information on these independent reviews, see *"Setting the Agenda for IDA18: Strategic Directions*," March 1, 2016.

IDA Country-level Engagement

34. **IDA's country-based unearmarked model, results culture, and multi-sector approach position it ideally to deliver on the SDGs.** IDA's country-owned model supports IDA countries' efforts to build resilient, inclusive economies, which in turn become new markets for the global economy. IDA's multi-sectoral reach and long-term engagement helps IDA countries build institutions and foster capacity to grow domestic and external resources, and ensure that resources are well spent. In addition, IDA's policy advice, standards, and tools help IDA countries make sound investments that are financially, socially and environmentally sustainable. Moreover, IDA helps improve country statistical systems which are critical for producing quality data for domestic policy formulation, as well as monitoring and measuring results. These systems also support the broader global need for data to measure progress towards the 2030 goals. As the WBG positions itself for 2030, IDA will continue to:

- Improve its ability to meet the needs of its clients, including FCS, and innovate to deliver better country solutions, drawing on its ability to integrate across sectors;
- Reinforce its leadership on global and regional issues and fulfill its potential for reducing the impact and cost of such crises as pandemics, natural disasters, and forced displacement, and bring new instruments to bear to mitigate or shorten protracted crises;
- Expand customized knowledge services;
- Renew efforts to become more efficient and flexible to address client interest as a faster and more agile development partner;
- Make the 'billions-to-trillions'[35] agenda a reality through significantly increasing mobilization for clients, including from the private sector, while also maintaining global leadership in mobilizing concessional finance and ensuring that it goes to those who need it most;
- While working across the continuum of country and subnational clients, IDA will increasingly engage with both public and private sector clients, including through public-private partnerships; and
- Make best use of donor resources to serve clients.

IDA Sectoral and Thematic Engagement

35. **IDA's sectoral and thematic engagements are driven by the WBG's GPs model.** While the choice of sectors/thematic areas continues to be determined at the country level, the GPs/ CCSAs help shape the sectoral and thematic focus at the country, regional and global levels. Supported by over 6,800 full-time WBG staff assigned to country offices,[36] Country Directors engage directly with clients to examine country-driven priorities and to help identify constraints to poverty reduction and shared prosperity. The three GP Groups: Equitable Growth, Finance and Institutions (EFI), Sustainable Development (SD) and Human Development (HD) help IDA countries implement these reforms by drawing upon their extensive global experience to support timely analytic work, technical assistance (TA), south-south exchanges, and portfolio management. The GPs are reinforced by the intellectual leadership provided by the CCSAs, which are very closely linked to IDA18 Special Themes.

36. **Equitable Growth, Finance and Institutions.** EFI will support IDA countries as they make the adjustments needed to sustain sound macroeconomic foundations and protect recent gains in poverty

[35] See "From Billions to Trillions: Transforming Development Finance", World Bank, March 2015.

[36] Data as of April 30, 2016.

reduction and equity. Strengthening productivity and public sector efficiency is also critical. Demand for EFI's services is strong, on both near-term issues and long-term transitions. EFI will deliver solutions through a cross-practice approach to provide tangible, positive results. EFI's five strategic priorities are: (i) equity and inclusion; (ii) public sector efficiency; (iii) sustainable macroeconomic foundations; (iv) productivity; and (v) financial stability and deepening.

37. **Human Development is central to the achievement of WBG's twin goals and in the achievement of the SDGs.** Relying on strong analytics and focus on results, the HD Practice Group will assist IDA countries to create equal opportunities for people to live healthy, prosperous, and longer lives; secure productive and inclusive jobs; and be resilient in the face of crises. HD will support IDA countries in eradicating poverty by helping them make growth more inclusive, invest in strengthened service delivery systems, and build resilience.

38. **Sustainable Development.** The lack of quality infrastructure in IDA countries affects growth, equity and sustainability. Globally, 1.1 billion people live without access to electricity, 2.6 billion lack basic access to sanitation and 900 million people do not have safe, clean drinking water. The SD Practice Group will help IDA countries account for and manage their natural, physical and social capital to deliver green, inclusive and resilient growth. The GPs of the SD Group will also provide support to IDA countries to implement their (I)NDCs under COP21.

IDA's Engagements at the Regional Level

39. **The strategies of the each of the Bank's six Operational Regions, supported by the expertise of the GPs and the CCSAs, set out IDA's comparative advantage and define areas of focus.** IDA's Operational Regions have identified priority activities for the IDA18 period. The combination of heightened development ambitions and the significant challenges facing IDA countries has led each region to express their largest ever demand for IDA resources – nearly double their allocations of IDA17 core resources. Regions have developed sound strategies to put IDA resources to effective use, building on strong foundations already in place. In addition, IDA's cross-cutting Special Themes are increasingly integrated into each region's analytic work and dialogue with its clients. Each region is also drawing upon the synergies of all arms of the WBG to achieve their development objectives, as well as other partners such as the International Monetary Fund (IMF), the UN, and many others.

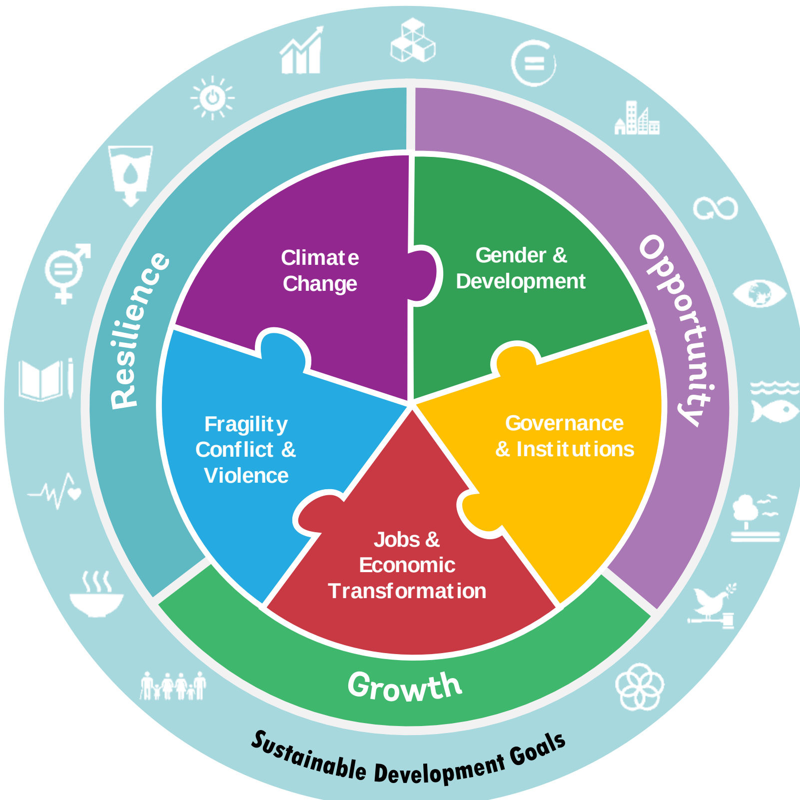
SECTION II: TOWARDS 2030: INVESTING IN GROWTH, RESILIENCE AND OPPORTUNITY IN IDA18

40. **Recognizing the significantly higher ambitions agreed in 2015, Participants called for similarly high ambitions for IDA18.** The AAAA on Financing for Development recognized that achieving the SDGs would require "an equally ambitious, comprehensive, holistic and transformative approach with respect to the means of implementation." Participants agreed on the importance of contributing to the implementation of the ambitious 2015 goals and that IDA was uniquely placed to serve as an implementation agent.

41. **Responding to evolving global ambition and challenges, Participants selected "Towards 2030: Investing in Growth, Resilience and Opportunity" as the overarching theme for the IDA18 Replenishment.** This theme underscores both the urgency and the need for a comprehensive approach to mitigate the adverse impacts of climate change and fragility on development and encourages actions to foster growth, equality and better governance so that poverty can be reduced and prosperity shared by all. Participants called for a strong policy and financial package to undertake catalytic investments that can shift the development trajectory to deliver results by 2030. IDA will deploy the WBG's new country engagement model, its convening power, global partnerships, and a new approach to mobilize resources to help IDA

countries make a strong start towards the SDGs in IDA18. It will use the full range of instruments, expertise and results focus, to deliver solutions that are tested and tailored to the needs of its client countries.

Figure 3. Towards 2030: Investing in Growth, Resilience and Opportunity



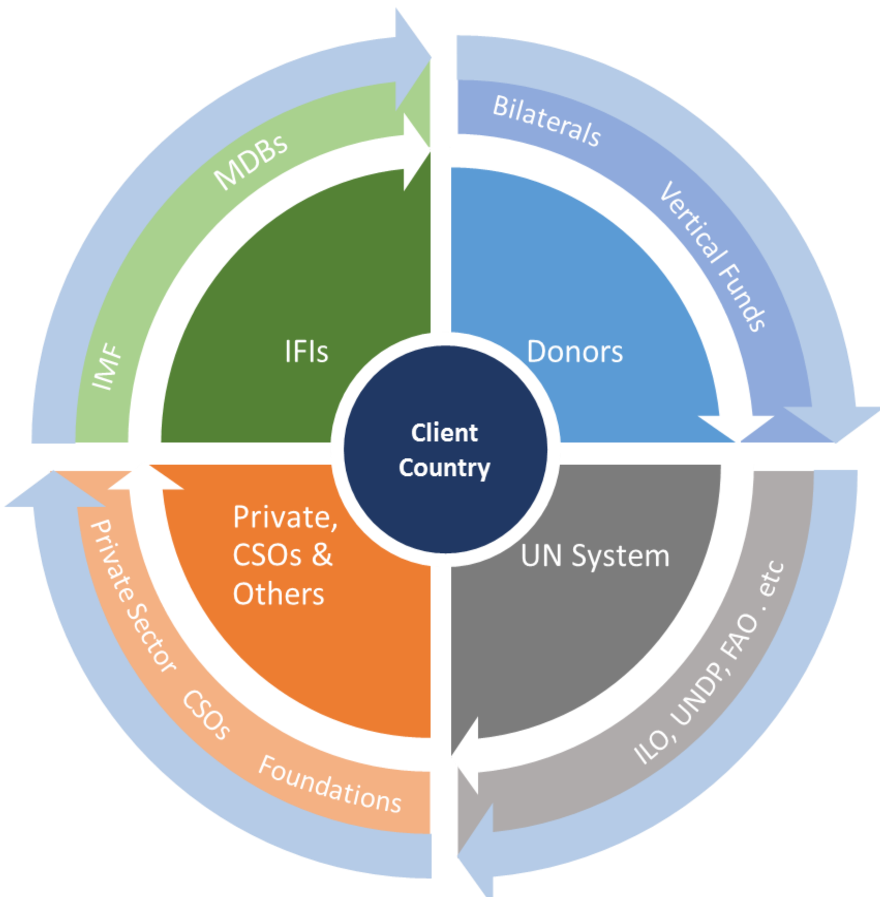
A. LINKAGES TO SDGS

42. **Participants underscored the importance of ensuring that IDA is well positioned to support the poorest countries achieve the SDGs.** Participants noted the direct linkages between SDGs and IDA18's overarching and special themes (Figure 3). The selection of five Special Themes in IDA18 involves continuity and innovation. The Special Themes support growth, resilience and opportunity and are fully aligned with the SDGs. The 2030 Agenda emphasizes that the agreed development goals are not a menu of independent objectives. Instead, the framing of the SDGs emphasizes the interconnections between development goals and the need to pursue their implementation in an integrated manner. Through its global breadth, country depth, analytical capacity, financial strength and collaboration with IBRD, IFC and MIGA, IDA is uniquely placed to respond to this call. IDA's holistic approach to development and synergies among IDA18 Special Themes will ensure that efforts under one special theme are leveraged for advances in others and support the SDGs.

B. IDA'S GLOBAL AND REGIONAL PARTNERSHIPS

43. **IDA is considered the definitive expression of partnership for achieving development results.** At the client level, IDA fosters deep and ongoing partnerships in country – with various line ministries, local think tanks, private sector and civil society – to foster capacity development and alignment of priorities. With other donors, IDA maintains similar ongoing collaboration through multiple access points and at various levels – embassies and aid agencies in the field, bilateral discussions in a myriad of venues, consultations at the multilateral level, etc. – to ensure that coordination supports effective and efficient delivery of results. IDA's partnerships with a multitude of the UN agencies, the IMF and other MDBs, a myriad of dedicated vertical funds, and hundreds of CSOs – including advocacy and operational CSOs, private foundations, faith-based organizations, and think tanks – are absolutely critical to maximize impact for IDA's clients and mobilize domestic, private and development partner resources (Figure 4).

Figure 4. IDA Partnerships



44. **IDA plays a critical role as an integrator across the international system, bringing global partnerships with other organizations and countries at all levels of development to its work in the poorest countries.** As evidence of its central convening role, the WBG serves as Secretariat for many key global financial and knowledge partnerships, including the Global Environment Facility, the Global Infrastructure Connectivity Alliance, the Global Infrastructure Facility, the Global Partnership for Education, the CGIAR, and the Consultative Group to Assist the Poor. Participants noted IDA's collaboration with development partners and encouraged it to further strengthen and deepen partnerships,

including with the regional MDBs, the UN, other regional institutions, private sector and with national and local partners.

45. **IDA has cooperated with the African Development Fund (ADF) and Asian Development Bank over the years on many matters of common concern by collaborating on loans, technical assistance (TA), policy advice, as well as knowledge generation and various international initiatives.** Participants asked that the ADF and IDA deepen this cooperation in ways that serve the interest of their common clients and shareholders since the two institutions account for such a significant portion of Africa's development assistance.[37] In particular, they noted the commitment made by the Presidents of both institutions to scale up collaboration in the energy and agricultural sectors, as well as undertakings related to policy dialogue and global.

46. **IDA will strengthen its collaboration with other development partners so that progress is made towards global objectives relating to the SDGs, the AAAA, COP21 and the Sendai framework.** In IDA17, IDA worked closely with partners in supporting countries to integrate and mainstream global and regional public goods into national development strategies in many areas, including fragility, climate change, addressing communicable diseases, gender equality, labor standards, trade systems and disaster risks. Furthermore, extensive collaboration is undertaken with the UN, for example, with World Health Organization (WHO), the UN Children's Fund (UNICEF), the UN Population Fund (UNFPA) on health-related issues. The World Bank also collaborates with the International Labor Organization (ILO) on the creation of inclusive jobs and ensuring improved quality of jobs. Going forward, IDA's collaboration with partners will be informed by a wide range of activities across regions and sectors, such as: (i) IDA's enhanced collaboration with UN agencies and MDBs to strengthen humanitarian-development coherence, tackle forced displacement, and mitigate FCV risks (Box 1); (ii) jointly reporting climate finance with other MDBs and international development finance agencies, which promotes greater harmonization and exchange of information; (iii) the PPP Knowledge Lab, where MDBs and others come together to pool the knowledge and experience of industry leaders in PPP; (iv) the Global Infrastructure Facility, a global platform that facilitates the preparation and structuring of complex infrastructure PPPs, to help mobilize private capital; and (v) the Global Infrastructure Forum, a collaborative effort with MDBs and development partners to enhance multilateral collaborative mechanisms to improve infrastructure delivery globally.

37 Background Note on ADF and IDA Collaboration, March 2016.

Box 1. Examples of WBG Partnerships in the IDA18 Special Themes

Jobs and Economic Transformation: The WBG has engaged in a close partnership with the ILO to support a range of country-specific and global initiatives to support the creation of inclusive and higher quality jobs, including the highly successful Better Work program, run jointly by the ILO and IFC. In addition, working with the Clinton Health Access Initiative and private investors in Rwanda, the IFC is supporting private sector-led strengthening of the maize value chain and the production of nutrient rich fortified food for young children, delivering both improved food security and higher, more stable earnings for smallholder farmers.

Gender: In 2014, the WBG and UN Women signed a memorandum of understanding (MOU) for collaboration to support women's empowerment in the SDGs, raise awareness of the costs of underinvesting in women, mobilize actors to close financing gaps, help make ministries more effective in supporting gender equality results, and to expand knowledge about good practices and lessons learned on women's economic empowerment and poverty reduction interventions. At the request of finance ministers, mostly in IDA countries, the WBG and UN Women also launched a new Gender Equality Community of Practice for Finance Ministers in April 2014 to share innovative approaches that promote women's and girls' opportunities, and to provide rigorous technical evidence to ministries. The group is co-chaired by the WBG President and the Executive Director of UN Women.

Climate: The WBG will work closely with the NDC partnership launched at COP22 in Marrakesh which will help IDA countries translate their (I)NDCs into specific policies and investment plans. This will be a critical avenue for assistance for IDA countries to achieve long-term climate-resilient, low-emission development as NDCs become mandatory by 2020. Participants also acknowledged the importance of certain sectors where we already have strategic partnerships including forests, agriculture, and energy.

FCV: IDA will deepen its partnerships both at the global and country levels, with emphasis on increasing cooperation with the MDBs and the UN. Taking into account the respective mandates of each institution, the MDBs will form a joint secretariat to operationalize their new strategy for tackling forced displacement. IDA will deepen its partnerships with the UN, notably in situations of protracted crisis, by rolling out a new country-level initiative dedicated to strengthening collective outcomes across the Humanitarian-Development-Peace Nexus. A second priority will be to further progress in improving the 'inter-operability' of Bank and UN policies and fiduciary systems, to facilitate partnership with UN agencies in IDA-funded projects. Finally, the WBG will continue to play a key role in the International Dialogue on Peace-building and State-building and work bilaterally with g7+ and other relevant associations of clients.

Governance: The Platform for Collaboration on Tax (PCT) provides a strong example of how new global partnerships will transform the way IDA18 is delivered. During the 2016 Spring Meetings, the World Bank, IMF, OECD, and UN launched the Platform as a central vehicle for their enhanced cooperation, enabling the International Organizations (IOs) to develop a common approach, deliver joint outputs, and respond to IDA countries requests for a global dialogue on tax matters. This global partnership enables the WBG to work with IOs to respond to IDA18's increased emphasis on taxation, recognizing the deepened collaboration and cooperation as an essential component of strengthening tax systems.

47. **Participants highlighted the importance of partnerships for results, which is central to promoting aid effectiveness.** They highlighted the need to continue efforts to deepen and broaden IDA's collaboration and coordination with other development partners to improve their internal effectiveness to managing for development results in IDA countries. In this regard, they welcomed IDA's roles in

coordinating and representing the MDBs at the Steering Committee for the Global Partnership for Effective Development Cooperation, as well as coordinating with the MDB network on Managing for Development Results, which works with country-level practitioners to improve the results focus of each country's development agenda. Participants also welcomed IDA's intention to strengthen coordination with other bilateral and multilateral donors on graduation. Finally, they noted that IDA also plays an important role in aid coordination at the country and regional level and in helping shape the international effectiveness agenda to address regional and global development challenges.

C. BUILDING RESILIENCE AND RESPONDING TO CRISES

48. **IDA is one of the principle vehicles for responding to and preparing for crises in LICs.** The Global Crisis Response Platform will provide scaled-up, systematic and better coordinated support to address crises, including those arising from forced displacement, natural disasters and pandemics.[38] Participants agreed that IDA's Crisis Response Window **(**CRW) will be an important component of the Platform. Noting the critical role the CRW played in response to the Ebola outbreak and many other crises in IDA17, they agreed that it has proven to be an effective, flexible instrument to respond to crises and emergencies in a timely, transparent and predictable manner.

49. **Given the threats emanating from a wide range of factors, Participants endorsed a significant scale up for the CRW in IDA18.** They underscored the importance of scaling-up support for CRW to support IDA countries' response and preparedness against increasingly frequent and severe natural disasters, economic crises, and health emergencies. They also supported the alignment of the governance arrangements for responding to economic shocks with the two-step process in place for natural disasters and health emergencies. They recognized that small states can be disproportionately affected by national disasters, including riding sea levels and extreme weather events. For countries exposed to severe natural disasters leading to significant damage and losses of over a third of GDP, Participants supported the adjustment of IDA financing terms, if warranted, based on an updated debt sustainability analysis in the aftermath of the crisis.

50. **Participants also emphasized the importance for IDA to engage directly with IDA countries at risk to develop crisis preparedness plans and advise on appropriate instruments to mitigate these risks.** They noted that the use of Contingent Emergency Response Components such as the Immediate Response Mechanism (IRM) continue to be an important part of the overall risk financing strategy in IDA countries, providing immediate response to an eligible crisis or emergency as needed in highly exposed countries. In addition, they welcomed the technical support provided by IDA to assist countries with developing adequate crisis response management capabilities. This can entail several complementary aspects such as designing an integrated risk financing strategy for clients, strengthening capacity building, and providing finance. Participants urged IDA to scale up engagements on financial protection (including adaptable safety nets and insurance) and disaster risk management. They noted that the new instrument – the Catastrophe Deferred Draw-Down Option (CAT-DDO) – and increased focus in recent years on climate adaptation, would help in this regard. The criteria IDA uses to determine the countries with which it prioritizes its engagements are: (i) countries with high exposure and vulnerability to disaster and climate hazards at the national, sub-national and local level; (ii) potential to enable large-scale, country-led investment programs for resilience; and (iii) opportunities to coordinate activities that enable investments and programs supported by other development partners on the ground (Annex 7).

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[38] See *"World Bank Group Global Crisis Response Platform,"* August 24, 2016.

(continued)

51. **Furthermore, to promote countries' resilience to disasters and expand the range of IDA's crisis instruments, Participants endorsed the introduction of the CAT-DDO.** The CAT-DDO is a contingent credit line that provides immediate liquidity to countries in the aftermath of a catastrophe[39] and serves as early financing while funds from other sources such as bilateral aid or reconstruction loans are being mobilized. CAT-DDOs will enhance IDA countries' capacity to plan for and manage crises. The CAT-DDO is envisaged to close the gap in IDA's crisis architecture – in particular through its focus on ex-ante disaster preparedness – and complement existing crisis mechanisms such as the CRW. Participants also agreed on the eligibility criteria similar to IBRD CAT-DDOs, which will include: (i) an appropriate macroeconomic policy framework; and (ii) preparation for or existence of a satisfactory disaster risk management program. IDA clients will have the option to access the CAT-DDO via their core IDA allocations (i.e., their Performance Based Allocations (PBA)), Undisbursed Balances, and the Scale-up Facility (SUF) (for IDA countries eligible for SUF access) (Annex 6). Regarding pricing,[40] a 0.50 percent front-end fee and 0.25 percent renewal fee would be charged for the SUF option, as is the case in IBRD. Both fees would be set at zero percent for the PBA and Undisbursed Balances options (see Annex 8 for IDA's CAT-DDO policy framework). Upon drawdown, IDA concessional rates would apply if the client elects the PBA or Undisbursed Balances options, and non-concessional (IBRD) rates would apply if it elects the SUF option.

D. IDA'S RESULTS MEASUREMENT

52. **IDA has been in the forefront among development partners in holding itself accountable for the aid effectiveness of its operations.** With the strong support of IDA's shareholders, the IDA Results Measurement System (RMS) has evolved into a robust accountability and management framework and has strengthened results measurement at country, program and project levels. It has contributed to promoting a results culture across the Bank, including inspiring the WBG's Corporate Scorecard (CSC). The IDA RMS and the CSC are helping to strengthen incentives and accountability in the WBG.

53. **Participants welcomed organizational and operational reforms during IDA17 aimed at improving WBG's effectiveness and efficiency.** As noted above in paragraph 28, these reforms include: (i) organizing teams according to GPs and CCSAs; (ii) introducing the new WBG country engagement model; (iii) strengthening links among IDA, IBRD, IFC, and MIGA; (iv) strengthening knowledge management across the institution; (v) strengthening safeguards; and (vi) reinforcing operational efficiency; (vii) strengthening the management of ASA; (viii) Core Sector Indicator reform; improvements to implementation completion reporting; and (ix) integration of trust funds in the operations management portal. As noted earlier, these reforms have been accompanied by an expenditure review aimed at reducing expenditures by US$400 million (about 8 percent in nominal terms of the baseline) for the WBG by the end of FY17.

54. **Participants endorsed further refinements in the IDA RMS based on the following five guiding principles:**

- Focus on SDG indicators and targets in line with key IDA engagement areas and comparative advantage, WBG Twin Goals**,** recent external and internal commitments including COP21, the AAAA and the new WBG Gender Strategy;

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[39] IDA clients would be able to use the CAT-DDO to address shocks related to natural disasters and/or health-related emergencies.

[40] The front-end fee and renewal fee are subject to periodic review. Similar to the IBRD counterpart, there would not be a commitment charge levied on the IDA CAT-DDO.

(continued)

- Maintaining continuity while addressing key emerging issues, including those under the IDA18 Special Themes;
- To ensure data quality, reduce the number of indicators that are difficult to measure and to use common (improved and refined) definitions and methodologies for corporate reporting based on the recent assessment of indicators (quantifiability, measurability and marginal effort to report on an indicator) and the Corporate Results Indicators (CRIs);[41]
- In the interest of maintaining strategic focus of the RMS, reduce the number of indicators to balance monitoring needs with efficiency and selectivity and avoid increasing the reporting load and time; and
- Harmonize the IDA RMS with the WBG's CSC to the extent possible, to allow for consistent Management oversight all across the WBG.[42]

55. **Participants urged Management to continue strengthening data collection and statistical capacity of IDA client countries.** They supported the Strategic Action Program for Addressing Development Data Gaps including its priority areas, i.e., (i) household surveys; (ii) price statistics; and (iii) Civil Registration and Vital Statistics including infant and maternal mortality data.

56. **Participants agreed to adjust the period of reference for reporting aggregated results achieved by IDA-financed operations in Tier II.** Cumulative totals of outputs and results achieved during a specific fixed period, will be added from period to period.[43] This will replace the current method, which is based on a three-year rolling approach.

57. **Participants endorsed the proposed IDA18 RMS indicators that reflect the priorities in the Special Themes, taking into account the guiding principles described above.** These not only highlight IDA's strong focus on results for the Special Themes, but also clarify the synergies between the Themes towards advancing the WBG strategic goals. Participants also emphasized the importance of disaggregation by sex and FCS wherever feasible when reporting on these indicators. They noted that the changes resulted in 84 indicators (excluding disaggregation by sex or for FCS). Changes in indicators are summarized and presented in Annex 1.

58. **Participants welcomed the inclusion of performance standards and targets for Tier II and III indicators.** The figures for Tier II indicators tracking IDA-supported projects reflect projections based on the latest performance shown in IDA17 RMS as well as ongoing/pipeline IDA portfolio. An ambitious replenishment and the scaling up of the IDA development agenda for the IDA18 period are expected to significant increase IDA results. However, Participants noted that concrete results stemming from the ambitious IDA18 package will take time to be realized in client countries and thus will not fully materialize during the IDA18 cycle, considering the time lag between the approval of IDA18 projects and their actual implementation and subsequent delivery and measurement of results. Participants noted that Management will report on the status of the RMS indicators on an annual basis at the time of Annual Meetings.

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[41] Previously, the Core Sector Indicators aimed at designating a limited number of indicators for aggregated monitoring and reporting achievements across WBG activities and countries.

[42] This included adopting the same number of tiers (three tiers instead of four) and adjusting indicator details such as names, definitions, and units of measure.

[43] The proposed approach would also be applied and implemented for Tier II indicators of the WBG Scorecard.

SECTION III: SPECIAL THEMES

59. **The Special Themes for an IDA replenishment serve to deepen and catalyze focus and results in critical areas across the IDA clientele.** They help highlight areas that need extra attention – these have included: a strong focus in the 1980s on social sectors; a focus on debt sustainability in the 1990s to the present, which resulted in the approval of the Heavily Indebted Poor Countries (HIPC) initiative, the development of the Debt Sustainability Framework and IDA's grant allocation framework; and the focus on results in the 2000s with IDA's pioneering work on results measurement, the focus on managing crisis and building resilience at the time of the financial crisis, and the strong emphasis on gender, climate change and FCV in several recent replenishments. While Special Themes can push the envelope in key areas, the IDA client remains in the driver's seat in setting country priorities in the use of its IDA resources.

60. **Participants asked that the IDA18 Special Themes be kept selective, simple and compelling.** They encouraged a sense of continuity across the themes from previous replenishments to IDA18, while emphasizing continued adaptation to evolving circumstances and the 2030 Agenda. They agreed to continue three Special Themes: Gender and Development; Climate Change; and FCV. They added Jobs and Economic Transformation and Governance and Institutions as two new themes.

61. **IDA18 provides an opportunity to explore and strengthen links among the Special Themes.** For example, WBG efforts to promote job creation in fragile environments are targeted to both men and women. These fragile environments are further undermined by climate change. Governance and Institutions are critical for all Special Themes, especially in fragile environments. Meanwhile, female labor force participation and prevention of GBV is important not only in fragile environments, but also in all IDA countries to allow them to reach their full potential. Moreover, displacement of people can be exacerbated both by fragility and conflict as well as by climate change. Additionally, more and better jobs, made possible by a vibrant private sector and sizeable infrastructure investments, are important for stabilizing fragile states but also for ensuring that women participate in economic activity. Developing climate resilient growth strategies requires special attention to gender issues as women, children and the elderly are most affected. Given the integrated nature of the Special Themes, IDA is well positioned to respond to this call because its holistic approach to development will ensure that efforts under one Special Theme are leveraged for advances in others.

A. SPECIAL THEME 1: JOBS AND ECONOMIC TRANSFORMATION

62. **Participants strongly supported the selection of Jobs and Economic Transformation as a new Special Theme for IDA18, highlighting the substantial developmental payoff that is possible from comprehensive and effective efforts targeted at these issues.** Indeed, based on trends over the past decade, it is estimated that 31 million jobs will be created in IDA countries over the IDA18 period.[44] Given the strong link between labor incomes and poverty reduction, a focus on this theme would, therefore, have a particularly strong development impact. With a large majority of jobs in informal self-employment in IDA countries, it is unlikely that formal wage employment will account for a majority of jobs in the near future (Figure 5). Therefore, Participants noted that beyond expanding the *quantity* of jobs, IDA countries need *better* and more *inclusive* jobs to deliver poverty reduction, female empowerment, and social cohesion,

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[44] Based on estimated job creation over the decade from 2006 to 2015 using data from WDI on demographics and the ILO estimated employment to population ratio; assumes GDP growth and jobs elasticity to growth continues at the same trend as over last decade in IDA countries. Note that data excludes India and IDA graduates over the past decade as well as countries with missing data (Djibouti, Dominica, Grenada, Kiribati, Kosovo, Marshall Islands, Micronesia, Myanmar, Samoa, Sao Tome and Principe, Somalia, South Sudan, St Lucia, St. Vincent, Tonga, Tuvalu, and Vanuatu).

as well as to moderate displacement and migration from fragility- and conflict-affected states and countries facing youth bulges (Figure 6). Integrating women more effectively into labor markets, decreasing occupational sex-segregation, and closing gender wage gaps, as well as improving working conditions will support these transitions and contribute to rising productivity at both the micro and aggregate levels.

Figure 5. Formality and Informality in Jobs – Wage Versus Self-Employment Share of Jobs (in percent)

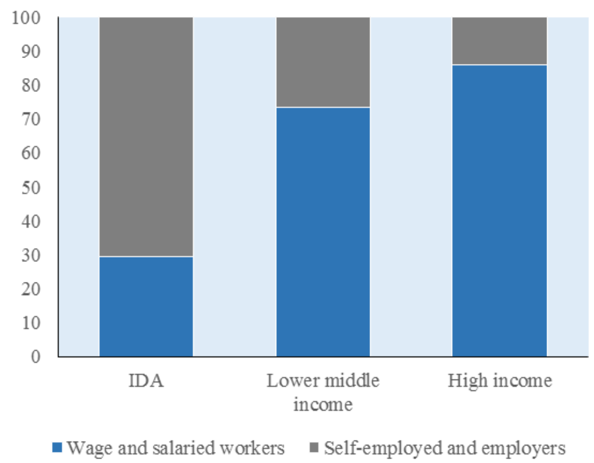
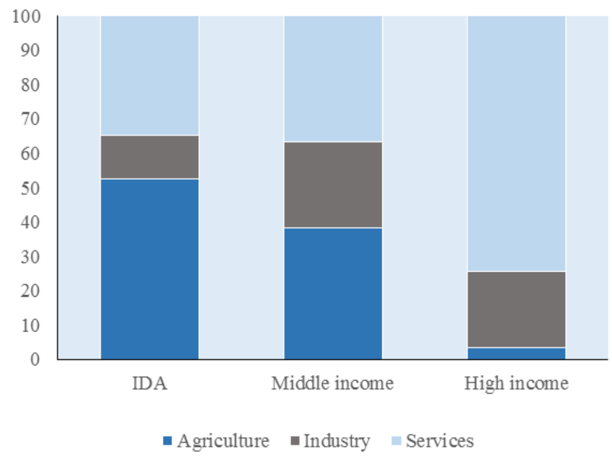


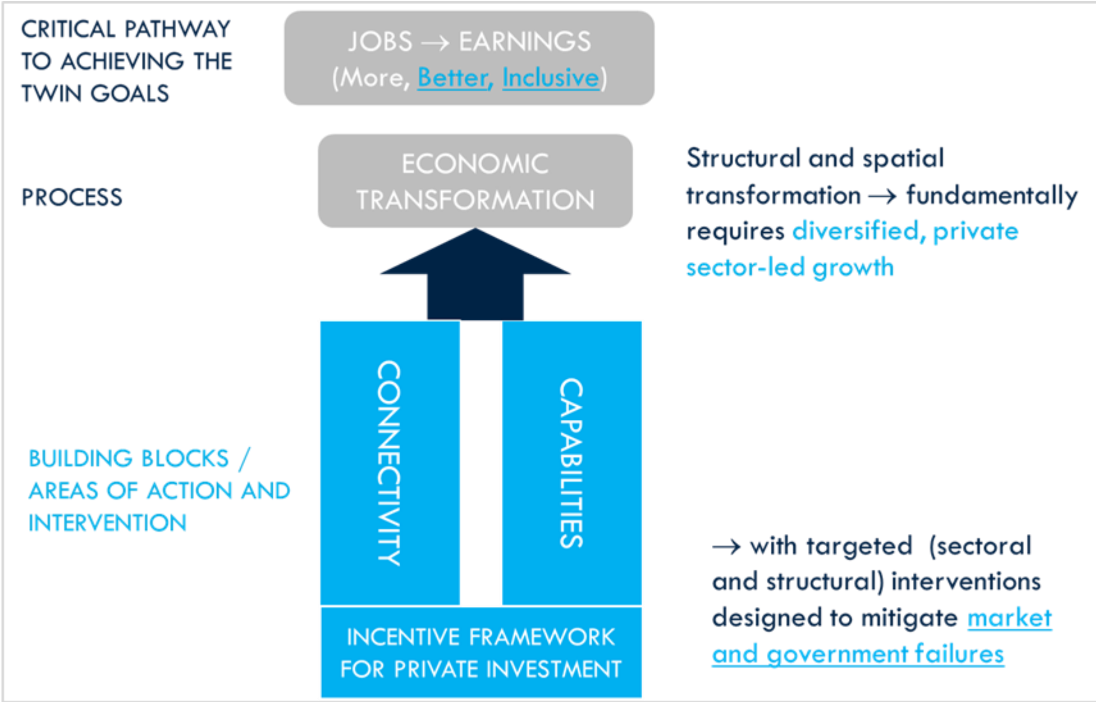
Figure 6. Economic Transformation and Jobs – Distribution of Employment by Sector (in percent)



Source: Figure 5 – World Bank Jobs Data (based on ILO KILM database); Figure 6 – World Bank WDI.
Note: Figures for IDA exclude small island states; latest data available by country (2010-15).

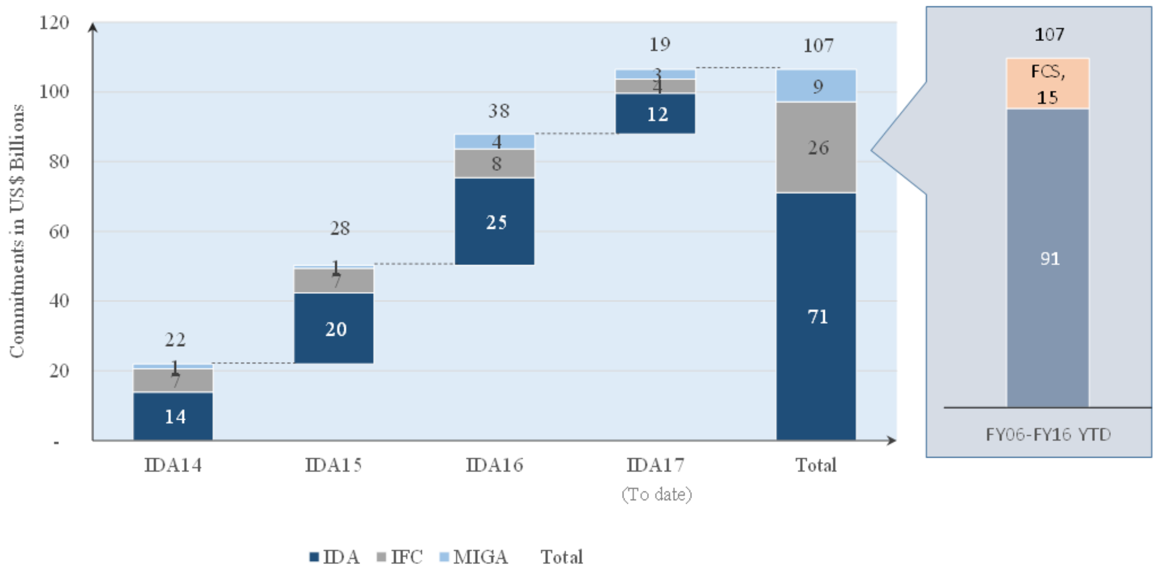
63. **Participants noted that delivering sustainable, higher earning jobs in IDA countries requires the process of economic transformation – moving workers from lower to higher productivity activities.** While this process of transformation must be led by the private sector to be sustainable, governments and development partners also play an important role by creating an enabling environment. Economic transformation often starts with increased productivity in agriculture, which requires, among other things, equitable access to secure land tenure for men and women, credit and insurance, extension services, and electricity and irrigation. Rising productivity in agriculture allows workers to move into higher value adding sectors, and is typically accompanied by a spatial transformation and urbanization (Figure 7). Crucially, economic transformation also requires growth in manufacturing and other non-agricultural sectors to absorb labor being under-utilised in agriculture. Participants agreed that developing a private sector requires facilitating *connectivity* to market opportunities and building the *capabilities* of firms and people to take advantage of these opportunities. Encouraging private investment is reinforced by an economy-wide *incentive framework*. Underpinning this all is investment in *quality infrastructure*, which not only provides short-term jobs stimulus, but supports job creation over the long term. Sustainable, private sector-led job creation is also buoyed by robust social protection programs, which can offer a bridge toward productive employment and investment, and are particularly critical in FCS environments.

Figure 7. Jobs and Economic Transformation – Approach



64. **Participants noted that support for job creation through private sector-led economic transformation has long been at the forefront of the WBG's activities.** The WBG has delivered over US$100 billion over the last decade to support private sector investment (Figure 8). Since IDA14, IDA has invested US$71 billion in lending in infrastructure, skills development, agribusiness, Small and Medium Enterprise (SME), financial inclusion, competitive industries, and financial systems. Of this, US$9 billion was in FCS countries. In the same period, IFC financed US$25 billion from its own account in IDA countries – of which US$3 billion was in FCS while MIGA has issued guarantees for US$9 billion of investments in IDA countries, of which close to US$3 billion was in FCS. These have all recognized the importance of strengthening the business enabling environment in IDA countries. The WBG has leveraged the synergies of IDA, IFC, and MIGA in IDA countries, with strong results in delivering critical infrastructure, particularly in FCSs. This has been achieved through joint CPFs, joint advisory services, and an increasing number of joint investment projects. IDA itself has a successful track record and a comparative advantage in addressing the jobs and economic transformation challenge, with evaluations pointing to a long and relatively effective track-record in supporting some vital aspects of this agenda. Moreover, the cross-cutting nature of the jobs challenge underscores IDA's comparative advantage in coordinating broad and deep sectoral expertise and convening across the public and private sector.

Figure 8. IDA-IFC-MIGA Support for Private Sector Development in IDA-eligible Countries



65. **Participants recognized that the WBG is uniquely positioned to support this agenda in IDA countries, leveraging its partnerships with a broad range of development partners to provide integrated solutions.** IDA works with a range of partners, most importantly, with the client governments to strengthen the enabling environment. IDA also works with a number of local and international partners. For example, at a global level, the WBG has engaged in a close partnership with the ILO to support a range of country-specific and global initiatives to support the creation of inclusive and higher quality jobs. This includes the highly successful Better Work program, run jointly by the ILO and IFC. The WBG also works closely with bilateral partners – for example with the governments of China, Japan, and the United Kingdom, as well as the European Union and the Organisation for Economic Co-operation Development (OECD), to advance knowledge and tools to help harness the potential global value chains for economic transformation, trade integration, and job creation in LICs.

66. **Participants stressed the importance of ensuring that strategies for job creation are matched with efforts to raise the quality of jobs for workers, and to ensure that all parts of society have equal opportunities to access employment.** In particular, Participants urged the WBG to address the challenges of youth employment and women's participation in the labor force, and called for continued close interaction with global partners, including the ILO, to deliver on this agenda, and strengthen social dialogue. In addition, Participants encouraged particular attention and action to address the challenge of economic migration (Box 2), building on the recent Board Paper[45] which highlights the WBG's significant ongoing activities and proposed approaches to address the challenges and opportunities posed by migration. Participants also highlighted the importance of supporting economic transformation in IDA countries that are heavily dependent on the agricultural sector. Raising productivity in agriculture and strengthening agricultural value chains remains critical for these economies in the near-term, even as governments need also to stimulate sectoral transformation and the accompanying rural-urban shift, which are preconditions for the creation of large numbers of high quality jobs. These concerns apply equally to countries that have relied on exploitation of natural resource endowments. In supporting the focus on private sector-led job

45 Migration and Development Report: A Role for the World Bank Group. September 2016.

creation that is the heart of this Special Theme, Participants highlighted the disincentives faced by the private sector to invest in job-creating activities given the high risk environment in many IDA countries, particularly the FCS, and expressed support for ambitious efforts to leverage IDA resources to catalyze job-creating private investment (see discussion below on the IFC-MIGA PSW).

Box 2. Migration and Development in IDA Countries

In the coming years, demographic imbalances, climate change, persistent income disparities, along with declining communication and transportation costs, will contribute to rising international migration. But migration is already an integral aspect of IDA countries. In 2015, IDA countries (including IBRD-IDA blend countries)* were home to over 25 million migrants, out of a global international migrant stock of 250 million (see Table below). Outward migration from IDA countries numbered just over 64 million, of which 26 percent went to other IDA countries, 30 percent to IBRD countries, and 44 percent to high-income countries. Globally, South-South migration is larger than South-North migration.

IDA countries are large sources as well as destinations for migrants – Number of international migrants (millions)

	Destination region				
Source region	IDA	IBRD	High-income countries	Others	Total
IDA	16.4	19.5	28.1	0.1	64.1
IBRD	6.1	34.1	93.6	0.1	133.9
High-income countries	1.1	6.8	33.1	0.2	41.2
Others	1.5	5.4	3.9	0.0	10.8
Total	**25.1**	**65.8**	**158.7**	**0.4**	**250.0**

Source: World Bank

* Data predates Syria's reclassification to IDA-only status.

67. **IDA18 policy commitments build on IDA's existing support for private sector development.** Recognizing the complex and cross-cutting nature of the jobs and economic transformation agenda, Participants welcomed IDA's substantial strategy to support jobs and economic transformation through a comprehensive and ambitious package of policy commitments, including new approaches to operations, new financial instruments, enhanced analytics, and new tools for the evaluation and measurement of jobs impact. They noted that the policy commitments under Jobs and Economic Transformation are integrated with the other IDA18 Special Themes and, therefore, are reinforced by complementary commitments, including on women's labor force participation, regional trade and integration, climate-smart urbanization and infrastructure, and enhanced governance, as well as primacy of job creation in addressing the challenge of fragility. Participants also appreciated that the IDA18 commitments build on relevant IDA17 commitments and optimize existing tools and operational approaches to deliver more, better, and inclusive jobs. This includes efforts to ensure the learnings from Jobs Diagnostics translate into operational impact

and that ongoing programs to support SMEs and entrepreneurship are designed to address the different needs of women and youth (Box 3).

Box 3. Key Findings from Jobs Diagnostics in IDA17

Creating *better* jobs is central to achieving transformations, although the need for more jobs rises with youth bulges and downturns in growth:

- Employment and labor force participation are high in most low-income countries, because most people cannot afford not to work. Underemployment is the main challenge, underscoring the need to raise productivity and encourage labor mobility across products and potential locations.
- With the recent easing in commodity prices and tighter capital markets, many IDA countries are facing slower growth prospects, which will necessitate diversified, export-led job creation as Governments cut back on ambitious spending programs that have buoyed consumption.

Limited economic transformation: Jobless growth, or jobs limited to certain sectors/locations:

- A group of IDA countries dependent upon extractive industries have seen relatively *jobless* growth, with growth driven by capital-intensive extractives, and limited backward linkages to the economy. While these countries have seen rapid productivity growth in enclave industries and some have seen short-term job-creating public investment-financed construction and urban retail booms, most failed to capitalize on past commodity price windfalls to diversity their economies and achieve sustained, broad-based job creation. In FCS, this is a potential missed opportunity to advance stability.
- In most IDA countries, most new jobs have come in services in urban centers and in small, informal firms; few manufacturing jobs have been created.

Limited formalization and low productivity: More but not better jobs:

- Informality is high in IDA countries outside of ECA and LCR, and in most African IDA countries with large youth populations, rural and informal economies are absorbing much of the youth population in low productivity work in agriculture or in micro firms in rural services. These informal firms are seldom connected in the value chain of larger formal firms.
- The shift of labor into retail services from agriculture creates one-off "static gains" in productivity from the inter-sectoral shift; however, these jobs are lower in productivity compared to those in the existing services sector, thus dragging down overall services sector productivity.
- Expanding access to value chains, including linking smaller and informal enterprises to larger, formal ones, has shown potential to raise productivity and encourage formalization.
- Low-income FCSs share these characteristics of service-driven informal growth, often supported by high levels of aid inflows.

Inclusive urbanization, including secondary towns, can expand better jobs:

- Added to the limited formalization, several IDA countries are lagging in urbanization compared to LMICs and MICs. Contrary to common wisdom, in several of the urbanizing African countries, the share of the urban population in the primary city is not increasing, with secondary towns expanding rapidly, and representing the largest source of non-agricultural jobs.

Migration and jobless growth:

- Finally, a number of IDA countries, in the face of jobless growth and youth bulges, have started to export labor, with remittances driving the path of consumption-led, service-driven growth. Several need to expand job creation as more migrants return because of declining opportunities abroad.

68. In this context, Participants welcomed the following policy commitments for IDA18:

- **Supporting job creation through economic transformation:**
    - WBG will deploy tools and resources from IDA and IFC to undertake 10 inclusive global value chain analyses[46] in IDA countries to understand how they can contribute to economic transformation and job creation, including through growth in agri-businesses, manufacturing, and services, and will use this analysis to inform activities within the IDA portfolio;
    - WBG will use the Global Infrastructure Connectivity Alliance to make available to IDA countries knowledge on lessons and approaches related to cross-border investments and economic corridor development, and will use this analysis to inform activities within the IDA portfolio.

- **Raising job quality and ensuring the inclusion of youth and women:**
    - WBG will systematically carry out impact analyses of SME and entrepreneurship programs across IDA countries to assess their overall impacts and differentiated outcomes for women and youth, and will develop operational guidelines to inform future operations;
    - WBG will prepare operational guidelines for integrated youth employment programs with a focus on connecting to demand-side interventions and supporting labor market integration, and will inform the design of the new generation of youth employment programs in IDA countries.

- **Targeting support for the private sector and workers in high-risk contexts, including fragility and migration:**
    - WBG will enhance existing and introduce new operational instruments to improve risk sharing in projects and crowd-in private capital in high risk investment environments, including through the introduction of the IFC-MIGA PSW;
    - WBG will adopt a 'migration lens' in IDA countries where migration has a significant economic and social impact (including home, host, and transit countries): this will include analytics that close critical knowledge gaps and, where there is explicit country demand, support for operations that focus on job creation, managing legal economic migration, and integrating young people and economic migrants.
- **Improving the knowledge base to inform operations supporting jobs and economic transformation:**
    - WBG will develop and make available for use in IDA countries a set of *ex ante* measurement tools and systems to assess the impacts of large-scale public and PPP investments targeting infrastructure and economic transformation on jobs, including pilot assessments on gender outcomes;
    - WBG will catalogue learnings from the Jobs Diagnostics, assess how Jobs Diagnostics are informing the design and implementation of operations in IDA countries targeting job creation and economic transformation, and recommend any changes necessary to improve the impact of the tool;

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46 The comprehensive GVC analytical tool is newly developed and has not yet been deployed across IDA countries. Pilots will begin at the end of IDA17.

- WBG will develop and integrate spatial perspectives into analysis of migration and urbanization trends, and the impacts of infrastructure on jobs and economic transformation, this will include piloting of: spatial inventory of infrastructure in five IDA countries; urban jobs accessibility assessments of 10 cities in IDA countries; and spatial assessment of trends in job creation and destruction in five countries.

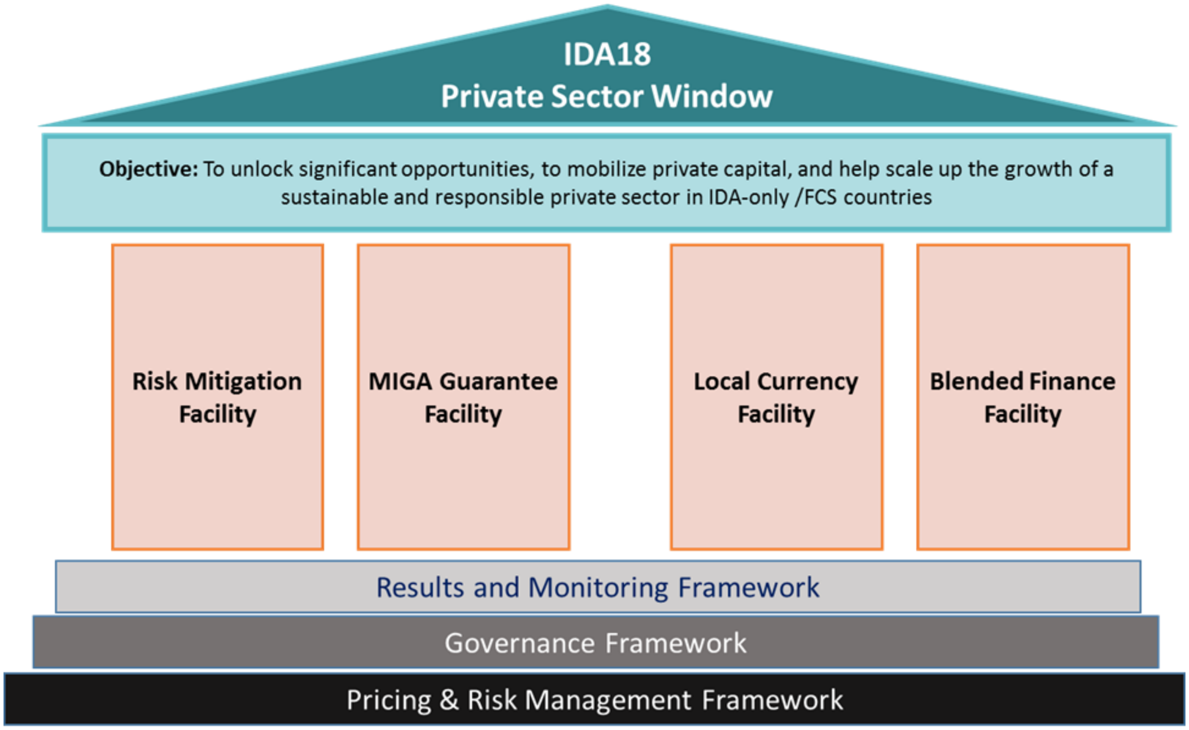
Creating Opportunities for the Private Sector – IDA18 Private Sector Window

69. **The private sector plays an important role in supporting sustainable development and accounts for 90 percent of jobs in IDA countries.** In line with the recommendation of the AAAA, Participants reiterated the need to mobilize private finance as one of the key elements to achieve the global development agenda and scale-up resources. To achieve the SDGs in the poorest developing countries, it will be necessary both to continue strengthening the public sector and to expand support to the private sector so it can play its part in meeting development challenges directly. In this regard, IDA support for private sector development in IDA-eligible countries has amounted to US$70 billion just in the past four replenishments. Of this, US$9.2 billion was for supporting private sector development in FCS. This support remains critical to partner with countries to help them improve the business environment for the private sector. However, IDA countries, especially FCS, continue to face challenges in attracting successful pioneering and "responsible" investments that, in turn, help reduce investor risk perceptions and open up the countries to domestic and foreign capital in a wide range of sectors.

70. **Participants endorsed the creation of a SDR1.8 billion IFC-MIGA PSW pilot in IDA18 to support direct private investment in IDA-only, non-gap countries, with a focus on FCS.**[47] In line with one of the strategic objectives of the "Forward Look," the Financing for Development agenda, and in support of all the IDA18 Special Themes, funding from the PSW will be additional to existing WBG programs and will focus on the mobilization of private investments that generate positive externalities and create markets in the most challenging environments. Therefore, projects supported by the PSW will seek to have broad demonstration effects. Participants also emphasized the importance of minimizing market distortions, by providing PSW support only when necessary, with minimum concessionality and transparency. They stressed that consideration of long-term fiscal implications of public-private investments and alignment of these investments with a country's sector strategy are crucial. Furthermore, Participants called for a results framework that demonstrates the clear additionality of the PSW to IFC's and MIGA's activities, in terms of scale, scope (new sectors, new countries, and new approaches) and development impact of the PSW, including linkages to the IDA18 Special Themes (Figure 9).

47 Implementation arrangements will be developed and presented to IDA/IFC/MIGA Boards of Executive Directors for approval. Also See "Further Details on Proposed IFC-MIGA Private Sector Window in IDA18" (September 2016).

Figure 9. IFC-MIGA Private Sector Window Overview



71. **Participants endorsed the creation of four facilities within the PSW:** (i) *a Risk Mitigation Facility* to provide project-based guarantees without sovereign indemnity to crowd-in private investment in large infrastructure projects; (ii) *a MIGA Guarantee Facility* to expand coverage through shared first-loss and risk participation via MIGA reinsurance; (iii) *a Local Currency Facility* to provide long-term local currency IFC investments in IDA countries where capital markets are not developed and market solutions are not sufficiently available; and (iv) *a Blended Finance Facility* (BFF) to blend PSW funds with IFC investments to support SMEs – which are critical to job creation and women's empowerment through female ownership of small businesses, agribusiness and other pioneering investments, including energy access. This BFF will build on IFC's experience with its blended financing programs, including the Global Agriculture and Food Security Program (GAFSP)'s private sector window.[48] Envisioned to be deployed in coordination with other WBG regional and sector programs, these facilities will be complementary to existing WBG instruments and provide additionality, with the option to use, in some cases, PSW resources to provide financing through equity investments in eligible recipients.

72. **Participants called for five organizing principles to guide the governance structure for the PSW to ensure robust and efficient processes:** (i) *Accountability* through independent decision-making by each institution; (ii) *Oversight* through clear reporting and review; (iii) *Conflict of interest management* through each institution vetting cross-institutional transactions independently and arms-length arrangements; (iv) *Transparent risk-return sharing* to ensure that IDA can establish appropriate pricing principles in light of the risks assumed under the PSW; and (v) *Operational efficiency* through leveraging existing processes to the maximum extent possible without compromising other governance principles.

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[48] All PSW-supported activities need to be aligned with WBG country diagnostics and strategies. In FCS, the PSW-supported activities will be informed by the Risks and Resilience Assessments and by other relevant fragility analyses as part of the CPFs.

73. **Participants welcome IDA, IFC and MIGA Management's strong commitment to the PSW and encouraged Management to pursue a flexible, "learning by doing" approach,** recognizing that the PSW will require engaging in difficult markets with a high degree of uncertainty. They particularly welcomed the opportunity for the PSW to bring collaboration across the three institutions to a new level. Participants acknowledged and accepted the proposed financially prudent approach and asked that Management adjusts it based on how the risk of the actual portfolio evolves. They further welcomed Management's commitment to further enhance indicators capturing the sectoral focus and IDA priorities. Participants called on Management to ensure that the PSW contributes to transformative development through economically and socially responsible investments. They supported an approach that balances financial risks with the potential development impact of PSW and stressed the importance of a framework that assesses the risk of loss and the minimum concessionality needed to enable a transaction.

74. **The PSW proposal will be presented to the Executive Directors of IDA for approval, including a results measurement framework, together with IFC and MIGA Boards' approval of each institution's participation.** Management will report on progress on PSW at the Spring and Annual Meetings as well as at the IDA18 MTR, and commission an independent evaluation when appropriate**.**

B. SPECIAL THEME 2: GENDER AND DEVELOPMENT

75. **Recognizing that closing gender gaps can help set countries on a sustainable path toward more diversified economies, higher levels of productivity and better prospects for the next generation, Participants called for continuation of gender as a Special Theme in IDA18.** There is growing recognition by the private sector that closing gender gaps in employment and leadership can mean better talent, more productivity, innovation, a wider customer pool and ultimately a stronger bottom line. Not only is gender equality a desirable objective, it is also achievable. Evidence shows that public policies and business practices can close gender gaps and create a better environment for tackling adverse norms and expectations about female and male roles and ending discrimination against women and girls, especially the poorest.

76. **IDA countries have made progress in closing gaps between men and women, girls and boys – particularly in health and education – but progress has been elusive in essential areas that are core to the WBG goals to reduce poverty and boost shared prosperity in a sustainable manner:**

- *First,* serious first generation issues remain in closing gender gaps in human endowments, including in access to available services. Maternal mortality rates remain unacceptably high in many IDA countries.[49] And in education, remaining gaps in enrollment and completion – both in primary and secondary school – tend to be concentrated in LICs or in conflict-affected areas. To close these remaining gaps, efforts must be ramped up through proven interventions, such as conditional cash transfers and stipends, and through taking steps to guarantee girls' and boys' safety and security in schools.
- *Second*, women also lag men in most measures of economic opportunity, such as in rates of paid employment, productivity and entrepreneurship. Women in IDA countries are more likely than men to engage in low-productivity activities, be unpaid family workers, work in informal employment, and transition more frequently between informal employment and being out of the labor force. An

[49] The adult lifetime risk of maternal mortality in Sub-Saharan Africa remains 1 in 38 (1 in 15 in Chad and 1 in 18 in Somalia), and in five countries (Burundi, Chad, Liberia, Niger, and Somalia) more than one-quarter of all deaths among women of reproductive age are due to maternal causes. Fifteen countries, all in Africa, still experience more than 500 maternal deaths per 100,000 births.

important step to close these gaps is to recognize that existing skills development efforts – for both employment and entrepreneurship – need to be made more effective. Doing so will require more skills development projects to diagnose gaps between men and women in productivity and occupational segregation, to design and implement appropriate interventions to improve women's productivity, and to track the results of those interventions.

- *Third*, women's ownership of and secure access to physical/financial assets lag that of men's in IDA countries. Women-owned firms tend to be smaller than men's, employ fewer people, and are more likely to be home-based. Studies often find that female-owned businesses are less productive than male-owned ones because of differences in sector, enterprise size, and capital intensity. Women's relative lack of access to credit is an important driver of this gap, but non-financial barriers, such as inadequate physical infrastructure and restrictive legal and regulatory frameworks, also pose challenges.
- *Fourth*, gender gaps persist in limited access to and use of technology and this could limit economic opportunity across several dimensions.
- *Finally*, women and girls in IDA countries are often deprived of voice and agency, with the risk of gender-based violence especially high in FCV contexts.

77. **Participants agreed that the greater ambitions enshrined in the SDGs cannot be realized unless IDA countries and their partners make significant and sustained efforts in these areas.** They emphasized that IDA is particularly well suited to provide strategic support for work to close gaps between men and women, which is a complex task spanning multiple sectors and requiring sustained effort over long periods. Because changing attitudes and behaviors related to gender takes time, IDA's long-standing dialogue with clients is invaluable. Also, by its nature, closing gaps between men and women requires organized assistance across many sectors, for which IDA is well positioned. IDA is able to draw on gender analysis and projects in all regions as well as the analytical resources available in the WBG, helping push the knowledge frontier in areas such as identifying what works to close economic gaps between men and women.

78. **Participants welcomed Management's strong commitment to full implementation of the 2015 WBG Gender Strategy.** They agreed that the Strategy, with appropriate budget and staffing, will help make IDA more effective in closing gaps between women and men, boys and girls, realizing poverty reduction and shared prosperity, and promoting women's voice and agency.[50] Furthermore, they agreed it will help make IDA a more effective partner in tackling gender gaps. The Strategy reflects changes in the global landscape and in the accumulation of evidence of what works to close gender gaps. It is intended to be operational, achieve measurable results, and align relevant operations to the most binding constraints in IDA countries. This requires better country and sector-level diagnostics, policy dialogue, and sex-disaggregated data; developing a better understanding of what works through impact evaluations and other analyses, and bringing the evidence to task teams and clients; rolling out and using a more robust monitoring system; and leveraging partnerships for effective outcomes, particularly with the private sector and key UN agencies.

79. **To improve the effectiveness of operations under the new Gender Strategy, the WBG will increase investment to understand what works and what does not to close economic gender gaps.** In particular, further efforts will be made to build the knowledge base on frontier issues, including on jobs and assets, but also, for instance on multi-sectoral responses to GBV in FCS contexts. The WBG Regional Gender Innovation Labs have already invested in launching a large number of impact evaluations. These

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[50] World Bank Group (2015), "Gender Equality, Poverty Reduction and Inclusive Growth."

rigorous, multiyear evaluations test initiatives to close specific gaps between men and women. Over 75 impact evaluations are now underway or completed, with the large majority carried out in IDA countries. Efforts will be made to enable operations financed under IDA18 to be designed with this stronger knowledge of what works, and what does not, in closing gaps between men and women.

80. **Participants urged IDA to continue its partnerships with multilateral and bilateral entities, nongovernmental organizations, and the private sector, to address gender gaps, particularly in health and education, economic opportunity, access to justice, and GBV, or on specific cross-cutting issues.** At the country level, IDA forges partnerships with key stakeholders to inform the policy dialogue. For example, for the Adolescent Girls Initiative to promote the economic empowerment of young women in seven IDA countries, IDA teamed up with country-level partners to offer innovations in skills training and complementary services around village-level girls' clubs to facilitate women's transition to productive work. Participants also took note of the WBG's Advisory Council on Gender and Development which engages key global figures, such as Ministers of Trade, Planning, and other sectors, internationally recognized private sector leaders, and civil society leaders from both IDA and non-IDA countries. This diverse group of leaders convenes twice annually under the stewardships of the WBG's Managing Director, to consider ways to accelerate progress in closing gaps between men and women. IDA's global partners also include organizations such as Breakthrough, CARE International, Cornell University, Ogilvy, Promundo, Show of Force, and UN Women.

81. **Participants emphasized the potential to speed up development by sharpening the focus on women's economic empowerment, particularly through access to jobs and assets under IDA18.** They called for enhanced efforts to remove constraints for more, better and inclusive jobs, through a number of actions: involving/consulting employers in the design of skills development programs, to providing incentives to training providers to enroll women in training programs in which women do not traditionally enroll, to offering care services and other measures that shape their participation.[51] Given the importance of private sector development, Participants emphasized the importance of removing legal and regulatory barriers to enable women to engage in paid employment and start and grow businesses. Participants welcomed IFC's emphasis on promoting women's economic empowerment and encouraged further progress. They also emphasized the importance of financial inclusion for women's economic empowerment. Participants noted that both IDA and the IFC can play important roles in extending a range of infrastructure services to enable women's economic participation and higher productivity. Given the fundamental role played by access to quality, affordable, reliable, and safe transportation in both freeing women's time for productive activities and to enable better access to services, markets, and jobs in many IDA countries, Participants welcomed the specific commitment under IDA18 to address these issues, while acknowledging the importance of investments in other infrastructure areas.

82. **Participants acknowledged the many inter-linkages between gender and other IDA18 Special Themes, and called for further strengthening of these interlinkages – particularly with respect to women in the labor force and women in FCV.** In addition to the actions identified in the Gender Strategy, Participants encouraged exploiting the links between gender and other Special Themes (Box 4). In this broader context, Participants noted the need for IDA to support women's opportunities to exercise agency, leadership and voice, and emphasized the role IDA can play in removing constraints for women to be agents of change. Participants also expressed significant concern about GBV and other vulnerabilities facing women in the current migration crisis, particularly those who are forcibly displaced and in post-conflict situations, where they lack services, job opportunities and/or other support. In this regard, they looked forward to the recommendations of the WBG's Global Task Force on GBV and to IDA's support in implementing these recommendations.

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51 See "Special Theme: Gender and Development," May 27, 2016.

83. **IDA18 Policy Commitments.** Participants and Management agreed to intensify investments to improve women's access to jobs and assets and to shift the focus to measurable results in IDA18. As such, IDA's more ambitious efforts to promote change will be grounded in the WBG Gender Strategy, with all related commitments made on the basis of our experience during IDA17 implementation and in full alignment with the results outlined in the Strategy. The Strategy commits the WBG to more specificity about which gender gaps in each country IDA can help close, to expand take-up of interventions that work, to sharpen focus on measurable results, and to fill key gender data gaps. They welcomed specific actions to scale up efforts in five areas over IDA18 at both the operational and country level, including a specific focus on gender-related commitments in FCV, as well as piloting an ambitious effort to approach the very complex task of collecting key economic information from individuals within households:

- **Closing first generation gaps in human endowments:**
    - All applicable IDA18 financing operations in primary and secondary education will address gender-based disparities, for instance, by incentivizing enrollment, attendance and retention for girls;
    - All IDA18 financing operations for maternal and reproductive health will target the improvement of the availability and affordability of reproductive health services, including for survivors of gender-based violence.

- **Removing constraints for more and better jobs:**
    - At least 75 percent of IDA18 financing operations for skills development will consider how to support women's participation in and improvement in the productivity of their economic activity, and/or consider how to reduce occupational segregation;
    - At least two-thirds of all IDA18 financing operations in urban passenger transport will address the different mobility and personal security needs of women and men.

- **Increasing financial inclusion and entrepreneurship:**
    - At least 10 IDA18 financing operations and ASA for financial inclusion will address gaps in men's and women's access to and use of financial services and at least 10 Financial Inclusion strategies in IDA countries will provide sex-disaggregated reporting and put in place actions to target specifically women's financial inclusion;
    - At least half of all IDA18 financing operations in the ICT portfolio will support better access to the Internet and better access to ICT services for women.

- **Enabling country-level action:**
    - Pilot data collections will be launched in at least six IDA countries to gather direct respondent, intra-household level information on employment and assets.

- **Enhancing women's voice and agency and engaging men:**
    - Increase the number of operations in fragile contexts which prevent or respond to gender-based violence, including through access to essential services and livelihood support activities for women (baseline: IDA16; see FCV);
    - Implement the recommendations of the WBG Global Task Force on Gender-Based Violence, as applicable, within operations in IDA-eligible countries.

Box 4. Exploiting Gender Interlinkages with the Other Special Themes

Jobs and Economic Transformation: Jobs is a cornerstone in the new gender strategy and a Special Theme of IDA18. As countries diversify and jobs move out of agriculture into other sub-sectors and value-chains, IDA-funded initiatives can help them break occupational segregation in the labor market, and help women access paid employment and move from low to higher quality jobs (productivity, earnings, working conditions, access to social insurance). There is also an important agenda to improve the quality of the mainly informal jobs they currently have. The types of interventions that are needed can be informed by ongoing Jobs Diagnostics – all 15 produced to date, including five in FCV-affected countries, draw on sex-disaggregated data as a step towards identifying actions that can bring about more, better and inclusive jobs and collect information on gender norms/occupational segregation. A next step should be to deepen the analysis in the new cohort of Jobs Diagnostics and to strengthen the linkages to policy dialogue in countries, with CPFs increasingly reflecting jobs challenges.

Climate Change: For the climate change Special Theme, women's responsibilities in households and communities, and as stewards of natural and household resources, position them well to contribute to livelihood and risk reduction strategies adapted to changing environmental realities. Adaptation efforts should include work to empower women, especially in the area of energy, forests and climate-smart agriculture, help communities actively prepare for potential climate shocks, and ensure that productivity gaps with men continue to close. Finally, some work suggests that males and females have different resilience strategies to cope with the effects of climate change. The effects on their lives, livelihoods and assets can be mitigated by having social safety nets, expanded participation in adaptation planning processes, and secure asset rights as part of resilience and disaster response. Commitments under the new WBG Climate Change Action Plan include planned efforts in integrating gender into climate screening tools, and undertaking analytical work around gender inequality, climate and poverty, including linkages with migration and fragility.

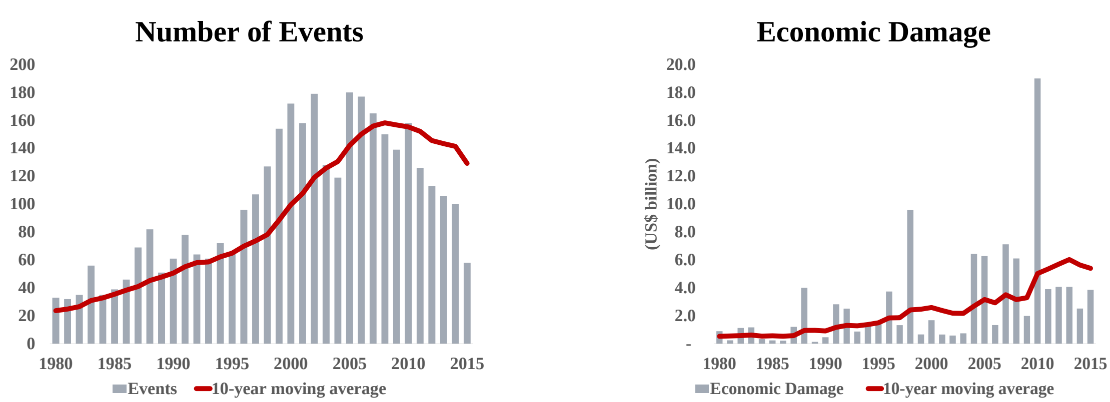
Fragility, Conflict and Violence: In situations marred by FCV, IDA's ongoing work, including in the Great Lakes region in Africa, seeks to prevent and mitigate the effects of sexual and GBV. Under IDA18, an urgent agenda will be to build a larger knowledge base to understand the norms of masculinity and violence against women, with a particular focus on what can work for normative change. IDA can also do more to make the linkages between responses to GBV and women's economic activities in project design. To strengthen the effectiveness of IDA, it will be important to include women fully in post-conflict transition operations, whether in the demilitarization and demobilization agenda or in fast-disbursing community-driven development projects. IFC is developing a gender framework for all projects in its conflict affected Africa states program in IDA countries that will allow operations to more fully take into account and reduce gender gaps. Finally, several ongoing crises highlight the challenge of large scale displacement, whether forced or voluntary, internal or cross-border. Displacement leads to distinctive risks and opportunities for males and females – such as increased risk of rape, violence, and forced conscription, or better opportunities for employment, education and voice. Data is scarce about most displaced populations, with the exception of refugees. That data indicate that the proportion of female refugees has gradually increased from 48 percent in 2011 to 50 percent in 2014 (UNHCR, 2014). In refugee camps today in central Africa, women represent over half of refugees. In these places, men tend to find jobs outside the camps, with women remaining to take care of children and other family members (UNHCR, 2011). IDA will need to be mindful of the important differences in how males and females are exposed to both risks and new opportunities when projects are designed to benefit refugees, internally displaced persons (IDPs), and migrants, as well as host communities in FCS.

Governance and Institutions: The WBG's *Women, Business, and the Law* database collects unique data on laws and regulations on barriers to women's entrepreneurship and employment in 189 countries, helping identify the necessary entry points for legal reform. There are a total of 376 legal gender differences in the 63 IDA countries covered by the *Women, Business and the Law* database (excluding India). In 45 IDA countries, women are restricted from doing the same jobs as men. Meanwhile, gains in voice and agency remain uneven, especially in practice. IDA is removing barriers to women's ownership and control of economic assets by addressing legal inequities and increasing access to justice service delivery. IDA is also embedding important dimensions for women and girls in support to improve service delivery performance through SOEs and in strengthening health institutions' capacity to address pandemics, which can often have disproportionate effects for women, the primary caregivers in many IDA countries.

C. SPECIAL THEME 3: CLIMATE CHANGE

84. **Participants expressed concern that climate-related disasters are eroding development gains.** During the last decade, IDA countries were affected by almost eight times as many natural disasters relative to the 1980s, and their economic damage (US$ terms) has increased three fold (Figure 10). The Intergovernmental Panel on Climate Change's IPCC Fifth Assessment Report finds that unabated climate change will lead to intense and more frequent heat waves, extreme precipitation, coastal flooding, and other extreme events. While repercussions from these events will be felt all across the globe, the poorest regions of the world (i.e., Sub-Saharan Africa and South Asia) will bear the brunt. The WBG's *Shock Waves* Report[52] notes that the impact of climate change related shocks on poverty reduction alone could result in more than 100 million additional people living in poverty by 2030. This rise in poverty could exacerbate social instability and fragility with negative spillover effects.

Figure 10. Impact of Climate and Natural Disasters on IDA Countries



Source: The International Disaster Database (EM-DAT).

85. **Participants noted that IDA countries are particularly vulnerable, and enhancing resilience is a key priority.** IDA countries tend to have high exposure and sensitivity to climate shocks, while also exhibiting low adaptive capacity to buffer their economies and communities from climate and disaster risks. IDA has been one of the largest sources of climate related finance for LICs. IDA commitments with climate change co-benefits over FY13-15 averaged US$3.86 billion, with the majority of the associated investments occurring in the following sectors: energy and mining; water, sanitation and flood protection; and agriculture, fishing, and forestry. In FY15 alone, IDA delivered US$2.08 billion in adaptation co-benefits. Through IDA18 these numbers are expected to increase substantially.

52 Shock Waves: Managing the Impacts of Climate Change on Poverty. Washington, D.C.: World Bank Group (2016).

86. **Participants acknowledged that it is essential that climate and development is tackled in an integrated manner.** In IDA countries alone, about 300 million people are undernourished. In addition, IDA countries are seeking to provide electricity to nearly 800 million people without access, while keeping emissions to a minimum and managing the transition away from fossil fuels.[53] Water stress will increase in many parts of the world. In many circumstances, women are particularly vulnerable during conditions of scarcity brought by climate shifts. That said, enhancing women's roles as agents of change and as stewards of natural and household resources can position them well to contribute to livelihood and risk reduction strategies adapted to changing environmental realities. In any case, developmental needs will have to be addressed in a climate smart way to ensure sustainability over the long run. While IDA has to prioritize enhancing the resilience of vulnerable communities and the resources they depend on, it also needs to ensure that IDA countries are able to adapt to climate change and have the resources to pursue low-carbon infrastructure while satisfying all WBG safeguards (Paragraph 27).

87. **Participants noted that actions under COP21 on climate change and the Sendai agreements require a significant increase in resources to deepen resilience.** Taking the expected increase in climate and disaster risks into account, IDA requires a substantial increase in resources to address the upfront costs of actions to reduce these risks and maintain development gains. [54] Furthermore, an analysis of the (I)NDCs of 71 IDA countries shows that a vast majority are intending to improve renewable energy as well as energy efficiency and access. Increased emissions because of deforestation and degradation was also highlighted as a problem in 90 percent of the (I)NDCs, and efforts need to be increased to protect forests as a source of people's livelihoods, as a critical sink to remove carbon dioxide from the atmosphere, and as an ecological buffer from climate shifts. The World Bank estimates the costs for implementing IDA (I)NDCs' actions are at least US$800-900 billion by 2030, or up to US$60 billion per year through 2030.[55]

88. **Participants noted that addressing climate change requires tackling interlinked policy, technology and finance challenges.** It also requires policies and programs that provide incentives for engagement of, and synergies between, the public and private sector to address climate change. They agreed with Management that intensified ambition is needed to tackle climate change, which involves a significant scale-up in innovative and transformative activities towards climate resilient development in line with the WBG's Climate Change Action Plan. They appreciated the range of interventions to address climate change – including the focus on climate-smart agriculture, forests, deforestation, and land restoration – and recognized the inter-dependence of these critical issues with integrated urban and transportation development, protected areas, secure land tenure, and protection of indigenous people's rights. Participants also stressed the critical need to promote energy access in IDA countries, and urged continued attention to investments in renewable energy, as well as energy transmission, distribution, and efficiency. Empowerment of women can increase the effectiveness of interventions to address climate change and increase resilience, such as by accelerating the replacement of inefficient indoor cook stoves with cleaner alternatives that reduce chronic health impacts and have co-benefits for regional and global climate.[56] Participants emphasized the WBG focus on assisting IDA countries, including small island states, in maximizing climate co-benefits through greater support in relevant areas and in supporting countries, when requested, in implementing their (I)NDCs.

89. **Participants welcomed the enhanced ambition in IDA18's commitments to foster climate and disaster resilient development.** They recognized that the collective IDA18 climate commitments build on IDA17, and drive the WBG's ambition to deepen and mainstream climate considerations. Together, the

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53 Preceding two sentences refer to data from World Bank Databank, excluding India.

54 See " Building Resilience Integrating Climate Disaster Risk Development." World Bank Group (2013).

55 Estimates based on an analysis of countries' self-reported cost estimates from the World Bank's (I)NDC Platform, July 2016.

56 See "Gender, Climate Change and Health". World Health Organization (2014).

commitments aim to create the enabling policy and planning frameworks to ensure that IDA resources are deployed to incentivize and crowd in additional public and private resources to address climate. IDA18 will strengthen the integration of climate change and disaster risk management considerations into SCD and CPF processes, which will help shape development programs going forward with a climate and resilience lens. A review of the WBG experience to-date and the countries' NDCs will be integral to identifying climate change risks and opportunities. IDA18 will also strengthen the screening of projects for climate change and disaster risks to inform and ensure all of IDA's lending operations maximize climate change considerations in these projects.

90. **Participants acknowledged the importance of supporting IDA countries to integrate (I)NDCs into national budget and planning processes to achieve their climate objectives.** They urged Management to consider ways to support a diverse group of countries and share the experiences broadly. Participants recognized that policy reform is one of the key ways to increase impact on the ground, to crowd in climate smart funding and to increase the value for money for all climate related funding. As an important instrument for achieving this and helping IDA countries get their policy and regulatory frameworks right, IDA18 will increase the use of Development Policy Operations (DPOs) that support climate co-benefits. These could encompass energy policy and subsidy reform, public investment planning, natural resource protection and financial sector reform, amongst other policy reforms. Participants acknowledged the need to increase private sector financing for climate activities and welcomed IDA18's annual reporting on private finance mobilized for climate, in addition to continuing to report on overall climate finance together with other MDBs.[57]

91. **Participants also noted the sectoral nature of climate actions in IDA18, with specific commitments in the highest priority areas like energy.** IDA18 will support efforts in IDA countries to provide access to energy for the 1.1 billion people who are currently without access, in ways that have the lowest carbon footprint, are climate resilient, and avoid lock-in of carbon intensive infrastructure. Participants supported the aim of adding five gigawatts (GW) of renewable energy generation, which is a doubling over the most recent three-year period of FY14-16, and represents at least 20 percent of the total renewable energy expected to be added in IDA countries by 2020. As larger countries such as India and Vietnam would have graduated IDA, this capacity will be added through a number of smaller projects in very complex environments and will be selected with a view to catalyzing broader low-carbon development. Participants welcomed IDA18's emphasis on developing renewable energy investment prospectuses in seven additional IDA countries with low electricity access, providing the strategic investment framework for IDA and other donors, and the private sector to support access and renewable energy investment.

92. **Participants agreed that focus on climate-smart agriculture and forestry in IDA18 is critical to deliver increased production, increased resilience, and lower emissions.** To shape agriculture in a climate-smart way, and to provide a framework for investments for both IDA and other financiers, IDA18 will support the development of 10 country level climate smart agriculture strategies and investment plans. Participants also recognized that forests need to become an integral part of national development agendas and recognized for the many opportunities they offer. Forests are uniquely placed in the climate change agenda as they can deliver both emissions reductions and adaptation co-benefits: they have the capacity to store and sequester carbon as well as to provide ecosystem services that enhance the resilience of natural systems. Participants further appreciated that in many IDA countries, land use changes and deforestation are large sources of emissions, but that forest pressures are frequently connected directly and indirectly to other development activities. At the same time forests are a key source of livelihoods for poor people. Through a combination with IFC and the climate change trust funds – the Forest Carbon Partnership

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57 Climate finance reporting will continue to follow the methodology and procedures agreed upon with the other MDBs and will report on the WBG numbers.

Facility, the Forest Investment Program, and the BioCarbon Fund – IDA18 will continue working on innovative solutions for forest-based low-carbon development. Participants further appreciated that the WBG Forest Action Plan and IDA18 will be aligned through the development of 10 country forest policy notes, which are expected to lead to large-scale, multisector programs promoting "forest-smart" development.

93. **Participants welcomed the scale of climate-related commitments over IDA18 as follows:**

- **Deepening the mainstreaming of climate change and DRM into SCDs, CPFs, and lending, and support development of planning and investment capacity:**
  - All IDA SCDs and CPFs to incorporate climate and disaster risk considerations and opportunities and reflect (I)NDCs, based on a review of experience before the start of IDA18, and to be reported at MTR;
  - All IDA operations continue to be screened for climate change and disaster risks and integrate resilience measures, based on review of experience before the start of IDA18, and to be reported at MTR;
  - Support at least 10 countries (on demand) to translate their (I)NDCs into specific policies and investment plans with a view to start their integration into national budget and planning processes;
  - Develop at least 10 climate-smart agriculture investment plans and 10 programmatic forest policy notes;
  - Increase the use of DPOs that support climate co-benefits;
  - Apply GHG accounting and shadow carbon price for all operations in significant sectors, and prepare a revised guidance note on discount rates.
- **Supporting efforts to achieve the Sustainable Energy for All objectives:**
  - Support the addition of five GW in renewable energy generation;
  - Develop Investment Prospectuses in seven additional countries with low electricity access.
- **Monitoring and reporting of IDA resources used for climate change:**
  - Report annually on private finance mobilized for climate and continue to report on overall climate finance together with other MDBs.[58]

D. SPECIAL THEME 4: FRAGILITY, CONFLICT AND VIOLENCE

94. **Participants noted that FCV constitutes one of the most pressing challenges for achieving the SDGs.** Compared to a quarter century ago, the number of people living in extreme poverty[59] in the world has dropped by almost one billion. However, in FCS, extreme poverty is rising – with an estimated 50 percent of the global poor expected to live in IDA FCS by 2030. FCV also makes growth and human development more difficult and can lead to reversal of development gains. In this context, Participants noted that violence is becoming more complex with a growing number of local conflicts supported by external

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[58] Climate finance reporting will continue to follow the methodology and procedures agreed upon with the other MDBs and will report on the WBG numbers.

[59] Living on less than US$1.90 per day.

(continued)

actors with political violence and acts of terrorism causing increased instability. Not all fragile situations are violent, but the threat of violence and conflict is present in many fragile situations.

95. **Participants noted that FCV risks affect countries beyond the list of FCS[60] and can have regional and/or global dimensions.** Fragility can also be found in higher-capacity countries, and at sub-national levels. The causes and consequences of fragility are often not confined within borders and this always carries the potential of negative spill-overs into other countries through violent extremism and/or forced displacement. Violence and conflict are estimated to have displaced about 65 million people, including 24 million refugees.[61] Fragility can also emanate from other factors such as demographic pressures, illicit flows of drugs and arms, and climatic and environmental stresses. GBV is a prevalent feature of many environments before the onset of conflict, but fragility and conflict often exacerbate it.[62]

96. **Participants noted that the WBG is very well placed to support development in difficult environments and to help address global challenges associated with FCV.** The WDR 2011 on Conflict, Security and Development has highlighted the significant time it takes to address underlying causes of fragility and conflict and to put in place the institutional arrangements required for governments to effectively mitigate and manage associated risks. The WBG's strong client focus, its long-term perspective and commitment, its technical expertise and deep cross-country experiences represent important benefits for governments at risk of conflict, violence and instability. Participants also recognized that WBG can play an important convening role and provide a platform for evidence-based policy dialogue between international partners and government.

97. **Participants strongly welcomed IDA18's ambitious and comprehensive proposal for enhanced engagement on FCV.** They appreciated the new strategic, more differentiated approach to tackle the full spectrum of fragility and the cross-border dimension of FCV. In particular, the increased focus on addressing root causes of fragility and displacement and mitigating FCV risks was welcomed. Participants highlighted the unprecedented financing package for FCS/FCV and the establishment of new innovative financing mechanisms for tackling fragility problems and helping refugees and host communities. They underscored the importance of a heavy emphasis on operational effectiveness and strengthening implementation to ensure a successful scale up of IDA resources for FCS/FCV (see paragraph 103 and Section V). Finally, they underscored the strong synergies and linkages on FCV across all of IDA's Special Themes, to ensure IDA18 promotes employment and private sector development, builds legitimate institutions and stronger state-society relations, and addresses the severe challenges specific to women in FCV situations, including, but not limited to, the serious threat of GBV.

98. **Participants expressed support for the differentiated approach to FCV.** Sustained engagement in FCS and adapting responses to different situations of fragility – like active crisis or conflict, fragility traps or emerging stability – remains critical. They noted that 30 FCS are IDA-eligible[63] and suggested that IDA should broaden its engagement by identifying and supporting opportunities to mitigate fragility risks. This will require programs that directly address underlying causes of FCV and deal with the consequences of violent conflict. They also encouraged IDA to support country-level engagements within a regional framework to tackle fragility arising from regional factors and to deal with the impact of refugees on host countries.

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[60] Harmonized list of countries with CPIA ratings 3.2 or below.

[61] Global Trends: Forced Displacement in 2015 (UNHCR, June 20, 2016).

[62] Recent prevalence estimates suggest that 21.4 percent of refugee and displaced women have experienced sexual violence and up to 57 percent of women screened in refugee camps in Kenya (IRD, 2015) reported GBV.

[63] Based on the latest available harmonized list.

99. **Participants endorsed the proposal for significantly scaled-up IDA18 financing to FCS and also exceptional IDA support to a limited number of non-FCS countries which face FCV risks.** They noted that the proposal preserves incentives for performance; does not create an additional set-aside; builds on IDA's implementation experience, including the need for striking a balance between rules and flexibility; and reflects the purpose of responding to FCS/FCV across the entire spectrum of fragility. Participants endorsed the following changes to the PBA system: (i) increasing the poverty orientation of the regular PBA system by reducing the Country Performance Rating (CPR) exponent from 4 to 3; (ii) increasing the annual minimum base allocation from SDR4 million to SDR15 million; (iii) eliminating the Multilateral Debt Relief Initiative (MDRI) netting out; (iv) eliminating the grant discount; (v) continuing the implementation of the exceptional Turn-around Regime (TAR) (Annex 3), including for Syria when conditions are appropriate;[64] and (vi) providing exceptional Risk Mitigation support to Guinea, Nepal, Niger, and Tajikistan for the IDA18 period (Annex 4).

100. **Exceptional regimes.** Participants acknowledged that within Core IDA Financing, TAR will continue to support IDA countries taking advantage of a significant opportunity to build stability and resilience following the cessation of a conflict or the commitment to a major change in the policy environment. In addition, Participants endorsed the introduction of a new exceptional regime to mitigate FCV risks. Under the FCV Risk Mitigation Regime, additional Core IDA resources will be allocated to selected IDA countries that present increased risks of fragility and where governments are committed to addressing them. Additional resources will target drivers of FCV and mitigate fragility risks and build institutional resilience. Participants also endorsed the implementation arrangements and systematic approach to determine country eligibility and make mid-course corrections at the MTR as per the eligibility criteria presented in Annex 4. For IDA18, four countries (Guinea, Nepal, Niger, and Tajikistan) meet the eligibility criteria and will be eligible for an additional allocation of up to one-third of the country's indicative IDA18 allocation.

101. **Regional Sub-window for refugees.** In order to focus particular efforts and resources on the challenge of refugees, Participants welcomed and endorsed the creation of a SDR1.4 billion sub-window within the Regional Program to finance projects benefiting refugees and their host communities. Supported projects in host IDA countries will focus on the medium to longer term development needs of refugees and host communities. Participants supported the stated objective of the refugee sub-window. They noted that it could provide support for projects benefitting a single host country. The proposed sub-window will put in place necessary incentives for addressing the refugee challenge and accessing funds. Country eligibility will include quantitative criteria and existence of a government action plan, strategy or similar document that describes the country's response to address the refugee situation in the country. Robust governance procedures with strong Board oversight will be used for the refugee sub-window, similar to what is already in place for projects under the Regional Program (Annex 5).

102. **Participants highlighted the importance of continued support to address internal displacement.** Internally displaced persons (IDPs) are amongst the most vulnerable of the poor. Participants welcomed IDA's increased engagement on the challenge of forced displacement which has primarily been focused on IDPs and refugee host communities through both analytical and operational work. An analysis

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[64] Syria was recently reclassified as an IDA-only country (IDA/SecM2016-0149), November 17, 2016. Reclassification of Syria as IDA eligible does not mean that the World Bank intends to resume engagement in the country at this stage. Commitment of IDA funds in Syria will require the following: (i) arrangements for the clearance of IDA arrears; and (ii) the Bank's ability to engage with an appropriate government counterpart and to effectively appraise and supervise projects in the country (whether through staff presence or the use of third-party monitoring agents). If Syria were to qualify for TAR assistance, then it could receive up to US$1 billion subject to performance.

of forced displacement dynamics, including internal displacement, is part of Risk and Resilience Assessments (RRAs) which underpin CPFs in all relevant IDA countries. Examples of IDA operations targeting IDPs and host communities include regional initiatives in the Great Lakes and Horn of Africa, the local governance and service delivery project in South Sudan, as well as emergency projects in Pakistan and in the Central African Republic. Participants welcomed the greater scope for IDA countries facing these IDP challenges to tap into greater core country allocations, as well as the larger Regional Program, as described below in Section IV.

103. **Ensuring effective implementation in FCV.** Participants recognized that the substantial increase in resources for FCV provides great opportunities for the WBG but also comes with significant reputational, fiduciary and programmatic risks. They acknowledged that successful implementation of a more ambitious program on FCV requires adequate staffing, operational flexibility and sufficient budgetary resources for strategic engagement and portfolio support. The success of IDA's increased engagement will also depend on security, organizational effectiveness, the WBG's ability to promote the design of projects that address FCV drivers, as well as greater FCV-sensitivity across the portfolio. Further details on strengthening implementation in FCV situations are provided in Section V.

104. **IDA18 Policy Commitments.** Building on the progress achieved, Participants welcomed the substantial set of new policy commitments for IDA18 and the strong ambition to further strengthen delivery of assistance to FCV. They highlighted the need for attention to gender issues throughout all of the policy commitments and to ensure a gender perspective is integrated into assessment and planning processes such as RRAs and Recovery and Peacebuilding Assessments (RPBAs). This recognized that women and men experience fragility and conflict differently and therefore have different needs, capacity and opportunities. They noted the comprehensive and mutually reinforcing nature of policy commitments spanning the areas of: (i) knowledge and analytics; (ii) country strategies and programs; (iii) operational effectiveness; and (iv) partnerships. Participants agreed to the following policy commitments:

- **Deepening IDA's knowledge on FCV and learning from operational experience:**
    - Adopt a risk-based approach for identifying fragility beyond those countries on the FCS harmonized list;
    - Deepen the Bank's knowledge on the mitigation/prevention of FCV risks through a flagship report drawing on lessons from operational experience and impact evaluations.

- **Designing integrated WBG strategies addressing FCV drivers and building institutional resilience:**
    - Risks and Resilience Assessments inform all CPFs in FCS and countries with significant risks of FCV; [65]
    - Increase the number of operations targeting refugees and their host communities (baseline: IDA17);
    - Increase the number of operations in fragile contexts which prevent or respond to gender-based violence, including through access to essential services and livelihood supported activities for women (baseline: IDA16).

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[65] Countries eligible for exceptional IDA allocations to mitigate FCV risks identified on the basis of a cross-country risk scan combining quantitative and qualitative assessments.

(continued)

- **Improving staffing, operational effectiveness and flexibility:**
    - o Increase staff "facetime" in IDA FCS with a focus on staff based in-country and monitor progress through the "Facetime index."[66]

- **Promoting partnerships for a more effective response:**
    - o Undertake joint RPBA as openings arise for engagement in the aftermath of conflict in IDA countries.

- **Enhancing Financing for FCS/FCV:**
    - o Implement the revised IDA resource allocation framework for FCS/FCV to enhance targeting of IDA's exceptional support and financial engagement in these countries (Section IV.A below).

E. SPECIAL THEME 5: GOVERNANCE AND INSTITUTIONS

105. **Participants noted that good governance and strong and accountable institutions are crucial for poverty reduction, fighting corruption, and development effectiveness in IDA countries.** Weak, non-transparent institutions are at the heart of the challenges many IDA clients face in achieving the twin goals of ending extreme poverty and boosting shared prosperity in a sustainable manner. The inextricable link between poor governance and persistent poverty is difficult to break as building and operating successful public institutions is a long-term challenge for governments, even in ideal circumstances. Corruption undermines growth and prosperity by not only siphoning away resources from their intended purposes, but also by preventing delivery of critical services such as vaccines, school supplies and roads. The complexity of this challenge is compounded by volatile conditions found in many IDA countries (particularly FCS), where human security, social cohesion, political stability, and economic activity can be uncertain and volatile.

106. **While Governance and Institutions has been a long-standing core component of IDA, Participants welcomed the ambition and intensified focus brought by introducing it as a new Special Theme in IDA18.** Since 1996, the World Bank has launched over 400 lending projects focused on public sector governance issues in IDA countries with commitment amounts of over US$14 billion. The complexity and depth of institutional reform affects components of each of the Special Themes. A coordinated reform dialogue on Governance and Institutions under IDA18, therefore, will highlight the priority and innovative areas with the potential for maximum impact in IDA countries, while also ensuring institutional advances are leveraged in the other four Special Themes and all other areas in which IDA works.

107. **Participants highlighted that governance and institutional capacity touch the World Bank's work in all sectors – serving as a foundation for IDA's effective investment in growth, resilience, and opportunities.** IDA supports client countries to build open, effective, and accountable institutions for inclusive development. This involves a focus on both: (i) strengthening of core systems at the center of government necessary for channeling resources to the bottom 40 percent; and (ii) development of a public sector grounded in transparency, which combines fiscal transparency, technological innovation and citizen participation to increase trust between governments and citizens. As a Special Theme, Governance and Institutions will facilitate an integrated, multi-sectoral approach to public sector reform that builds on

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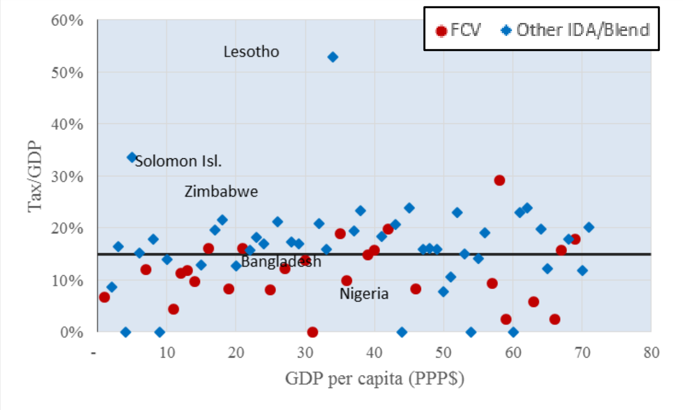
[66] The proposed "Facetime" indicator will reflect World Bank staff time in-country, missions as well as international and local staff and consultants based in the country.

lessons learned and promotes a results-driven delivery of IDA. Participants also noted that progress in governance and institutional capacity often requires longer-term investments spanning more than a three-year IDA cycle.

108. **Participants welcomed IDA18's focus on DRM, noting its importance for providing governments with essential financing for development.** A sound revenue base is a fundamental underpinning for countries to deliver the services required to sustain the social contract between citizens and the state. It can also help countries avoid dependence on development assistance and foreign borrowing, while also serving as a catalyst for broader improvements in government accountability, responsiveness, and institutional capacity. DRM must also focus on the quality, fairness, and equity of domestic tax collection with an emphasis that revenues raised will not end up taxing the poor more heavily. IDA18 will focus on increasing operations and TA to help IDA countries achieve a share of revenue of least 15 percent of GDP – considered a threshold for a state to function effectively – while minimizing market distortions and ensuring income growth for the bottom 40 percent (Box 5).

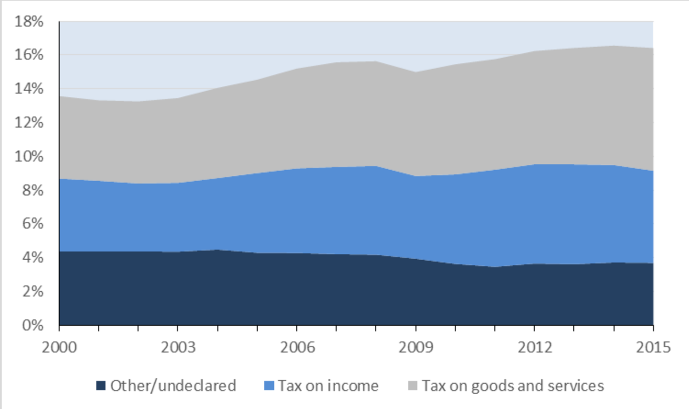
Box 5. State of Tax in IDA Countries



Tax revenues of the general government average about 16½ percent of GDP in IDA countries (including blend), against 18½ percent in IBRD countries. Taxes in over one-third of IDA countries (36 percent) are below 15 percent of GDP, and fall short of what is needed to fund basic state functions. A much larger share (70 percent) of FCVs do not meet this threshold for tax revenues.

IDA countries have raised tax receipts over the last 15 years from an average of just under 14 percent of GDP at the start of the millennium to 16 percent in recent years. Taxes on goods and services account for much of this increase, but often affect the poor more than income taxes.

Source: IMF World Economic Outlook, April 2016



109. **Participants highlighted that IFFs continue to be a core issue for IDA countries.** IFFs and recovery of stolen assets have significant developmental consequences in the context of the Twin Goals, and are a focus of SDG 16, making it a critical area for IDA policy action. IFFs impede efforts to strengthen revenue collection, constrain the ability to provide basic social services and, more importantly, undermine the social contract between governments and citizens. Participants urged IDA to employ IFFs assessments

which will help them assess their exposure to IFF outflows and inflows, and enable them to identify levels of risk, the nature and the challenges. The Rapid Assessment Tool will inform SCDs and thus allow IDA countries to obtain a more detail and action oriented profile of IFF risks, and their developmental impact.

110. **Participants welcomed the inclusion of policy commitments fostering demand-side governance including those on citizen engagement and open government.** They noted that for interventions supported by IDA to be successful and sustained, governments must develop institutions that are capable, efficient, inclusive, and accountable to citizen needs. They emphasized that IDA18's focus on governance also equips client countries to create avenues and opportunities for citizen engagement, and help build and maintain trust between the state and citizens. Participants also emphasized the links between governance and gender equality, highlighting the legal and regulatory inequities cited in the *Women, Business, and the Law* report that hinder gains in women's voice and agency. Reducing poverty and promoting shared prosperity in a sustainable manner is predicated on institutions that are effective in not only solving the problems of the past but responding to the changing needs of the citizens they serve.

111. **The Governance and Institutions Special Theme is a core element for enhancing the Value for Money proposition of IDA18.** Participants emphasized that the policy commitments of the Special Theme strengthen the core systems at the center of government necessary for maximizing results for the bottom 40 percent while enhancing the efficient use of resources without compromising quality. Commitments dedicated to public financial and expenditure management contribute to the wider state-building goals needed for poverty reduction and development effectiveness including ensuring transparent management of public finances, enabling fund flows to finance public services, and a better allocation of resources in support of investment priorities and implementation. The new World Bank procurement framework, meanwhile, will help IDA countries to achieve better value for money as it gives the WBG the space and capacity to significantly increase its support to IDA countries to develop their own procurement systems.

112. **Participants also noted that Special Theme's focus on reforms promoting transparency has the potential to be transformative.** Open government reforms such as deliberative transparency, citizen engagement, and freedom of information laws facilitate inclusive decision making processes, strengthen accountability, and build citizen stakeholders' capacity to engage in development dialogue. Participants also welcomed the focus on IFFs and "radical" transparency[67] in the World Bank's anti-corruption agenda. They also noted Governance and Institutions' ability to leverage key partnerships such as the Open Government Partnership (OGP), and Global Partnership for Social Accountability to meet policy commitments dedicated to transparency. It was recognized these policy commitments are just one part of an ambitious transparency agenda which includes work around beneficial ownership, the Stolen Asset Recovery Initiative, and Extractive Industries Transparency Initiative (EITI).

113. **Governance and Institutions was strongly endorsed as a Special Theme in IDA18.** Participants supported the increased emphasis on DRM. They supported policy commitments focused on strengthening the core of government operations around Public Financial Management, procurement, public administration, and State-Owned Enterprise (SOE) performance with a focus on improving downstream service delivery. They also strongly supported the commitment to inclusive government around open government reforms and citizen engagement. Participants also encouraged commitments around transparency and IFFs, a focus on governance in situations of FCV, and the operationalization of the 2017 World Development Report (WDR) on Governance and the Law. They also noted the importance of

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[67] Remarks by Jim Kim. "Tackling Corruption to Create a More Just and Prosperous World". See http://www.worldbank.org/en/news/speech/2016/05/12/remarks-by-world-bank-group-president-jim-yong-kim-at-anti-corruption-summit-2016.

governance and institutions for the PSW. Finally, they also appreciated the focus on data and analysis, continued emphasis on impact and results, and the strengthened links between proposed commitments and WBG operations.

114. **IDA18 Policy Commitments.** Participants welcomed the IDA18 commitment to significantly strengthen Governance and Institutions and agreed to the following policy commitments:

- **Strengthening DRM:**
    - Provide support to at least a third of IDA countries targeted at increasing their Tax/Gross Domestic Product ratio through lending operations, ASA and technical assistance including tax diagnostic assessments.

- **Improving public expenditure, financial management and procurement:**
    - Support at least 10 IDA countries in performing second or subsequent PEFA assessments to inform preparation of their SCDs;
    - Deliver MAPS2 in five IDA countries to accelerate the development of modern, efficient, sustainable and more inclusive public procurement systems that take into account national development objectives.

- **Strengthening active ownership of SOEs:**
    - Support at least 10 IDA countries on enhancing SOE performance through: (i) Performance Agreements and/or (ii) increased transparency through published reports on their SOE portfolio.

- **Supporting public administration performance for service delivery:**
    - Perform joint operations, TA, and/or ASA on sector-focused governance in 10 IDA countries to identify and address institutional bottlenecks to service delivery with the health, water, and/or education sectors.

- **Supporting institutional capacity to respond to pandemics:**
    - Support at least 25 IDA countries in developing pandemic preparedness plans;
    - Support 25 countries in developing frameworks for governance and institutional arrangements for multi-sectoral health emergency preparedness, response and recovery.

- **Integrating citizen engagement and beneficiary feedback into service delivery operations:**
    - Support projects in at least 10 IDA countries in the development and implementation of user feedback and/or enhanced GRMs[68] for service delivery that ensure participation by women in these processes.

- **Strengthening open, transparent and inclusive governance through Open Government commitments:**

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68 Enhanced GRMs include minimum standards on uptake, responsiveness, disclosure, and/or gender inclusion.

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- Support at least one-third of IDA countries to operationalize reform commitments towards the OGP agenda to strengthen transparent, accountable, participatory, and inclusive governments.[69]

- **Mitigating IFFs:**
  - Perform IFFs assessments in at least 10 IDA countries to support the identification and monitoring of IFFs.

- **Enhancing understanding of governance and institutions in situations of FCV:**
  - Strengthen and systematize Governance & Institutional analysis in half of RRAs and at least three-quarters of RPBAs in IDA countries.

- **Operationalizing 2017 WDR:**
  - Plan for operationalization of 2017 WDR focused on reducing implementation gaps and enabling adaptive approaches.

SECTION IV: IDA18 OPERATIONAL AND FINANCING FRAMEWORK

A. ENHANCING VOLUMES AND TERMS OF IDA ASSISTANCE

115. **Participants warmly welcomed the most innovative and ambitious IDA financing package ever proposed.** In addition to supporting the escalating demand for IDA resources, the groundbreaking IDA18 innovative financing package – pioneering IDA market leverage and new instruments by blending Partners' grant contributions with capital market debt – represents a paradigm shift and a significant improvement in IDA's use of partner resources.

116. **Participants called for a step change in IDA18 to help IDA countries' meet financing needs for achieving the 2030 goals – both in terms of Core and non-Core IDA financing, emphasizing continued focus on IDA's mandate to provide concessional financing to the poorest countries.** They acknowledged the unprecedented demand expressed for IDA18 resources and agreed to an ambitious scale up in support as compared to IDA17, summarized in Table 1 below.

[69] Open government activities include access to information, asset disclosure, citizen engagement, fiscal transparency, open contracting, open data, participatory budgeting, service delivery, and social accountability.

Table 1. IDA18 Use of Resources (in SDR billion)

in SDR billion	**IDA17**[1]	**IDA18**
1. Concessional	**32.1**	**45.3**
I. Core IDA	**27.9**	**37.4**
FCS/FCV[2]	*5.1*	*10.3*
o/w risk mitigation	0.0	0.4
Syria[3]	0.0	0.7
Non-FCS	*22.8*	*27.1*
o/w IDA18 graduates[4]	3.0	0.0
II. Non-core IDA	**4.2**	**7.9**
CRW [5]	1.2	2.1
Regional program	2.2	5.0
o/w Refugees[6]	0.1	1.4
Arrears clearance	0.8	0.8
2. Non-concessional	**5.1**	**6.4**
Transitional support[7]	2.3	2.0
Scale-up Facility[8]	2.8	4.4
3. Private Sector Window	**0.0**	**1.8**
Total	**37.2**	**53.5**
Total (in US$ billion)	*52.1*	*75.0*
Total estimated resources to FCS[9]	***7.9***	***14.9***
Grant element: concessional core IDA	52%	58%
Grant element: overall Replenishment	48%	49%

[1] Reflects the commitment authority as of May 31, 2015, being the latest update available prior to the release of the FY16 allocations (SDR33.7 billion) plus US$5 billion resulting from changes to IDA's liquidity policy in FY16. The change in the liquidity policy channeled resources in the following way: i. CRW replenishment US$0.9 billion, ii. Refugee support for Lebanon and Jordan US$0.2 billion, and iii. Scale-up Facility US$3.9 billion (see Board paper "Enhancing IDA's Financial Support in IDA17", February 27, 2016, IDA/R2016-0019/1).

[2] FCS as per FY16 FCS list. In IDA18, the figure includes the IDA's overall support to countries eligible under the proposed Risk Mitigation regime (Guinea, Nepal, Niger and Tajikistan). This regime did not exist in IDA17 (see special theme paper "Fragility, Conflict and Violence").

[3]Assumed to be granted under appropriate conditions.

[4] Bolivia, Sri Lanka, Vietnam.

[5] Replenished amount in FY16 compared to SDR0.6 billion (US$0.8 equivalent) in IDA17 Deputies' Report.

[6] In IDA17 refers to support for refugees in Jordan and Lebanon.

[7] In IDA17 represents transitional support to India.

[8] As approved by the Board of Executive Directors in IDA17.

[9] Includes estimated allocations of non-core IDA to FCS. Final amounts would depend on actual allocations of non-core resources across countries dependent on needs determined during the replenishment period.

Concessional IDA Financing

Core Financing[70]

117. **At a time of increased ambitions, challenges and risks, Participants agreed that a significant scaling-up of Core funding is needed in IDA18 to match the global community's ambitions for achieving the SDGs.** IDA18 Core funding will provide unearmarked support to all IDA-eligible countries for priority interventions that have a strong and direct impact on promoting sustainable growth and poverty reduction. The opportunities and challenges in these areas are outlined below.

118. **To tackle urgent needs, Participants agreed to revise IDA's resource allocation framework which – when taken together with the higher level of overall financing – would enable a doubling of concessional Core support to FCS/FCV relative to IDA17.** Participants agreed that the PBA formula should remain the main vehicle for allocating core concessional resources at the country level and that set-asides should remain limited. They endorsed adjustments to the framework for allocating core concessional resources that would allow for a significant scale up in IDA's support to FCS/FCV (including potential TAR support to Syria under appropriate conditions) and to small states. At the same time, because of the increased core envelope, Participants noted that the enhancements for FCS/FCV will not come at the expense of better performing countries facing their own significant development challenges. In endorsing the adjustments, Participants noted that the resulting allocation system would: (i) preserve its performance orientation; (ii) build on IDA's implementation experience, including the need for striking a balance between rules and judgment; and (iii) help target resources to countries facing fragility and conflict, beyond the harmonized lists of FCS. The IDA18 allocation framework incorporates the following revisions relative to IDA17:

- *An increase in the annual minimum base allocation* (from SDR4 million to SDR15 million), which would enhance support to small states, many of which are vulnerable and fragile. A similar increase was also agreed for the exceptional TAR;[71]
- *An increase in the poverty orientation of the PBA formula:* Building on the changes already introduced in IDA17, the CPR exponent in the PBA formula will be reduced from 4 to 3 to enhance its poverty orientation. This adjustment will particularly benefit FCS as they are generally at the low end of the CPR spectrum;
- *Removal of the 20 percent grant discount and MDRI netting out*: These adjustments would primarily benefit FCS – most of which are MDRI beneficiaries and/or receive all or part of their IDA assistance on grant terms. In addition, given their low CPR, these countries currently do not significantly benefit from the redistribution of resources from the grant discount and MDRI netting out.[72] These adjustments have the added benefit of simplifying the PBA framework, and enhancing its transparency; and

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70 Core Financing is the basis for IDA's financial support for the implementation of the Bank's CPFs and Country Engagement Notes. IDA Core Financing supports national development priorities, as per IDA's country-based development model.

71 During IDA18, TAR will follow the implementation arrangements detailed in Annex 3. As in IDA17, TAR will continue to support countries taking advantage of opportunities to build stability and resilience following the cessation of a conflict or the commitment to a major change in the policy environment.

72 While the grant discount provided a mechanism to address the moral hazard related to the link between IDA terms and debt sustainability, mechanisms in the recently updated NCBP help mitigate this concern.

(continued)

- *Establishment of the Risk Mitigation Regime:* Support under this regime would be exceptional and it would allow additional resources to target specific drivers of FCV, mitigate identified fragility risks, and support four pre-identified countries (Guinea, Nepal, Niger, and Tajikistan) that present increased risks of fragility.[73]

119. **These adjustments in the allocation framework build on the progress IDA has made in recent years to better respond to the challenges and opportunities** of its diverse client base, while preserving strong incentives for performance and avoiding the proliferation of new set-asides. In addition, as a result of the increased core envelope for IDA18, implementing the proposed adjustments will not come at the expense of better performing countries facing their own significant development challenges.

Non-Core Financing[74]

120. **Strengthening support for regional projects.** Participants supported scaling up of financing for IDA's Regional Program to SDR5 billion.[75] They also agreed that the financing terms – including grant/credit distribution – of Regional Program financing be fully harmonized with those of concessional Core financing.[76] In particular, eligibility for grant support under the Regional Program would be expanded to IDA-only non-gap countries at moderate risk of debt distress.[77] Furthermore, Participants agreed to adjust the eligibility criteria for the 20 percent cap under the Regional Program.[78] Beginning IDA18, rather than being linked to the size of a country's annual allocation, eligibility for the 20 percent cap will be extended to small states – i.e., countries with populations of 1.5 million or less.[79]

121. **Refugee Sub-Window under the Regional Program.** Participants agreed to establish a refugee sub-window in the amount of SDR1.4 billion within the Regional Program to help IDA countries that host refugees. Support from the sub-window will target both refugees and host communities in order to promote more effective, equitable and sustainable solutions to this development challenge. Financing from the sub-window will be provided on more favorable financing terms and volumes relative to concessional core and Regional Program financing to motivate governments of host countries to address the development needs of refugees. Governance procedures, eligibility and allocation criteria and the proposed financing terms are in Annex 5.

122. **Enhancing IDA's capacity to respond to crises.** Participants agreed to a CRW allocation of SDR2.1 billion to support IDA countries' response and preparedness against severe natural disasters, economic crises, and health emergencies. They also agreed that if warranted by exceptional circumstances

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73 Details on the implementation and governance arrangements are in Annex 4 of this report.

74 Non-core Financing includes resources that would allow IDA to respond to key specific needs of its clients in IDA18.

75 This includes a SDR1.4 billion sub-window for refugees. The allocation for regional projects increases from SDR2.1 billion in IDA17 to SDR3.6 billion in IDA18.

76 Grant-eligibility under the Regional Program in IDA17 was limited to IDA-only non-gap countries at high risk of debt distress. For these countries, resources leveraged under the program were provided in grant terms. Financing to other IDA countries, including IDA-only non-gap countries at moderate risk of debt distress, was provided on applicable IDA credit terms.

77 Similar to concessional Core Financing, Regional Program financing for these countries would be provided as a mix of grants and credits.

78 Through IDA17, national contributions to qualified regional projects in countries with annual IDA allocations of SDR13 million or below were capped at 20 percent of their annual allocation.

79 This will apply to activities that qualify for regional IDA leveraging; other activities would be fully financed from national IDA, or from other resources.

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this amount could be exceeded, subject to approval by IDA's Executive Directors as in IDA17. They also agreed to align the governance arrangements for accessing the CRW for economic shocks with those for natural disasters and health emergencies. Management will continue to follow the two-stage process in all CRW cases, and will ensure Board involvement and oversight through consultation in the first stage, and approval of resources and specific operations simultaneously in the second stage, i.e., at the time of Board approval of CRW-financed operations. For countries exposed to a severe natural disaster that results in damages and losses in excess of one-third of GDP, they agreed to allow for the adjustment of IDA financing terms based on an updated debt sustainability analysis shortly after the crisis. In addition, to further enhance IDA's capacity to respond to crises, Participants endorsed the introduction of CAT-DDOs for IDA countries (Paragraph 51).

123. **Arrears clearance.** Participants supported IDA retaining its capacity to support countries that may re-engage with IDA during the IDA18 period, including through exceptional support under IDA's systematic approach to arrears clearance as warranted by the country context.[80] They agreed to allocate SDR0.8 billion for this purpose in IDA18.

Non-concessional IDA Financing

124. **IDA18 Scale-up Facility.** Participants supported SUF in IDA18 to provide financing to blend and IDA-only countries on IBRD lending terms to enhance support for high-quality, transformational single country and regional operations with strong development impact. The SUF will focus on interventions that would help clients remove critical constraints to development. Implementation arrangements under the facility should also reflect due consideration of a country's capacity to absorb the resources and a proposed operation's consistency with IDA18 policy priorities and the WBG goals. Participants agreed that the design of the facility would build upon early experience gained during implementation of the IDA17 SUF. They also agreed that SUF resources should be allocated to Regions in line with the PBA regional shares, excluding countries at a high risk of debt distress while avoiding concentration of SUF resources in a few countries only. During implementation, they further recommended that due consideration be paid to individual countries' debt situation, while ensuring consistency with IDA's Non-Concessional Borrowing Policy and the IMF Debt Limit Policy. Participants further advised that the allocation of SUF resources should be appropriately balanced between IDA-only and blend countries. In this regard, they asked that Management should attempt to achieve a distribution of SUF resources to groups of eligible IDA-only countries and blend countries that broadly conforms to those groups of countries' overall shares of the PBA. As a soft filter, particular attention will be given to the ability of an operation to crowd in resources – including from the private sector, support resilience building (e.g., investments related to climate change, disaster risk reduction or pandemic preparedness), deliver benefits beyond or across borders, and/or drive economic transformation, including through support of countries' NDCs agreed as part of COP21. Priority will be given to promoting integration within a regional grouping by supporting modern economic infrastructure in line with low carbon development (Annex 6). Implementation experience will be reviewed at the MTR and adjusted, if necessary.

125. **Graduation and Transitional Support.** Participants agreed to maintain IDA's current flexible and holistic graduation process, which has helped countries make a successful and lasting exit from IDA. They agreed that, at present, there is no pressing case to modify IDA's operational Gross National Income (GNI) per capita cutoff. They noted that while graduation from IDA is a positive milestone, transitional support may help in ensuring a smooth and successful graduation, particularly in cases where graduation could adversely impact a country's capacity to maintain development momentum if it leads to a significant drop in available financing, increasing the risk of reverse graduation. In this context, Participants

[80] See "Further Elaboration on a Systematic Approach to Arrears Clearance," (June 2007).

underscored the importance of utilizing the period when clients are in IDA/IBRD Blend status to prepare for a smooth and successful IDA graduation. They looked forward to discussing a longer term approach to transition at the MTR, which would be informed by further holistic analysis and options from Management, taking into account the outcome of IBRD capital discussions. The analysis will include consideration of the role of the blend period to ensure graduation readiness, with a focus on future IDA graduates. At the MTR, the cap on blends will also be discussed.

126. **Participants congratulated Bolivia, Sri Lanka and Vietnam on their recent development gains and on the achievement of graduating from IDA at the end of IDA17 and endorsed the provision of exceptional IDA transitional support to them in IDA18 only, on IBRD lending terms.** In the absence of transitional support, WBG net transfers to these countries will fall. Participants acknowledged that these countries are facing increasingly complex challenges and global economic headwinds. Exceptional IDA transitional support to Bolivia, Sri Lanka and Vietnam will be provided in IDA18 in the amount of 2/3 of the resources that these countries received in IDA17 on IBRD lending terms.[81] Front-loading of transition assistance will be avoided unless there is a compelling reason to do so. The level of transitional support to these countries could be revised at the MTR, depending on the outcome of the IBRD capital discussions. In order to help ensure a smooth and permanent transition and support the countries in building sustainable market access, Management agreed that, within the constraints allowed by IBRD's current capital position, it will make best efforts to stretch IBRD lending to the three transition countries levels currently planned for IDA18, subject to creditworthiness considerations.

127. **Participants supported the temporary suspension of the decision to exercise the acceleration clause for Bolivia, Sri Lanka and Vietnam until the IDA18 MTR discussions.** They noted that the implementation of the acceleration clause could place too much burden on the IDA18 graduates and hinder the desired support for a smooth transition. In the context of the broader graduation analysis described above, Management will then make a proposal regarding acceleration. If a decision is taken at the MTR to resume the acceleration clause, Participants agreed that FY20 would be the earliest point at which acceleration could take effect given the need for affected countries to incorporate the impact in their budget planning.

128. **Private Sector Window.** To support private sector development in IDA countries, Participants endorsed the creation of a SDR1.8 billion IFC-MIGA PSW in IDA18. The PSW will draw on IFC's and MIGA's long-standing experience in emerging markets, and further step up their support to IDA-only countries while also providing greater attention to FCS (Section III.A. "Creating Opportunities for the Private Sector").

Lending Terms

129. **Concessional IDA financing.** Participants agreed to retain IDA17's lending terms into IDA18 for financing from the concessional windows, subject to exceptions listed in the next paragraph. For IDA-only non-gap countries, grant eligibility will continue to be based on risk of debt distress ratings: countries at high risk of debt distress will receive their IDA allocations fully on grant terms; countries at moderate risk of debt distress will receive IDA concessional financing in a mix of 50 percent credit and 50 percent grant terms; and countries at low risk of debt distress will receive their concessional IDA resources on credit terms.

130. **Participants also agreed to the following:** (i) the grant/credit composition and terms of credit financing for small island states in IDA17 will be continued and extended to all IDA-eligible small states

81 SDR99 million, SDR303 million and SDR1.593 billion for Bolivia, Sri Lanka, and Vietnam, respectively.

in IDA18 (four countries will benefit from this extension during IDA18: Bhutan, Djibouti, Guyana, and Timor-Leste); (ii) the lending terms of the Refugee sub-window under the Regional Program are described in Annex 5; and (iii) in order to meet the Bank/Fund minimum concessionality requirement of 35 percent, blend terms will be revised from 5/25 years (grace/maturity period) to 5/30 years.

131. **Non-concessional IDA financing.** Participants agreed to the expansion of non-concessional financing, introduced in IDA17 through the SUF endorsed at the IDA17 MTR. They also agreed that such non-concessional financing be offered at IBRD lending terms. Participants also agreed to offer non-concessional financing on IBRD lending terms to Bolivia, Sri Lanka, and Vietnam during IDA18 as transitional support to help better address the need for a smooth transition from IDA to IBRD.

132. **Accelerated repayments.** The terms of IDA credits provide for accelerated repayments of credits for countries that have a per capita GNI level that exceeds a specific threshold and are IBRD creditworthy. IDA has included an accelerated repayment clause in legal agreements of regular and blend credits approved since 1987. This allows it to double the principal repayments of the credit or increase the interest rate, subject to the approval of IDA's Executive Directors, after considering the borrower's economic development. The GNI per capita threshold was originally set as exceeding the historic cut-off for five consecutive years. However, for agreements after 1996 it was lowered to exceed the operational cut-off for three consecutive years. As stated in paragraph 127, Participants noted that the implementation of the acceleration clause could place too much burden on the IDA18 graduates and hinder the desired support for a smooth transition and supported the temporary suspension of the decision to exercise the acceleration clause for Bolivia, Sri Lanka and Vietnam until the IDA18 MTR discussions.

133. **Recommitment of resources from canceled projects by IDA graduates.** Participants agreed that it was important to provide the flexibility and incentives to restructure ongoing IDA-financed operations, including those in IDA graduates. As such, Participants supported the proposal to allow IDA graduates to recommit resources from canceled projects on IBRD lending terms. The cancelled funds will be used for recommitments within the same FY, and in all cases before June 30 of the last year of the IDA replenishment cycle within which the cancellation occurs.

B. TRANSFORMING THE MANAGEMENT OF IDA'S FINANCIAL RESOURCES

A New Integrated Finance Model to Leverage and Scale-Up IDA Resources

134. **Participants welcomed IDA's largest and most innovative financing package ever.** They agreed that in addition to supporting escalating demand for IDA resources, this financing package maximizes the efficient use of partner resources by IDA, utilizing the institution's leveraging capacity and significantly enhancing IDA's value for money. They endorsed a total replenishment of SDR53.5 billion (equivalent to US$75.0 billion)[82] for IDA18 which would constitute the IDA18 commitment authority envelope.

135. **Deputies supported the introduction of a new, integrated financing framework for IDA18 that includes issuance of market debt by IDA as a means to significantly scale up replenishment resources.** This new hybrid model combines partner contributions – in the form of IDA18 contributions and reflows from earlier contributions – with external debt funding, complementing the existing CPL program with access to capital markets (see Table 2 for an illustration of all resources under the new framework). The transformative package will greatly increase efficiency in the use of shareholder

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82 At the IDA18 foreign exchange reference rate of US$/SDR1.40207.

contributions and capital, significantly enhancing IDA's Value for Money proposition. Specifically, the new model enables IDA to:

- *Scale-up IDA's capacity to support the 2030 ambitions without an increase in aggregate partner contributions*, bringing the ratio of every dollar of partner contributions to replenishment commitment authority from 1-to-2 in IDA17 to about 1-to-3 in IDA18;
- *Retain the focus on concessional financing in the mix of IDA's terms, and maintain strong emphasis on IDA's core mandate* to support the poorest countries and to ensure debt sustainability for IDA's borrowers; and
- *Ensure long-term financial sustainability of the hybrid model* through a prudent risk management framework that balances leverage with robust capital adequacy and liquidity positions consistent with prudential standards.

136. **Participants warmly welcomed the triple-A rating announced by two rating agencies in September 2016 – IDA's first ever public rating.** Recognizing the exceptional value and leveraging power of the new hybrid financing framework, Participants applauded the credit rating as historic and an important step towards IDA accessing capital debt markets – noting IDA's unique policy mandate, the important role of partner contributions, the solid track record of repayment, sound financial management (IDA's as well as IBRD's), and the strength of IDA's balance sheet as being among the key factors underpinning this evaluation (Box 6).

137. **Participants welcomed the benefits of existing capital market capabilities in the World Bank and Management's focus on establishing a sound leveraging framework to ensure successful execution of the new financing model.** IDA will build on IBRD's expertise, experience and governance to set up the functions necessary for IDA bond issuance. Moreover, establishing the appropriate prudential standards necessary for this hybrid financing framework will secure IDA's long-term financial sustainability, based on key leveraging principles:

- IDA's ability to continue fulfilling its mission in the future, as well as predictability and stability of financing for clients;
- IDA's ability to service debt without restricting future lending capacity, without negatively affecting its leveraging potential at future replenishments, and without creating hidden liabilities for Partners; and
- IDA's ability to adjust its policies at future replenishments, ensuring that decisions for IDA18 do not pre-commit future funding levels, lending volumes, and allocation principles.

Box 6. IDA's Triple-A Credit Ratings

In preparation for IDA issuing bonds in the capital markets, agreed with Partners for the IDA18 financing framework, IDA obtained two triple-A credit ratings from S&P and Moody's in September 2016.

IDA's first ever public ratings are not only historic for IDA, they also help pioneer a new model to scale up financing for sustainable development in the poorest countries. As one of the most concrete and significant proposals to date on the AAAA, the transformation of IDA's financing framework through capital market access will help deliver on the *Billions to Trillions* agenda necessary to achieve the SDGs and match the ambitions, and challenges, of the 2030 agenda. In this context, IDA's triple-A ratings – the highest credit rating possible – represent a landmark in private sector capital mobilization for development finance, allowing IDA to leverage its significant capital base. Augmenting IDA finances through capital markets represents one of the most radical transformations in IDA's 55-year history. The innovation offers donors significant additional value for money, with every dollar contributed being matched about one-for-one with both debt and internal resources to generate about US$3 in finance to IDA clients in IDA18 compared to US$2 in IDA17.

The triple-A credit ratings – the foundation for the leveraging paradigm and market access to be implemented successfully and sustainably – are a testament to IDA's exceptionally strong equity and financial position, membership and shareholder support, management and governance structure, and its critical role in the global development agenda.

Key factors specifically underpinning IDA's triple-A credit rating encompass IDA's institutional strength and solid performance track record, evidenced (i) in S&P's assessment of a very strong business profile (supported by IDA's public policy mandate, track record of shareholder support, and high quality of governance) and an extremely strong financial profile (reflecting IDA's very significant equity and ample, well-managed liquidity); and (ii) in Moody's very high assessments of IDA's capital adequacy as well as liquidity, and consideration of members' strong willingness to support IDA. S&P also noted that "non-borrowing members generally view IDA as one of the most efficient institutions of its kind; although IDA is not the only concessional window in the Multilateral Institution asset class, it exceeds the next-sized windows by a considerable multiple."

Both credit ratings were issued with a stable outlook, with rating agencies noting their expectations for continued strong IDA membership support and replenishments in parallel with increased leverage. Both S&P and Moody's evaluations noted that downward pressure on IDA's triple-A rating could emerge in case of material default by borrowers/increase in liabilities (sufficient to lead to a considerable deterioration in capital adequacy ratios) and/or markedly lower than expected replenishments (with key development partners forgoing or significantly downsizing/delaying their participation).

138. **Participants welcomed that central to a prudent financial platform for IDA's leveraging will be a robust capital adequacy framework,** including an overall lending limit commensurate with IDA's risk-bearing capacity. A credible capital adequacy policy entails readiness to take corrective measures to protect the triple-A rating of the leveraged model, e.g., by adjusting the commitment authority in future replenishments to align lending levels with IDA's capital. Participants noted IDA's financial management track record, as well as its ability to build on the experience, policies and skills of IBRD. They welcomed the assessment that the policies in the IDA18 replenishment are, from a financial sustainability point of view, ambitious and prudent.

139. **Participants recognized the flexibility offered by the new integrated framework,** including the potential to scale up financing in response to a situation of severe and large scale global crisis where it was judged critical to draw forward financing capacity. Participants noted that it is necessary to leverage with prudence in non-crisis times to allow stability in future financing to clients and increase its capacity to respond to major crises, if they occur.

140. **Participants noted that IDA18 choices do not prejudge decision-making for future replenishments.** Policies on the scale, funding and allocation of IDA resources, reflecting the three main financial policy levers – replenishment size, partner contributions, and concessionality – can be adjusted over time according to evolving circumstances and will be decided in the context of future replenishments. Choices would be made within the limits of appropriate credit risk, capital adequacy and exposure management frameworks, including overall lending limits and financial ratios commensurate with IDA's risk-bearing capacity. Participants also discussed the possibility of leveraging IDA's assets on IBRD's

balance sheet and agreed that such approach would not be implemented in IDA18, but could be discussed in the future.

141. **Participants affirmed their strong support for IDA, and confirmed the importance and continued role of partner contributions in the integrated financing framework.** While the changes introduced in the IDA18 financing framework offer a historic opportunity, Participants recognize they also require commensurate joint commitment to address substitution risks – the risks that access to capital markets leads to a reduction in partner contributions. Grant contributions and strong shareholder support will continue to remain a key element of IDA's financial framework, for the proposed integrated business model to successfully leverage funds and be financially sustainable over the long term. In the context of significant 2030 demands and agreed ambitions, donors and clients emphasized the importance and principle of additionality as central to the new model. Deputies also reiterated that the commitment made under MDRI should fully finance the costs to IDA of providing MDRI debt relief, and that the financing of these costs would be additional to regular IDA contributions.

Table 2. IDA18 Financing Framework Summary
(SDR Billions)

	IDA17 AGREED 1/ SDR bil	IDA18 SDR bil	*Change over IDA17*
TOTAL PARTNER RESOURCES	**20.3**	**19.4**	**-4%**
Total New Partner Contributions	17.3	16.5	-5%
Partner Compensation for MDRI Debt Forgiveness	3.0	2.9	-3%
TOTAL INTERNAL RESOURCES	**11.9**	**15.5** [3/]	**29%**
DEBT FINANCING	**2.3**	**18.6**	**713%**
Concessional partner loan (net of grant element)	2.3	2.8	21%
Market debt		15.9	
TOTAL	**34.6**	**53.5**	**55%**
Total (in US$ billion)	*52.1* [2/]	*75.0* [4/]	*44%*

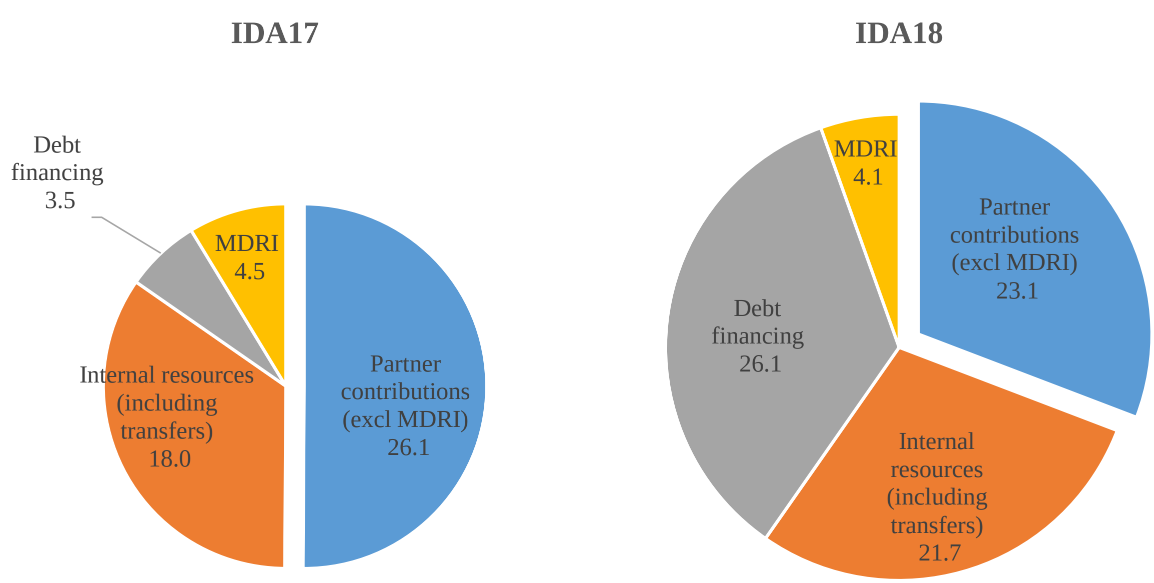
[1/] IDA17 Replenishment figures are as agreed. IDA17 Scale-up Facility approved by IDA's Executive Directors in 2016 is not included.
[2/] Valued at IDA17 reference exchange rates.
[3/] Internal Resources include:
- Reflows: SDR 14.2b (US$19.9b)
- Carryforward of Arrears clearance: SDR 0.8b (US$1.1b)
- IBRD transfers expected: SDR 0.3b (US$0.43b)*
- IFC transfers expected: SDR 0.1b (US$0.2b)*
  * IBRD and IFC transfers include additional investment income that IDA can potentially generate from a three-year encashment schedule

[4/] Valued at IDA18 reference exchange rates.

Commitment Authority in the New Financing Framework

142. **Sources of IDA18 commitment authority.** IDA18 commitment authority will be backed by partner grant contributions, internal resources of IDA, including transfers[83] from the IBRD and the IFC, by debt resources, including concessional loans from Partners and market borrowings, and by other resources, as available (Figure 11). Partner contributions supporting IDA18 commitment authority are provided as part of the IDA18 replenishment itself as well as under the MDRI replenishment. Deputies noted that Management will review IDA's commitment authority and report to IDA's Executive Directors on a regular basis. This review will take into account the status of partner financing commitments to the IDA18 replenishment and the MDRI replenishment. In the event of a shortfall of partner commitments, the level of IDA18 commitment authority could be adjusted over the course of the IDA18 period. Management will consult with the Board and, as necessary, make adjustments to the level of IDA18 commitment authority. Such adjustment will be guided by the financial and risk management framework and principles of IDA's long-term financial sustainability.

Figure 11. IDA17-18 Resource Mobilization – Partner Contributions and Other Resources (US$ billions)



143. **Deputies endorsed funding volumes from each source as follows:**

- Deputies endorsed SDR16.5 billion (equivalent to US$23.1 billion) of total **partner grant contributions for IDA18 Replenishment**. IDA18 partner grant contributions comprise: (i) regular contributions of SDR13.9 billion (equivalent to US$19.5 billion), including contributions to cover

83 The IBRD transfers are made out of its net income and are subject to annual approvals by the IBRD's Board of Governors after considering IBRD's reserve retention needs as required by IBRD's Articles. The IFC designated grants to IDA are provided from its retained earnings and are subject to annual approvals by IFC's Board of Executive Directors, which are then "noted with approval" by the IFC Board of Governors.

(continued)

foregone principal on grants; (ii) grant element of SDR0.9 billion (equivalent to US$1.3 billion) from CPL contributions; and (iii) contributions to cover IDA's debt relief costs under the HIPC Initiative in IDA18 (FY18-20) amounting to SDR1.5 billion (equivalent to US$2.1 billion).[84]

- Deputies reaffirmed the need to provide additional **partner contributions for the MDRI replenishment** of SDR2.9 billion (equivalent to US$4.1 billion), to cover IDA's debt relief costs due to the MDRI during IDA18 as agreed under the MDRI.
- Deputies agreed to the proposed use of IDA's **internal resources** in the amount of SDR15.5 billion (equivalent to US$21.7 billion), including SDR14.2 billion (equivalent to US$19.9 billion) of internal reflows and SDR0.8 billion (equivalent to US$1.1 billion) resources set aside for arrears clearance carried over from IDA17, subject to approval by IDA's Executive Directors.[85]
- Deputies noted that a formula will provide guidance as to the replenishment funding from expected **transfers** from IBRD net income. The current estimate is of approximately SDR0.3 billion (equivalent to US$0.443 billion). Deputies also noted grants from IFC amounting to SDR0.1 billion (equivalent to US$0.2 billion).[86] These transfers will be subject to approvals by IBRD's Board of Governors and IFC's Board of Executive Directors after considering reserve retention needs.
- Deputies supported implementation of the **integrated financial framework**, including necessary actions to enable IDA to issue market debt in IDA18, upon approval by IDA's Executive Directors. They also noted that assessments show that the proposed financial model is robust and sustainable into the future, and welcomed further exploration and enhancement of IDA leverage and balance sheet optimization in upcoming years as lessons learned are obtained with implementation of the new model. Deputies acknowledged that market debt issued by IDA would significantly increase IDA's commitment authority in IDA18 by SDR15.9 billion (equivalent to US$22.3 billion).
- Deputies agreed with Management's proposal to continue using **CPLs** in IDA18 upon approval by IDA's Executive Directors. They acknowledged that CPLs would increase the resources available for commitment authority in IDA18 by SDR3.7 billion (equivalent to US$5.2 billion). They further acknowledged that SDR0.9 billion (equivalent to US$1.3 billion) of this amount would be recognized as grant equivalent contributions, as shown in Table 1a and Table 1b of Annex 11.

144. **Partner grant contributions** (subscriptions and contributions) of SDR16.5 billion, as shown in Table 1a of Annex 11, accounting for 31 percent of the total resources, continue to be the key source of IDA18's commitment authority and reflect the agreement reached among Partners. Partner contributions to the MDRI replenishment of SDR2.9 billion are governed by the MDRI Resolution.[87] Under the terms of the MDRI Resolution, IDA has undertaken to reflect changes in actual and estimated costs of MDRI debt

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84 Deputies noted the additional amount in the range of SDR0.1 billion (equivalent to US$0.2 billion) to SDR0.3 billion (equivalent to US$0.4 billion) of pledges expected from contributors whose internal authorizations/budget processes are not sufficiently advanced to allow complete pledging at the final replenishment meeting, but where pledges are expected by the Spring Meetings, 2017. The lower end of the range (SDR0.1 billion) is included in the total partner grant contribution amount. Any additional pledges above SDR0.1 billion would be used to augment total IDA18 financing. IDA18 Commitment Authority will be based on pledges confirmed by Unqualified Instruments of Commitments.

85 Internal reflows include credit repayments received from both current and past IDA borrowers, as well as resources from IDA's liquid assets including investment income.

86 These amounts include the additional investment income of US$10 million for IBRD and US$4 million for IFC, which IDA can potentially generate from a three year encashment schedule.

87 IDA (2006). *Additions to IDA's Resources: Financing the Multilateral Debt Relief Initiative: IDA Resolution No. 211* adopted by IDA's Board of Governors on April 21, 2006 (the "MDRI Resolution").

(continued)

forgiveness by making adjustments to partner contributions to MDRI every three years – normally in conjunction with regular replenishments.[88] Revised Compensation Schedule and Partner Contribution tables to the MDRI Resolution, reflecting the updated cost estimates for the MDRI as of June 30, 2016, have been provided to members. Corresponding adjustments to reflect these updated amounts are also required in the payment schedule attached to each member's Instrument of Commitment for its MDRI subscription and contribution.[89] Section C below provides further information regarding partners' contributions to finance debt relief costs under the HIPC Initiative, the MDRI and arrears clearance operations.

- *New and prospective Partners*. Algeria and Pakistan have pledged to become new IDA contributing Partners and the Islamic Republic of Iran and Greece have pledged to reengage. Participants noted that, in their view, there are still a number of countries that have the economic capability to contribute to IDA but have not yet done so. They welcomed Management's efforts to reach out to these countries and agreed that efforts should continue to encourage them to become IDA Partners.
- *Additional grant contributions*. Partners may, at any time, make additional grant contributions to the amounts shown in Table 1a of Annex 11.
- *Voting rights*. Deputies agreed to the continuance of the existing IDA voting rights system for the IDA18 period and that the grant element of CPLs be recognized in the voting rights allocation. Deputies requested a review of the IDA voting rights arrangements for further discussion at the MTR.

145. **Internal resources.** Participants endorsed IDA's existing practice of using internal resources to complement partner resources. Upon reviewing IDA's long-term financial capacity and the supported analysis presented during the replenishment discussions on IDA's financial capacity, they agreed that IDA would have adequate financial capacity to continue to support future replenishments. They noted that credit repayments constitute an important component of internal resources and recognized the impact of the MDRI, the HIPC Initiative and IDA grants on credit reflows. Deputies confirmed their commitment to compensate IDA for forgone reflows due to the MDRI and the HIPC Initiative on a "dollar-for-dollar" basis. They agreed to integrate the compensation for grant principal forgone with the regular contribution in line with overall changes in the IDA18 financing framework.

146. **IBRD and IFC contributions.** Participants noted the undertaking for an estimated contribution of US$0.63 billion[90] from IBRD and IFC resources in support of the IDA18 replenishment and signifying solidarity among the WBG sister organizations. Such transfers are approved annually by the IBRD's Board of Governors and the IFC's Board of Directors based upon evaluations of these institutions' annual results and considering reserve retention needs.[91]

147. **Debt Financing.** Participants endorsed the expansion of debt-funded leverage and the introduction of market debt in the IDA18 financing framework. As noted above, they emphasized the principles of financial sustainability that would guide the level of debt financing.

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88 Paragraphs 1(f), 2(c) and 2(d) of the MDRI Resolution.

89 Members will be notified of the necessary amendments to their MDRI Instruments of Commitment and the payment schedule following adoption of the IDA18 Resolution by the Board of Governors.

90 This amount includes the additional investment income of US$14 million, which IDA can potentially generate from a three year encashment schedule.

91 In IFC's case, the transfer takes place after the designation approved by the Board of Directors is "noted with approval" by the Board of Governors at the Annual Meetings.

148. **Concessional Partner Loans** (Annex 9). Participants acknowledged that CPLs complement market debt in enhancing the size of IDA18's commitment authority. They noted that concessional loan contributors would receive burden sharing recognition through voting rights based on the 'grant element' of the loan. Participants also noted that loan funding will not be earmarked for any purpose and will be used as part of IDA's overall pool of funding. They endorsed the principles of ensuring transparency, equal treatment, additionality (i.e., no substitution) and expressed their commitment to protect IDA's long-term financial sustainability. In this context, they agreed that Partners who are providing concessional loans to IDA18 should provide at least 80 percent of their benchmark Minimum Grant Equivalent Contribution (as defined below) in the form of a basic *grant* contribution, and at least 100 percent of the benchmark Minimum Grant Equivalent Contribution in the form of a basic *grant* equivalent contribution (grant contribution plus the grant element of the CPL), where the benchmark Minimum Grant Contribution will be defined flexibly as follows:

- The benchmark Minimum Grant Contribution will be defined as 100 percent of their previous basic grant equivalent contributions (which would include basic contributions from grants and grant element from a CPL) based on the lower of IDA16, IDA17, or a combination of previous replenishments (2 x IDA16 – IDA17 = IDA18), as the Partner prefers.
- The Minimum Grant Contribution benchmark could be based on the Currency of Pledge, National Currency or SDR amounts, as the Partner prefers.

149. **Participants noted Management's proposed terms for the CPLs in IDA18 as follows:**

- *Maturity*: Maturities would be either 25 or 40 years in line with the terms of IDA's credits.
- *Grace period*: The grace period would be five years for a 25-year loan or ten years for a 40-year loan.
- *Principal repayment*: Principal repayments of concessional loans would begin after the grace period. At that point, a straight-line amortizing repayment schedule would be applied, minimizing debt servicing costs to IDA and closely matching the repayment terms of the underlying IDA credits. For 25-year credits, principal would amortize at a rate of 5 percent per annum while for 40-year credits, principal would amortize at a rate of 3.3 percent per annum.
- *Coupon/Interest*: IDA concessional loans would have an all-in SDR equivalent coupon of up to 1 percent.[92] Partners have the option to provide additional grant resources to bridge the difference between the coupon rate on the CPL and their targeted coupon rate if higher.[93] For CPLs denominated in currencies with negative interest rates corresponding to the maximum SDR 1 percent interest rate allowed by the framework, Partners have the additional option to provide a CPL with coupon rate equivalent to 0 percent in the CPL currency and to meet the remaining grant element requirement of the framework by providing a larger volume of CPLs.[94] A standard approach will be applied under the framework to estimate the additional grant required, as well as

[92] The all-in cost may also be achieved by providing additional grants to ensure coupon equalization.

[93] The "targeted rate" is the desired coupon rate selected by Partners. This rate should be between 0 percent and 1 percent in SDR terms, or between 0 percent in SDR terms and 0 percent in CPL currency terms, when the 0 percent CPL currency rate is higher than 1 percent in SDR terms. The target coupon rate will be used to calculate the grant element of the CPL.

[94] This implies a higher coupon rate than the maximum SDR 1 percent coupon rate and is a result of the interest floor. Fair treatment across Partners will be ensured by using the actual coupon rate of the CPL to calculate the loan's grant element to determine voting rights and compliance with the minimum grant contribution benchmark.

to calculate the grant element of CPLs in currencies with a negative interest rate corresponding to the SDR rate.

- *Discount rate for calculating grant element*: the discount rate equivalent to 2.35 percent in SDR terms for a 25-year maturity/5-year grace loan and 2.70 percent in SDR terms for a 40-year maturity/10-year grace loan will be used to calculate the grant element (the portion of the loan that is considered a grant for burden sharing and voting rights purposes).
- *Prepayment*: In order to ensure IDA's financial sustainability, IDA may prepay the outstanding balance of the CPL, in whole or in part, without penalty.
- *Effectiveness*: The loan shall become effective upon signature of a loan agreement by the parties and upon the provision of the full unqualified amount of a coupon equalization grant, as applicable.
- *Currencies*: IDA would accept concessional loans in SDR, any one of the SDR basket currencies, namely the US Dollar, Euro, Japanese Yen, British Pound, and Chinese Renminbi.
- *Drawdown*: The concessional loans would be drawn-down in three equal installments over a maximum 3-year period to provide additional flexibility to IDA to manage liquidity. At its discretion and with the agreement of the loan provider, Management may draw down over shorter periods as it deems necessary.

150. **Participants noted that voting rights associated with the grant element of CPLs will be allocated from time to time following loan drawdown by IDA** and that Partners may, at any time, make additional concessional loan contributions to the amounts shown in Table 1a and Table 1b of Annex 11, according to the principles and terms described above.

Replenishment Effectiveness

151. **Deputies recommended that financing for IDA18 be made subject to an effectiveness condition similar to that used under previous IDA replenishments.** The purpose of such a condition is to ensure that most Partner financing, including contributions by major Partners, is in place on time. Deputies recommended that IDA18 become effective when Instruments or Qualified Instruments of Commitment and concessional loan agreements accounting in the aggregate for 60 percent of the total of Partner grant and concessional loan contributions as per Table 1a and Table 1b of Annex 11 have been received by IDA. They recommended a target effectiveness date for the replenishment of December 15, 2017.

152. **Deputies noted the expected limited availability of commitment authority for making grants at the start of the IDA18 period, before the replenishment becomes effective.** Principal reflows derived from credits extended in replenishments prior to IDA11 cannot be used for the financing of grants as the associated replenishment resolutions did not authorize the making of grants. Therefore, IDA would need to rely on partner contributions to back new grant commitments during IDA18. Since many IDA recipients receive their entire assistance in the form of grants, the timely availability of partner contributions to support commitment authority for grants is of particular importance.

153. **Deputies noted the importance of providing their Instruments of Commitment and signing their concessional loan agreements as early as possible, so as to advance the date of reaching the threshold for replenishment effectiveness.**[95]

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95 Some Partners' budgetary and legislative timetables permit them to make their contributions at an early stage in the fiscal year.

154. **Advance Contribution Scheme.** In recent past IDA replenishments, some Partners agreed that a share of their contributions could be used before the replenishment becomes effective. Under this Advance Contribution Scheme, one-third of the amount specified in a contributing member's Instrument of Commitment would be released for commitment authority purposes. Consequently, unless stated otherwise by a Partner, one third of that Partner's grant contributions will be released for commitment immediately upon receipt of the Partner's Instrument of Commitment by IDA. The second and third tranches of Partners' grant contributions will be released at the beginning of each FY, on July 1, 2018 and July 1, 2019, respectively.

Contribution Procedures

155. **Payments.** Deputies recommended that the contribution and payment arrangements for grant contributors continue as in previous replenishments. Partners will provide their **grant contributions** in the form of cash or notes in three equal annual installments. The first installment will be due 31 days after the replenishment becomes effective, which is expected by December 15, 2017, except for advance contributions which will be paid as specified by IDA. The second installment will be paid no later than January 15, 2019, and the third installment no later than January 15, 2020. IDA may agree to postpone any payment under the terms of the IDA18 Resolution. Partners will provide their **concessional loans** in the form of cash in up to three annual installments. The first installment will be due 31 days after the replenishment becomes effective, which is expected by December 15, 2017, except for advance contributions which will be paid as specified by IDA. The second installment will be paid no later than January 15, 2019, and the third installment no later than January 15, 2020. At its discretion and with the agreement of the loan provider, Management may draw down on different dates and over shorter periods as it deems necessary. IDA may agree to postpone or cancel any payment under the terms of the Loan Agreement.

156. **Deputies recommended that subscription and payment arrangements for non-contributing members continue as in previous replenishments.** Subscription payments of non-contributing members will be fully paid in one installment and in national currency or, with the approval of IDA, in any convertible currency of another member country, either in cash or notes.

157. **Encashment.** Partner grant contributions will be encashed on an approximately *pro rata* basis among Partners following the agreed regular encashment schedule (Attachment II of the IDA18 Resolution). Partners may, with the agreement of Management, adjust their grant encashments to reflect their legal and budgetary requirements. Deputies agreed to indicate any special preferences in this regard to Management when Partners deposit their Instruments of Commitment. Deputies recognized that the timing of encashments affects IDA's resource base. They agreed that in exceptional cases, should unavoidable delays occur, IDA's grant encashment requests to the relevant Partner may be adjusted to take into account any past payment delays by that Partner and any related lost income to IDA. IDA may also agree with any Partner on a revised grant encashment schedule that yields at least an equivalent value to IDA. A Partner's voting rights will be affected if the net present value is not maintained. Deputies agreed that the present value of Partners' grant encashment schedules will be based on a 0.6 percent per annum discount rate. Partners that accelerate their grant encashments can use the additional resources as a credit item, either to increase their own regular burden share, to cover a share of their costs under the MDRI replenishment, or to cover a portion of payment arrears from previous replenishments. In each case, Partners would receive additional subscription votes on account of the additional resources provided to IDA from accelerated grant encashment. Partners that use accelerated grant encashment can also benefit from a discount on the amounts encashed.

158. **Valuation of contributions.** Deputies agreed to denominate their grant contributions in their respective national currencies if freely convertible, in SDRs, or, with the approval of IDA, in any convertible currency of another member country. They also agreed to determine the currency of denomination for each Partner's grant contribution as of the date of conclusion of the IDA18 replenishment discussions. For the purpose of establishing equivalence of value among different currencies and the SDR for grant contributions, Partners agreed to use the average daily exchange rate for the period between March 1, 2016 and August 31, 2016. To help maintain the value of contributions from Partners with high inflation rates, grant contributions from Partners with domestic annual inflation of 10 percent or higher in 2013-2015 will be denominated in SDRs or in any currency used for valuation of the SDR and agreed with IDA.[96] Deputies noted that concessional loans would be denominated in SDRs, or any one of the SDR basket currencies, namely the US Dollar, Euro, Japanese Yen, British Pound and Chinese Renminbi. They also agreed to determine the currency of denomination for each Partner's concessional loan as of the date of conclusion of the IDA17 replenishment discussions. Currencies of denomination shall not be changed after the approval of the Deputies' Report by IDA's Executive Directors.

159. **IDA17 funds carried into the IDA18 replenishment.** Deputies agreed that the IDA17 funds carried over into the IDA18 period will be administered under the terms of the IDA17 replenishment with respect to financial management matters such as payment, encashment, and allocation of voting rights. For ongoing operational matters, such as commitment authority, IDA18 terms, conditions, and procedures will apply.

160. **Reporting of contributions.** Deputies requested Management to report regularly to the Executive Directors on the status of each partner's commitment and actual contributions to IDA and to include this information in the Annual Report of the World Bank and other publications as appropriate. This would include reporting regularly on the status of concessional loan contributions.

C. FINANCING DEBT RELIEF AND ARREARS CLEARANCE

161. **Participants reiterated their strong support for the HIPC Initiative and MDRI, which provide debt relief to the world's poorest and most indebted countries.** They reviewed updated cost estimates for IDA's lost credit reflows and the status of partner financing for the MDRI.

The HIPC Initiative

162. **Impact on IDA finances.** Deputies reviewed the impact of HIPC debt relief on IDA's finances. They reaffirmed the basic HIPC principle that debt relief should not reduce IDA's capacity to support poverty reduction and development and should be additional to other IDA assistance. They noted that current resources available to finance IDA's HIPC debt relief costs will be fully utilized by the beginning of the IDA18 period. Therefore, IDA will need additional financing of about SDR1.6 billion during the IDA18 period to finance forgone credit reflows due to the HIPC Initiative.

163. **Deputies supported the continued use of the two mechanisms used in IDA17 for Partners' HIPC-related contributions:** (i) contributing to IDA directly; or (ii) channeling contributions through the Debt Relief Trust Fund.[97] The HIPC-related contributions will be recorded separately from regular IDA contributions in order to ensure that HIPC debt relief is additional to other IDA assistance and shown as a separate column in Table 1a of the IDA18 Resolution (Annex 11).

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96 Inflation is measured by the rate of change of the national Consumer Price Index (CPI), or the GDP deflator in case of contributing partner countries for which the CPI is not available.

97 As amended by Partners and the Executive Directors.

164. **Partner funds provided directly to IDA will be treated in the same manner as regular contributions, becoming part of IDA's general resources.** Partners can choose to submit one Instrument of Commitment that would include the amount of the HIPC-related contribution, or separate Instruments of Commitment for regular IDA contributions and HIPC-related contributions. Partners can pay their HIPC contributions in cash or promissory notes. Since these additional contributions will reimburse IDA for its forgone reflows during FY18-20, they will be drawn down over this three-year period. Partners will receive voting rights for contributions upon payment to IDA18.

165. **Partners can also make HIPC contributions directly to the Debt Relief Trust Fund.** Partners would sign contribution agreements with IDA, as administrator of the Debt Relief Trust Fund, specifying the contribution amount and payment modalities – in cash or in promissory notes to be drawn down over a three-year period. Partners will deposit their contributions in the World Bank component of the Debt Relief Trust Fund, and contributions will be transferred to IDA to reimburse IDA for its forgone credit reflows. Since these funds become part of IDA's general resources at the time of transfer from the Debt Relief Trust Fund to IDA's cash accounts, Partners will receive additional voting rights in IDA following such transfers. Management will report periodically to Partners on the status of their contributions to the Debt Relief Trust Fund.

The MDRI

166. **Replacement of lost credit reflows.** In the spring of 2006, Partners and shareholders approved IDA's participation in MDRI, which provides 100 percent cancellation of eligible debt owed to IDA by countries reaching the HIPC completion point. Starting on July 1, 2006 and over the next four decades of MDRI implementation, IDA is projected to cancel an estimated total amount of SDR23.4 billion (equivalent to US$33.3 billion) of credit reflows from eligible HIPC countries. Under the MDRI replenishment arrangements, Partners have committed to compensate IDA's MDRI costs on a 'dollar-for-dollar' basis, over the duration of the cancelled credits. Deputies reiterated the need for full replacement of the lost credit reflows due to the MDRI so as to ensure that the debt relief granted by IDA will be additional for recipient countries, providing further resources for their development efforts.

167. ***MDRI replenishment.*** Partner contributions for IDA's MDRI costs are recorded under a separate replenishment and added to IDA's general resources following established IDA procedures. Deputies reaffirmed the need for full replacement of lost credit reflows due to debt relief and their commitment "to fully finance the costs to IDA of providing MDRI debt relief over the 40-year time span of the MDRI".[98] To preserve IDA's advance commitment capacity – under which IDA uses its stream of available future credit reflows to back future disbursements on approved credits and grants – Deputies acknowledged the need to provide unqualified, firm MDRI financing commitments over the disbursement period of each future IDA replenishment. However, they also recognized that the ability to provide binding financial commitments for the entire duration of MDRI varies from partner to partner and committed themselves to make every effort possible to translate their full political commitment for outer as well as earlier years into as firm and far reaching financial pledges as allowed for by their legislative processes. In order to avoid a financing shortfall, the MDRI replenishment resolution was amended in 2010 to allow a portion of qualified commitments to be counted towards IDA's commitment authority. This portion was set by IDA's Executive Directors at 85 percent of qualified commitments during IDA15, IDA16, and IDA17, and the Executive Directors will set the level for IDA18 under the IDA18 commitment authority framework. Nevertheless,

98 IDA (2006). Additions to IDA Resources: Financing the Multilateral Debt Relief Initiative, approved by IDA's Executive Directors on March 28, 2006. Paragraph 5.

Participants stressed the need for Partners to make every effort to provide firm, unqualified commitments up to FY28.

168. **To back IDA18 commitment authority, Deputies reaffirmed the urgent need to provide additional partner contributions for the MDRI replenishment of SDR2.9 billion,** so as to cover IDA's debt relief costs due to the MDRI during the IDA18 disbursement period (FY18-28) as agreed under the MDRI. The MDRI financing gap of SDR0.3 billion for FY26-28 is excluded from IDA18 commitment authority until IDA receives this amount from Partners either through the scaling up of their burden shares or the contribution to MDRI by new Partners.

169. **Deputies noted that the value of IDA's lost credit reflows under the MDRI will continue to fluctuate over the 40-year period,** and that the MDRI financing arrangements include a mechanism to adjust the compensatory amounts payable by Partners in conjunction with every regular IDA replenishment. They reviewed the updated cost estimates for the MDRI under IDA18 replenishment that provide the basis for updates to the MDRI cost tables and partner payment schedule. Revised tables to the MDRI Resolution, reflecting the updated cost estimates, have been provided to members. Corresponding adjustments to reflect these updated amounts are also required in the payment schedule attached to each member's Instrument of Commitment for its MDRI subscription and contribution. Partners noted that each member had agreed to amend its Instrument of Commitment to reflect any such adjustment.

170. ***Monitoring partner contributions.*** Deputies reaffirmed that there should be continued monitoring of partner contributions to the MDRI. For transparency, partner contributions to the MDRI will continue to be recorded separately from regular IDA replenishment contributions as additional to Partners' regular financial support to IDA. They noted that partner contributions to the MDRI have been reported in the annual report to IDA's Executive Directors and will continue to be reported annually during the IDA18 period. Such reporting will contain information on the volume of debt relief delivered by IDA under the MDRI and the amount of compensatory partner resources received.

Financing of Arrears Clearance Operations

171. **Set aside of resources.** During IDA15, partners agreed to establish a systematic approach to arrears clearance. Participants agreed to roll-over the arrears clearance resources set aside in IDA17 to IDA18.[99] They agreed that the resources provided to finance arrears clearance operations would be allocated only when such arrears clearance actually takes place. They also agreed that if the resources requested for IDA18 are insufficient to cover the full cost of the arrears clearance support, the shortfall would be made up in IDA19 in the same manner that HIPC costs are updated at each replenishment based on the use and availability of resources. Participants requested Management to provide an update on the utilization of resources for arrears clearance operations at the MTR and to indicate plans for the reallocation of any unused resources during the last year of the IDA18 period.

172. **IBRD debt.** In respect of IDA countries with debt to the IBRD, Participants agreed that IDA provide debt relief grants or credits, where necessary, for the World Bank to deliver its share of debt relief

[99] IDA (2008). Additions to IDA Resources: Fifteenth Replenishment – IDA: The Platform for Achieving Results at the Country Level, See section IV.C, page 31. http://siteresources.worldbank.org/IDA/Resources/Seminar%20PDFs/73449-1172525976405/FinalreportMarch2008.pdf. Also see "The Demand for IDA18 Resources and the Strategy for their Effective Use" (May 2016) for a full discussion of the arrears clearance needs of countries eligible for the exceptional arrears clearance approach.

(continued)

under the HIPC Initiative. Such debt relief grants from IDA (for interim HIPC relief on IBRD debt service payments) and prepayment by IDA of remaining IBRD claims at the HIPC completion point are part of the implementation modalities for IDA's delivery of debt relief under the HIPC process.[100] These debt relief grants and prepayments are to be funded by resources other than IBRD net income transfers.

SECTION V: ENSURING EFFECTIVE IMPLEMENTATION

173. **Given the significant scale up in ambition of IDA18, Participants underscored the importance of robust implementation planning to ensure effective impact and results.** They called for substantial Management attention to budgetary and staffing requirements on preparation, pipeline development, supervision, and M&E to ensure IDA is doing all it can to deliver for its clients and help build their absorptive capacity. They recognized the critical role of staff in the speed, cost and quality of WBG interventions, and encouraged Management attention to ensure that staff skills and deployment can support the delivery of impact, even in the most challenging environments. The new Global Mobility Support Framework will be an important element of this effort, with a redoubled focus on careers in operations more broadly, and careers in fragile and conflict settings more specifically.

174. **Participants welcomed Management's update on efforts to ensure early implementation planning for the proposed scaled-up IDA18 program.** There has been close collaboration among Bank staff across the Regions, GPs and CCSAs on development of the IDA18 special themes and policy commitments. IDA Management outreach on planning for implementation is well underway, targeted to regional management team meetings, GPs and CCSAs. Additional outreach is planned with individual country teams, tailored to reach staff in the Regions responsible for supporting client countries in designing and implementing the IDA18 framework in partnership with other development partners.

175. **In particular, Participants emphasized the need for very strong and substantial project preparation and implementation support to its clients, particularly in FCV situations.** In this regard, Participants welcomed the draft proposal to enhance the effectiveness of the Project Preparation Facility (PPF) which (i) aims to increase the PPF commitment authority commensurate with the expected increase in IDA funding; and (ii) expands the scope of the PPF to finance preparation activities not linked to a specific project, but to preparation of a broader project pipeline. They requested this to be fast-tracked to support the pipeline preparation for FCV in IDA18. Participants also welcomed Management's plans to monitor IDA18 allocations more frequently, proactively, and flexibly so as to ensure that resources are being used effectively. Finally, they recognized that continued due diligence and monitoring of debt sustainability would need to remain paramount.

176. **Ensuring effective implementation in FCS/FCV situations.** As noted in Section III D, Participants recognized that the substantial increase in resources for FCS/FCV provides great opportunities, but also comes with significant risks. They acknowledged that successful implementation of a more ambitious program on FCV requires adequate staffing, operational flexibility and sufficient budgetary resources for strategic engagement and portfolio support. The success of IDA's increased engagement will also depend on security, organizational incentives, the WBG's ability to promote the design of projects that address FCV drivers, as well as greater FCV-sensitivity across the portfolio.

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100 IDA (2000), Heavily Indebted Poor Countries (HIPC) Initiative: Note on Modalities for Implementing HIPC Debt Relief under the Enhanced Framework, IDA/R 2000-4, approved by the Executive Directors on January 25, 2000.

(continued)

177. **Participants welcomed the progress made by cross-sectoral WBG working groups to enhance staffing, budgetary resources and operational flexibility in FCV contexts.** They welcomed the draft recommendations on budget and staffing, which would provide for increases in Bank administrative budgets to support a stronger staffing profile in the field, including agreed minimum levels and the appropriate seniority for FCV Country Office staffing.[101] The also welcomed proposals to strengthen career and professional development for FCV staff, and other aspects of the Employment Value Proposition. They requested WBG Management to update the Board by end FY17 on progress in enhancing staffing, professional and career development for WBG staff working in FCV situations, as well as initial findings of a review of Bank policies and procedures, to determine whether these provide adequate flexibility in FCV settings.

178. **Participants recognized that WBG engagement in FCV situations is a long-term agenda with several challenges and constraints yet to be overcome.**[102] Investments in FCS are on average riskier than investments in other IDA countries. Given that much of IDA's engagement in FCS is likely to be in the form of slower disbursing Investment Project Financing, which can take up to a decade to disburse fully, Participants acknowledged that disbursements ratios can be expected to be weaken initially. Commitments and disbursements could also lag due to lower absorptive capacity, crises, or other emerging circumstances. This could in turn lead to delayed, uneven or weaker results. In addition, there may be possible implications for portfolio performance for FCS.

179. **Participants also called for careful attention to PSW implementation.** Acknowledging the challenges in mobilizing private sector investment in difficult markets and the need to take informed risks, Participants supported a "learning by doing approach." They also stressed adherence to a minimum concessionality approach and consideration of long term fiscal implications of public-private investments. Participants urged Management to foster the success of the PSW by leveraging the unique collaboration among IDA, IFC and MIGA; in particular, they asked Management to ensure that IFC and MIGA step-up their origination efforts, provide sufficient TA to their clients, and work with IDA as it continues to improve macroeconomic policy and the regulatory environment in challenging markets. Further, it was emphasized that IFC and MIGA should focus on the elements needed – including staff incentives, support and outreach – to ensure effective deployment.

180. **To implement the new financing model for IDA18, Management is also putting the ground work in place for IDA to issue debt in the capital markets.** As a first notable step towards operationalizing IDA leverage and ensuring capital market readiness, the institution obtained triple-A credit ratings in September 2016. Further implementation steps have been defined and are being coordinated over the coming year to ensure a solid foundation for efficient and long-term market engagement, including:

- *Detailed review and update of IDA's financial framework, accounting policies, and risk management parameters* – to ensure robust sustainability rules, commensurate with capital market and triple-A rating requirements, for a successful and sustainable investment of IDA resources; and
- *Preparations for IDA bond issuance and investor engagement* – to launch IDA's first debt issuance by obtaining all required regulatory approvals, establishing a global debt issue program, designing and implementing a funding strategy, and performing dealer and investor outreach, and establishing needed operational protocols and systems.

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101 The objective is to recruit 150 staff for FCV countries over the IDA18 period, and as a first step, the World Bank aims to deploy 50 professional staff by FY18:Q1, subject to budget considerations.

102 World Bank Group Assistance to Low-Income Fragile and Conflict Affected States, Independent Evaluation Group, December 2013.

181. **Given the significant implementation issues, Participants called for opportunities to remain informed prior to the IDA18 MTR.** They welcomed Management's plans to provide updates on implementation issues and pipeline development, including for the PSW, at the time of the Spring and Annual Meetings of the WBG.

SECTION VI: RECOMMENDATION

182. The Executive Directors recommend to the Board of Governors the adoption of the draft IDA18 Resolution.

(This report was approved and its recommendation was adopted by the Board of Governors on March 31, 2017)

ANNEX 1: RESULTS MEASUREMENT SYSTEM FOR IDA18

Tier I – IDA Countries' Progress

1. **Tier I monitors long-term development outcomes that depend on collective efforts by countries and their development partners including IDA.** It also measures key drivers of efforts aimed at poverty reduction and shared prosperity. Participants endorsed changes to Tier 1 indicators to align with the SDGs, the WB CSCs and integrate the IDA18 Special Themes. Tier I indicators are grouped into four categories: WBG goals; growth; inclusiveness; and sustainability and resilience – consistent with the WBG Strategy and the CSC. All Tier I indicators will be disaggregated for FCS where feasible and relevant.

2. **Tier I categories and the changes endorsed by the Participants in each of these are as follows:**

- **WBG goals.** The two indicators in this category measure the WBG twin goals of eradicating extreme poverty and boosting shared prosperity in a sustainable manner. One is aligned with SDG 1.1.1, *"Population living on less than US$1.90 a day (2011 PPP)*", and another with SDG 10.1.1, "*Growth rates of household expenditure or income per capita among the bottom 40 per cent of the population and the total population*".
- **Growth.** This category includes indicators tracking macroeconomic measures and the overall business environment in IDA countries. One indicator, *"Annual growth rate of real GDP per capita"* is the same as SDG 8.1.1. One indicator has been changed to *"GDP per person employed (constant 2011 PPP $)"* as a measure for productivity change at the aggregate level. This will be used as a proxy to capture economic transformation, together with another indicator added: "Non-agriculture sectors value added (as % of GDP). The indicator, *"Youth employment to population ratio (age 15-24)"* has been moved from Inclusiveness category to Growth category. Two indicators have been added to the RMS to track progress on governance and institutions: *"Number of IDA countries that have raised Taxes/GDP above 15%"; and "Number of IDA countries that have an improved composite PEFA score in dimensions across the pillars of budget reliability, transparency of public finances, and control in budget execution."*
- **Inclusiveness.** Indicators in this category track progress in health, education, access to safe water and improved sanitation, among others. Some indicators have been directly adopted from the SDG indicators, while others were harmonized with the CSC or remained unchanged. Two new indicators have been introduced to support the IDA18 Special Themes on FCV *("Number of refugees by country or territory of asylum (millions)" and Number of internally displaced people),"* and one on gender ("*Ratio of female to male labor force participation rate")* to reflect the emphasis on closing the gender gap in employment.
- **Sustainability and Resilience.** Some indicators adopted the equivalent CSC indicators and one indicator, "*Carbon dioxide emissions"* remained unchanged (the CSC will adopt the same indicator accordingly). The indicator "*Annual freshwater withdrawals, total (% of internal resources)*" was added.

Tier II – IDA-supported Results

3. **Tier II of the IDA18 RMS tracks development results in countries supported by IDA operations across different sectors.** Tier II comprises twenty-two indicators: with some indicators harmonized with the WB CSC by adopting the new CRIs.[103] Indicators in Tier II are grouped into three

[103] The formulation of CRIs is in the final stage; they have not been formally adopted.

categories – growth, inclusiveness, and sustainability and resilience – to reflect the linkage to WBG Strategy Indicators and will be disaggregated by sex and FCS when feasible and applicable. Specifically:

- **Growth** – includes indicators tracking key infrastructure and financial services to support productive sectors such as agriculture, microfinance, energy generation and transport. A new indicator, "*Private investments catalyzed by WB in IDA countries"* will monitor the private sector's role in economic transformation and job creation. The indicator, "*Roads constructed or rehabilitated*" remained unchanged. Other indicators were changed/ harmonized with indicators in the CSC and the new CRIs.

- **Inclusiveness** – comprises indicators on IDA-supported results in health, education, access to basic services (electricity, water, sanitation, and urban services) and social safety nets. Many indicators were changed to reflect the new CRIs and were fully harmonized with the CSC. In addition, to reflect the IDA18 theme of jobs and economic transformation, the indicator, "*Beneficiaries in IDA countries of job-focused interventions"* was added and will be disaggregated by sex.

- **Sustainability and Resilience –** includes indicators supporting statistical capacity building, governance, and energy efficiency. Several new indicators were introduced: "*Net GHG emissions"* – on climate change mitigation in the energy, transport, forestry, urban, water, and agriculture sectors; "*Number of lending operations with civil registration and vital statistics"* – tracking IDA support for statistical capacity building; and an indicator on governance, "*Number of countries with an increase in the number of registered taxpayers among IDA countries with substantial WB tax engagement",* – a key indicator of DRM. The indicator tracking energy savings has been adjusted according to the new CRI and harmonized with the CSC. One indicator, "*Countries supported towards institutionalizing disaster risk reduction as a national priority with IDA support*" was retained. Another indicator has been added to the RMS to track progress on governance and institutions, *"Number of IDA countries that operationalize Open Government Partnership agenda commitments."*

Tier III – IDA Organizational and Operational Effectiveness

4. **Tier III of the IDA18 RMS includes measures of IDA's operational and organizational effectiveness –** notably measures on the performance of its portfolio, the quality and timeliness of projects delivered to clients, the results orientation of the operations, client and beneficiary feedback, financial sustainability, and the implementation of the IDA Special Themes. To further harmonize the World Bank CSC and the IDA RMS, Participants endorsed the consolidation of Tiers III and IV of IDA RMS, which allowed for simplification of the IDA RMS. Tier III will comprise twenty-nine indicators and will disaggregate and report all indicators for FCS (when feasible and applicable). Participants endorsed the six new categories under which Tier III indicators are grouped: development outcomes ratings, client feedback, beneficiary feedback, portfolio performance, financial sustainability, and implementation of IDA Special Themes. Changes for each category are highlighted below:

- **Development Outcome Ratings.** The two IDA17 RMS indicators tracking achievement of development outcomes under Tier II "*Satisfactory achievement of outcomes in Country Assistance Strategy Completion Reports",* and "*Satisfactory achievement of outcomes: IDA operations (as share of commitments)"* were changed and moved to Tier III. These two indicators are related to the outcomes of IDA's portfolio at the project and country levels and are complemented by indicators that also track IDA's performance. The satisfactory outcomes of IDA-financed operations will be reported both as share of operations and share of commitments.

- **Client feedback.** Client feedback indicators (derived from country opinion surveys) were moved from Tier II to Tier III. The indicator "*Client feedback in IDA countries on WBG effectiveness: financial instruments meet the needs of a client",* was dropped.
- **Integration of beneficiary feedback in projects.** The measure on use of planned beneficiary feedback during implementation has been refined to take account of the three-year measurement lag needed before implementation can be tracked. Second, a new indicator, "*Projects with beneficiary feedback indicator at design"* was introduced to track the share of new projects that include a beneficiary feedback indicator in their results framework. The indicator will demonstrate current institutional progress, tracking early progress in implementing the citizen engagement initiative, and giving task teams an incentive to integrate beneficiary feedback into the design of and monitoring plan for new projects.
- **IDA portfolio performance.** This group of indicators measure the quality of IDA's portfolio, its effectiveness, and the value for money in achieving development results. Indicators in the RMS that are similar to those in Tier III (Performance) of the CSC were changed to harmonize the two reporting tools. The new indicator *"Proactivity Index"* was added as a key measure for IDA's agility and responsiveness. Unique IDA indicators, "*Quality of M&E in IDA-financed operations"* and "*Average project implementation support costs"* have been retained. The former is based on IEG ratings for closed operations, and thus might be replaced with an indicator to measure M&E quality at the entry stage.
- **Financial Sustainability.** Two indicators were retained as key measures of IDA's financial sustainability, namely, *"IDA Budget Anchor"* and "*Support Cost Ratio*".[104] Two indicators, "*Gross expenditure reduction" and "Expense to business ratio",* were dropped.
- **IDA Special Themes.** Indicators under climate change and gender were revised to enhance the monitoring of IDA18 Special Themes. For gender, two new indicators, "*Percentage of IDA-supported projects that demonstrate a results chain by linking gender gaps identified in analysis to specific actions that are tracked in the results framework"* and "*Number of IDA Projects that address and respond to gender-based violence",* were introduced. Under climate change, three indicators were changed and one remained unchanged. On FCV and jobs and economic transformation, the indicators, *"Facetime index in FCS*" and "*Private financing of WBG-supported operations/transactions in IDA countries*" have been introduced. On Governance, "*Number of Illicit Financial Flows Assessments performed in IDA countries*" has been added.

[104] The definition for the "Budget Sustainability Anchor" and "Support Cost ratio" will be adjusted to reflect changes in the IDA financing framework to ensure matching lending related expenses of the integrated model with the corresponding revenues.

Table 1. Monitorable Actions for IDA18

OBJECTIVES	RECOMMENDATIONS/PROPOSED ACTIONS	PRODUCT/TARGET DATE	RMS INDICATORS
JOBS AND ECONOMIC TRANSFORMATION			
Supporting job creation through economic transformation	- WBG will deploy tools and resources from IDA and IFC to undertake 10 inclusive global value chain analyses in IDA countries to understand how they can contribute to economic transformation and job creation, including through growth in agri-businesses, manufacturing, and services and will use this analysis to inform activities within the IDA portfolio. - WBG will use the Global Infrastructure Connectivity Alliance to make available to IDA countries knowledge on lessons and approaches related to cross-border investments and economic corridor development and will use this analysis to inform activities within the IDA portfolio.	Progress Report on Jobs and Economic Transformation for IDA18 MTR Progress Report on Jobs and Economic Transformation for IDA18 MTR	**Tier 1** • GDP per person employed (constant 2011 PPP $) • Non-agriculture sectors, value added (as % of GDP) • Trade logistics performance index • Proportion of the population with access to electricity • Ratio of female to male labor force participation rate • Youth employment to population ratio (age 15-24) **Tier 2** • Farmers adopting improved agricultural technology (millions) • Roads constructed or rehabilitated (km) • People provided with new or improved electricity service (millions) • Generation capacity of renewable energy (GW) • Area provided with new/improved irrigation or drainage services (ha) • Beneficiaries in IDA countries of job-focused interventions (millions) • Beneficiaries of social safety nets programs (million) • People reached with financial services (millions) • Private investments catalyzed by WB in IDA countries
Raising job quality and ensuring inclusion of youth and women	- WBG will systematically carry out impact analyses of SME and entrepreneurship programs across IDA countries to assess their overall impacts and differentiated outcomes for women and youth, and will develop operational guidelines to inform future operations. - WBG will prepare operational guidelines for integrated youth employment programs with a focus on connecting to demand-side interventions and supporting labor market integration to inform the design of a new generation of youth employment programs in IDA countries.	Progress Report on Jobs and Economic Transformation for IDA18 MTR Progress Report on Jobs and Economic Transformation for IDA18 MTR	
Targeting support for jobs and private sector development in high-risk contexts, including	- WBG will enhance existing and introduce new operational instruments to improve risk sharing in projects and crowd-in private capital in high risk investment environments, including through the introduction of the IFC-MIGA PSW. - WBG will adopt a 'migration lens' in IDA countries	Progress report on PSW for IDA18 MTR	

Objectives	Recommendations/Proposed Actions	Product/Target Date	RMS Indicators
fragility and migration	where migration has a significant economic and social impact (including home, host, and transit countries): this will include analytics that close critical knowledge gaps and, where there is explicit country demand, support for operations that focus on job creation, managing legal economic migration, and integrating young people and economic migrants.	Progress Report on Jobs and Economic Transformation for IDA18 MTR	• People provided with improved urban living conditions (millions) **Tier 3** • Private capital directly mobilized by WBG operations/transactions in IDA countries • Private financing (private co-financing) of WBG-supported operations/transactions in IDA countries • Indicator on economic transformation (indicator name and methodology TBD) ** See also indicators in Gender and Development, and FCV*
Improving the knowledge base to inform operations supporting jobs and economic transformation	- WBG will develop and make available for use in IDA countries a set of *ex ante* measurement tools and systems to assess the impacts of large-scale public and PPP investments targeting infrastructure and economic transformation on jobs, including pilot assessments on gender outcomes. - WBG will catalogue learnings from the Jobs Diagnostics, assess how Jobs Diagnostics are informing the design and implementation of operations in IDA countries targeting job creation and economic transformation, and recommend any changes necessary to improve the impact of the tool. - WBG will develop and integrate spatial perspectives into analysis of migration and urbanization trends, and the impacts of infrastructure on jobs and economic transformation, this will include piloting of: spatial inventory of infrastructure in five IDA countries; urban jobs accessibility assessments of 10 cities in IDA countries; and spatial assessment of trends in job creation and destruction in five countries.	IDA18 MTR Paper for IDA18 MTR Progress Report on Jobs and Economic Transformation for IDA18 MTR	
GENDER AND DEVELOPMENT			
Sharpen focus on closing gaps between women, men, girls and boys in country	**Human endowments/first generation gaps:** - All applicable IDA18 financing operations in primary and secondary education will address gender-based disparities, for instance, by incentivizing enrollment,	Target reached at the end of IDA18, with report at MTR.	**Tier 1** • Ratio of female to male labor force participation rate • Legal changes that increase gender parity over the past two years

OBJECTIVES	RECOMMENDATIONS/PROPOSED ACTIONS	PRODUCT/TARGET DATE	RMS INDICATORS
strategies and operations, and strengthen the data and evidence base to enhance impact towards gender equality	attendance and retention for girls. - All IDA18 financing operations for maternal and reproductive health will target the improvement of the availability and affordability of reproductive health services, including for survivors of gender-based violence. **Removing constraints for more and better jobs:** - At least 75 percent of IDA18 financing operations for skills development will consider how to support women's participation in and improvement in the productivity of their economic activity, and/or consider how to reduce occupational segregation. - At least two-thirds of all IDA18 financing operations in urban passenger transport will address the different mobility and personal security needs of women and men. **Control over assets with a focus on financial inclusion:** - At least ten IDA18 financing operations and ASA for financial inclusion will address gaps in men's and women's access to and use of financial services, and at least ten Financial Inclusion strategies in IDA countries will provide sex-disaggregate reporting and put in place actions to target specifically women's financial inclusion. - At least half of all IDA18 financing operations in the ICT portfolio will support better access to the Internet and better access to ICT services for women. **Enabling country-level action:** - Pilot data collections will be launched in at least six		• Lower secondary gross completion rate (%) -Ratio of girls' to boys' completion rate (%) • Lower secondary enrollment rate (%) -Ratio of girls' to boys' enrollment rate (%) • Maternal mortality ratio [SDG 3.1.1] • Adolescent fertility rate (births per 1,000 women ages 15-19) • Contraceptive prevalence by modern methods (% of women ages 15-49) **Tier 3** • Percentage of IDA-supported projects that demonstrate a results chain by linking gender gaps identified in analysis to specific actions that are tracked in the results framework • Percentage of IDA-supported operations reporting gender results at completion (%) • Number of IDA-supported operations that address and respond to GBV *Note: Indicators in all three tiers will be disaggregated by sex when feasible and applicable (refer to Table 2 below for details).*

OBJECTIVES	RECOMMENDATIONS/PROPOSED ACTIONS	PRODUCT/TARGET DATE	RMS INDICATORS
	IDA countries to gather direct respondent, intra-household level information on employment and assets.		
	Voice and agency: - Increase the number of operations in fragile contexts which prevent or respond to gender-based violence, including through access to essential services and livelihood support activities for women (baseline: IDA16; see FCV). - Implement the recommendations of the WBG Global Task Force on Gender-Based Violence, as applicable, within operations in IDA-eligible countries.	Target reached at the end of IDA18, with report at MTR.	
CLIMATE CHANGE			
Deepen the mainstreaming of climate change and disaster risk management into SCDs, CPFs, and lending, and support development of planning and investment capacity	- All IDA SCDs and CPFs to incorporate climate and disaster risk considerations and opportunities and reflect (I)NDCs, based on a review of experience before the start of IDA18, and to be reported at MTR. - All IDA operations continue to be screened for climate change and disaster risks and integrate resilience measures, based on review of experience before the start of IDA18, and to be reported at MTR. - Support at least 10 countries (on demand) to translate their (I)NDCs into specific policies and investment plans and start to integrate these into national budget and planning processes. - Develop at least 10 climate-smart agriculture investment plans and 10 programmatic forest policy notes. - Increase the use of DPOs that support climate co-benefits. - Apply GHG accounting and shadow carbon price for all operations in significant sectors, and prepare a	IDA18 MTR	**Tier 1** • Population exposed to harmful air pollution (PM2.5) (%) • Average annual deforestation change (%) • CO_2 emissions (metric tons per capita) • Annual freshwater withdrawals, total (% of internal resources) **Tier 2** • Countries supported towards institutionalizing disaster risk reduction as a national priority with IDA support • Generation capacity of renewable energy (GW) • Net GHG emissions **Tier 3** • IDA-supported operations with climate change co-benefits

Objectives	**Recommendations/Proposed Actions**	**Product/Target Date**	**RMS Indicators**
	revised guidance note on discount rates.		• Completed ASA products that address climate change issues • IDA $ commitments with disaster risk management co-benefits
Supporting efforts to achieve the Sustainable Energy for All objectives	- Support the addition of five GW in renewable energy generation. - Develop Investment Prospectuses in seven additional countries with low electricity access.		
Monitoring and reporting of IDA resources used for climate change	- Report annually on private finance mobilized for climate[105] and continue to report on overall climate finance together with other MDBs.		
FRAGILITY, CONFLICT AND VIOLENCE			
Deepening IDA's knowledge on FCV and learning from operational experience	- Adopt a risk-based approach for identifying fragility beyond those countries on the FCS harmonized list. - Deepen the WBG's knowledge on the mitigation/prevention of FCV risks through a flagship report drawing on lessons from operational experience and impact evaluations.	Target reached at the end of IDA18, with report at MTR.	**Tier 1** • Number of refugees by country or territory of asylum (millions) **Tier 3** • Number of IDA projects that address and respond to GBV • Facetime index in FCS. *Note: Indicators in all three tiers will be disaggregated for FCS when feasible and applicable (refer to Table 2 below for details).*
Designing integrated WBG strategies addressing FCV drivers and building institutional resilience	• RRAs inform all CPFs in FCS and countries with significant risks of FCV.[106] • Increase the number of operations targeting refugees and their host communities (baseline: IDA17). • Increase the number of operations in fragile contexts which prevent or respond to gender-based violence, including through access to essential services and livelihood supported	Target reached at the end of IDA18, with report at MTR.	

[105] Climate finance reporting will continue to follow the methodology and procedures agreed upon with other MDBs and will report on the WBG numbers.

[106] Countries eligible for exceptional IDA allocations to mitigate FCV risks identified on the basis of a cross-country risk scan combining quantitative and qualitative assessments. See Annex 4.

(continued)

Objectives	**Recommendations/Proposed Actions**	**Product/Target Date**	**RMS Indicators**
	activities for women (baseline: IDA16).		
Improving staffing, operational effectiveness and flexibility	• Increase staff "facetime" in IDA FCS with focus on staff based in-country and monitor progress through the "Facetime index".[107]	Target reached at the end of IDA18, with report at MTR.	
Promoting partnerships for a more effective response	• Undertake joint RPBA as openings arise for engagement in the aftermath of conflict in IDA countries.	Target reached at the end of IDA18, with report at MTR.	
Enhancing financing to support FCS/FCV	• Implement the revised IDA resource allocation framework for FCS/FCV to enhance targeting of IDA's exceptional support and financial engagement in these countries.	Review implementation experience of financing framework for FCV at IDA18 MTR and propose adjustments if necessary.	
GOVERNANCE AND INSTITUTIONS			
Strengthen DRM	• Provide support to at least a third of IDA countries targeted at increasing their Tax/Gross Domestic Product ratio through lending operations, ASA and technical assistance including tax diagnostic assessments.	Target reached at the end of IDA18, with report at MTR.	**Tier 1** • Number of countries that raise Taxes/GDP ratio above 15 percent • No. of IDA countries **that have an improved composite PEFA score** across in dimensions across the pillars of budget reliability, transparency of public finances, and control in budget execution: 1.1) Difference between planned and actual budget expenditure; 9.1) Public access to fiscal information; 24.2) Competitive procurement methods
Improve public expenditure, financial management and procurement	• Support at least 10 IDA countries in performing 2nd or subsequent PEFA assessments to inform preparation of their SCDs. • Deliver MAPS2 in five IDA countries to accelerate the development of modern, efficient, sustainable and more inclusive public procurement systems that take into account		

107 The proposed "Facetime" indicator will be calculated on the basis of World Bank staff in-country missions as well as international and local staff and consultants posted in the country.

OBJECTIVES	RECOMMENDATIONS/PROPOSED ACTIONS	PRODUCT/TARGET DATE	RMS INDICATORS
	national development objectives.		**Tier 2** • No. of countries with an increase in the number of registered taxpayers among IDA countries with substantial WB tax engagement. • No. of IDA countries that operationalize the OGP agenda commitments **Tier 3** • No. of IFFs assessments performed in IDA countries.
Strengthen active ownership of SOEs	• Support at least 10 IDA countries on enhancing SOE performance through: (i) Performance Agreements and/or (ii) increased transparency through published reports on their SOE portfolio.		
Support public administration performance for service delivery	• Perform joint operations, TA, and/or ASA on sector-focused governance in 10 IDA countries to identify and address institutional bottlenecks to service delivery with the health, water, and/or education sectors.	Target reached at the end of IDA18, with report at MTR.	
Support institutional capacity to respond to pandemics	• Support at least 25 IDA countries in developing pandemic preparedness plans. • Support 25 countries in developing frameworks for governance and institutional arrangements for multi-sectoral health emergency preparedness, response and recovery.		
Integrate citizen engagement and beneficiary feedback into service delivery operations	• Support projects in at least 10 IDA countries in the development and implementation of user feedback and/or enhanced GRMs[108] for service delivery that ensure participation by women in these processes		
Strengthen open, transparent and inclusive governance through Open Government commitments	• Support at least one-third of IDA countries to operationalize reform commitments towards the OGP agenda to strengthen transparent, accountable, participatory, and inclusive governments	Target reached at the end of IDA18, with report at MTR.	

108 Enhanced GRMs include minimum standards on uptake, responsiveness, disclosure, and/or gender inclusion.

OBJECTIVES	RECOMMENDATIONS/PROPOSED ACTIONS	PRODUCT/TARGET DATE	RMS INDICATORS
Mitigate IFFs	• Perform IFFs assessments in at least 10 IDA countries to support the identification and monitoring of IFFs;		
Enhance understanding of governance and institutions in situations of FCV	• Strengthen and systematize Governance & Institutional analysis in half of Risk and Resilience Assessments and at least three-quarters of Recovery & Peace Building Assessments in IDA countries		
Operationalize 2017 WDR	• Plan for operationalization of 2017 WDR focused on reducing implementation gaps and enabling adaptive approaches.	Plan by MTR	
ADDITIONAL REPORTS/REVIEWS FOR IDA18 MID-TERM REVIEW			
	- Holistic Review of the transition from IDA to IBRD, taking into account the IBRD financial capacity at that time (Section IV A, Non-concessional Financing), which will include analysis on: the role of the blend period to ensure graduation readiness, covering financing for blends, including the current cap on large blend borrowers and measures to prepare countries for graduation; and the contractual acceleration clause.		
	- Scale-up Facility, Focusing on IDA18 Implementation (Section IV A: Non-concessional Financing)		
	- Private Sector Window (Section IV A, Non-concessional Financing)		
	- Arrangements related to IDA voting rights (Section IV B: Partner Grant Contributions)		

Table 2a. Tier 1: IDA Countries Progress

	IDA17 RMS	IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
WBG Goals					
1	Population below US$ 1.90 a day	Population living on less than US$1.90 a day [SDG 1.1.1]	**Changed**		✓
2	Median income growth rate of bottom 40% of population	Growth rates of household expenditure or income per capita among the bottom 40 per cent of the population and the total population [SDG 10.1.1]	**Changed**		✓
Growth					
3	GDP per capita (constant in 2005 US$)	Annual growth rate of real GDP per capita [SDG 8.1.1]	**Changed**		✓
4	Gross capital formation (% of GDP)	GDP per person employed (constant 2011 PPP $)	**Changed**		✓
5		Non-agriculture sectors, value added (as % of GDP)	**New**		✓
6	Level of statistical capacity (scale from 0 to 100)	Level of statistical capacity (scale from 0 to 100)	**Unchanged**		✓
7	Quality of budgetary and financial management - in Extractive Industries Transparency Initiative (EITI) implementing IDA countries		**Dropped**		
8	Extractive industries tax revenues in EITI implementing IDA countries as a percentage of GDP (%)		**Dropped**		
9	Trade Logistics Performance Index (Average rating 1=low to 5=high)	Trade Logistics Performance Index (Average rating 1=low to 5=high)	**Unchanged**		✓

	IDA17 RMS	IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
10		Number of IDA countries that have raised taxes/GDP above 15%	**New**		✓
11		No. of IDA countries that have an improved composite PEFA score across in dimensions across the pillars of budget reliability, transparency of public finances, and control in budget execution: 1.1) Difference between planned and actual budget expenditure; 9.2) Public access to fiscal information; 24.2) Competitive procurement methods	**New**		✓
12	Youth employment to population ratio (age 15-24) - Women - Men	Youth employment to population ratio (age 15-24) - Women - Men	**Unchanged**	✓	✓
Sustainability and Resilience					
13	Change in wealth, including physical, human and natural capital (US$ per capita)	Countries without wealth depletion	**Changed**		✓
14	IDA countries that have reported progress towards mainstreaming disaster risk management in their development policies and programs (No.)		**Dropped**		✓
15	Exposure to PM2.5 concentrations (population weighted average (micrograms per cubic meter)	Population exposed to harmful air pollution (PM2.5) (%)	**Changed**		✓
16	Deforestation rate (%)	Average annual deforestation change (%)	**Changed**		✓
17	CO_2 emissions (metric tons per capita)	CO_2 emissions (metric tons per capita)	**Unchanged**		✓

	IDA17 RMS	IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
18	Share of population living in areas under water stress	Annual freshwater withdrawals, total (% of internal resources)	**Changed**		✓
Inclusiveness					
19	Percentage of IDA countries where growth in average income of the bottom 40% is positive and greater than growth in average income of the population	Countries with growth concentrated in the bottom 40% (%)	**Changed**		✓
20	Electrification rate (% population)	Proportion of population with access to electricity [SDG 7.1.1]	**Changed**		✓
21	Employment to population ratio - Women - Men		**Dropped**		
22	Employment to population ratio in FCS - Women - Men		**Dropped**		
23	Bank accounts (age 15+) (%) - Men - Women	Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile money service provided [SDG 8.10.2]	**Changed**	✓	✓
24		Ratio of female to male labor force participation rate	**New**	✓	✓
25	IDA countries without any discriminatory laws against women (No.)	Legal changes that increase gender parity over the past two years	**Changed**		✓
26	Secondary gross completion rate - Girls completion rate (%)	Lower secondary gross completion rate (%) - Ratio of girls' to boys' completion rate (%)	**Changed**	✓	✓
27	Ratio of girls to boys in secondary education (%)	Lower secondary enrollment rate (%) -Ratio of girls' to boys' enrollment rate (%)	**Changed**	✓	✓

IDA17 RMS		IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
28	Under 5 mortality rate (per 1,000 live births)	Under-5 mortality rate (deaths per 1,000 live births) [SDG 3.2.1]	**Changed**		✓
29	Malnutrition prevalence, height for age (%, children under 5)	Prevalence of stunting among children under 5 years of age % [SDG 2.2.1]	**Changed**	✓	✓
32	Births attended by skilled health staff (% of total births)	Proportion of births attended by skilled health personnel % [SDG 3.1.2]	**Changed**		✓
33	Prevalence of HIV/AIDS (% population ages 15-49)	Incidence of HIV (% of uninfected population ages 15-49)	**Changed**	✓	✓
34	Maternal mortality ratio (per 100,000 live births)	Maternal mortality ratio (per 100,000 live births) [SDG 3.1.1]	**Unchanged**		✓
35	Adolescent fertility rate (births per 1,000 women ages 15-19)	Adolescent fertility rate (births per 1,000 women ages 15-19)	**Unchanged**		✓
36	Contraceptive prevalence (% of women ages 15-49)	Contraceptive prevalence by modern methods (% of women ages 15-49)	**Changed**		✓
37	Access to improved sanitation (% of population)	Access to improved sanitation (% of population)	**Unchanged**		✓
38	Access to an improved water source (% population)	Access to an improved water source (% population)	**Unchanged**		✓
39	Mobile cellular telephone subscriptions (per 100 people)		**Dropped**		✓
40		Number of refugees by country or territory of asylum (millions)	**New**		✓
41		Number of IDPs	**New**		✓

Table 2b. Tier 2: IDA-Supported Results

	IDA17 RMS	IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
Growth					
1	Beneficiaries of agriculture and rural development projects (millions) - Female beneficiaries of rural and agricultural project (million)	Farmers adopting improved agricultural technology (millions)	**Changed**	✓	✓
2	Active microfinance loan accounts (millions) - Active microfinance loan accounts by women (millions)	Beneficiaries reached with financial services (millions)	**Changed**	✓	✓
3	Roads constructed or rehabilitated (km)	Roads constructed or rehabilitated (km)	**Unchanged**		✓
4	Area provided with irrigation and drainage services (ha)	Area provided with new/improved irrigation or drainage services (ha)	**Changed**		✓
5	Generation capacity of renewable energy constructed and rehabilitated (MW)	Generation capacity of renewable (GW)	**Changed**		✓
6		Private investments catalyzed by WB in IDA countries	**New**		✓
Inclusiveness					
7	Teachers recruited and/or trained (millions)	Teachers recruited or trained (millions)	**Changed**	✓	✓
8	People with access to a basic package of health, nutrition or population services	People who have received essential health, nutrition and population services (millions) (i) Number of children immunized (ii) Women and children who have received basic nutrition services	**Changed**	✓	✓

	IDA17 RMS	IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
		(iii) Number of deliveries attended by skilled health personnel			
9	Female beneficiaries covered by social safety net programs (millions)	Beneficiaries of social safety net programs (millions)	**Changed**	✓	✓
10	People with access to improved water sources (millions)	People provided with access to improved water sources (millions)	**Changed**	✓	✓
11	People with access to improved sanitation facilities (millions)	People provided with access to improved sanitation services (millions)	**Changed**	✓	✓
12	People in urban areas provided with access to improved urban services (millions)	People provided with improved urban living conditions (millions)	**Changed**	✓	✓
13	People with access to electricity (millions)	People provided with new or improved electricity service (millions)	**Changed**	✓	✓
14		Beneficiaries in IDA countries of job-focused interventions (m)	**New**	✓	✓
Sustainability and Resilience					
15	Projected lifetime energy savings (MW/h)	Projected energy or fuel savings (Mega joules)	**Changed**		
16	Countries supported towards institutionalizing disaster risk reduction as a national priority with IDA support	Countries supported towards institutionalizing disaster risk reduction as a national priority with IDA support	**Unchanged**		✓
17		Net GHG emissions	**New**		✓
18	Countries supported on strengthening national statistical systems (number), in FCS	Number of IDA countries that were provided statistical capacity building support by the WBG for the implementation of household surveys	**Changed**		✓
19		Number of lending operations with civil registration and vital statistics	**New**		✓

IDA17 RMS		IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
20	Countries that strengthened tax policy and administration with IDA support (number)		**Dropped**		
21	Countries that strengthened public financial management with IDA support (number)		**Dropped**		
22		Number of countries with an increase in the number of registered taxpayers among IDA countries with substantial WB tax engagement	**New**		✓
23		Number of IDA countries that adopt or introduce improved functionality of e-procurement	**Dropped**		
24		No. of IDA countries that operationalize the OGP agenda commitments	**New**		✓

Table 2c. Tier 3: IDA Operational and Organizational Effectiveness

	IDA17 RMS	IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
Development Outcome Ratings					
1	Satisfactory Achievement of Development Outcomes – in Country Assistance Strategies Completion Reports (%, IEG ratings)	Satisfactory outcomes of IDA country strategies (%, IEG rating)	**Changed**		✓
2	Satisfactory Achievement of Development Outcomes – in IDA operations (%, IEG ratings) (as a share of commitments)	Satisfactory outcomes of IDA operations: – as a share of commitments (%, IEG ratings) – as share of operations (%, IEG ratings)	**Changed**		✓
Client Feedback					
3	Client feedback in IDA countries on WBG effectiveness – WBG effectiveness (overall)	Client feedback in IDA countries on WBG effectiveness and impact on results	**Changed**		✓
4	Client feedback in IDA countries on WBG effectiveness – Contribution of the WBG knowledge work and activities to development results	Client feedback in IDA countries on WBG knowledge	**Changed**		✓
5	Client feedback in IDA countries on WBG effectiveness – Financial instruments meet the needs of a client		**Dropped**		
6	Client feedback on WBG on responsiveness and staff accessibility	Client feedback on WBG on responsiveness and staff accessibility	**Unchanged**		✓
7	Client feedback on WBG on collaboration with other donors	Client feedback on WBG on collaboration with other donors	**Unchanged**		✓

	IDA17 RMS	IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
Beneficiary Feedback					
8	Projects using beneficiary feedback (%)	Projects with beneficiary feedback indicator at design (%)	**New**		✓
Portfolio Performance					
9	Satisfactory Bank performance in IDA-financed operations -overall -at entry -during supervision	Satisfactory Bank performance in IDA-financed operations -overall -at entry -during supervision	**Unchanged**		✓
10	Satisfactory implementation of active operations	Satisfactory implementation progress of active operations	**Dropped**		✓
11	Satisfactory performance of joint and complementary IDA/IFC projects in IDA countries	Share of CPFs in IDA countries that have at least one joint objectives in the results matrix (%)	**Changed**		✓
12	Alignment with the Strategy – Stock of CS underpinned by a SCD (%)	Alignment with the Strategy – Stock of CS underpinned by a SCD (%)	**Unchanged**		✓
		Alignment with the Strategy - Qualitative assessment of alignment of the country engagement with the corporate goals	**New**		✓
13	Disbursement ratio for project financing projects (%)	Disbursement ratio (%)	**Changed**		✓
14	Operations that draw lessons for design from impact or other evaluations (%)	Operations design drawing lessons from evaluative approaches (%)	**Changed**		✓
15	Quality of M&E in IDA-financed operations (% IDA commit, IEG ratings)	Quality of M&E in IDA-financed operations (% IDA commit, IEG ratings)	**Unchanged**		✓
16	Time from Project Concept Note to the first disbursement project financing (months)	Time from Project Concept Note to the first disbursement project financing (months)	**Unchanged**		✓

IDA17 RMS		IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
		(i) Time from Concept Note approval to Board Approval; (ii) Time from Board Approval to Project Effectiveness. (iii) Time from Project Effectiveness to First Disbursement.			
17	Average project implementation support costs (US$)	Average project implementation support costs (US$)	**Unchanged**		✓
18	Use of country public financial management and procurement systems (%)		**Dropped**		
19	IDA $ commitments dedicated to impact evaluation, other evidence-based approaches and statistical capacity (US$)	Number of impact evaluations supported by the World Bank in IDA countries	**Changed**		✓
20		Proactivity Index	New		
Financial Sustainability					
21	IDA Budget Sustainability Anchor (%)	IDA Budget Anchor (%)	**Unchanged**		
22	Gross expenditure reduction (US$ millions)		**Dropped**		
23	Expense to business revenue ratio (%)		**Dropped**		
24	Support cost ratio (%)	Support cost ratio (%)	**Unchanged**		✓
Implementation of Special Themes					

IDA17 RMS		IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
25	IDA operations that integrate gender into analysis, design and monitoring		**Dropped**		✓
26	For projects with gender monitoring in project design, the percentage of which report on such indicators during implementation	Percentage of IDA-supported projects that demonstrate a results chain by linking gender gaps identified in analysis to specific actions that are tracked in the results framework	**New**		✓
27	IDA operations with Core Sector Indicators that can be gender-disaggregated that report such data (% of IDA)		**Dropped**		
28		Percentage of IDA-supported operations reporting gender results at completion (%)	**New**		✓
29		Number of IDA-supported operations that address and respond to GBV	**New**		✓
30		Facetime Index in FCS	**New**		✓
31	IDA operations with climate change co-benefits implementing agreed climate actions (US$ billions)	IDA-supported operations with climate change co-benefits - number of projects - commitments in US$ billions	**Changed**		✓
32	Completed ESW and non-lending TA that address climate change issues (number)	Completed ASA products that address climate change issues (number)	**Changed**		✓
33	IDA $ commitments with disaster risk management co-benefits (US$ billions)	IDA $ commitments with disaster risk management co-benefits (US$ billions)	**Unchanged**		✓
34	Private Capital Mobilized by WBG in IDA countries (US$ million)	Private capital directly mobilized by WBG operations/transactions in IDA countries	**Changed**		✓

IDA17 RMS		IDA18 RMS	Revision	Disaggregation Sex	Disaggregation FCS
35		Private financing (private co-financing) of WBG-supported operations/transactions in IDA countries	**New**		✓
36		Number of IFFs Assessments performed in IDA countries	**New**		✓
37		Indicator on economic transformation (to be defined and developed)	**New**		✓

Annotated Indicators by Tier

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
Tier 1: IDA Countries Progress				
WBG goals				
Population living on less than US$1.90 a day [SDG 1.1.1]	% of population	Staff estimates calculated using data from PovcalNet	2012	
Growth rates of household expenditure or income per capita among the bottom 40 per cent of the population and the total population [SDG 10.1.1]	%	Global database of Shared Prosperity, calculated from the Global Poverty Working Group dataset	N/A	
Growth				
Annual growth rate of real GDP per capita [SDG 8.1.1]	%	WDI	2015	
GDP per person employed	constant 2011 PPP $	WDI	2014	
Non-agriculture sectors, value added (as % of GDP)	%	WDI	N/A	
Level of statistical capacity	scale from 0 to 100	WDI	2015	
Trade Logistics Performance Index	Average rating 1=low to 5=high	WDI	2014	
Number of IDA countries that have raised taxes/GDP above 15%	Number	IMF Fiscal Monitor	N/A	
No. of IDA countries that have an improved composite PEFA score across in dimensions across the pillars of budget reliability, transparency	Number	PEFA	2011	

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
of public finances, and control in budget execution: (1.1) Difference between planned and actual budget expenditure; (9.2) Public access to fiscal information; (24.2) Competitive procurement methods				
Youth employment to population ratio (age 15-24) (Women, Men)	%	WDI	2014	
Sustainability and Resilience				
Countries without wealth depletion	% of countries	Staff estimates based on WB data	2014	
Population exposed to harmful air pollution (PM2.5)	% of population	WDI	2013	
Average annual deforestation change	%	WDI	2015	
CO2 emissions	Metric tons per capita	WDI	2011	
Annual freshwater withdrawals, total	% of internal resources	WDI	2014	
Inclusiveness				
Countries with growth concentrated in the bottom 40%	%	Global database of Shared Prosperity circa 2007-2012, calculated from PovcalNet.	2013	
Proportion of population with access to electricity [SDG 7.1.1]	% of population	WDI	2012	
Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile money service provided [SDG 8.10.2]	%	WDI	N/A	
Ratio of female to male labor force participation rate	%	WDI	2014	
Legal changes that increase gender parity over the past two years	Number of legal gender differences	Women, Business and the Law	2015	

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
Lower secondary gross completion rate - Ratio of girls' to boys' completion rate	%	WDI	2013	
Lower secondary enrollment rate -Ratio of girls' to boys' enrollment rate	%	WDI	2013	
Under-5 mortality rate [SDG 3.2.1]	Number of under-five deaths per 1,000 live births	WDI	2015	
Prevalence of stunting among children under 5 years of age [SDG 2.2.1]	%	WDI	2014	
Proportion of births attended by skilled health personnel [SDG 3.1.2]	%	WDI	2012	
Incidence of HIV	% of uninfected population ages 15-49	WDI	2015	
Maternal mortality ratio [SDG 3.1.1]	Number of maternal deaths per 100,000 live births	WDI	2014	
Adolescent fertility rate	Number of births per 1,000 women ages 15-19	WDI	2014	
Contraceptive prevalence by modern methods	% of women ages 15-49	WDI	2011	
Access to improved sanitation	% of population	WDI	2015	
Access to improved water source (% population)	% of population	WDI	N/A	
Number of refugees by country or territory of asylum (millions)	Number	WDI	N/A	

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
Number of IDPs	Number (high estimate)	WDI	N/A	
Tier 2: IDA-Supported Development Results				
Growth				
Farmers adopting improved agricultural technology	Millions	Staff estimates	3-year rolling incremental value FY14-FY16	4-5
Beneficiaries reached with financial services	Number of people (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	4-6
Roads constructed or rehabilitated	Km	Staff estimates	3-year rolling incremental value FY14-FY16	80 K – 100 K
Area provided with new/improved irrigation or drainage services	ha	Staff estimates	3-year rolling incremental value FY14-FY16	1.3-2.3 million ha

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
Generation capacity of renewable energy	GW	Staff estimates	3-year rolling incremental value FY14-FY16	5 GW
Private investments catalyzed by WB in IDA countries	US$ millions	Staff estimates	N/A	N/A
Inclusiveness				
Teachers recruited or trained	Number of teachers (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	9 -10
People who have received essential health, nutrition and population services: (i) Children immunized (m) (ii) Women and children who have received basic nutrition services (m) (iii) Number of deliveries attended by skilled health personnel	Number of people (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	316-400 (i) 120-180 (ii)180-200 (iii) 16-20
Beneficiaries of social safety net programs	Number of people (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	25-30

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
People provided with access to improved water sources	Number of people (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	35-45
People provided with access to improved sanitation services	Number of people (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	12-18
People provided with improved urban living conditions	Number of people (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	13-18
People provided with new or improved electricity service	Number of people (millions)	Staff estimates	3-year rolling incremental value FY14-FY16	25-35
Beneficiaries in IDA countries of job-focused interventions	Number of people (millions)	Staff estimates	N/A	N/A

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
Sustainability				
Projected energy or fuel savings	Mega joules	Staff estimates	3-year rolling incremental value FY14-FY16	1.51x107 MWh
Countries supported towards institutionalizing disaster risk reduction as a national priority with IDA support	Number of countries	Staff estimates		25-30
Net GHG emissions	tCO2eq / year	Staff estimates	N/A	N/A
Number of IDA countries that were provided statistical capacity building support by the WBG for the implementation of household surveys	Number of countries	Staff estimates	N/A	30
Number of lending operations with civil registration and vital statistics	Number of operations	Staff estimates	N/A	20
Number of countries with an increase in the number of registered taxpayers among IDA countries with substantial WB tax engagement	Number of countries	Staff estimates	N/A	8-12
No. of IDA countries that operationalize the OGP agenda commitments	Number	OGP	2015	20-30
Tier 3: IDA Operational & Organizational Effectiveness				
Development Outcome Ratings				
Satisfactory outcomes of IDA country strategies	%, IEG rating	IEG	Four-year rolling basis FY13-16	70 (Annual, four year rolling)
Satisfactory outcomes of IDA operations: – as a share of commitments – as share of operations	%, IEG ratings	IEG	Three -year rolling basis FY12-14	80 (Annual, three year rolling)

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
				75 (Annual, three year rolling)
Client Feedback				
Client feedback in IDA countries on WBG effectiveness and impact on results	Average rating scale: 1-10	WBG COS Program.	FY16	7 (Annual)
Client feedback in IDA countries on WBG knowledge	Average rating scale: 1-10	WBG COS Program.	FY16	7 (Annual)
Client feedback on WBG on responsiveness and staff accessibility	Average rating scale: 1-10	WBG COS Program.	FY16	7 (Annual)
Client feedback on WBG on collaboration with other donors	Average rating scale: 1-10	WBG COS Program.	FY16	8 (Annual)
Beneficiary Feedback				
Projects with beneficiary feedback indicator at design	%	World Bank PADs	FY16	100 (Annual)
Portfolio Performance				
Satisfactory Bank performance in IDA-financed operations -overall -at entry -during supervision	%, IEG Ratings	IEG	3-year rolling basis FY14-16	80 (Annual, based on projects exiting IEG review in 3 previous FYs)
Share of CPFs in IDA countries that have at least one joint objectives in the results matrix	%	WBG CPF reviews	FY16	100
Alignment with the Strategy	%	WBG Country Assistance	(i)FY16 (ii) N/A	100 (Annual)

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
(i) Stock of CS underpinned by a SCD (%) (ii) Qualitative assessment of alignment of the country engagement with the corporate goals		Strategy/CPF reviews		
Disbursement ratio	%	World Bank SAP	FY16	20 (Annual)
Operations design drawing lessons from evaluative approaches	%	World Bank SAP, PADs and/or supporting documents.	FY16	100 (Annual)
Quality of M&E in IDA-financed operations[109]	% IDA commitments, IEG ratings	IEG	3-year rolling FY14-FY16	80 (Annual, closed IDA projects reviewed by IEG in a three-year rolling basis)
Time from Project Concept Note to the first disbursement project financing i) Time from Concept Note approval to Board Approval; ii) Time from Board Approval to Project Effectiveness. iii) Time from Project Effectiveness to First Disbursement.	Number of months	World Bank SAP	FY16	TBD
Average project implementation support costs	US$ '000	World Bank SAP	FY16	Monitored
Number of impact evaluations supported by the World Bank in IDA countries	Number	World Bank SAP	N/A	Monitored

[109] This indicator might be replaced by "Quality of M&E at project entry".

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
Proactivity Index	Index	Staff estimates based on World Bank systems	N/A	75
Financial Sustainability				
IDA Budget Anchor	US$ millions	World Bank SAP	FY16	<=100
Support cost ratio	%	World Bank SAP	FY16	Monitored
Implementation of Special Themes				
Percentage of IDA-supported projects that demonstrate a results chain by linking gender gaps identified in analysis to specific actions that are tracked in the results framework	%	World Bank SAP, PADs and/or supporting documents.	N/A	55
Percentage of IDA-supported operations reporting gender results at completion	%	World Bank SAP, PADs and/or supporting documents.	N/A	Monitored
Number of IDA-supported operations that address and respond to GBV	Number	World Bank SAP, PADs and/or supporting documents.	N/A	Monitored
Facetime Index in FCS	Index	Staff estimates based on World Bank systems	N/A	Monitored
IDA-supported operations with climate change co-benefits - number of projects	Number, US$ billions	World Bank SAP, PADs and/or	FY14-FY16	3-4 (US$ billion)

Indicator	Unit of Measure	Data Source	Date of Latest Results	Proposed Performance Standard / Target for IDA18 (FY18-FY20)
- in US$ millions		supporting documents.		
Completed ASA products that address climate change issues	Number of ASA products	World Bank SAP, PADs and/or supporting documents.	FY16	100-200
IDA $ commitments with disaster risk management co-benefits	US$ billions	Staff estimates based on World Bank systems	FY14-FY16	3-5
Private capital directly mobilized by WBG operations/transactions in IDA countries	US$ millions	Staff estimates based on World Bank systems	FY16	Monitored
Private financing of WBG-supported operations/transactions in IDA countries	US$ millions	Staff estimates based on World Bank systems	N/A	Monitored
Number of IFFs Assessments performed in IDA countries	Number of IFFs Assessments	Staff estimates based on World Bank systems	N/A	10-15
Indicator on economic transformation (indicator name TBD)[110]	TBD	TBD	N/A	TBD

110 Indicator will be agreed by June 2017 and will start being reported for the Annual Meetings in 2018.

ANNEX 2: IDA'S PERFORMANCE-BASED ALLOCATION SYSTEM FOR IDA18

I. Introduction

1. IDA's PBA system will continue to be the basis for the allocation of IDA resources during the IDA18 period. This annex provides an updated overview of the PBA system and highlights enhancements agreed during the IDA18 deliberations.

II. The PBA System for IDA18

2. The CPR of IDA countries are determined annually, largely based on Country Policy and Institutional Assessment (CPIA) ratings. The CPIA assesses each country's policy and institutional framework and consists of 16 criteria grouped into four equally weighted clusters: (i) economic management; (ii) structural policies; (iii) policies for social inclusion and equity; and (iv) public sector management and institutions (Box 1).[111] To ensure that the ratings are consistent with performance within and across regions, detailed questions and definitions are provided to country teams for each of the rating levels for each of the 16 criteria. This is followed by a process of institutional review of all country ratings before they are finalized.

Box 1. CPIA Criteria

A. Economic Management

1. Monetary and Exchange Rate Policies

2. Fiscal Policy

3. Debt Policy and Management

B. Structural Policies

4. Trade

5. Financial Sector

6. Business Regulatory Environment

C. Policies for Social Inclusion

7. Gender Equality

8. Equity of Public Resource Use

9. Building Human Resources

10. Social Protection and Labor

11. Policies and Institutions for Environmental Sustainability

[111] For details on the CPIA Questionnaire, see: http://pubdocs.worldbank.org/en/203511467141304327/CPIA-Criteria-2015.pdf.

D. Public Sector Management and Institutions

12. Property Rights and Rule-based Governance

13. Quality of Budgetary and Financial Management

14. Efficiency of Revenue Mobilization

15. Quality of Public Administration

16. Transparency, Accountability and Corruption in the Public Sector

3. The CPIA underpins IDA's CPR but is not its only determinant. In addition to the CPIA, the IDA Portfolio Performance Rating (PPR),[112] which captures the quality of management of IDA's projects and programs, enters the calculation of the CPR. As in IDA17, the CPR in IDA18 will be calculated as:

$$\textbf{Country Performance Rating} = (0.24 * CPIA_{A\text{-}C} + 0.68 * CPIA_{D} + 0.08 * PPR)$$

where $CPIA_{A\text{-}C}$ is the average of the ratings of CPIA clusters A to C, and $CPIA_D$ is the rating of CPIA cluster D.

4. The formula underpinning the PBA system is presented below. Country performance (with an exponent of 3 in the allocation formula)[113] is the main determinant of IDA country allocations. Country needs are also taken into account through population size and GNI per capita. Population affects allocations positively (with an exponent of 1) while the level of GNI per capita is negatively related to allocations (with an exponent of -0.125). Specifically,

$$\textbf{IDA country allocation} = f(\text{Country Performance Rating}^{3}, \text{Population}, \text{GNI per capita}^{-0.125})$$

5. Starting in IDA18, the base allocation will be increased from SDR4 million per year (SDR12 million per replenishment) to SDR15 million per year (SDR45 million per replenishment) in order to better meet the fixed costs of country engagement and maintain an effective country program. This will benefit small states – several of which are FCS.

6. Country allocations will be determined annually with changes reflecting, *inter alia*, the country's own performance and its performance relative to other countries, IDA eligibility and availability of IDA resources.

III. Exceptional Regime for Countries Facing "Turn-around" Situations

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112 The PPR reflects the health of the IDA projects portfolio, as measured by the percentage of problem projects in each country.

113 The CPR exponent will be reduced from 4 in IDA17 to 3 in IDA18 to increase the poverty-orientation of the regular PBA system. This will allow an increased IDA engagement in the poorest countries, notably the broader group of FCS, most of which have low per-capita GNI levels, while preserving the principle of performance orientation in the allocation system.

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7. **Post-conflict regime.** Only South Sudan will continue to benefit from exceptional support under the Post-conflict regime during IDA18. South Sudan gained eligibility for exceptional post-conflict support in FY13. As per the implementation arrangements under this regime, South Sudan will benefit from full support under this regime until FY17 and the exceptional support will be phased out to the regular PBA formula levels by FY23 (as per the original phase out period established under the Post-conflict regime). In IDA18, all other countries eligible for post-conflict support in IDA17 will return to the regular PBA system as – following the extension agreed in the context of the IDA17 discussions – the phasing out period will end in FY17.[114, 115]

8. **Turn-around Regime.** A new exceptional regime for countries facing "turn-around" situations was adopted in IDA17 and will continue in IDA18. All future cases warranting the delivery of exceptional IDA support will be addressed within this regime, including future post-conflict and re-engaging countries as well as countries that have not experienced significant levels of conflict or accumulated arrears but face a "turn-around" situation. This aims at enhancing targeting of IDA's exceptional support in a way that promotes improved policies and institutional reform and portfolio implementation (see Annex 3 for implementation arrangements).

9. **FCV Risk mitigation.** IDA18 establishes a new exceptional risk mitigation regime to provide a vehicle for enhanced support during IDA18 to countries with increasing risks of FCV and with governments that are committed to addressing them. This exceptional support would be additional to their regular PBA allocations and would amount to up to 1/3 of the regular PBA. In IDA18, Guinea, Nepal, Niger, and Tajikistan will benefit from such support (see Annex 4 for implementation arrangements).

IV. Other Exceptions

10. The following specific exceptions to the PBA formula will be in place during the IDA18 period:

- First, the allocation to Pakistan, a country with potential access to IBRD, will be "capped" and it will receive less than the allocation norms, due to its broader financing options.
- Second, IDA may provide exceptional allocations in the aftermath of severe natural disasters, economic crises and public health emergencies and epidemics from the CRW (Annex 7).
- Third, transitional support will be provided to Bolivia, Sri Lanka and Vietnam during IDA18. Bolivia will receive transitional support in the amount of SDR99 million; Sri Lanka will receive transitional support in the amount of SDR303 million; and Vietnam will receive transitional support in the amount of SDR1.593 billion.
- Fourth, there is a special provision for selected regional integration projects. The IDA18 period envisages up to SDR1.2 billion per year for such projects in topping up resources. These resources would be used to finance up to two-thirds of a country's share of the costs of a regional project, with the remaining one-third contribution from the country's IDA allocation.[116] This co-financing ratio, however, depends on project design and resource availability. There is a three-country

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[114] Countries eligible for exceptional support under the Post-conflict regime in IDA17 are: Afghanistan, Burundi, DRC, Côte d'Ivoire, Liberia, and South Sudan.

[115] The four countries (Central African Republic, Haiti, Myanmar, and Togo) that benefitted from exceptional support under the re-engaging regime would also reach the end of the phasing out period in FY17 and revert to the regular PBA system in FY18 unless otherwise deemed eligible for support under the TAR.

[116] For IDA-eligible small states, their contribution to a regional project is capped at 20 percent of their annual allocation.

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requirement for accessing financing for regional projects, which is relaxed to two countries when at least one is an FCS.[117] In addition, IDA18 introduces the following enhancements to the Regional Program: (i) the credit/grant distribution of Regional IDA financing will match that of concessional Core Financing for all beneficiary countries; (ii) the threshold for triggering the 20 percent cap under the Regional Program will now be based on the definition of small states – i.e., countries with a population of 1.5 million or less; and (iii) the establishment of a refugee sub-window under the regional program to finance projects benefitting refugees and their host communities. The adjustments to the regional program in IDA17 will remain, including the ability to finance with resources from the IDA regional program – on a case-by-case basis and subject to a two-step process of early consultation with and approval by IDA's Executive Directors – projects that require financial participation of only one IDA country. In the latter case, resources from the regional program may be utilized where it can be clearly demonstrated that the project would have a transformational impact on the region and that three or more countries (two, if one is an FCS) would receive substantial benefits from the project. In addition, there will be a cap, on a case-by-case basis and subject to approval by IDA's Executive Directors, on the amount that comes from a country's regular IDA allocation of 20 percent of a country's IDA18 allocation in the case of such transformational regional projects where project costs are very large relative to the country's available IDA resources. Financing to support such exceptions would be limited to 20 percent of the overall IDA18 envelope for regional projects. Access to grants under the IDA Regional Program will be continued.

- Fifth, the IDA18 SUF which provides non-concessional financing and is described in detail in Annex 6.
- Sixth, the PSW, described in "*Further Details on the Proposed IFC-MIGA Private Sector Window in IDA18*" (September, 2016).
- Finally, eligible countries can qualify for exceptional allocations to help finance the cost associated with the clearance of arrears to IBRD and/or IDA.[118]

V. Disclosure

11. IDA countries are informed of the performance assessment process, which is increasingly integrated into the country dialogue. Starting in IDA14, the numerical ratings for each of the CPIA and CPR criteria have been fully disclosed on IDA's external website. Starting in IDA15, the country allocations and commitments have been disclosed annually to the Executive Directors of IDA on an *ex post* basis (i.e., at the end of each FY) to increase transparency. Starting in IDA16, the country allocations and commitments have been disclosed on IDA's external website.

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[117] Refer to IDA (2010), IDA's Performance-Based Allocation System: Review of the Current System and Key Issues for IDA16, http://siteresources.worldbank.org/IDA/Resources/Seminar%20PDFs/73449-1271341193277/PBAIDA16.pdf.

[118] IDA (2007), Further Elaboration of a Systematic Approach to Arrears Clearance, http://siteresources.worldbank.org/IDA/Resources/Seminar%20PDFs/73449-1172525976405/3492866-1172526109259/ArrearsClearanceMZ.pdf.

Annex 3: Implementation Arrangements: Exceptional Regime for Countries Facing Turn-Around Situations

Implementation Arrangements

1. This annex sets out the implementation arrangements for the exceptional TAR including the definition of a turn-around situation, the application process and guidance on the level and duration of exceptional support.[119]

Definition of a "Turn-around" Situation

2. A "turn-around" situation is a critical juncture in a country's development trajectory providing a significant opportunity for building stability and resilience to accelerate its transition out of fragility marked by:

- the cessation of an ongoing conflict (e.g., interstate warfare, civil war or other cycles of violence and/or partial state collapse that significantly disrupt a country's development prospects); or
- the commitment to a major change in the policy environment following:
    - a prolonged period of disengagement from IDA lending; or
    - a major shift in a country's policy priorities addressing critical elements of fragility.

Application Process

3. When Management determines that a country is facing a turn-around situation, it will inform the Executive Directors of its intention to provide exceptional support. The decision on a country's eligibility and the level and duration of support will be informed by: (i) a country eligibility note; (ii) the potential beneficiary country agreeing to and commencing implementation of a reform program endorsed by the Bank; and (iii) the feedback received during consultations with Executive Directors.[120]

4. The country eligibility note will apply a two-filter approach and will at a minimum:

- Address the relevant aspects of country eligibility, including the drivers of fragility and conflict, the nature of the turn-around situation and related challenges and opportunities.
- Propose the framework for monitoring the country's progress towards resilience.
- Indicate the level and duration of the exceptional support to the country, including the amount of the exceptional allocation for the first year of eligibility.[121]

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[119] For details on the country eligibility and application process see Implementation Arrangements for Allocating IDA Resources to Countries Facing "Turn-around" Situations – Background note, September 2013.

[120] This process is similar to the one that Deputies specified for the allocation of resources from IDA's CRW. For additional details, see Annex 7.

[121] There will be flexibility on the level of allocations for the first year of eligibility (i.e., allocations higher than the notional maximum per-capita allocations could be possible). Such flexibility would only be warranted in very special circumstances (e.g., in cases where the conflict has been extremely destructive, but where the government's capacity to implement a comprehensive recovery program has remained strong) and with due regard for absorption capacity considerations.

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Level and Duration of Support

5. Support under the exceptional TAR will be based on country performance and be informed by country-specific factors detailed in the country-eligibility note. Country performance will be measured by the following performance index:[122]

$$Performance\ Index = (0.8)PCPI + (0.2)PPR$$

6. The notional maximum level of per-capita support to a given country is detailed in Table 1 below. In general, it will be expected that – subject to absorption capacity– only countries in a Post-conflict situation would have per-capita allocations close to the notional maximum levels. Per-capita allocations for other eligible countries would be expected to be lower (around half the levels in Table 1 below). This guidance will be implemented through the application of a country-specific scale factor "α".[123] For a country to benefit from the Post-conflict consideration above, evidence of conflict intensity will be used as per the current exceptional Post-conflict regime.[124]

Table 1. Exceptional Turn-around Situation Regime – Notional Maximum Per-capita Allocations

Performance Index	**Notional Maximum Per-capita Allocation** (US$ per annum)
2.0 to 2.5	7.2
2.5 to 3.0	12.9
3.0 to 3.5	18.2
3.5 to 4.0	25.5
4.0 to 4.5	30.8
Above 4.5	36.5

7. Key considerations. Country allocations will be determined as the sum of (i) the SDR15 million minimum base allocation; and (ii) the allocation based on the formula and matrix set out in paragraphs 5-6 and in Table 1 above. Adjustments may be made in cases where:

- *The PPR limits the level of exceptional support* (e.g., to Post-Conflict countries, inactive countries, or countries with poor portfolio implementation but where reforms undertaken as part of the turn-around situation would lead to a qualitative change in project implementation).

122 Where PCPI and PPR are the Post-Conflict Performance Indicator and the Portfolio Performance Rating.

123 For details see Implementation Arrangements for Allocating IDA Resources to Countries Facing "Turn-around" Situations – Background note, September 2013.

124 Candidates for post-conflict considerations will have to fall into one of the following categories: (i) a country that has suffered from a severe and longstanding conflict which has led to extended inactivity as a borrower, or at least a substantial decline in the level of external assistance, including from IDA; (ii) a country that has experienced a short but highly intensive conflict, leading to a disruption of IDA involvement; or (iii) a newly sovereign state that has emerged through the violent break-up of a former entity. Furthermore, and as per the past practice under the existing Post-conflict regime, evidence of conflict intensity will be used to assess the level of support, with at least one of the following assessed as high: (a) extent of human casualties; (b) proportion of population that is internally displaced; and (c) extent of physical destruction.

- *Countries have already benefitted from exceptional IDA support*. The level and duration of the exceptional support already provided by IDA will be factored in when deciding on the level of per-capita allocations under the exceptional turn-around situation regime.
- *There are changes in a country's absorptive capacity*. Absorption capacity will be a key consideration when determining the support level under the exceptional TAR. In some cases, severe absorption capacity issues could limit the level of exceptional turn-around support. If warranted by context, consideration could be given to adjust the level of per-capita support to respond to a sharp change in a country's absorption capacity.

8. The exceptional TAR would not involve a pre-established eligibility period but in most cases would be expected to last around two to three years. The eligibility for this support would be linked to the eligible country's national plan associated with the turn-around situation.

Other Implementation Aspects

9. **Exit mechanism.** A country's eligibility for exceptional turn-around support will be discontinued (i.e., the country will return to the regular PBA system) under three circumstances. First, at the end of the eligibility period if the country is no longer in a turn-around situation.[125] Second, at the end of the eligibility period if the country's performance is not satisfactory as per the monitoring framework set out in the eligibility note. Third, during the eligibility period, if the country fails to implement the specific measures or reforms considered as critical by the timeline specified in the eligibility note. In the last circumstance, the return to the regular PBA system will take place at the beginning of the FY immediately following the date set out in the eligibility note for the implementation of such critical measures or reforms.[126]

10. **Re-application.** At the end of the eligibility period, and if the "turn-around" process is successful (as demonstrated by the country's progress under the monitoring framework set out in the eligibility note), the country could reapply for continued support under the exceptional TAR. The decision on renewing a country's eligibility for exceptional turn-around support will be on a case-by-case basis and it will involve the same decision process and use the same criteria and principles as for countries newly applying for eligibility.

11. **Phasing out from the exceptional TAR.** Unlike the current exceptional post-conflict and re-engaging regimes, the exceptional TAR does not entail a pre-established phasing out period. Instead, the return to the regular PBA system will be flexibly determined and the path for the allocation levels will be modulated as part of the re-application process. In this regard, as part of the re-application process for continuation of turn-around support both the level and duration of exceptional support already provided by IDA will be taken into account (this would also apply to current Post-conflict and re-engaging countries – if and when they apply for the exceptional turn-around support).

12. **Other.** The level of exceptional turn-around support provided to any given country has a notional cap of 7 percent of IDA's total country-allocable envelope. Also, an indicative cap of 15 percent of the overall IDA Core Financing has been set for support through the exceptional TAR. Resources allocated

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[125] Note that the definition of a turn-around situation entails not only the notion of an opportunity for change but also evidence of commitment by the country and satisfactory early performance.

[126] At the same time, it is important to avoid on and off interventions –particularly in the FCS context. In that regard, consideration could be given to continue providing exceptional turn-around support depending on the degree of reversal in a country's progress under its turn-around process. If deemed appropriate, the enhanced support could be continued with due consideration of the country implementing remedial actions and the recalibration of the level of exceptional support.

under the exceptional TAR but not committed will be re-allocated as part of the re-allocation exercise undertaken in the last year of a replenishment period.

ANNEX 4: IMPLEMENTATION ARRANGEMENTS FOR THE EXCEPTIONAL FCV RISK MITIGATION REGIME

1. **Purpose:** This regime is intended to provide enhanced support to countries that present increasing risks of FCV and where governments are committed to addressing them. These could include risks resulting from internal or external stresses (e.g., as a result of spill-overs, economic marginalization, lagging regions, political uncertainty or insecurity). The special allocation helps countries address identified FCV risks or stresses (long-term and/or short-term) and build institutional resilience to manage them. Eligibility for and implementation of this regime will be grounded in a recent RRA and/or additional sector analysis, as necessary and will be consistent with IDA's development mandate under its Articles of Agreement and related legal and policy framework.

2. **Activities:** The exceptional support will help countries in their efforts to reduce FCV-related risks, by addressing the underlying causes or drivers of FCV and by building state or societal institutions that can withstand and manage stress, in line with IDA's mandate and the WBG strategic framework for engagement in these countries. Funded operations will be highly context specific but could include tackling grievances surrounding economic marginalization and uneven development; reducing conflicts surrounding land use; reducing regional imbalances by investing in excluded regions; creating meaningful livelihood sources for youth at risk; increasing transparency in natural resource governance; and improving the quality of justice and conflict resolution services at the local level.

3. **Eligibility Criteria:** Countries eligible for risk mitigation support are identified on the basis of a two-step selection process. In a first step countries with high risks of FCV are identified based on a cross-country risk scan that combines quantitative and qualitative assessments. In a second step, countries are further prioritized on the basis of the following criteria: (i) opportunities for FCV risk mitigation; (ii) stable macroeconomic framework; and (iii) availability of financial resources to the country. Any mid-course corrections to the list of eligible countries can be made at the IDA18 MTR.

4. As background, for IDA18, the quantitative assessment of the risk scan was run on all 48 non-FCS IDA eligible countries. 24 countries with at least two fragility flags were identified out of this group.[127] The qualitative assessment identified seven countries with "high" FCV risks. An assessment against the identified eligibility criteria was carried out by the Bank. On the basis of this assessment, one country was excluded due to limited opportunities to address identified FCV risks. Two more countries were excluded on the basis of access to other financing (one due to blend status, the other due to blend status and having a large IDA allocation). On the basis of this methodology, Guinea, Nepal, Niger and Tajikistan were identified as potential beneficiaries of exceptional support under the Risk Mitigation regime.

5. **Financing:** The risk mitigation regime will provide countries with additional financing during the IDA18 period on top of their regular PBA allocations for up to three years:

- *Volume:* Support for an eligible country would amount to up to 1/3 of the country's indicative IDA18 allocations with a cap of US$300 million per country per replenishment.
- *Financing terms:* The financing terms will follow the terms of concessional core IDA financing for the eligible countries.

6. **Governance:** Operations or additional financing funded wholly or partially with exceptional risk mitigation support will be approved by the Board according to established procedures. In future

127 One country, Niger, was added due to the very high risks that were identified through a fragility assessment due to the presence of internal and external stresses to stability in the country.

replenishments, Management will present the cases for eligibility to IDA Deputies, based on the eligibility criteria, at the time of the first meeting of an IDA Replenishment and would be discussed in subsequent meetings, similar to the process followed for countries graduating from IDA.

7. **Implementation:**

- *Implementation note*. Country teams will prepare a short implementation note for Senior Management's endorsement which will be shared for information with the Board. The note would include: (i) an overview of the critical FCV risks the country faces informed by a recent RRA;[128] (ii) opportunities for risk mitigation (informed by dialogue with the client); (iii) indicative activities that would be financed and FCV risks that would be addressed with the additional allocation; (iv) alignment with WBG strategy for engagement in the country and IDA's mandate and policies, procedures and other requirements; (iv) arrangements for monitoring progress; and (v) coordination and/or partnerships with other development partners and relevant actors and linkages and/or synergies with the proposed WBG engagement on risk mitigation.
- *Reporting*: Implementation of the risk mitigation allocation will be monitored by Management on a regular basis. Management will report the implementation experience at the IDA18 MTR and propose adjustments, if any.
- *Phase out*: In cases where countries no longer meet eligibility criteria (e.g., change in government commitment, deterioration of the macroeconomic outlook, sustained improvement in the relevant CPIA subcomponents), Management can decide to phase out a country from the special allocation and re-allocate uncommitted resources to other IDA countries under the normal reallocation process. In this case, Management will inform the Board of the decision which will take effect starting the following FY. At the IDA18 MTR, Management will report on any decisions taken to phase out eligible countries before the conclusion of the IDA18 replenishment period.

[128] RRAs are carried out to provide an in-depth understanding of the underlying drivers and proximate causes of fragility and conflict. They are also used to inform an approach to manage and mitigate identified risks. Under IDA18, a policy commitment has been made that CPFs in countries "at risk" will be informed by an RRA. This requirement would therefore not impose additional burden on country teams.

ANNEX 5: IMPLEMENTATION ARRANGEMENTS: REGIONAL SUB-WINDOW FOR REFUGEES AND HOST COMMUNITIES

1. **Purpose:** the overall purpose of the IDA regional sub-window on refugees is to help refugee host countries to (i) mitigate the shocks caused by an influx of refugees and create social and economic development opportunities for refugees and host communities; (ii) facilitate sustainable solutions to protracted refugee situations including through the sustainable socio-economic inclusion of refugees in the host country and/or their return to the country of origin; and (iii) strengthen preparedness for increased or potential new refugee flows.

2. **Activities:** In line with the overall purpose outlined above, the sub-window would support projects in host countries that focus on the medium to longer term development needs of refugees and host communities, not humanitarian needs, which are the mandate of other organizations. Priority initiatives would include projects that: (i) promote refugees' welfare and inclusion in the host country's socio-economic structures; (ii) support legal solutions and/or policy reforms with regard to refugees, e.g., freedom of movement, formal labor force participation, identification documents and residency permits; (iii) help ensure access and quality of services and basic infrastructure to refugees and host communities; (iv) support livelihoods in host community areas, tailored to the needs and constraints of refugees and host community members; (v) support policy dialogue and activities to facilitate and ensure the sustainability of return where refugees go back to their country of origin; and (vi) strengthen government finances where these have been strained by expenditures related to their hosting responsibilities.

3. **Eligibility Criteria:** A country would be eligible if the number of *UNHCR-registered refugees, including persons in refugee-like situation*s, it hosts is *at least 25,000* or it is *at least 0.1 percent of the country's population*. In addition, the country would need to adhere to an adequate framework for the protection of refugees.[129] It would also need to have in place an action plan, strategy or similar document that describes concrete steps, including possible policy reforms that the country will undertake towards long-term solutions that benefit refugees and host communities, consistent with the overall purpose of the sub-window. Country eligibility will also be informed by quantitative and qualitative analyses on the impact of refugee flows at the country or regional level. For example, fiscal burden on host governments and/or potential for increased instability could be considered. The refugee sub-window could provide support for projects benefitting a single host country because refugees flow from another, often fragile, country.

4. **Financing Incentives for the Refugee Sub-window:** Experience with current projects under preparation suggests that countries already have incentives to access funds from the IDA Regional Program to support *host* communities. To motivate governments to also address the development needs of *refugees* (i.e., non-nationals), it is proposed that financing incentives in the form of additional volumes and more favorable terms be provided as discussed below:

- *Terms of financing*: For high risk of debt distress countries, top up funding from the sub-window will be provided on grant terms only. For moderate and low risk of debt distress countries, top up

[129] The World Bank in consultation with UNHCR will determine the adequacy of a country's refugee protection framework based on adherence to international or regional instruments such as the 1951 Refugee Convention or its 1967 Protocol, or the adoption of national policies and/or practices consistent with international refugee protection standards.

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funding will be provided 50 percent in grants and 50 percent in applicable credit terms of the beneficiary country. [130]

- *Requirements for national IDA contributions*: Regardless of the risk of debt distress, national contributions would be half those required under the IDA Regional Program.

5. **Governance:** This sub-window will follow the same governance structure as in IDA17 for case-by-case exceptions for regional transformational projects.[131]

- *Oversight*: A 2-step process (similar to the CRW) of early consultation with and subsequent approval by the Executive Directors will be followed.
    - A short note outlining the rationale for the proposed support will be sent to the Board for consultation prior to the development of a full project concept note. The note would include: (i) evidence that the country eligibility criteria are met, including evidence that a government action plan or strategy to address the refugee situation exists or is under development; (ii) an analysis of the needs of refugees, impact on the host communities targeted by the project(s) and related constraints to enabling refugees' self-reliance in the given context; (iii) description of proposed project development objectives, activities and beneficiaries; (iv) the financing terms for the project and national contribution; and (v) evidence of coordination and/or joint planning or analysis with other development partners and relevant humanitarian agencies, in particular UN agencies. Given the particularly difficult environment in which some of these projects will be implemented, it will be important that the projects put extra emphasis on risks to achieving project objectives, and to ensure that all projects are gender-informed.
    - *Project Approval*: Following the Board consultation, projects under the refugee sub-window would be processed following the same procedures established for the Regional Program.

6. **Other implementation issues:**

- *Notional regional allocations:* At the beginning of a Replenishment period, notional regional allocations would be determined based on the number of refugees in IDA countries eligible for support under this sub-window at the beginning of an IDA cycle. Allocations per country in a Replenishment under the special sub-window will be capped at US$400 million. This threshold would help assist more countries to benefit from the sub-window.

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[130] Where projects will only benefit refugees and not host communities (e.g., economic integration of refugees in local labor market), on a case by case basis, funding from the refugee sub-window for moderate and low risk of debt distress countries could be considered in 100 percent grant terms.

[131] "IDA17 Deputies Report: Maximizing Development Impact." IDA (2014).

ANNEX 6: IMPLEMENTATION ARRANGEMENTS: SCALE-UP FACILITY

1. In view of very strong client demand for non-concessional resources, IDA will extend use of the IDA17 SUF arrangements to IDA18, as many IDA clients can absorb additional financing – even if at non-concessional terms – to meet their increasingly ambitious development agendas. As detailed below, and as emphasized under implementation arrangements for the IDA17 SUF, the IDA18 Facility will take into account individual countries' debt situation, while ensuring consistency with IDA's Non-Concessional Borrowing Policy (NCBP) and the IMF's Policy on Public Debt Limits in Fund-Supported Programs (Debt Limits Policy), and avoiding concentration of SUF resources in a few countries only.

2. This annex presents detailed implementation arrangements for the SUF in IDA18. These correspond largely to those of the IDA17 SUF but have been enhanced to better reflect the possible use of resources for regional programs and promote the targeting of resources to IDA-only countries.[132]

Implementation Arrangements for the IDA18 SUF

3. **Purpose:** The IDA18 SUF is designed to scale up IDA financing for country specific and/or regional operations during the IDA18 period. The SUF makes available up to US$6.2 billion to IDA countries on non-concessional (IBRD) lending terms.[133,134] These resources are in addition to the regular concessional resources that countries will receive in IDA18, making them especially useful where PBA allocations are insufficient to support transformational initiatives.

4. **Eligibility criteria:** Given IDA's strong emphasis on country debt sustainability, only IDA-eligible countries at low or moderate risk of debt distress will be eligible to utilize IDA18 SUF financing.

5. **Operations financed under the IDA18 SUF may include:**

- Investment Project Financing in any sector, including use of guarantees;
- Development Policy Financing, including CAT-DDOs; and
- Program for Results financing.

6. **Allocation framework:** The broad principles underlying the IDA18 SUF allocation framework are grounded in a focus on regional equity, performance and poverty. The Bank's Development Finance Vice-Presidency (DFi) will initially provide each Region with an indicative allocation of SUF resources based on the PBA shares. To ensure equity in the allocation of resources, the notional regional allocation will be set equivalent to each Region's share of core concessional IDA.[135] However, the corporate review process described below, a desire to support operations with strong poverty orientation (for instance, projects in

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132 For example, projects currently prioritized to receive resources available through the IDA17 SUF include regional transport and railway projects benefitting Rwanda, Uganda, Mali and Senegal.

133 Lending terms include currency choice, tenor, grace period and amortization profile, interest rate and other fees. IBRD loan pricing is subject to annual and periodic reviews. Current pricing and lending terms are available on World Bank Treasury website: http://treasury.worldbank.org/bdm/htm/ibrd.html.

134 Additional donor contributions in the form of grants or CPLs could also be used to buy down the cost of financing to provide funding for climate change and/or other IDA18 policy priorities.

135 Additional links to the principles underpinning the PBA are embodied in individual country caps linked to each country's allocation of core IDA, with greater flexibility considered for small countries given their relatively small core IDA allocations.

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IDA-only countries), or lack of eligible projects in a particular Region could result in deviations from the initial allocation.

7. **Prioritization:** The primary goal of the prioritization process is to channel additional resources to IDA projects – single country or regional – with potential for strong returns on investment, development impact and growth dividends.[136] Regions will prioritize operations with expected high returns and impact that advance the objectives of the WBG strategy for the country (e.g., the CPF), are aligned with the WBG goals, and best promote the IDA18 policy priorities. Participants advised that the allocation of SUF resources should be appropriately balanced between IDA-only and blend countries. In this regard, they asked that Management should attempt to achieve a distribution of SUF resources to groups of eligible IDA-only countries and blend countries that broadly conforms to those groups of countries' overall shares of the PBA.[137] In the case of blend countries, SUF resources will first be considered as additional resources for IDA operations that cannot be financed in the absence of SUF resources. In addition, in blend countries where SUF financing may be viewed as a substitute for available IBRD resources, Bank Regions will consider whether IBRD headroom thus preserved will be utilized to advance the WBG goals and IDA18 priorities. The following additional elements will help prioritize the operations proposed for the facility:

- Debt sustainability: The first prioritization criterion will ensure that low risk countries are the highest priority followed by moderate risk countries.
- Capacity: Among countries prioritized under the debt sustainability criterion above, countries with the capacity to absorb the resources well (assessed by considering both a country's CPIA score along with its portfolio performance) will be further prioritized.
- SUF soft prioritization filters: As a soft filter, particular attention will be given to the ability of an operation to crowd in resources – including from the private sector, support resilience building (e.g., investments related to climate change, disaster risk reduction or pandemic preparedness), deliver benefits beyond or across borders, and/or drive economic transformation, including through support of countries' Nationally Determined Contributions (NDCs) agreed as part of COP21. Priority will be given to promoting integration within a regional grouping by supporting modern economic infrastructure in line with low carbon development.

8. **Review process:** The above prioritization process will first be conducted at the regional level in order to identify projects or programs within each region. A corporate vetting process will be established to ensure that the quality of projects or programs proposed to be financed by each region is consistent on a Bank-wide basis.

9. **Role of Executive Directors:** Following corporate vetting, projects or programs endorsed to be financed under the Facility will be subject to regular Bank project or program preparation and review processes. The list of operations planned to be financed under the IDA18 SUF will be shared with the Board for information and each operation financed with the Facility's resources will be sent to the Executive Directors for their approval. In addition, Management will report on implementation experience under the IDA18 SUF at the IDA18 MTR and shortly after the conclusion of the IDA18 period.

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136 For further elaboration, see OP 10.00, *Investment Project Financing*, paragraphs 1-10, OP 8.60, *Development Policy Financing*, paragraphs 2-3, and Bank Policy, *Program-for-Results Financing* | Catalogue Number OPCS5.04-POL.01, pp. 5-7.

137 The share of SUF resources utilized to support IDA-only countries will be monitored on a continuing basis, with implementation progress reported to Deputies at the IDA18 MTR.

ANNEX 7: IMPLEMENTATION ARRANGEMENTS: THE CRISIS RESPONSE WINDOW

1. This Annex sets out the implementation arrangements that Management would follow in order to access CRW resources in case IDA countries were affected by severe economic crises, natural disasters, and health emergencies during the IDA18 period.

A. CRW Support in Case of Economic Crisis

2. In the immediate aftermath of a severe economic crisis, Management will inform the Board of its intention to access CRW resources. To trigger access to CRW resources, Management would present its analysis of the nature of the shock and the severity of the impact on IDA countries and its recommendation to Executive Directors. Management's analysis would: (i) demonstrate that responding to the crisis is in line with CRW objectives and guiding principles and that the shock has been caused by exogenous factors and has a severe impact on a significant number of countries; (ii) propose the overall volume of CRW resources to be allocated in response to the event and present its rationale (factoring in the nature and scope of the crisis as well as the resources available in the CRW and highlighting if additional donor contributions are warranted); and (iii) propose the framework for allocating the approved resources across countries and present its rationale. Board approval for the provision of CRW support as well as the proposed amount will be sought as part of the documents for the projects financed by the CRW.

3. Where an economic crisis is caused by external terms of trade shocks or financial market disruptions, Management would also reflect the views of IMF staff on the overall extent and nature of the shock and, to the extent possible, the impact on the individual countries and relevant information regarding their macroeconomic policy framework drawing primarily on existing publicly available IMF report(s). Individual operations would be submitted subsequently for Board approval on an accelerated basis and in accordance with existing World Bank policies and procedures. As is current practice, the staffs of the Bank and IMF would collaborate closely on individual country cases.

4. **Trigger:** CRW support would be triggered by evidence of a crisis that is caused by an exogenous shock which affects a significant number of IDA countries. Specifically, the crisis should be expected to result in a widespread or a regional year-on-year GDP growth decline of 3 percentage points or more in a significant number of IDA countries. The projected year-on-year GDP growth decline will be assessed using data from the IMF's World Economic Outlook (WEO) database. Support from the CRW could also be considered in the event of a severe price shock that did not result in a GDP growth decline in line with this trigger if: (i) the shock is broad based and deemed severe in terms of fiscal impact (i.e., additional spending for targeted interventions to protect vulnerable groups); (ii) there is consensus that a concerted international response is needed; and (iii) the existing IDA country allocations are deemed insufficient to provide an adequate response.

5. **Country eligibility:** All IDA countries are in principle eligible for CRW support. The eligibility of specific countries would be determined primarily by the expected impact of the crisis on GDP. A year-on-year decline of GDP growth of 3 percentage points or more would be the threshold to identify countries that could be eligible for CRW support. This preliminary ring-fencing would be vetted by an analysis of available fiscal data and other relevant data in line with the CRW objective to protect or mitigate the impact on core spending in the short-term and avoid derailing long-term development objectives (e.g., the magnitude of the impact of the crisis, access to alternative sources of financing, and ability to finance recovery using the country's own resources). As a result of such analysis, countries where the crisis did not

have a significant fiscal impact could be excluded from CRW support eligibility, even if they did experience the 3 percentage point decline in GDP growth.

6. **Fiscal analysis:** The fiscal analysis required to support assessments of country eligibility and the allocation framework would cover government revenues, spending and financing plans to estimate the core development spending at risk. Core development spending at risk is defined as the amount needed to maintain the pre-existing path of spending on education, health and operations and maintenance of existing infrastructure, and to maintain, or potentially increase depending on the nature of the crisis, spending on safety nets.

7. **Allocation of resources among eligible countries:** The allocation framework would follow a two-stage approach based primarily on the fiscal analysis above. Countries with the greatest impact would receive proportionately more resources than those with a lower impact.

- In the first stage, the bulk (at least 75 percent) of the resources would be allocated. In the second stage, allocations would be adjusted (using the share of resources not allocated in the first round) in light of additional country specific information related to crisis impact, resource requirements and capacity to mobilize an effective response through the use of additional resources. The allocation framework would calculate allocations on a per capita basis (to take account of country-size).
- While designing the allocation framework, consideration would be given to include: (i) a base allocation to ensure a meaningful response, particularly for small states; and (ii) a cap to the resources allocated to any one country or group of countries (originally the cap was set at 5 percent of total resources); such a cap could be particularly relevant in cases where the same event affects countries or groups of countries with different lags to avoid the risk of a first-come first-served approach that could lead to depletion of finite resources.
- Finally, in the second stage, a country's allocation could be increased by up to 33 percent above the Stage 1 allocation by the region. Allocations under Stage 2 would be based on the following criteria: country impact, resource needs and availability, and ability to effectively use resources. To ensure transparency in the use of Stage 2 allocations, country teams would use a standard template to request CRW resources under Stage 2.

8. **Use of funds:** Allocated CRW resources are expected to be rapidly processed using accelerated procedures. Teams would be encouraged to utilize instruments which result in projects being rapidly implemented. Consequently, the bulk of the projects are expected to be provided through Additional Financing for investment credits or grants, supplemental DPOs or grants and/or Emergency credits or grants. In line with existing IDA policies, there will be no sectoral or thematic earmarking under the CRW, though project selection would be expected to reflect the findings of the fiscal analysis undertaken at the trigger/allocation stages. Countries would be encouraged to give priority to use the resources to protect core spending on health, education, social safety nets, infrastructure, and agriculture.

9. **Terms:** The terms of assistance are identical to those under which IDA assistance is provided to a particular country.

B. CRW Support in Case of Natural Disasters

10. In the immediate aftermath of a severe disaster Management will inform the Board of its intention to access CRW resources. Management would demonstrate that CRW support would be an appropriate part

of the Bank's overall response, complementary to that of the UN, and provide an early estimate of the support to be provided under the CRW with a clearly spelled out rationale. This estimate will be conservative and subject to adjustment as better information becomes available. Board approval for the provision of CRW support as well as the proposed amount will be sought as part of the documents for the projects financed by the CRW.

11. **Trigger:** The CRW would be triggered only in case of natural disasters that are exceptionally severe and intense. Parametric data on disaster frequency and impact would be used to corroborate the extent to which an event would qualify for CRW resources, but would not be the only basis of eligibility.[138]

12. **Allocation of resources:** IDA Management would follow a two stage process that takes account of the need to provide an early signal regarding the potential availability and quantum of resources, while also reserving the flexibility to adjust decisions as more information becomes available.

13. In the first stage, in the immediate aftermath of catastrophic natural disasters Management would review available impact data to form an early assessment regarding the need to access CRW resources. As immediate post-disaster impact data will tend to be limited and evolving, this assessment may also take account of whether the affected country has: (a) issued a declaration of emergency; (b) requested CRW resources; and (c) requested a PDNA or a Damage and Loss Assessment (DaLA).[139] Lastly, it would take account of the WBG's capacity to respond without accessing the CRW. It should also outline cooperation with the UN, in particular with Office for the Coordination of Humanitarian Affairs (OCHA).

14. In the second stage, the initial impact data would be validated with the outcomes of PDNA/DaLA and other information, in order to calculate a final allocation. The final decision on the size of the CRW allocation will be informed by IDA's past practice and would take account of the following factors: (i) information on the severity of the crises and cost of recovery from PDNA/DaLAs; (ii) number of affected persons (defined as persons rendered homeless and/or incurred loss of income or livelihood); (iii) estimates of impact on GDP; (iv) availability of resources to respond to the crisis from: (a) the IDA portfolio; (b) domestic sources; and (c) other external financing (including IBRD); and (d) the amount of resources left in the CRW; (v) absorptive capacity; (vi) issuance of UN Flash Appeal; and (vii) country size (e.g., small states status).

15. **Terms:** The terms of assistance are identical to those under which IDA assistance is provided to a particular country. For countries exposed to severe natural disasters leading to significant damage and losses of over a third of GDP, IDA's financing terms can be adjusted, if warranted, based on an updated debt sustainability analysis in the aftermath of the crisis.

C. CRW Support in Case of Public Health Emergencies

16. In the immediate aftermath of a public health emergency Management will inform the Board of its intention to access CRW resources. Management would demonstrate that CRW support would be an appropriate part of the Bank's overall response, complementary to that of the UN and other development partners, and provide an early estimate of the support to be provided under the CRW with a clearly spelled out rationale. This estimate will be conservative and subject to adjustment as better information becomes

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138 Parametric data such as the magnitude of an earthquake on the Richter's Scale do not accurately reflect the impact of a disaster, since the severity of impact also depends on for example, disaster preparedness and proximity to human settlements.

139 PDNAs/DaLAs provide a reliable, internationally recognized and government-owned mechanism to verify the impacts (damage and losses) of a disaster. They would also: (a) provide a comprehensive estimate of overall and multi-sectoral disaster recovery needs; (b) incorporate disaster risk reduction as an agreed element of the disaster recovery framework; and (c) reflect multi-stakeholder consensus over sectoral recovery strategies.

available. Board approval for the provision of CRW support as well as the proposed amount will be sought as part of the documents for the projects financed by the CRW.

17. **Trigger:** The CRW would be triggered only in case of a public health emergency when: (i) a country affected by a public health emergency or epidemic has declared a national public health emergency; and (ii) The WHO has declared that the outbreak is of potential international importance, under WHO's Global Alert and Response system in accordance with the International Health Regulations, 2005.

18. **Allocation of resources:** IDA management would follow a two stage process that takes account of the need to provide an early signal regarding the potential availability and quantum of resources, while also reserving the flexibility to adjust decisions as more information becomes available.

19. In the first stage, upon the declaration of in a public health emergency, Management would review available impact data to form an early assessment regarding the need to access CRW resources. This assessment may also take into account support from the PEF when operational, and whether the affected country and WHO has: (a) issued a declaration of public health emergency; (b) requested CRW resources; and (c) requested a Needs Assessment.[140] Lastly, it would take account of the WBG's capacity to respond without accessing the CRW.[141] The assessment would also take into consideration cooperation with the UN, in particular with WHO, and other development partners.

20. In the second stage, the initial impact data would be validated with the outcomes of the needs assessment and other information, in order to determine a final allocation. The final decision on the size of the CRW allocation will be informed by IDA's past practice and would take account of the following factors: (i) information on the severity of the emergency and cost of response; (ii) number of affected persons (defined as persons affected and/or incurred loss of income or livelihood); (iii) estimates of impact on GDP; (iv) availability of resources to respond to the crisis from: (a) the IDA portfolio; (b) domestic sources; and (c) other external financing (including IBRD and PEF); and (d) the amount of resources left in the CRW; (v) absorptive capacity; (vi) issuance of UN Flash Appeal; and (vii) country size (e.g., small states status).

21. Terms: The terms of assistance are identical to those under which IDA assistance is provided to a particular country, unless other provisions are made.

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[140] This would: (a) provide a comprehensive estimate of overall needs done in collaboration with other partners including the WHO; (b) incorporate impact on countries' economies and public finances; and (c) reflect on the impact of the public health emergency on the countries' medium/long-term development goals.

[141] This would include assistance from the proposed Pandemic Emergency Facility.

ANNEX 8: IMPLEMENTATION OF IDA CAT-DDOS

1. **Scope:** The scope of the CAT-DDO for IDA clients would be the same as that for IBRD countries, covering shocks related to natural disasters and/or health-related emergencies.

2. **Eligibility and Pre-approval Criteria:** Pre-conditions would be the same as those of the IBRD instrument. The CAT-DDO would be offered to all IDA-eligible clients – including blend countries – which have: (i) an appropriate macroeconomic policy framework; and (ii) preparation for or existence of a satisfactory disaster risk management program that addresses natural disasters and/or health-related shocks. Countries that receive CAT-DDO financing could still tap the CRW for additional resources, should the CAT-DDO prove insufficient amid larger-than-expected crisis needs.

3. **Drawdown Trigger:** Same as IBRD. Drawdown is available only if a pre-specified trigger linked to a catastrophe – typically the member country's declaration of a state of emergency – has been met.

4. **Drawdown:** Clients may draw up to the full CAT-DDO amount at any time within three years from signing, with option to renew the instrument and drawdown period.

5. **Renewal:** The CAT-DDO may be renewed once, for a total drawdown period of six years.

6. **Country Limit:** The country limit will be set at a maximum of US$250 million or 0.5 percent of GDP, whichever is lower. To permit an adequate level of crisis financing, IDA clients with limits (as calculated above) below US$20 million would be accorded the flexibility to request a CAT-DDO up to a maximum of US$20 million.

7. **Overall Portfolio Limit:** The size of IDA's overall CAT-DDO portfolio will be capped at US$3 billion. This allows IDA the space to accumulate experience with the new instrument in a financially prudent manner. The overall portfolio cap could be reviewed at the IDA18 MTR.

8. **Allocation:** [142] Clients would have the option to access the CAT-DDO via their core IDA allocations (PBA), Undisbursed Balances, and the SUF (for countries eligible for SUF access).[143]

- PBA: A 50-50 co-payment rule will be applied to the portion of the CAT-DDO that is funded by a country's PBA. That is, IDA would match the country's PBA contribution with a notional equal amount. This co-payment rule strikes a balance between not unduly discouraging usage and ensuring that there is client ownership. The 50 percent coverage from the country's PBA is also informed by IBRD's historical drawdown on CAT-DDOs. However, two caveats remain. First, the likelihood of drawdown by IDA countries could be higher than the IBRD clientele given their more limited capacity in crisis management. Second, a corollary of the co-payment rule is that IDA could potentially require additional resources to fund its copayment share if drawdown rates are higher than expected. While this risk is limited by the overall portfolio cap on CAT-DDOs, the funding of such higher-than-expected drawdowns could require adjustments to the IDA program that would be reviewed at the IDA18 MTR.

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142 Consideration could be given to allowing countries to utilize the Regional Program for an eligible regional CAT-DDO. This would be explored at the IDA18 MTR.

143 For credit risk management purposes, the IBRD CAT-DDO is treated as exposure – with implications for loan loss provisioning, capital charge and exposure limits – at the time of effectiveness, rather than at the time of drawdown. Similar treatment would be applied to IDA CAT-DDOs.

- Undisbursed Balances: Alternatively, a CAT-DOO can be funded from the country's undisbursed balances, in which case it would be fully funded. This would be permitted for an amount up to five percent of the client's aggregate undisbursed balances, with the understanding that this should avoid or minimize disruption to ongoing programs. Exceptions to the ceiling could be considered at corporate review meetings.
- SUF: A CAT-DDO can also be fully funded through the SUF.

9. **Pricing:**[144] A front-end fee and renewal fee would apply to the IDA CAT-DDO. These fees will be set at 0.50 percent and 0.25 percent respectively for CAT-DDOs under the SUF option, similar to IBRD. Both fees will initially be set at 0 percent for CAT-DDOs under the PBA and Undisbursed Balances options (for which countries would use their scarce concessional envelope). Upon drawdown, IDA concessional rates would apply if the client elects the PBA or Undisbursed Balances options, and non-concessional (IBRD) rates would apply if it elects the SUF option.

10. **Currency:** SDR and currencies of the SDR basket, subject to IDA's single currency lending policies.

11. **Repayment:** Repayment terms would follow that of (i) standard IDA concessional loans applicable to the country, if the PBA option or Undisbursed Balances option is elected, or (ii) SUF loans, if the SUF option is elected.

12. **Recommitment of Undisbursed Balances:** The client would be allowed to recommit the PBA portion of undisbursed CAT-DDO balances upon expiry.

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[144] The front-end fee and renewal fee are subject to periodic review. Similar to the IBRD counterpart, there would not be a commitment charge levied on the IDA CAT-DDO.

ANNEX 9: IMPLEMENTATION OF THE CONCESSIONAL PARTNER LOAN FRAMEWORK

1. This Annex summarizes the IDA18 CPL framework, which includes the final updates.

2. In order for debt funding to be sustainably incorporated into IDA18's financing framework, the borrowing terms of the concessional loans should have features similar to IDA credits. Furthermore, to ensure equity of treatment and transparency, a limited number of loan options should be offered from which Partners could select. As such, under the IDA18 CPL framework, it is proposed that concessional loans have terms as follows:

- Maturity: Maturities would be either 25 or 40 years in line with the terms of IDA's credits.
- Grace period: The grace period would be 5 years for a 25-year loan or 10 years for a 40 year loan.
- Principal repayment: Principal repayments of concessional loans would begin after the grace period. At that point, a straight-line amortizing repayment schedule would be applied, minimizing debt servicing costs to IDA and closely matching the repayment terms of the underlying IDA credits. For 25 year credits, principal would amortize at a rate of 5 percent per annum while for 40 year credits, principal would amortize at a rate of 3.3 percent per annum.
- Coupon/Interest: IDA concessional loans would have an all-in SDR equivalent coupon of up to 1 percent.[145] Partners have the option to provide additional grant resources to bridge the difference between the coupon rate on the CPL and their targeted coupon rate if higher.[146] For CPLs denominated in currencies with negative interest rates corresponding to the maximum SDR 1 percent interest rate allowed by the framework, Partners have the additional option to provide a CPL with coupon rate equivalent to 0 percent in the CPL currency and to meet the remaining grant element requirement of the framework by providing a larger volume of CPLs.[147]
- Prepayment: In order to ensure IDA's financial sustainability, IDA may prepay the outstanding balance of the CPL, in whole or in part, without penalty.
- Effectiveness: The loan shall become effective upon signature of a loan agreement by the parties.
- Currencies: IDA would accept concessional loans in SDRs, any one of the SDR basket currencies, namely the US Dollar, Euro, Japanese Yen, British Pound and Chinese Renminbi.
- Drawdown: The concessional loans would be drawn-down in three equal installments over a maximum 3-year period. At its discretion and with the agreement of the loan provider, Management may draw down over shorter periods as it deems necessary.

3. **Grant Contribution:** Partners providing concessional loans in IDA18 are expected to provide basic grant contributions equal to at least 80 percent of the Minimum Grant Contribution Benchmark and target the total Grant Equivalent Contribution (which include basic contribution from grant and grant element of CPLs) to at least their Minimum Grant Contribution Benchmark. Partners could select their preferred Minimum Grant Contribution Benchmark as 100 percent of their total Grant Equivalent Contribution based on IDA16, IDA17 or a combination of previous replenishment using IDA16 as a starting point (2 x IDA16 – IDA17), as the Partner prefers. The Minimum Grant Contribution Benchmark could also be based on the Currency of Pledge, National Currency or SDR amounts, as the Partner prefers.

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145 The all-in cost may also be achieved by providing additional grants to ensure coupon equalization.

146 The "targeted rate" is the desired coupon rate selected by Partners. This rate should be between 0 percent and 1 percent in SDR terms, or between 0 percent in SDR terms and 0 percent in CPL currency terms, when the 0 percent CPL currency rate is higher than 1 percent in SDR terms. The target coupon rate will be used to calculate the grant element of the CPL.

147 This implies a higher coupon rate than the maximum SDR 1 percent coupon rate and is a result of the interest floor. Fair treatment across Partners will be ensured by using the actual coupon rate of the CPL to calculate the loan's grant element to determine voting rights and compliance with the minimum grant contribution benchmark.

4. **Grant Element:** As agreed under the IDA17 CPL framework, upon receipt of the concessional funding from IDA partners, the grant element of the CPLs (which reflect the financial benefits to IDA from the CPLs) will be recognized for voting rights and burden share purposes.

The grant element is a function of the terms of a loan. The terms of the loan determine the cash inflows and outflows related to the loan and the grant element is effectively the ratio of the present value of the debt service to the present value of the loan disbursements, which can be expressed with the formula below:

$$1 - \frac{\sum_{i=1}^{n}(DF_i \times CFS_i)}{\sum_{j=1}^{n}(DF_j \times CFD_j)}$$

Where:

DF_i = Discount factor at period i, calculated using the discount rate of CPL framework

CFS_i = Cash flow from debt service at period i

DF_j = Discount factor at period j, calculated using the discount rate of CPL framework

CFD_j = Cash flow from loan disbursement at period j

5. **Discount rate to calculate grant element:** As agreed during the second IDA18 Replenishment meeting in Myanmar, the discount rate used to calculate the grant element will be based on IDA's projected funding cost in the market. Table 1 below lists the discount rates by currency and by loan terms.

Table 1. IDA18 CPL Discount Rates

Currency	Projected funding cost/Discount rate	
	25-year CPL	40-year CPL
USD	2.93%	3.27%
JPY	0.47%	0.87%
GBP	2.35%	2.52%
EUR	1.50%	1.78%
CNY	4.08%	4.63%
SDR	**2.35%**	**2.70%**

6. The currency-specific discount rates under the IDA18 framework allow Partners to calculate the grant element in each individual currency. In addition, the conversion of CPL coupon rates between SDR currencies will be based on the principle that the grant element generated on CPLs in different currencies will be equivalent. For example, a 1 percent SDR 25-year maturity loan will have the same grant element of 15.8 percent as a USD CPL with a coupon of 1.51 percent; a EUR CPL with a coupon of 0.24 percent; a JPY CPL with a coupon of -0.68 percent; a GBP CPL with a coupon of 1 percent; or a CNY CPL with a coupon of 2.52 percent. Under this approach, Table 2 provides the corresponding coupon rates between SDR and SDR currencies and Table 3 provides the grant element generated from CPLs with different coupon rates.

Table 2. Corresponding Coupon Rates between SDR and the Currencies of the SDR Basket[148]

25-year CPL with 3-year disbursement schedule

Corresponding coupon rates:					
SDR	**0.00%**	**0.50%**	**1.00%**	**1.50%**	**2.00%**
USD	0.47%	0.99%	1.51%	2.04%	2.56%
JPY	-1.54%	-1.11%	-0.68%	-0.25%	0.18%
GBP	0.00%	0.50%	1.00%	1.50%	2.00%
EUR	-0.69%	-0.22%	0.24%	0.71%	1.18%
RMB	1.39%	1.95%	2.52%	3.09%	3.66%

148 The corresponding coupon rate and grant element of the SDR basket currencies for a specific SDR rate will be slightly different if the disbursement schedule is changed (i.e., for a 1-year disbursement schedule).

40-year CPL with 3 year disbursement schedule

Corresponding coupon rates:					
SDR	**0.00%**	**0.50%**	**1.00%**	**1.50%**	**2.00%**
USD	0.38%	0.92%	1.45%	1.98%	2.52%
JPY[149]	-1.27%	-0.87%	-0.48%	-0.08%	0.32%
GBP	-0.12%	0.37%	0.86%	1.35%	1.84%
EUR	-0.63%	-0.18%	0.26%	0.71%	1.16%
RMB	1.28%	1.89%	2.51%	3.12%	3.74%

Table 3. Illustrative Grant Elements from CPLs at Different Coupon Rates

25-year CPL with 3-year disbursement schedule

SDR coupon rate	**0.00%**	**0.50%**	**1.00%**
USD coupon rate	0.47%	0.99%	1.51%
JPY coupon rate	-1.54%	-1.11%	-0.68%
GBP coupon rate	0.00%	0.50%	1.00%
EUR coupon rate	-0.69%	-0.22%	0.24%
RMB coupon rate	1.39%	1.95%	2.52%
Grant element	**27.55%**	**21.65%**	**15.76%**

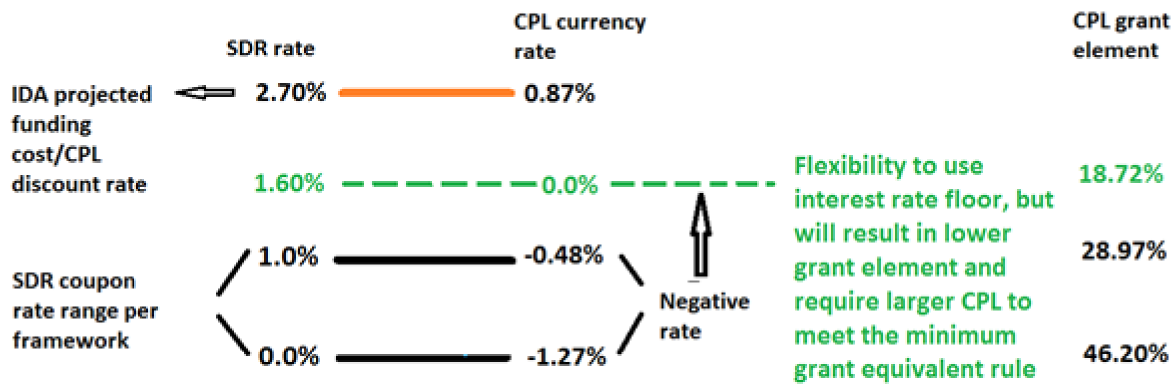
40-year CPL with 3-year disbursement schedule

SDR coupon rate	**0.00%**	**0.50%**	**1.00%**
USD coupon rate	0.38%	0.92%	1.45%
JPY coupon rate	-1.27%	-0.87%	-0.48%
GBP coupon rate	-0.12%	0.37%	0.86%
EUR coupon rate	-0.63%	-0.18%	0.26%
RMB coupon rate	1.28%	1.89%	2.51%
Grant element	**46.20%**	**37.58%**	**28.97%**

7. **Option of an interest rate floor for Partners who contribute in currencies where the equivalent of one percent SDR (maximum interest rate of the CPL framework) is a negative rate.** With this option, Partners can provide a loan at 0 percent in the CPL currency.[150] The zero percent floor

means that the loan coupon rate will be higher than the maximum 1 percent SDR rate. Fair treatment across Partners will be ensured by using the 0 percent coupon rate of the CPL to calculate the loan's grant element to determine voting rights and compliance with the minimum grant contribution benchmark (aka, "80/20 rule"). Using the 0 percent CPL currency rate will result in a lower grant element, which implies that the loan provider needs a larger loan to meet the minimum grant contribution requirement.

Figure 1. Illustration of Interest Rate Floor for 40 year CPLs with Negative Rates



8. **As part of the IDA18 CPL framework, IDA will require that Partners provide their Instruments of Commitment before IDA can sign a CPL agreement with the partner country.** This requirement is to enhance the fairness between CPL providers grant providers, where Instruments of Commitment are required before the grant payment can be received. In addition, in case a Partner plans to provide additional grant resources to lower the coupon rate on the CPL, IDA would require the payment of the additional grant by the Partner as a prerequisite for IDA to accept the disbursement from the CPL. This is to protect IDA from paying a high borrowing cost on CPL without receiving the related grant payment that ensures the required concessionality.

9. If a Partner elects to make this additional grant payment up front, the required payment amount will be calculated based on the present value of the difference in future cash flows between the original coupon payments and the targeted coupon payments. The same discount rate in the CPL framework will be used as well in the present value calculation. The Partner can make the additional grant payment over several installments only if the CPL has the same disbursement schedule (which has a maximum period of 3-year) and if the present value of the additional grant payments is maintained. Table 4 illustrates the additional grant payments required at different original and targeted coupon rates.

[149] 0 percent coupon rate in JPY would equal to 1.6 percent rate in SDR.

[150] This 0 percent coupon rate could also be achieved through a combination of a higher coupon rate loan with a supplemental grant.

Table 4. Illustration of Additional Grant Payments Required to Bridge the Original and Target Coupon Rates

1,000 million, 25-year CPL with 3-year disbursement schedule

Currency	Original Coupon	Targeted Coupon	Difference (Original vs. Target Coupon)	Discount Rate	Additional Grant (up front) in currency
USD	2.51%	1.51%	1.00%	2.93%	109 million
JPY	0.32%	-0.68% [151]	1.00%	0.47%	136 million
GBP	2.00%	1.00%	1.00%	2.35%	115 million
EUR	1.24%	0.24%	1.00%	1.50%	124 million
RMB	3.52%	2.52%	1.00%	4.08%	100 million
SDR	2.00%	1.00%	1.00%	2.35%	115 million

151 Partners would have flexibility to buy down to 0 percent interest rate floor. Such buy-down would require lower additional grant contribution, but would result in lower CPL grant equivalent.

ANNEX 10: DOCUMENTS PROVIDED FOR THE IDA18 REPLENISHMENT

March 14 to 15, 2016 in Paris, France

Discussion Papers:

- Setting the Agenda for IDA18: Strategic Directions (March 2016)
- Review of IDA's Graduation Policy (March 2016)
- Effective Foreign Exchange Rates for Use in the IDA18 Replenishment (March 2016)
- Integration of IDA Special Themes in Country Partnership Frameworks – Background Note (March 2016)
- Factors Affecting Data Quality for Collecting, Aggregating, and Reporting Tier I and II Indicators of the IDA Results Measurement System – Background Note (March 2016)
- Background Note on ADF and IDA Collaboration (March 2016)
- IDA's Long Term Financial Capacity and Leveraging Options (March 2016) (Confidential)*

June 21 to 24, 2016 in Nay Pyi Taw, Myanmar

Discussion Papers:

- IDA18 Overarching Theme: Towards 2030: Investing in Growth, Resilience and Opportunity (June 2016)
- IDA18 Special Theme: Jobs and Economic Transformation (May 2016)
- WBG Collaboration: Proposal for an IFC-MIGA Private Sector Window in IDA18 (June 2016)
- IDA18 Special Theme: Governance and Institutions (May 2016)
- IDA18 Special Theme: Gender and Development (May 2016)
- IDA18 Special Theme: Climate Change (May 2016)
- IDA18 Special Theme: Fragility, Conflict and Violence (May 2016)
- The Way Forward for IDA18: The IDA18 Results Measurement System (May 2016)
- The Demand for IDA18 Resources and the Strategy for their Effective Use (May 2016)
- IDA18 Financing and Leveraging Framework (May 2016) (Confidential)*

October 10-11, 2016 in Washington D.C., USA

- Updated IDA18 Operational and Financing Framework (September 2016) (Confidential)*
- Further Details on the Proposed IFC-MIGA Private Sector Window in IDA18 (September 2016)
- Draft of IDA18 Deputies' Report (September 2016)

December 14-15, 2016 in Yogyakarta, Indonesia

- Draft of IDA18 Deputies' Report

* These papers were not publicly disclosed as per the World Bank's Access to Information Policy which excludes disclosure of papers that contain confidential financial projections.

Reports of the Board of Directors of MIGA

August 30, 2016

Proposed Amendments to MIGA's Guarantee Capacity

Introduction:

1. This report recommends an increase in MIGA's underwriting capacity to allow the Agency to continue with its expected growth and deliver strong development impact to its member countries.

2. MIGA's mission is to facilitate private investment into developing countries through the issuance of investment guarantees. The Agency seeks to maximize mobilization with its available financial resources by leveraging its own capital and drawing in private sector capital within a framework of prudent financial management, an approach consistent with the recommendation of the G20 Action Plan, which calls for MDB's to use their capital more efficiently. MIGA accomplishes this objective in a two-fold manner by mobilizing private sector equity and loan investments, and by mobilizing private reinsurance capacity. In light of the Agency's ambitions to further enhance mobilization beyond current high levels, this paper proposes amendments to MIGA's guarantee capacity and portfolio reinsurance limit. The proposals will effectively increase the Agency's issuance capacity by more than 130%.

3. The Agency's plans to increase its development impact through a 50% increase in new issuance of guarantees from FY13 levels through FY17, the aim of which is to deliver increased foreign direct investment to member client countries, with a focus on activities in IDA-eligible countries, fragile and conflict-affected states and middle income countries. In FY16 the Agency issued $4.26 billion in new guarantees, exceeding its plan of $3.75 billion for the year and achieving the 50% increase in issuance a year ahead of time. MIGA is expected to issue $4.12 billion in new guarantees in FY17. As a result, MIGA's Management has concluded that the Agency's maximum aggregate amount of contingent liabilities (guarantee underwriting capacity or statutory underwriting capacity) as well as its portfolio reinsurance limit should be increased in order to avoid future capacity constraints.

4. MIGA's underwriting capacity is discussed in Article 22 of MIGA's Convention and is described as the aggregate amount of contingent liabilities divided by the sum total of MIGA's unimpaired subscribed capital and reserves (the "risk-asset ratio") plus outstanding reinsurance coverage. As the Agency's book of contingent liabilities increases, an adjustment to underwriting capacity can be achieved by increasing the authorized risk-asset ratio or by increasing subscribed capital and reserves[152]. The risk-asset ratio was last changed in 1995 from 250% to 350% to support the growth of the Agency at that time. The Convention allows an increase of the risk-asset ratio to 500% and this level is requested by MIGA to support continued growth in underwriting guarantees to Category Two member countries[153], and support MIGA's growth ambitions. MIGA's growth is expected to result in a higher guarantee portfolio size, which will place a constraint on MIGA's ability to underwrite new business, particularly if adverse scenarios such as reduced ability to reinsure or claims materialize.

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[152] Article 27(a) of the MIGA Convention, establishing MIGA on October 11, 1985, as amended, November 14, 2010, requires the Agency to reserve all of its net income until such time as these reserves total five times the level of its subscribed capital. MIGA divides its income into claims reserves and retained earnings, but MIGA has interpreted "reserves" within the meaning of the Convention to mean both.

[153] Countries listed under Category Two are developing countries that are MIGA members.

Recommendation:

5. Article 31(iv) of the MIGA Convention stipulates that any increase in the aggregate amount of contingent liabilities that may be assumed by the Agency shall be authorized by the Council of Governors upon the recommendation of the Board.

6. The Board therefore recommends that the Council of Governors pass a Resolution in accordance with the procedures set forth in Article 22(a) of the MIGA Convention approving an increase to the risk-asset ratio from the current 350 percent to 500 percent of the Agency's unimpaired subscribed capital and its reserves, plus such portion of its reinsurance cover as the Board may determine.

October 14, 2016

Periodic Review of MIGA FY11-FY16Q3

1. Article 67(a) of the Convention Establishing the Multilateral Investment Guarantee Agency, as amended (the "Convention") states that the Council of Governors shall periodically review the activities and results of the Agency with a view to considering any enhancements to better serve its objectives. The attached document evaluates the performance of MIGA during the period FY11- FY16Q3, following the last report to the Board in 2010, conducted in the context of the amendments to the Convention.

2. During FY11 to FY16Q3, it is anticipated that MIGA's clients will have created 87,432 jobs, will have generated annual tax revenue of $2.6 billion, and will have supported locally produced goods purchased at $2.2 billion annually. The Agency increased its facilitation of private investment, as well as its focus on IDA and FCS countries. Of particular note, is MIGA's ability to innovate and, thereby, meet the evolving needs of its member countries. Despite its expansion of services and growing portfolio, the Agency has effectively managed its pre-claims and claims program. MIGA has enhanced its reinsurance facility which resulted in increased income, greater flexibility and improved capital efficiency. Most notable of its achievements has been the Agency's expansion of coverage and issuance, whilst improving its cost efficiency. Going forward, the Agency will seek to increase its portfolio reinsurance limits.

3. MIGA engages with the Board of Directors on the conduct of its operations on a regular basis. Every three years, the Agency prepares its Strategic Directions and, annually, it provides an update on its business activities related to the established strategy and submits a budget request to support those activities. This update is done synchronously with other member institutions as part of the World Bank Group's broader "W" budgeting process. To examine the risk of its guarantee portfolio, MIGA prepares an Annual Review of its Guarantee Portfolio, Risk Management and Capital Adequacy, and on a quarterly basis, it updates the Board on key developments and guarantee activities through the EVP Quarterly Report. Routinely, the Agency assesses its policies and operational requirements, and when necessary, prepares documentation to support changes for the efficient conduct of its business operations. MIGA issues its Annual Report with its developmental and operational results. The Agency contributes to the WBG scorecard, issued bi-annually, and produces its own corporate scorecard annually. Given the frequency of its engagements with the Board of Directors, a periodic review may not be relevant or timely every five years.

Recommendations

4. The Board of Directors, therefore, recommends that the Council of Governors, pursuant to Article 67(a) of the Convention, adopt the Resolution that allows MIGA to undertake the next periodic review upon request of the Board of Directors or when the Agency proposes to introduce any significant changes in the future to enhance its ability to serve its objectives.

Accredited Members of the Delegations at the 2017 Annual Meetings

Afghanistan

Governor
Eklil Ahmad Hakimi

Alternate Governor
Khalid Payenda

Other
Ajmal Abdulrahimzai
Hamed Akram
Syed Ishaq Alavi
Mustafa Aria
Mohamad Hamidzada
Ahmad Masood Latif Rai
Masooda Milad
Hamdullah Mohib
Shamsul Noor
Wahidullah Nosher
Ahmad Jawed Rasuli
Ferozuddin Rustami
Salim Sallah
Khalilullah Sediq

Albania

Governor
Gent Sejko [M]

Alternate Governor
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Erjon Luci [M]

Other
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Ricardo Hausmann
Gramos Kolasi
Endrit Lami
Genci Mamani
Erald Themeli

Algeria

Governor
Abderrahmane Raouya

Alternate Governor
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Omar Bougara
Madjid Bouguerra
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Rosthom Fadli
Tarik Ladjouzi
Mohamed Loukal
Said Maherzi
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Abderrahmane Tameur

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Governor
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Alternate Governor
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Argentina

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Lucio Simpson
Nadia Socoloff
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Sebastian Tabakman
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Grant Ferres
Philip Gaetjens
Christopher John Heathcote
David Higgins
Joe Hockey

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Joanne Loundes
Philip Lowe
Laura McKenna
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Mark Moseley
Erin Parkinson
Gemma Preston
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Paul Schieder
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Guenther Schoenleitner
Andreas Stauber
Wolfgang Waldner
Michael Wancata
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Azad Aslanov
Vugar Gurbanov
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Sanan Mirzayev
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Azer Mursagulov
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Ulvi Seyidzade
Samir Sharifov
Elin Suleymanov

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Kevin Turnquest

Alternate Governor
Marlon Johnson

Other
Jerry Butler
Dionisio D'Aguilar
Cherran O'Brien
John Rolle

Bahrain

Governor
Ahmed Alkhalifa

Alternate Governor
Yusuf Humood

Other
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Shaikh Salman Isa AlKhalifa
Rasheed Mohamed AlMaraj
Sami Hameed
Heidi Van Den Boom

Bangladesh

Governor
Abul Maal A Muhith

Alternate Governor
Kazi Shofiqul Azam

Other
MD Joynal Abedin

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Sagir Ahmed
Mohammad Akhtaruzzaman
Shamsul Alam
Tanvir Bashar
Mahmuda Begum
Muhammad Bhuiyan
Mohammad Muslim Chowdhury
ANM Foyzul Haque
Bakhtiar Hossain
Kamal Hossain
S. K. Aktar Hossain
Fazle Kabir
Hedayetullah Al Mamoon
Sabia Muhith
Samina Muhith
Md Shahabuddin Patwary
Md Amirul Islam Pramanik
Md Shahedur Rahman
Mirza Ashfaqur Rahman
Mohammad Jewel Jewel Rana
Mahbub Hasan Saleh
Syed Afsor Hassan Uddin
Sayera Younus
Mohammad Ziauddin

Barbados

Governor
Christopher Sinckler

Alternate Governor
Louis Woodroffe

Other
Michelle Doyle-Lowe
Seibert Frederick
Selwin Hart
Cleviston Haynes
Arlette King

Belarus

Governor
Vladimir Zinovsky

Alternate Governor
Dzmitry Yarashevich *

Other
Andrei Belkavets
Natalya Glon
Dmitry Kalechits
Vadim Misyukovets
Siarhei Nahorny
Aleksei Pavlov
Sergei Roumas
Pavel Shidlovsky
Pavel Shulga
Maksim Yermalovich
Aleksandr Zaborovsky

Belgium

Governor
Johan Van Overtveldt

Alternate Governor
Peter Moors *

Other
Jeroen Eddy Ellen Clicq
Dries Cools
Ronald De Swert
Jean Deboutte
Denis Dubuisson
Olivier Elias
Hugues Fameree
Franciscus Godts
Els Haelterman
Ludivine Halbrecq
Anne Leclercq
Jolien Ovaere
Melanie Schellens
Dominique Servais
Jan Smets
Steve Smout
Luc Stevens
Jozefien Van Damme
Peter Van der Stoelen
Guillaume Pierre Wunsch

Belize

Governor
Dean Barrow

Alternate Governor
Yvonne Hyde

Other
Yvette Alvarez
Arlette Gomez
Audrey Grant
Francisco Gutierez
Emil Waight
Joseph Waight

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Benin

Governor
Abdoulaye Bio-Tchane

Alternate Governor
Romuald Wadagni

Other
Bona Majdouline Adam Soule
Yomi Ahouanmenou
Yacoubou Amadou
Awaou Baco
Abdou Rafiou Bello
Dieudonne Bleossi Dahoun
Gafari Dango
Gilles Guerard
Moise Achille Houssou
Freud Klissou
Alain Komaclo
Maryse Loko
Hugues Oscar Lokossou
Hector Posset
Zul-Kifl Salami
Nicolas Sidokpohou
Hermann Orou Takou
Jose Didier Yaovi Tonato

Bhutan

Governor
Namgay Dorji

Alternate Governor
Tshering Dorji

Other
Seldon LNU
Dasho Penjore
Dorji Phuntsho
Sonam Tobgay

Bolivia

Governor
Mariana Prado Noya

Alternate Governor
Raul Mendoza *

Other
Alejandro Bilbao Bilbao La Vieja Ruiz
Rafael Canedo
Sergio Cusicanqui Loayza
Varinia Daza
Mario Guillén Suárez
Marco Machicao
Edwin Rojas
Santiago Sauciri Martinez

Bosnia and Herzegovina

Governor
Senad Softic

Alternate Governor
Amil Kamenica

Other
Igor Bevanda
Jelena Brkić
Emin Cohodarevic
Zeljka Cvijanovic
Milorad Djurdjevic
Mario Glibic
Haris Hrle
Jelka Milicevic
Darko Milunovic
Milenko Misic
Dusan Petrovic
Jelena Popovic
Snjezana Rudic
Lejla Simon
Zoran Tegeltija
Dalibor Tomas

Botswana

Governor
Ontefetse Matambo

Alternate Governor
Solomon Sekwakwa

Other
Chenesani Asa
Tayani Chankuluba
Bashie Gaetsaloe
Manale Gaikitse
Sethokgo Jaudi
Lefhoko Kgoboko
Kealeboga Masalila
Juliet Molebatsi
David Newman
Taufila Nyamadzabo
Moses Pelaelo
Wame Phetlhu
Moemedi Phetwe
Selelo Thuto

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Brazil

Governor
Ilan Goldfajn

Alternate Governor
Marcello Estevao

Other
Daniel Alves Maria
Renato Andrade
Joao Barroso
Tiago Couto Berriel
Leonardo Botelho Ferreira
Joao Ricardo Calacia
Otaviano Canuto
Luiz Caruso
Andre Luiz Carvalhal da Silva
Matheus Cavallari
Ricardo Daskal Hirschbruch
Paulo de Castro
Sandro de Vargas Serpa
Marilene dos Santos
Ana Flor
Roldao Freitas
João Fruet Junior
Alessandro Gajano
Carlos Goes
Carlos Thadeu Gomes
Erivaldo Gomes
Fabio Kanczuk
Reinaldo Le Grazie
Alfredo Lingoist
Ernesto Lozardo
Henrique Meirelles
Jose Franco Morais
Leonardo Nogueira
Fernando Pimentel
Flavio Pinheiro de Melo
Carlos Pio
Murilo Portugal
Diogo Ramos
Marco Rocha
Tiago Santos
Vivian Santos
Bruno Saraiva
Rubens Sardenberg
Jose Gilberto Scandiucci
Jose Pedro R. Fac Silva
Sergio Silva do Amaral
Antonio Henrique Pinheiro Silveira
Alisson Souza
Alexandre Tombini
Mauricio Vieira Itagyba Borges

Brunei Darussalam

Governor
Abdul Rahman Ibrahim

Alternate Governor
Ahmaddin Abdul Rahman

Other
Yusof Abd Rahman
Aziz Ali Hassen
Mohammad Ismi
PG Shahrulazm PG Ismail
Irwan Rashid
Haziq Sahrip

Bulgaria

Governor
Gergana Beremska-Karadzhova

Alternate Governor
Dimitar Kostov

Other
Nadejda Georgieva Deleva
Eleonora Nikolaeva Nikolova
Svetlana Dimitrova Panova
Marinela Petrova
Dimitar Radev

Burkina Faso

Governor
Hadizatou Rosine Coulibaly Sori

Alternate Governor
Ambroise Kafando

Other
Juste Alain Magloire Dabre
Seydou Kabore
Issaka Kargougou
Charles Luanga Ki-Zerbo
Sanata Kone
Assoukou Raymond Krikpeu
Marcellin Nanema
Naby Abraham Ouattara
Adama Salembere
Monique Sanon
Issaka Simpore

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Burundi

Governor
Deo-Guide Rurema

Alternate Governor
Desire Mushariste

Other
Benjamin Manirakiza
Venuste Ndikumwenayo
Ephraim Niyongabo
Aimable Niyonkuru

Cabo Verde

Governor
Olavo Correia

Alternate Governor
Carla Cruz

Other
Mirza Antunes
Mario Chaves
Victor Fidalgo
Paulo Figueiredo
Oriana Gonçalves
Maria Teresa Henriques
Osvaldo Evora Lima
Margarida Mascarenhas
Ermixon Ribeiro
Jose Luis Sa Nogueira
Erlendur Svavarsson
Carlos Veiga

Cambodia

Governor
Vanndy Hem

Alternate Governor
Thirong Pen

Other
Vanarith Chheang
Bunrong Chum
Bonnaroth Houl
Vouthy Khou
Vibunrith Long
Sopheara Mang
Sakal Mao
Sam An Meas
Channarith Meng
Chanthana Neav
Phiyorin Tep
Sakada Vy

Cameroon

Governor
Louis Paul Motaze

Alternate Governor
Charles Assamba Ongodo

Other
Hamadou Abdoulaye
Ousman Aboubakar
Delphine Akelanwie Ngundam
Evelyn Akwese Ndikefor Ebongue Makolle
Henri Bala Mbarga
Bertrand Besse Ngiah
Aime-Dominique Bida-Kolika
Oumarou Chinmoun
Mahamat Djibrine
Ivan Bacale Ebe Molina
Michele Marie Esso
Henri Etoundi Essomba
Michel Modeste Essono
Richard Evina Obam
Marie Louise Eyeffa Ekomo
Njie Thomas Kinge
Jeannette Laouadi
Habib Doutoum Mahamat Nassour
Franck Mangouka
Jean-Marie Benoit Mani
Matthew Henry Martin
Ngabo Seli Mbogo
Gregoire Mebada Mebada
Alamine Ousmane Mey
Isaac Tamba
Jean Tchoffo
Thomas Georistian Tchotelle

Canada

Governor
Bill Morneau

Alternate Governor
Diane Jacovella

Alternate Governor
Christopher MacLennan *
Rick Stewart *
Rob Stewart *

Other
Leah Anderson

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Marie-Claude Bibeau
Antoine Brunelle-Côté
Renée Carpentier Proulx
Ben Chin
Carolyn Cudmore
Patrisha de Leon-Manlagnit
Saman Dias Amarawardena
Vincent Doire
Bob Fay
Damian Ferrese
Jonathan T. Fried
Patricia Fuller
Nicole Giles
Bob Hamilton
Jeremy Harrison
David Hart
Hussein Hirji
Vien N. Huynh-Lee
Sheryl King
Timothy Lane
Richard Maksymetz
Rachel McCormick
Steven McLaren
Katie McMurchy
Geoffroi Montpetit
Jessica Christina Oliver
Stephen Poloz
Renee Reynolds
Guylaine Robert
Jonathan Rothschild
Annette Ryan
Paul Samson
Neil Saravanamuttoo
Shehryar Sarwar
Jeffrey R. Smith
Jill Vardy
Carolyn Wilkins
Gloria Wong
Ian Wright
Rebekah Jane Young
Lorie Elizabeth Zorn

Central African Republic

Governor
Felix Moloua

Alternate Governor
Steve Laurent Apete-Matongo

Other
Abdelrahmi Bessaha
Ali Chaibou
Henri-Marie Dondra
Gervais Doungoupou
Alexis Guenengafo
Evelyne Loudegue
Jeannot Geoffroy Magbondo
Thierry Mamadou Asngar
Vasthy Nahodo Vamane
Pascaline Pazoako
Paul Tasong
Franck Wackers
Mesmin Worogagoi Dembassa

Chad

Governor
Ngueto Tiraina Yambaye

Alternate Governor
Christian Georges Diguimbaye

Other
Abakar Abdelkerim Haggar
Etienne Alingue
Madjiy Madjiyam Bangrim Kibassim
Abdoulaye Barh Bachar
Gilbert Barka Ratou
Bechir Daye
Akhouna Kasser
Marie-Christine Koundja
Annour Mahamat Hassan
Mbaiguedem Mbairo
Gore Mbaitoloum
Brian McCollow
Djekonde Naimbayel
Mahamat Nasser Hassane
Felix Kamidjo Ndouba
Abakar Ahmat Oumar
Antonio Poncioni Merian
Ildjima Badda Sanda Mallot
Fadoul Kitir Zacaria Sidick
Patchanne Papoouri Tchingonbe

Chile

Governor
Nicolas Eyzaguirre

Other
Felipe Allard
Boriana Benev
Rodrigo Contreras
Kevin Cowan
Beatriz De la Fuente
Pamela Fierro
Alex Foxley
Alexander Grabois
Jackson Howard

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Mario Marcel
Enrique Marshall
Carlos Mártabit
Carola Moreno
Victor Hugo Muñoz
Alberto Naudon
Manuel Pacheco
Juan Carlos Piantini
Daniela Rivera
Rodrigo Rojo
Alejandra Rozas
Patricio Sepulveda
Juan Gabriel Valdés

China

Alternate Governor
Yaobin Shi

Alternate Governor
Shixin Chen *
Hongxia Li *
Xinhai Li *
Zhongjing Wang *
Yingming Yang *
Jiandi Ye *
Minwen Zhang *

Other
Ping Sun
Ming Ai
Andrew Au Sik Hung
Mo Po Chan
Sau San Chan
Jia Chen
Jing Chen
Song Chen
Yan Chen
Yong Cheng
Pik Ching Beatrice Chiu
Kang Ding
Yanyan Ding
Tao Duan
Shilei Fan
Jing Fu
Yiyao Fu
Kai Guo
Wensong Guo
Rui Han
Weng Sun Ho
Hanning Hu
Xiaofan Hu
Xue Hu
Yangzi Hu
Ziji Huang
Zhongxia Jin
Kin Wai Law
Helen Lee
Tat Chi Howard Lee
Wing Sing Vincent Lee
Cheuk Man Leung
Hang Li
Wenhua Li
Xudong Li
Ran Lin
Yingzhi Liu
Jin Lu
Zhenyu Lu
Nan Luan
Jing Luo
Hui Ma
Changchun Mu
Siheng Peng
Xiang Peng
Jiangnan Qian
Zhong Ruan
Yang Shuai
Chung Tin Shum
Xiangyan Song
Ye Tao
Willy Tsoi
Jing Wang
Jinzhi Wang
Kexiang Wang
Sheng Wang
Xiang Wang
Yong Wang
Jackson Wong Ping Wai
Wei Wu
Yuanqi Xiao
Sheng Xie
Bo Yan
Fan Yang
Jianmin Yang
Yang Yang
Licheng Yao
Hoi Ying Yip
Hong Yu
Raymond Yuen
Ji Zhang
Jinxin Zhang
Lei Zhang
Tianwei Zhang
Xu Zhang
Yicong Zhao
Xiaochuan Zhou
Guangyao Zhu
Jun Zhu
Min Zhu
Dan Zong

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Colombia

Governor
Mauricio Cardenas

Alternate Governor
Luis Fernando Mejia

Other
Cristina Arango
Laura Arrazola
Camilo Ayala Patino
Eduardo Campo
Clemente del Valle
Sergio Diazgranados
Juan Jose Echavarria
Pilar Esguerra
Tomas Gonzalez Estrada
Gerardo Hernandez
Milena Lopez
Lina Maria Mondragon
Felipe Munoz
Jose Antonio Ocampo
Adriana Penalosa
Monica Penuela
Diana Quintero Cuello
Camilo Reyes
David Salamanca
Maria Clemencia Sierra
Hernando Vargas
Andres Mauricio Velasco
Luis Guillermo Velez

Comoros

Governor
Said Ali Said Chayhane

Alternate Governor
Goulame Fouady

Other
Hamidou Mohamed Cheikh
Mze Chei Oubeidi
Moindjie Saadi
Imani Younoussa

Congo, Democratic Republic of

Governor
Henri Yav Mulang

Alternate Governor
Gerard Mutombo Mule Mule B*

Other
Francois N. Balumuene
Joachim Batomene
Celestin Chiza
Jean Louis Kayembe Wa Kayembe
Firmin Koto
Alain Malata Kafunda
Bertin Mawaka Lubembo
Samba Mawakani
Oscar Mbal
Godefroid Misenga Milabyo
Felicien Mulenda Kahenga
Paul Muneng A Kabey
Zelie Sandra Munzimi
Deogratias Mutombo Mwana Nyembo
Rachel Pungu Luamba
Appollo Mulomba Tshimanga

Congo, Republic of

Governor
Ingrid Olga Ghislaine Ebouka-Babackas

Alternate Governor
Calixte Nganongo

Other
Patrick Valery Alakoua
Maxime Apounou
Valery Christian Philippe Babackas
Nadege Judicaelle Marthe Xaviere Bicoumou
Jean Jacques Bouya
Michel Dzombala
Aymar Delmas Ebiou
Theodore Ikemo
Parfait Iloki
Jean Claude Claude Iwanga
Marie-Delphine Lemanga
Abbas Mahamat Tolli
Paul Malie
Thystere Mayanith
Lionel Ndinga
Athanase Ngassaki
Antoine Nkodia
Regis O. Olivier N'Sonde
Aime Robert Okombi
Gyavira William Albert Otse Mawandza
Eustache Ouayoro
Gil Blas Sop Tagne

Costa Rica

Governor
Julio Espinoza

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Alternate Governor
Olivier Castro Perez

Other
Carlos De Paco
Roger Madrigal

Cote d'Ivoire

Governor
Amadou Gon Coulibaly

Alternate Governor
Moussa Sanogo

Other
Ulrik Ashley Adongon
Marcellin Koffi Alle
Koffi Joseph Amichia
Jacques Konan Assahore
Achy Herve Assy
Ripert E. Bossoukpe
Inza Camara
Jacques Chevalier
Abdourahmane Cisse
Zahanon Marcelin Cisse
Jean Alain Clement
Adama Coulibaly
Chalouho Coulibaly
Filomena De Sousa
Daouda Diabate
Massanfi Bamba Diomande
Siaka Fanny
Bi Hue Goore
Niale Kaba
Ahoutou Emmanuel Koffi
Nguessan Paul Koffi
Adama Kone
Gueu Paul Mahan
Mamadou Ndiaye
Hubert Ouallo
Lacina Ouattara
Lucien Pouamon
Oguie Sain
Bakary Sanogo
Hilaire Gbeitehe Sea
Siele Silue
Yves Tadet
Thierry Tanoh
Caroline Tioman
Mocktar Toure
Doumbia Vakaramoco
Toure Vakaramoko
Kone Yacouba

Croatia

Governor
Zdravko Maric

Alternate Governor
Hrvoje Radovanic *

Other
Silvija Belajec
Michael Faulend
Bojan Fras
Marijana Kolic
Nikica Kopacevic
Relja Martic
Ante Matijevic
Tamara Perko
Lara Romano
Pjer Simunovic
Vedran Sosic
Mirna Vlasic Feketija
Boris Vujcic

Cyprus

Governor
Christos Patsalides

Alternate Governor
Kyriacos Kakouris

Other
Chrystalla Georghadji
Loukia Herodotou Mouskou
Georgios A. Kyriacou
Stelios Leonidou
Leonidas Pantelides
Andrea Petranyi
Georgios Syrichas

Czech Republic

Governor
Ivan Pilny

Alternate Governor
Milena Hrdinkova *

Other
Vojtech Belling
Michaela Erbenova
Pavla Knotkova
Lubos Komarek
Petr Pavelek
Jiri Rusnok

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Jan Schmidt
Dana Steinmetzova
Ondrej Stradal
Vladimir Tomsik
Jitka Vyoralova

Denmark

Governor
Ulla Toernaes

Other
Signe Albjerg
Jesper Berg
Anne Brandt-Pedersen
Per Callesen
Rasmus Ammitzboeld Degn
Henriette Ellermann-Kingombe
Sanne Frost Helt
Thomas Pihl Pihl Gade
Asger Garnak
Anne Grinsted
Helena Hansen
Martin Holmberg
Deanie Jensen
Morten Jespersen
Lars Lose
Lars Moeller
Anders Ornemark
Mette Petry
Birger Buchhave Poulsen
Niels Richter
Lars Rohde
Klaus Lund Ruhlmann
Stephan Schonemann
Ole Thonke
Steffen Thorøe
Susan Ulbaek
Klaus Werner

Djibouti

Governor
Ilyas Dawaleh

Alternate Governor
Ibrahim Hamadou Hassan *

Other
Mohamed Hassan Abdillahi
Ahmed Osman Ali
Ali Mohamed Ali
Simane Ali Barreh
Abbas Daher Djama
Mohamed Douale
Malik Mohamed Garad
Mariam Hamadou Hamadou Ali
Ali Daoud Houmed
Ahmed Khaire
Mohamed Yacoub Mahamoud
Ismail Mohamed Mohamed Djama
Moustapha Mohamed Ismail
Mohamed Abdoulkader Moussa
Aden Moussa Dougsiyeh
Abdulrahman Robl Olhaye
Abdallah Oumar Omar Absieh

Dominica

Governor
Roosevelt Skerrit

Other
Francine Baron
Didacus Jules
Beverley Labadie
Judith-Anne Rolle

Dominican Republic

Governor
Isidoro Santana Lopez

Alternate Governor
Alexis Cruz Rodriguez *

Other
Jose Actis
Jaime Alvarez
Julio Andujar Scheker
Virginia Bello
Rafael Capellan Costa
Frank Fuentes
Richard Medina
Paula Salvador Guerrero
Joel Tejeda
Hector Valdez Albizu

Ecuador

Governor
Carlos de la Torre Muñoz

Alternate Governor
Verónica Artola Jarrín

Other
Madeleine Abarca
Adriana Quintero
Fra Rivadeneira Sarzosa

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Egypt, Arab Republic of

Governor
Sahar Nasr

Alternate Governor
Shehab Marzban

Other
Yasmin Abdelhai
Mohamed Abdelmageed
Rami Ahmed Adel Mohamed Aboulnaga
May Sherif Abulnaga
Radwa Ads
Sally Refaat Ahmed
Amr Altantawy
Tarek Hassan Amer
Mohamed Atef
Akram Bakr
Yosra Bedair
Ahmed El Bassiouny
May El Sayed
Yasser El Shemy
Hany El Waziry
Amr Aly ElGarhy
Amr ElMonayer
Marwan Ezz Al Arab
Mennatallah Amin Farid
Salah Gharib
Wael Hamed
Tamer Hawash
Nehal Helmy
Lobna Hilal
Ahmad Hosni
Ayman Esmat Hussein
Zakeya Ibrahim
Ahmed Kouchouk
Mohamed Maait
Mohammed Omran
Yasser Reda
Mohamed Saleh
Moheb Thabet
Aldesouky Youssef

El Salvador

Governor
Francisco Lorenzana-Duran

Alternate Governor
Carlos Caceres

Other
Oscar Anaya
Gustavo Argueta
Oscar Cabrera Melgar
Claudia Canjura de Centeno
Edgar Cartagena
Nelson Fuentes
Rafael Hernandez
Carlos Sanabria
Mauricio Silva

Equatorial Guinea

Governor
Eucario Bakale Angue Oyana

Other
Genoveva Andeme Obiang
Magdalena Ava Bosoka
Jenny Bertel Bertel Mora
Esperanza Obono Edjang Ayingono
Elias Ovono Edjo Iliena
Teodoro Ela Ebang
Antonio Ela Ela
Antonio Olo Mba Mikue
Ismael Efua Mbana Makina
Luis Engono Ndong Grachov
Ladislao Ndong Ndong Biso
Sada Basilia Adang Nsue Mangue
Pascual Nvo Mangue
Teodomiro Obama Mba
Miguel Engonga Obiang Eyang
Nicolas Fernando Okiri Abaha
Eustaquiano N Ndong Ondo Bile
Augusto Roku Gaetjens

Eritrea

Governor
Berhane Habtemariam Messel

Alternate Governor
Martha Woldeghiorghis

Other
Efrem Tesfai

Estonia

Governor
Toomas Töniste

Alternate Governor
Marten Ross

Other
Kristiina Abel
Jorge Andrade da Silva

B – Bank only
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Eve Anni
Ardo Hansson
Toomas Ilves
Katrin Kask
Kilvar Kessler
Märt Kivine
Riina Laigo
Raoul Lattemae
Martin Lindpere
Madis Muller
Martin Poder

Ethiopia

Governor
Abraham Tekeste

Alternate Governor
Fiseha Aberra *

Other
Mezgebu Amha Amha
Teklewold Atnafu
Girma Birru Gedda
Getachew E Gizaw
Gabreyesus Guntie
Getahun Nana

Fiji

Governor
Aiyaz Sayed-Khaiyum

Alternate Governor
Makereta Konrote

Other
Faizul Ariff Ali
Nazia Ali
Tupoutua'h Baravilala
Shiri Gounder
Jaljeet Jeetendra Kumar
Ratu Naivakarurubalavu Solo Mara
Bhavna Narayan
Lanieta Rauqeuqe
Pankaj Singh
Caroline Elizabeth Waqabaca

Finland

Governor
Petteri Orpo

Alternate Governor
Kai Mykkanen

Other
Risto Artjoki
Aki Enkenberg
Arto Eno
Lehto Jouni
Tuuli Juurikkala
Sanna Kangasharju
Henna Karhapaa
Anna-Maija Karjalainen
Nina Kataja
Kirsti Kauppi
Erkki Liikanen
Juuso Moisander
Pekka Moren
Minna Nikitin
Lina Peltonen
Mika Poso
Olli Rehn
Tuomas Saarenheimo
Anu Sammallahti
Satu-Leena Santala
Juha Savolainen
Sara Stenroos
Kimmo Tapani Virolainen
Max von Bonsdorff

France

Governor
Bruno Le Maire

Alternate Governor
Odile Renaud-Basso
Guillaume Chabert *
Herve de Villeroche *

Other
Martin Amar
Gerard Araud
Thomas Argente
Guillaume Jean Barberousse
Francois-Xavier Bellocq
Laurent Henri Bili
Josselin Bremaud
Laurence Breton-Moyet
Maxence Michel Fernand Brischoux
Nathalie Broadhurst
Matthieu Bussiere
Armel Castets
Benoit Catzaras
Veronika Chabrol
Hortense Marie Adele Chadapaux
Hatem Chakroun
Jean-Marc Chataigner
Pierre-Olivier Chotard

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Clemence Choutet
Elisabeth Claverie de Saint Martin
Gregory Clemente
Jean-Sebastien Conty
Christophe Cottet
Simond de Galbert
Aigline Charlotte Marie Olympie de Ginestous
Mariam Diallo
Diane Doucerain
Alain Duchateau
Bertrand Marie Jean Dumont
Mehdi Ezzaim
Marc Farnoux
Marie-Helene Ferrer
Adrien Frier
Olivier Garnier
May Gicquel
Gael Giraud
Thibault Jean Guyon
Francois Haas
Kamilla Hassen
Bernhard Hechenberger
Chantal Lucy Madeleine Hughes
Oliver Jonglez
Raphael Alexandre Michel Justine
Emmanuelle Lachaussee
Patrick Rene Francois Lachaussee
Vincent Hughes Arnaud Larrouze
Renaud Marc Lassus
Anne Le Lorier
Jean-Baptiste Marie Alain Lemoyne
Roland Lescure
Laure Loaec
Jean-Pierre Marcelli
Jose Martins
Emmanuel Moulin
Tristan Mouline
Amaury Mulliez
Damien Navizet
Marie Paviot
Jeremie Pellet
Eleonore Virginie Peyrat
Nicolas Pillerel
Jean Francois Pisani Ferry
Pierre-Olivier Pollet
Lilian Puech
Cyril Christo Rebillard
Chivoine Rem
Anthony Requin
Natacha Mariette Rimbon
Remy Rioux
Melanie Rosselet
Cyril Rousseau
Marion Anne Lou Sanchez
Charles Sitzenstuhl
Arthur Jacques Paul Sode
Marc-Olivier Strauss-Kahn
Eole Sury
Samuel Tribollet
Laura Claire E. Claire Eunice Van Hoek
Francois Villeroy de Galhau
Frederic Visnovsky
Laurent Zylberberg

Gabon

Governor
Regis Immongault Tatagani

Alternate Governor
Roger Owono Mba

Other
Eric Roland Belibi
Lionel Beninga
Boubakary Halilou Yerima
Marie Mireille Mireille Koumbat-Doumbeneny
Francis Lendjoungou
Ephraim Magnaga
Denis Meporewa
Jean-Baptiste Ngolo Allini
Emery Ngoulou
Thierry P. Nguema Affane
Ginette Ida Ossey

Gambia, The

Governor
Amadou Sanneh

Alternate Governor
Lamin Camara

Other
Saffie Dambelleh
Ebrima Darboe
Alagie Fadera
Seeku Jaabi
Bakary Jammeh
Baboucarr Jobe
Hamba Manneh
Sergey Piven

Georgia

Governor
Dimitry Kumsishvili

Other
Zurab Alavidze

B – Bank only
M – MIGA only
* – Temporary

David Bakradze
Giorgi Beridze
Levan Beridze
Archil Chitidze
Nikoloz Gagua
Sofia Gegechkori
Koba Gvenetadze
Giorgi Kakauridze
Giorgi Kalandadze
Irakli Matkava
Archil Mestvirishvili
Ivane Noniashvili
Bacho Rusishvili
Mariam Tarasashvili
Giorgi Tsikolia
Givi Zedelashvili

Germany

Governor
Thomas Silberhorn

Alternate Governor
Thomas Bernd Steffen
Dominik Ziller *

Other
Thomas Ackermann
Ingrid Allwardt
Elke Baumann
Cora Bay
Viktoria Bechstein
Johannes Beermann
Natascha Beinker
Stephanie Bera
Sirko Berndt
Michael Peter Best
Nadja Bleiber
Patrick Braemer
Axel Brueggemann
Eva Brueggemann
Claudia Maria Buch
Dirk Clausmeier
Tammo Eckhard Diemer
Andreas Raymond Dombret
Mirko Drespe
Birgit Ebert
Bradford Schinto Elder
Holger Fabig
Moira Feil
Stefan Foerster
Dirk Freigang
Marcus Fuchs
Manuel Furtwaengler
Otto Graf
Doris Grimm
Daphne Gross-Jansen
Bernd Gruschinski
Simon Hagemann
Friederike Elisabeth Henrike Handt
Claus-Michael Happe
Felix Haupt
Anne Maria Hauschild
Robert Josef Heinbuecher
Jannik Hensel
Henrike Herz
Christian-Hendrik Heusermann
Jochen Hoettcke
Johannes Hoffmann
Levin Johannes Ludwig Holle
Karmela Holtgreve
Ingrid-Gabriela Hoven
Malte Huebner
Anton Hufnagl
Holger Illi
Anke Jancarova-Meyer
Dennis Juelich
Eva Kaestner-Ramsauer
Elke Kallenbach
Nadine Kalwey
Anita Doris Kiontke
Karl Matthias Klause
Volkmar Klein
Johanna Klotz
Philipp Knill
Evelyn Knospe
Thomas Koehler
Ruediger Koenig
Christina Elisabeth Kolerus
Marianne Elfriede Kothe
Ursina Krumpholz
Steffen Laas
Martina Sabine Lill
Alexander Karl Lipponer
Andreas Joachim Lux
Anja Malchereck-Gassel
Oliver Meinecke
Susanne Meyer
Silke Meyer-Kaul
Gesa Miehe-Nordmeyer
Birgit Mössing
Moritz Mueller-Kabisch
Thomas Nehring
Florian Neutze
Guenter Nooke
Antje Pflugbeil
Tobias Pierlings
Richard Pitterle
Martin Jakob Pontzen
Valentina Puda

B – Bank only
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Alexander Radwan
Daniel Rau
Birgit Reichenstein
Erika Renneke
Birgit Reuter
Torsten Rinecker
Lars-Hendrik Roeller
Alexandra Rudolph
Boris Ruge
Sofija Sargissian
Simone Sass
Wolfgang Schaeuble
Alexander Schiemann
Joerg Schneider
Franziska Schobert
Dirk Schrade
Ralf Schroeder
Claudia Schuett
Ludger Wilhelm Schuknecht
Sandra Schuster
Zorana Simic
Jelena Stapf
Joerg Hellmuth Juergen Stephan
Gerhard Steubl
Claudia Stirboeck
Anno Stolper
Dominik Michael Theis
Andreas Thermann
Holger Thesseling
Carl Ludwig Thiele
Megan Kate Thomas
Monika Thrun
Beatrice Timmermann
Peter Trautmann
Gabriela Ruth Ute Treess
Milena Tutsch
Yvonne Volk
Martin Volkmar
Marcus von Essen
Ruediger W.L. von Kleist
Friedericke Freifrau von Tiesenhausen
Matthias Wehler
Iris Wehrmann
Jens Weidmann
Benjamin Weigert
Hans Peter Wittig
Ludger J. Wocken
Johannes Heinrich Wolff
Juergen Zattler
Christina Elisabeth Ziegler
Karl Joerg Zimmermann

Ghana

Governor
Kenneth Ofori-Atta

Alternate Governor
Charles Adu Boahen

Other
Ernest K.Y. Addison
Barfour Adjei-Barwuah
Joseph Aidoo
Sampson Akligoh
Vincent Akomeah
Benjamin Amoah
Stella Ansah
Yaw Ansu
Samuel Arkhurst
Ernest Asare-Asiedu
Mark Assibey-Yeboah
Priscilla Atansah
Michael Ayesu
Mahamudu Bawumia
Michael Bediako
Augustine Blay
Gideon Boako
Millicent de Graft-Johnson
Ngozi Egbuna
Joseph France
George Gyan-Baffour
Kwame Gyesaw
Evron Hughes
Alhassan Iddrisu
Ismaila Jarju
Emmanuel Kinful
Evelyn Kwatia
Emmanuel Mamfe
Nelly Mireku
Akosua Okyere-Badoo
Stephen Opata
Maxwell Opoku-Afari
Kojo Oppong-Nkrumah
Yaw Osafo-Maafo
Peter Osei-Amoako
Eric Owusu-Boateng
Kevin Taylor
John Herbert Tei Kitcher
Ray Whitehouse

Greece

Governor
Dimitri Papadimitriou

B – Bank only
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* – Temporary

Other
Georgios Apostolakis
Efthymios Aravantinos
Alexandros Charitsis
Eirini Cheila
George Chouliarakis
Roni Ganiari
Anne Laure Sarah Kiechel
Panagiotis Korkolis
Theoni Koufonikolakou
Theocharis Lalacos
Fani Lenou
Theodoros Michopoulos
Theodoros Mitrakos
Stylianos Papadopoulos
Ilias Plaskovitis
Michail Psalidopoulos
Achilleas Rakinas
Michail Stamatis
Maria Theodorou
Euclid Tsakalotos
Christos Tsitsikas
Theodosios Vallas
Vasileios Zoumpoulis

Grenada

Governor
Keith Mitchell

Other
Angus Friday
Patrick Antoine
Timothy N. J. Antoine
Kevin Hogan
Mike James Sylvester

Guatemala

Governor
Julio Estrada-Dominguez [B]

Alternate Governor
Sergio Recinos Rivera [B]
Rosa Ortega-Sagastume [B*]
Julio Estrada-Dominguez [M]

Other
Jose Arevalo
Eddy Carpio Sam
Maria Antonieta Del Cid-Bonilla
Jaime Diaz Palacios
Johny Gramajo
Mario Marroquin
Oscar Monterroso Sazo
Miguel Solis
Victor Vasquez Garcia

Guinea

Governor
Kanny Diallo

Alternate Governor
Mohamed Doumbouya

Other
Siradiou Bah
Khader Y. Barry
Aliou Camara
Mamady Conde
Sylvain Degbe
Abdoulaye Diallo
Mamadou Landho Diallo
Ismael Dioubate
Jacques Diouf
Pema Guilavogui
Malado Kaba
Mamady Kaba
Karamo Koita
Lounceny Nabe
Ibrahima Niaissa
Salematou Sako
Fatoumata Samoura
Birahim Thiam
Idrissa Thiam
Oumou Thiam
Kerfalla Yansane

Guinea-Bissau

Governor
Joao Alage Mamadu Fadia

Alternate Governor
Jose Adelino Vieira

Other
Fernando Jorge Maria Correia
Totas Joao Correia
Eliseo Gomes Sa
Romao Lopes Varela
Malam Mane
Numna Gorky Medina
Fernanda Ramalho Mendy
Helena Nosoline Embalo
Jeremias Antonio Da Cruz Pereira

B – Bank only
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* – Temporary

Guyana

Governor
Winston Da Costa Jordan

Other
Jason Fields
Gobind Ganga
Sheik Insanally
Sheranne Ayana Isaacs

Haiti

Governor
Jude Alix Patrick Salomon

Alternate Governor
Jean Dubois

Other
Paul Altidor
Perpetua Chatelein
Ludovic Comeau
Fritz Duroseau
Aviol Fleurant
Ketleen Florestal
Ronald Gabriel
Edwige Jean
Yves Jean
Fritz Louis
Jude Alain Louis
Marc-Kenley Mogene
Isnel Pierreval
Carl-Henri Prophete
Erol Saint Louis

Honduras

Governor
Wilfredo Cerrato

Alternate Governor
Manuel Bautista Flores

Other
Jania Ramirez
Liliam Rivera
Rosa Rivera
Efrain Suarez Torres
Julieta Suazo Franco
Marlon Tabora

Hungary

Governor
Mihaly Varga [B]

Alternate Governor
Agnes Hornung [B]

Other
Gyorgy Barcza
Attila Bencze
Agnes Ilsinszki
Dorottya Martonffy-Nagy
Andrea Nagyne Boda
Daniel Palotai
Lorinc Pava
Gyula Pleschinger
Gyorgy Polai
Laszlo Szabo
Endre Torok
Peter Miklos Toth
Pal Valentinyi
Bertalan Varga
Istvan Veres

Iceland

Alternate Governor
Maria Marelsdottir *

Other
Esther Finnbogadottir
Ingimundur Fridriksson
Mar Gudmundsson
Gudrun So Soley Gunnarsdottir
Emil Hreggvidsson
Sigurdur Sturla Palsson
Jon Sigurgeirsson
Thorarinna Soebech

India

Governor
Arun Jaitley

Alternate Governor
Subhash Chandra Garg

Other
Viral Vishnudatt Acharya
Shakil Alam
Nilkanth Avhad
Sriram Balasubramanyam
Gopal Bhandari
Arunish Chawla

B – Bank only
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* – Temporary

Mridu Pawan Das
Ana Liza David
Sunil Kumar Dhami
Jagan Mohan Rao Dhanisetty
Petal Dhillon
Balachandran Erratapana
Subir Vithal Gokarn
Tanya Jain
Santosh Jha
Himanshu Joshi
Sanjay Kapoor
Karamjeet Kaur
Rajnish Kumar
Puneet Roy Kundal
Prateek Mathur
Neeraj Mittal
Urjit Ravindra Patel
Michael Debabrata Patra
Satya Prakash
Anil Ranga
Mohua Roy
Mridul Kumar Saggar
Navtej Singh Sarna
Anwar Hussain Shaik
Pramod Kumar Sharma
Saurabh Shukla
Bhupal Singh
Aparna Subramani
Lekhan N Thakkar
Joel Thallapally
Santosh Vaidya
Suresh Yadav

Indonesia

Governor
Sri Mulyani Indrawati

Alternate Governor
Bambang Brodjonegoro [B]
Agus Martowardojo [M]

Other
Adriyanto Adriyanto
Muhammad Al Aula
Angga Andara
Ferry Ardiyanto
Nita Ariastuti
Novita Bachtiar
Arif Baharudin
Achmad Baiquni
Budi Bowoleksono
Adi Budiarso
Aida Suwandi Budiman
Adi Cahyadi
Reza Chairul
Parjiono Ciptowidarto
Reny Cordelia
Dalyono Dalyono
Ibrahim Debe
Bhima Dwipayudhanto
Dewa Ekayana
Arditya Dinar Fiskiawan
Mr. Hadiyanto
Dimas Halif
Taufik Hanafi
Ardhi Santoso Handarumukti
Diah Esti Handayani
Erwin Haryono
Nella Hendriyetty
Miftahul Huda
Rahmat Irawan
Faisal Muttaqien Issom
Heru Kristiyana
Rahmat Hindiarta Kusuma
Arief Machmud
Jodi Mahardi
Okto Manik
Praseno Martadarma
Emma Martini
Melchias Mekeng
Rut Nastiti
Suahasil Nazara
Bonifasius Nugroho
Theodorus Nugroho
Robert Pakpahan
Eni Vimaladewi Panggabean
Luhut Panjaitan
Ferry Pasaribu
Made Pastika
Viktor Pattianakotta
Dian Permana
Teddie Pramono
Fransiscus Prayitno
Bhayu Purnomo
Margaretta Puspita
Siuaji Raja
Febria Retnoningsih
Fazri Reza
Purbaya Sadewa
Nufransa Sakti
Wimboh Santoso
Wempi Saputra
Khresna Satriyo
Mutiara Syifaus Shabrina
Rionald Silaban
Kennedy Simanjuntak
Rini Soemarno
Agung Suandika
Tonny Sumartono

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Suprajarto Suprajarto
Harditya Suryawanto
Yetti Susilowati
Mr Susiwijono
Muhammad Syamsuddin
Enrico Tarigan
Filianingsih Tjahjono
Rindayuni Triavini
Gatot Trihargo
Ronald Tundang
Setya Utama
John Wade
Perry Warjiyo
Rosarita Widiastuti
Wiwit Widyastuti
Juli Budi Winantya
Christian Arya Winata
Kartika Wirjoatmodjo
Arief Yahya
Adrian Yusuf
Irina Zega

Iran, Islamic Republic of

Governor
Masoud Karbasian

Alternate Governor
Mohammad Khazaee Torshizi

Other
Seyed Ahmad Araghchi
Mehdi Atefat
Mojgan Azarfar
Zohreh Bahrehbar
Peyman Ghorbani
Manouchehr Jafarzadeh
Gholamali Kamyab
Mehdi Karbasian
Saeid Khani Oushani
Majid Khorrami
Hossein Mirshojaeian Hosseini
Omid Moradi
Farhad Nili
Valiollah Seif
Asghar Shahmoradi
Amir Shokri
Javad Tahmasebitorshizi

Iraq

Governor
Maher Johan

Other
Mazen Sabah Ahmed
Ammar Al Dabagh
Naufel Al Hassan
Jinan Ismaiel Al-Beiruti
Salahuddin Al-Hadeethi
Kadhim Al-Hasani
Alhamza Aljamaly
Hussein AL-Khaqani
Baraa Alkhsarah
Mohamad Alquraishy
Salem Chalabi
Christian Digemose
Wathiq Ibrahim
Ali M. Ismail
Jafar Kais
Mudher Kasim
Sebastian Talat Marcus
Taif Mohamed
Firas Mohammed
Mohamad Shaboot
Safaa Yaseen
Fareed Yasseen

Ireland

Alternate Governor
Paul Ryan *

Other
Ragnar Almqvist
Aidan Carrigan
Michael D'Arcy
Niall Feerick
Valerie Herzberg
Mary Keeney
Alexander Lalor
Philip Lane
Grainne McEvoy
Anne Marie McKiernan
Des O'Leary
Hilary Reilly
Derville Rowland
Richard Troy
Denise Tully
Sinead Walsh

Israel

Governor
Shai Babad

Alternate Governor
Nadine Baudot-Trajtenberg

B – Bank only
M – MIGA only
* – Temporary

Other

Andrew Abir
Yifat Alon-Perel
Uri Barazani
Hedva Ber
Yonatan Bukhdruker
Gil Cohen
Adi Eaytan
Karnit Flug
Yogev Gradus
Rony Hizkiyahu
Elena Kovalov
Matan Lev Ari
Ilana Moyal
Yoel Naveh
Eran Nitzan
Ayelet Perlstein
Yinon Reiss
Ofir Wolf

Italy

Governor

Ignazio Visco

Alternate Governor

Gelsomina Vigliotti

Other

Antonio Adinolfi
Paolo Angelini
Paola Ansuini
Roberto Basso
Stefania Bazzoni
Maria Cannata
Francesco Cannito
Alessandro Cascino
Andrea Cascone
Irene Castagnoli
Laura Cerami
Roberto Ciciani
Cristina Collura
Carlo Cottarelli
Riccardo Cristadoro
Adolfo Di Carluccio
Paolo Di Lorenzo
Federica Diamanti
Andrea Finicelli
Federico Giammusso
Maurizio Greganti
Davide Iacovoni
Vincenzo La Via
Ludovica Laviani Mancinelli
Antonio Leone
Giovanni Majnoni
Emanuele Manzitti
Claudia Mordini
Manuela Nenna
Pier Carlo Padoan
Fabrizio Pagani
Fabio Panetta
Giuseppe Parigi
Tony Ernesto Persico
Lucia Pierangeli
Giulia Prati
Cristina Quaglierini
Michele Quaroni
Salvatore Rossi
Andrea Sandre
Massimo Sbracia
Riccardo Settimo
Enrico Siri
Francesco Spadafora
Marta Spinella
Massimo Tavani
Armando Varricchio

Jamaica

Governor

Audley Shaw

Alternate Governor

Darlene Morrison

Other

Edmund Bartlett
Marsha Coore-Lobban
Wayne Henry
Gerard Johnson
Audrey Marks
Hillary Robertson
Wayne Robinson
Derrick Scott
Courtney Williams
Nicholette Williams
Brian Wynter

Japan

Alternate Governor

Haruhiko Kuroda [B]
Masatsugu Asakawa *
Eiji Maeda [B]*
Takashi Miyahara *
Kenji Okamura *
Shigeo Shimizu [B]*

Other

Kazutoshi Aikawa

B – Bank only
M – MIGA only
* – Temporary

Christopher Allison
Mai Amano
Toshihisa Aoyagi
Shigeru Ariizumi
Yuko Asano
Marvin Fernandez
Masaya Fujimoto
Maoko Fujioto
Haruna Fukaya
Daisuke Fukumori
Momo Fukushima
Ryuichi Funatsu
Shohei Hara
Koichi Hasegawa
Soshi Hashimoto
Hisashi Hatomoto
Hirotake Hayashi
Masateru Higashida
Yoshihiko Higuchi
Ryozo Himino
Takahiro Hirakawa
Ryota Hirama
Tetsuya Hiroshima
Koki Hirota
Takuma Hisanaga
Katsuto Hisano
Shuichi Hosoda
Nobuhiro Ikuro
Hideaki Imamura
Noriaki Ishimura
Kenichi Ito
Tsutomu Itsumi
Ayaka Iyonaga
Yasushi Kanzaki
Hiroshi Kato
Masaaki Kato
Masahiro Katsuragi
Mai Kawahara
Noriko Kawai
Yosuke Kawana
Mami Kawano
Masatoshi Kawano
Shinpei Kawano
Naohiro Kitano
Kenichi Kobayashi
Yosuke Kobayashi
Hiroaki Kojima
Narichika Konno
Masaki Kudo
Junichiro Kuroda
Eiji Maeda
Takashi Matsuda
Minoru Matsunoshita
Akihiro Matsuura
Chie Miyahara
Toshiyuki Miyoshi
Tetsuya Mori
Katsuki Morihara
Mitsue Morita
Mari Naganuma
Takuma Nakagawa
Shingo Nakano
Yasuhisa Nakao
Motoharu Nakashima
Ryosuke Nakata
Ken Nibayashi
Stace Nicholson
Atsuko Nishimura
Takuma Noguchi
Makoto Noji
Munenari Nomura
Kentaro Ogata
Risa Ohkawa
Masataka Okano
Shinichiro Okawa
Akio Okuno
Mayuko Onishi
Manabu Ota
Dylan Reilly
Saiko Saito
Yurika Saito
Jun Saotome
Kenichiro Sasae
Kunihito Sasaki
Daisuke Sato
Yusuke Sekiguchi
Takehiro Shimada
Aimi Shimizu
Naoto Shimoda
Bumpei Sugano
Kazuhiro Suzuki
Rieko Suzuki
Satomi Suzuki
Shohei Tada
Yumiko Takahashi
Yoshinori Takazawa
Hajime Takeuchi
Haruto Takimura
Emi Toma
Haruo Tominaga
Kenichi Tomiyoshi
Fumiyo Tsuda
Hiroto Tsukada
Emi Uchida
Ryoji Uchida
Motoharu Wakabayashi
Hideki Watanabe
Shige Watanabe
Aaron Webb
Takeshi Yamada

B – Bank only
M – MIGA only
* – Temporary

Hiromi Yamaoka
Yasuaki Yoneyama
Takuno Yoshida

Jordan

Governor
Imad Fakhoury

Alternate Governor
Zeina Toukan

Other
Dana Abuhantash
Mohammad Mahmoud Al azzam
Abdel-Elah Al-Khatib
Adel Alsharkas
Asal Al-Tal
Naser Alzu'bi
Nedal Azzam
Dana Daoud
Ziad Moh'd Fariz
Ahmad Habashneh
Dina Kawar
Ruslan Khozouz
Omar Zuheir Malhas
Omar Masalha
Feras Momani
Bilal Nsour
Anas Oran
Abdelhakim Shibli

Kazakhstan

Governor
Timur Suleimenov

Alternate Governor
Madina Abylkassymova

Other
Azamat Agaidarov
Aktoty Maratovna Aitzhanova
Yerkin Akhinzhanov
Daniyar Akishev
Ardak Amangeldiyev
Adil Bekbassov
Baurzhan Bektemirov
Baurzhan Belgibayev
Erzhan Bersimbayev
Mukhtar Bubeyev
Yerlan Danenov
Erbolat Dossaev
Bauyrzhan Dossymbekov
Zhanar Gabdullina
Nurlan Gabdyzhamalov
Meruyert Igbayeva
Asset Irgaliyev
Aidos Islambekov
Shigeo Katsu
Erzhan Kazykhanov
Kairat Kelimbetov
Zhandos Kenzhalin
Sabit Khakimzhanov
Askar Kishkembayev
Dastan Kurmanov
Zhanat Kurmanov
Aliya Moldabekova
Saken Mukhayev
Zhanel Mussa
Baurzhan Nurbalin
Yerbol Turmakhanovich Orynbayev
Galimzhan Pirmatov
Arman Sapargaliyev
Daulet Saudabayev
Dina Shaimerdenova
Oleg Smolyakov
Bakyt Sultanov
Almas Taigulov
Ainur Yertlessova
Timur Zhaksylykov
Assel Zhiyenbayeva
Madina Zhunusbekova

Kenya

Governor
Geoffrey Mwau

Alternate Governor
Jackson Kinyanjui

Other
David Gacheru
Charles Koori
Abdirizak Musa
Winnie Mwalimu
Patrick Njoroge
Kipkosgei Toroitich

Kiribati

Governor
Teuea Toatu

Alternate Governor
Tebantaake Keariki

Other
Raatu Aretaake

B – Bank only
M – MIGA only
* – Temporary

Eriati Manaima

Korea, Republic of

Governor
Dong Yeon Kim

Alternate Governor
Ju Yeol Lee

Other
Kwihwan Jun
Hyung Ik Ahn
Sanghoon Ahn
Younghwan Ahn
Seongman Byun
Suwon Chin
Heenam Choi
Jiyoung Choi
Moonsung Choi
Suk Hyeon Choi
Young Geon Choi
Esther Hong
Kunil Hwang
Sangjoon Im
Hohyun Jang
Jong Hyun Jeon
Seung Cheol Jeon
Yoon Hong Jeong
Weon-Kyoung Jo
Sung Jun Kang
Gwibeom Kim
Hoe Jeong Kim
Jeongjoo Kim
Joo Hyun Samuel Kim
Jung Kwan Kim
Myoung Chul Kim
Sanghoon Kim
Seon Jung Kim
Seung Hwan Kim
Yoon Kyung Kim
Yoonsang Kim
Na Yeon Ko
Chang Yong Kwak
Dae Joong Lee
Geumseok Lee
Hue Han Lee
Hyo Jin Lee
Jiyeon Lee
Joongshik Lee
Kye Moon Lee
Young Joo Lee
Juyoung Min
Sunwoo Nam
Hyun Woo Park
Ji Woong Park
Junbaek Park
Sangdai Ryoo
Seunghyun Shim
Joong Shin
Jun-Ho Shin
Tae Seop Shin
Hye Min Son
Seok Jun Yang
Kyung-Yun Yeom
Kyonghwa Yu
Hyung Suk Yun

Kosovo

Governor
Bedri Hamza

Alternate Governor
Lum Mita

Other
Vlora Citaku
Lorik Fejzullahu
Behxhet Haliti
Shkendije Himaj
Halit Hoxhaj
Frymezim Isufaj
Valdrin Lluka
Mentor Mehmedi
Fehmi Mehmeti
Flamur Mrasori
Besiana Musmurati
Besart Myderrizi
William Newton
Ralf Hermann Raab

Kuwait

Governor
Anas Al-Saleh

Alternate Governor
Abdulwahab Al-Bader [B]

Other
Muhammad A. Al Awadhi
Mohammad Y. Al Hashel
Marwan Al Saleh
Ahmed Al Tahous
Osama Alattal
Anwar Alawadhi
Osama AlAyoub
Waleed Al-Bahar
Oday Alebraheem

B – Bank only
M – MIGA only
* – Temporary

Mohammad Alfares
Eiman Al-Haddad
Sobeeh Almukhaizim
Abdullah Almusaibeeh
Yusra AlOmar
Yousef Al-Roumi
Hesham Al-Waqayan
Ahmad Bastaki
Farouk Bastaki
Jaber Mushtaq
Siham Wahby

Kyrgyz Republic

Governor
Adylbek Kasymaliev

Alternate Governor
Almaz Azimov [B]

Other
Aziz Aaliev
Nurbek Abaskanov
Tolkunbek Abdygulov
Altynai Aidarova
Talant Akmatbekov
Nurbek Akzholov
Anvar Anarbaev
Chorobek Imashov
Nurbek Jenish
Sultan Khudaibergenov
Kubanychbek Kulmatov
Mukhamed Lou
Abai Ruslanbek
Kadyr Toktogulov

Lao People's Democratic Republic

Alternate Governor
Vathana Dalaloy
Angkhansada Mouangkham [B*]

Other
Khoundy Chanthachack
Phoukhong Chanthachack
Bounleuane Douangdeuane
Vatthana Sanoubane
Phengphaivanh Sitpraxay
Keolaka Soisaya

Latvia

Governor
Dana Reizniece-Ozola

Alternate Governor
Liga Klavina [B]

Other
Kaspars Abolins
Kaspars Āboliņš
Baiba Bane
Anna Dravniece
Agnija Jekabsone
Juris Kravalis
Arnis Lagzdins
Juris Pēkalis
Andrejs Pildegovičs
Arno Pjatkins
Peters Putnins
Gunta Razane
Ilmars Rimsevics
Jurijs Spiridonovs
Maija Treija
Raivo Vanags
Aija Zitcere

Lebanon

Governor
Raed Khoury [M]

Alternate Governor
Raed Khoury [B]

Other
Raja Abou Asli
Saad Amin Andary
Fadi Assali
Muhammad Baasiri
Alain Bifani
Hazar Caracalla
Raed Hussein Charafeddine
Sami El Azar
Nelly Habib
Samir Salim Hammoud
Marianne Howayek
Nadim Adel Kassar
Mounir Habib Lyan
Wassim Manssouri
Mounir Rached
Riad Toufic Salamé Salameh

Lesotho

Governor
Tlohelang Aumane

Alternate Governor
Khomoatsana Tau

B – Bank only
M – MIGA only
* – Temporary

Other

Motai Cletus
Seriti Keta
Nthoateng Lebona
Mothobi Letooane
Rethabile Masenyetse
Retselisistsoe Adelaide Matlanyane
Lehlomela Powell Mohapi
Malebese Mohapi
Khotso Moleleki
Mamathe Mary-Fatima Moshoeshoe
Maunathi Nhlapo
Eliachim Molapi Sebatane

Liberia

Governor

Alvin Attah [B]
Boima S. Kamara [M]

Alternate Governor

Mounir Siaplay [B]

Other

Anstes Agnew
Babah S. Conteh
John B.S Davies
Fonsia M. Donzo
Mariea E Grisgsby
Dorbor M. Hagba
Kambo Jefferson
Mussah Kamara
William Kollie Oye
Clavenda O. Payman
Amie Rogers
Mohammed M. Sherif
Mohamed Sheriff
Kolli S. Tamba
Sidiki Trawally
Richard Walker
Milton Alvin Weeks
Del-Francis N. Wreh

Libya

Governor

Taher Jehaimi

Other

Abdalnasr Abuzkeh
Ali Saad Alashhab
Naji Belgasem
Wafa Bughaighis
Saddek Omar Elkaber
Esam Garbaa
Abubaker Ghafal
Mohamed Milad Hassadi
Ibrahim Mohamed Mesallem
Tarik Mohamed Yousef

Lithuania

Governor

Vilius Šapoka

Alternate Governor

Audrius Zelionis *

Other

Marijus Bernatavicius
Eivile Cipkute
Rima Kaziliuniene
Raimondas Kuodis
Jonas Mazeika
Sigitas Mitkus
Laura Sereniene
Marius Skuodis
Raminta Stanaityte-Cesnuliene
Jurgita Uzieliene
Vitas Vasiliauskas

Luxembourg

Governor

Pierre Egide Auguste Gramegna

Alternate Governor

Arsene Jacoby

Other

Pierre Beck
Cedric Nicolas Crelo
Prince Guillaume de Luxembourg
Jennifer Catharina De Nijs
Veronique Dockendorf
Michael Paul Fischer
Isabelle Goubin
Bob Philippe Kieffer
Sylvie Lucas
Miguel Marques
Celine Mersch
Stanislaus Jean Myck
Tom Pesche
Manuel Tonnar

Macedonia, former Yugoslav Republic of

Governor

Dragan Tevdovski

B – Bank only
M – MIGA only
* – Temporary

Alternate Governor
Rilind Kabashi

Other
Dimitar Bogov
Branimir Jovanovikj
Maja Kadievska Vojnovik
Sanja Manasijevikj Mancheva
Dejan Nikolovski
Vancho Uzunov

Madagascar

Governor
Herilanto Raveloharison

Alternate Governor
Claude Rakotoarisoa *

Other
Arison H. C. Andriamalala
Herivelo Andriamanga
Do Andriambelo
Vonintsalaha Andriambololona
Andre Andriamiharisoa
Jaona Andriatsitohaina
Aubin A. Belalahy
Joe A. Rabeantoandro
Haingo Raharinomena Raoely
Hangotiana Rajemisa
Miravola Randria
Velotiana R. Raobelina
Alain Herve Rasolofondraibe
Herima Razafindramanana

Malawi

Governor
Goodall Gondwe

Alternate Governor
Ben Botolo

Other
James Ali
Singano Kabambe
Lawrence Kanjeza
Alfred Kutengule
William Liabunya
Collins Malagasi
Margarete Malemia
Aggrey Masi
Henry Mathanga
MacDonald Mwale
Margaret Mwanza-Gadabu
Evelyn Mwapasa
Mbane Ngwira
Winston Nyasulu
Peterson Ponderani
Edward Y Sawerengera

Malaysia

Governor
Johari Abdul Ghani [B]

Alternate Governor
Azah Ahmad [B]*

Other
Murni Abdul Hamid
Harizal Bin Alias
Mohd Fadly Amri Aliaman
Qaiser Iskandar Anwarudin
Hairil Bin Yaacob
Muhammad Ibrahim
Mohd Fraziali Ismail
Nazrul Hisyam Mohd Noh
Mohd Firdaus Bin Mohd Ali
Shamsuddin Mohd Mahayidin
Mohd Mohd Mokhtar
Ahmad Othman Amrul Aaz Mohd Ripin
Zulhasnan Rafique
Syed Said Ali Batu Shah
Mohamad Hasni Hasni Shaari
Harithas Sivaprakash

Maldives

Governor
Ahmed Zuhoor

Alternate Governor
Ahmed Munawar *

Other
Ahmed Adam
Mariyam Hussain Didi
Ahmed Naseer

Mali

Governor
Sidi Oumar

Alternate Governor
Sidiki Traore

Other
Babaly Ba

B – Bank only
M – MIGA only
* – Temporary

Ibrahim Bocar Ba
Barema Bocoum
Boubou Cisse
Mohamed Cisse
Maimouna Cissoko Ba
Oumar Diakite
Moussa Diallo
Marico Keita
Harouna Maiga
Drissa Sidibe
Konzo Traore
Lacine Traore
Mahamet Traore

Malta

Governor
Edward Scicluna

Alternate Governor
Alexander Demarco *

Other
Mario Vella

Marshall Islands

Governor
Brenson Wase

Alternate Governor
David Paul

Other
Maybelline Andon-Bing
Sultan Korean
Marie Lanwi-Paul
Charles Paul
Jennifer Tseng
Neumi Usumaki
Antonia Wase
Gerald Zackios

Mauritania

Governor
El Moctar Ould Djay

Alternate Governor
Mohamed Tar [B]*

Other
Amanatoullah Ahmed
Moustapha Bechir
William Brahimwerzeg
Mohameden Daddah
Mohamedoun Daddah
Mohamed Dhehby
Adama Dieng
Thiam Diombar
Oumar Gueye
Saleck Jafar
Mamadou Kane
Mohamed Kembou
Mohamed Nany
Djibril Niang
Abdel Aziz Ould Dahi
Mohamed Ould Sidi Bouna
Mohamed-Lemine Raghani
Boumedienne Taya
Taleb Tolba
Mohamed Abdel Vettah
Hacen Zein

Mauritius

Alternate Governor
Dharam Dev Manraj

Other
Rameswurlall Basant Roi
Gerard Bussier
Ah Yao Lam Chiou Yee
Streevarsen Narrainen
Jaywant Pandoo
Soroojdev Phokeer
Namasivayen Poonoosamy
Jaysen Ramasamy
Kayoum Safee
Dharmendar Sesungkur

Mexico

Governor
Jose Antonio Meade

Alternate Governor
Vanessa Rubio

Other
Andrea Arevalo
Ines Avalos
Rodrigo Carriedo
Rodolfo Carrillo
Agustin Carstens
Daniel Chiquiar
Victor Colosio
Alejandro Cruz
Eduardo Del Rio
Alejandro Diaz de Leon

B – Bank only
M – MIGA only
* – Temporary

Jose Martin Garcia
Regina Garcia
Karla Gomez
Bernardo Gonzalez
Francisco Gonzalez
Jose Antonio Gonzalez
Alfonso Guerra
Pedro Guerra
Geronimo Gutierrez
Javier Guzman
Gontran Hernandez
Carlos Hurtado
Tatiana Lopez
Jose Ramon Lorenzo
Luis Madrazo
Carlos Marquez
Bosco Marti
Vanessa Medina
Larisa Mora
Juan Pablo Newman
Jorge Nunez
Pascual O'Dogherty
Julieta Osornio
Javier Perez
Mauricio Peters
Maria Jose Posadas
Oscar Ulices Ramirez
Manuel Ramos Francia
Jacques Rogozinski
Alma Romero
Jose Luis Ruiz
Erika Serrano
Elisa Soto
Alberto Torres
Ana Torres
Olga Valenzuela
Oscar Vela
Esperanza Velasco
Camila Zepeda
Gerar Zuniga Villasenor

Micronesia, Federated States of

Governor
Sihna Lawrence

Alternate Governor
Senny Phillip

Other
Eugene Amor
Victor Gouland
Julyn Lawrence
Patrick Mackenzie
Robson Romolow
Robert Solomon
Jesse Stutt
Akillino Susaia
Joseph Urusemal

Moldova

Governor
Octavian Armasu

Alternate Governor
Veronica Vragaleva

Other
Sergiu Cioclea
Cristina Harea
Vladimir Munteanu

Mongolia

Alternate Governor
Bayartsaikhan Nadmid

Other
Bold Bat-Ochir
Nyamaa Buyanantogtokh
Jargalsaikhan Enkhsaikhan
Batbayar Enkhtaivan
Borkhuu Gotovsuren
Ganbaatar Jambal
Gantsogt Khurelbaatar
Sonor Luvsandorj
Batsaikhan Namkhai
Manduul Nyamandeleg
Erdembileg Ochirkhuu
Battulga Ulziibat

Montenegro

Governor
Darko Radunovic

Other
Nikola Fabris
Milena Ljumovic
Milena Veljovic
Radoje Zugic

Morocco

Governor
Lahcen Daoudi

Alternate Governor
Abdelali Eddebbagh

B – Bank only
M – MIGA only
* – Temporary

Other
Anouar Benichou
Zeineb Bentahila
Larbi Bouattaf
Abdellah Chahid
Abdelkrim El Amrani
Sidi El Ouazzani
Anis El-Youssoufi
Youssef Farhat
Abdellatif Jouahri
HH Lalla Joumala
Jilali Kenzi
Younes Laraqui
Mounir Razki
Larbi Rmiki
Mohammed Said Oualid
Mohamed Taamouti

Mozambique

Governor
Adriano Maleiane

Alternate Governor
Rogerio Zandamela

Other
Aristides Adriano
Anna Maria Alberto
Alberto Bila
Aurora Bila
Elsa Chambal
Jaime Chauque
Ilda Comiche Baltazar
Waldemar de Sousa
Carlos Dos Santos
Mario Flavia
Jamal Omar
Adriano Ubisse

Myanmar

Governor
Kyaw Win

Alternate Governor
Zaw Naing *

Other
Ohn Aye
Kyaw Kyaw Maung
U Soe Min
Aye Myo
Waiyan Thann

Namibia

Governor
Ericah Shafudah

Alternate Governor
Postrick Lifa Mushendami

Other
Floris Fleermuys
Penda Ithindi
Ipumbu Wendelinus Shiimi

Nauru

Governor
David Adeang

Alternate Governor
Martin Hunt

Other
Iyongo Aubiat
John Petersen

Nepal

Alternate Governor
Shanta Subedi

Alternate Governor
Ram Mainali *

Other
Baikuntha Aryal
Arjun Karki
Gyanendra Karki
Madhu Marasini
Chiranjibi Nepal
Kailash Pokharel
Saurav Pokhrel
Jiban Shrestha
Nara Bahadur Thapa

Netherlands

Governor
Jeroen Dijsselbloem

Alternate Governor
Lilianne Ploumen

Other
Reza Asgarali
Fatimazhra Belhirch

B – Bank only
M – MIGA only
* – Temporary

Elsbeth Benjamins
Sebastiaan Bibo
Ivo Bronstring
Carla Bundy
Nixy Caraballo Ortega
Saskia De Vries-van Ewijk
Ingeborg Denissen
Ben Feiertag
Coen Gelinck
David Geurts
Richard Gibson
Kenneth Gijsbertha
Vanessa Gijsbertha
Angela Rachel Guiro
Michel Heijdra
Paul Louis Ceriel Hilbers
Brigitte Hinds
Erik Jeene
Hester Jonkman
Lode Keijser
Klaas Knot
Vincent Kooijman
Jerome Larosch
Rendolf Alonso Alfonso Lee
Ronald Linker
Marjolijn Luchtmeijer
Edwina Matos-Pereira
Lysette Melfor
Prakash Mungra
Jacquelien Nienhuis
Allard Postma
Xavier Prens
Christiaan Rebergen
Michelle Schoch
Hendrik Schuwer
Jeanette R. Semeleer
Paul Cornelis Maria Soethoudt
Kim Petronella Maria Solberg
Roy Spijkerboer
Job Swank
Kirsten Tanis
Caris Theodorus
Menno Van Der Ven
Peter Van der Vliet
Herman van Gelderen
Roger van Laak
Isabelle van Tol
Hans Vijlbrief
Remco Zeeuw

New Zealand

Governor
Grant Spencer

Alternate Governor
Tim Ng

Other
James Haughton
Grant Andrew Johnston
Vinayakraj Nagaraj
Peter Shackleton
White Warick

Nicaragua

Governor
Ivan Acosta Montalvan

Alternate Governor
Francisco Mayorga

Other
Francisco Abea
Antonio Brenes
Manuel Coronel
Ruth Humphreys
Uriel Perez
Leonardo Ovidio Reyes Ramirez
Carlos German Sequeira
Victor Solis

Niger

Governor
Aichatou Boulama Kane

Alternate Governor
Ahmat Jidoud

Other
Anouar Abdoulaye Ali
Hassana Alidou
Abdoulaye Badie
Dogari Bassirou
Issoufou Boube
Mahamane Bachir Fifi
Abdoulahi Garba
Habou Hamidine
Doulla Hassane
Fatchima Hima Rabo Amadou
Djibo Issa
Issa Issoufou
Alchina Idrissa Kourgueni
Abdou Rafa Maman Laouali
Gado Mahamadou
Karim Maman Laouan
Hassoumi Massoudou
Sidi Mohamed Saidinaly

B – Bank only
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* – Temporary

Yaou Bakery Sangare
Yakoubou Mahaman Sani
Yaye Seidou
Ahmed Sidikou
Abdoul Karim Soumana
Irene Wheatley

Nigeria

Governor
Kemi Adeosun

Alternate Governor
Mahmoud Isa-Dutse
Aliyu Ahmed [B*]
Udoma Udoma [B*]

Other
Abdulfatah Abdulsalam
Jeremiah Abue
Victor Adeleke
Toyin Adeniji
Oladele Afolabi
Dennis Agbo
Olalekan Ajayi
Yosolaoluwa Akinbi
Oladele Akinrolabu
Oluyinka Akintunde
Usenobong Akpan
James Akpandem
Patricia Deworitshe
Adeyemi Dipeolu
Akpan Ekpo
Bridget Emakpor
Godwin Emefiele
Mohammed Goje
Esther Gomo
Gambo Hamza
Hassan Hasan
Babanginda Ibrahim
Rafiu Ibrahim
Anthony Ifechukwu
Abdulmumin Isa
Toluwalola Kasali
Babatunde Lawal
Haruna Mohammed
Ozoemena Nnaji
Okwu Nnanna
George Nyeso
Kingsley Obiora
Fidel Odey
Eric Odoh
Friday Ohuche
Bright Okogu
Isaac Okorafor
Godwin Omoigui
Patience Oniha
Babatunde Opadeji
John Owan-Enoh
Olukayode Pitan
Moremi Soyinka Onijala
Moses Tule
Tirmidhi Yakubu
Yusuf Yusuf

Norway

Alternate Governor
Tone Skogen

Other
Lise Albrechtsen
Ida Wolden Bache
Ole Christian Bech-Moen
Joseph Berbari
Tarald Brautaset
Aslak Brun
Anne Berit Christiansen
Marianne Damhaug
Camilla Fossberg
Anne Fredriksen
Audun Groenn
Torbjørn Hægeland
Bjorn Hansen
Lena Hasle
Kristine Hoegh-Omdal
Terese Holm
Amund Holmsen
Jo Hovik
Halvor Hvideberg
Lajla Jakhelln
Morten Jonassen
Vaishali Lara Kathuria
Marianne Krey-Jacobsen
Tale Kvalvaag
Jon Lomøy
Paul Marcussen
Ana Melgard
Ola Nafstad
Morten Nordskag
Øystein Olsen
Frode Omholt
Bjorn-Erik Orskaug
Kjell Roland
Hege Rottingen
Gjermund Sæther
Tove Katrine Katrine Sand
Agnes Marie Simensen
Bjornar Slettvag
Yngve Slyngstad

B – Bank only
M – MIGA only
* – Temporary

Emil Steffensen
Marit Strand
Marte Torskenaes
Alf Vestrheim
Vegard Vik
Mirella Wassiluk

Oman

Governor
Abdul Sallam Almurshidi [B]

Alternate Governor
Rashid Al Rashdi [B]

Other
Tahir Salim Al Amry
Khalfan Mohamed Al Barwani
Jawad Mohammed Jawad Al Talib
Haitham Alzadjali

Pakistan

Governor
Mohammad Dar [B]
Shahid Mahmood [M]

Alternate Governor
Arif Ahmed Khan [B]

Other
Moin Akhtar
Amir Ashfaq
Tariq Bajwa
Haseeb bin Aziz
Arif Chaudhri
Aizaz Ahmad Chaudhry
Ashfaq Hussain
Inayat Hussain
Ahsan Iqbal
Umaima Jubran
Kaleem Khilji
Nasir Khosa
Zoobia Masood
Ubaid Ur Rehman Nizamani
Hashim Pasha
Abid Saeed
Rizwan Shaikh
Awais Sumra
Ali Tahir

Palau

Governor
Elbuchel Sadang

Alternate Governor
Casmir Remengesau

Other
Darren Fritz
Rhinehart Silas
Muriel Sinsak

Panama

Governor
Dulcidio Jose De La Guardia

Alternate Governor
Victor Manuel Rodriguez

Other
Eduardo Abraham Cedeno
Ariel Enrique Herrera
Karen Yoana Lopez
alfredo macia
David Ochy
Roberto Javier Sousa
Ivan Alexei Zarak

Papua New Guinea

Governor
Charles Abel

Alternate Governor
Dairi Vele

Other
Jerry Bagita
Loi Bakani
Ephraim Feto
Damien Horiambe
Napae Hurim
Nancy Jane Lelang
Andrew Oaeke
Joseph Teria
Elias Wohengu

Paraguay

Governor
Lea Gimenez Duarte

Alternate Governor
Humberto Colman

Other
Antonio Barrios Fernandez
Hugo Caceres Aguero

B – Bank only
M – MIGA only
* – Temporary

Carlos Carvallo
Viviana Casco
Jorge Corvalan
Fleming Duarte
Carlos Fernandez
Wilma Frutos Ruiz
Viviana Garay Estepa
Celina Gertopan
Stella Guillen Fretes
Benigno Lopez Benitez
José Maciel

Peru

Governor
Claudia Cooper

Alternate Governor
Cesar Liendo Vidal *
Maximo Torero *

Other
Adrian Armas
Belisa de las Casas
Alvaro De Los Rios Diez
Jorge Estrella
Alberto Hart Merino
Socorro Heysen-Zegarra
Patricia Miloslavich Hart
Jose Olivares
Carlos Pareja Rios
Miguel Robles
Renzo Rossini
Julio Velarde

Philippines

Governor
Carlos Dominguez

Alternate Governor
Benjamin Diokno

Other
Antonio Santiago Abacan, Jr.
Mylhyn Acosta
Maria Rica Amador
Anita Linda Aquino
Raymond Batac
Shiphrah Gold Belonguel
Alan Peter Cayetano
Jose Chan Gonzaga
Mary Jane Tan Chiong
Patrick Chuasoto
Joyce Ann De Guzman
Darren De Jesus
Maria Teresa Sans Dueñas
Nestor Aldave Espenilla, Jr.
Maria Teresita Festin Espenilla
Ben Evardone
Mylo Fausto
Jose Galang
Ma. Bulaklak Gavino
Raymond Dee Go
William Buenaventura Go
Cherry Mae Gonzales
Ivan Gonzales
April Eve Guerrero Guinigundo
Diwa Contreras Guinigundo
Rommel Herrera
Alfredo V Labrador
Evella Macadangdang
Wilhelmina Cruz Mañalac
Editha Laureta Martin
Amenah Pangandaman
Ernesto Pernia
Alfonso De Leon Salcedo, Jr.
Gunther Sales
Patricia Carla Santos
Catherine Tan
Maria Edita Tan
Pia Bernadette Roman Tayag
Merwin Valeza
Edna C. Cera Villa
Cesar Ozaeta Virtusio

Poland

Governor
Tomasz Skurzewski [M]

Alternate Governor
Piotr Nowak [B]
Pawel Samecki [B]*

Other
Bartosz Arabik
Pawel Borys
Janusz Cieszynski
Beata Daszynska-Muzyczka
Michal Dorociak
Pawel Gebski
Anna Gembicka
Paulina Gomulak
Malgorzata Hacus-Safianik
Wojciech Hann
Ryszard Kokoszczynski
Bartlomiej Kosinski
Pawel Kotowski
Michal Tomasz Krupinski

B – Bank only
M – MIGA only
* – Temporary

Albert Kucharski
Agata Lagowska
Patryk Loszewski
Krzysztof Mackiewicz
Mateusz Morawiecki
Pawel Nierada
Justyna Orlowska
Miroslaw Jan Panek
Aneta Piatkowska
Radoslaw Pyffel
Andrzej Raczko
Stanislaw Starnawski
Damian Szostek
Magdalena Szpin
Piotr Trabinski
Remigiusz Urbanowski
Piotr Wilczek
Piotr Zajaczkowski
Katarzyna Zajdel-Kurowska
Robert Zima

Portugal

Alternate Governor
Ricardo Mourinho Felix
Ana Rita Queiroz *

Other
Marta Abreu
Helena Adegas
Maria Alves
Cristina Casalinho
Mario Centeno
Carlos Miguel Coelho
Carlos Costa
Andre Costa Monteiro
Manuela Ferreira
Domingos Fezas Vital
Ines Lopes
Silvia Luz
Nuno Mota Pinto
Ana Monica Paredes
Bruno Proenca
Helder Rosalino
Sofia Tome D'Alte Da Fonseca
Tiago Vargas Tavares

Qatar

Governor
Ali Al Emadi

Alternate Governor
Abdulla Saoud Al-Thani

Other
Abdulla Ahmad
Ahmad Ali K. Ahmad
Mahmoud Ahmed
Mohammed Al Attiyah
Yousuf Al Buainin
Bader Al Emadi
Ali Al Hajri
Mohammad Al Hitmi
Qutaiba Al Khazraj
Aldaana Al Mulla
Mohammed Al Naimi
Fahad Al Nuaimi
Jassim Alasmakh
Sara Al-Dorani
Essa Mohammed Al-Hardan
Mohd Al-Hashmi
Hisham Saleh Al-Mannai
Abdulla Al-Mohannadi
Jassim Al-Muftah
Sara Al-Saadi
Haitham Al-Salama
Jassim Al-Thani
Khalid Soud Al-Thani
Meshal Al-Thani
Samir Bennis
Amal Chmouny
Yousuf Fakhroo
Nisreen Haddad
Mokhtar Ismeil
Abdulrahman Jolo
Jonas Morgan
Tamer Rabbani
Michael Gerard Ryan
Mohammed Shams
Ziad Soubra

Romania

Governor
Ionut Misa

Alternate Governor
Liviu Voinea

Other
Leonardo Badea
Mirela Calugareanu
Boni Cucu
Daniel Daianu
Daianu Daniel
Tudor Grosu
Attila Gyorgy
Elena Iacob
Valentin Lazea

B – Bank only
M – MIGA only
* – Temporary

Serban Matei
Ștefan Nanu
Corneliu Stefanescu
Mugur Tolici
Bogdan Vaduva

Russian Federation

Governor
Maksim Oreshkin

Alternate Governor
Sergey Storchak

Other
Maxim Abramov
Vladimir Agapov
Israfil Ali-Zade
Anatoly Antonov
Maria Antonova
Nailya Asker-Zade
Maria Atamanchuk
Polina Badasen
Oxana Belozertseva
Andrey Bokarev
Andrey Bondarev
Grigory Butrin
Artem Chirkin
Evgenii Demin
Anastasia Doroshenko
Alexey Fomenko
Denis Gonchar
Yulia Govorun
Vladimir Kolychev
Svetlana Komrakova
Valeriy Korchagin
Vyacheslav Kosarev
Andrey Kostin
Maria Lakhonina
Elena Lashkina
Andrei Lavrov
Andrei Leus
Igor Lojevsky
Andrei Lushin
Boris Lvin
Alexey Lyubenko
Maksim Machnev
Sergey Makhonin
Maxim Menshikov
Eugene Miagkov
Anna Mikheeva
Boris Minin
Denis Morozov
Maxim Morozov
Aleksey Mosin
Aleksei V. Mozhin
Vladimir Nazarov
Igor Novikov
Tatyana Novikova
Lev V. Palei
Konstantin Panov
Alexander Pchelyakov
Sergey Mikhaylo Potapov
Viktor Rodionov
Alexander Sakharov
Anton Siluanov
Pavel Snisorenko
Anastasia Sycheva
Ekaterina Sycheva
Kutsuk Taysaev
Anton Tolstikov
Gennady Vasiliev
Sergey Vasiliev
Dmitry Vasilyev
Ekaterina Vlasova
Konstantin Vyshkovsky
Ksenia Yudaeva
Anna Zelentsova

Rwanda

Governor
Claver Gatete

Alternate Governor
Ronald Nkusi *

Other
Francis Bukuzagara
Mauro De Lorenzo
Thierry Dushimirimana
Sylvia Gasana
Josiane Ingabire
Ange Kagame
Patrick Karuretwa
Thomas Kigabo
Ange-Richard Magorane
Lawrence Manzi
Peace Uwase Masozera
Emmanuel Mugabe
Mathilde Mukantabana
Sanctus Musafri
Bonny Musefano
Loy Nankunda
Vincent Nyakarundi
Leonard Rugwabiza Minega
Amina U. Rwakunda
John Rwangombwa
Keuria Sangwa
Elodie Shami

B – Bank only
M – MIGA only
* – Temporary

Samantha Shipp
Setti Solomon

Samoa

Governor
Sili Tuioti [B]
Tialavea Hunt [M]

Alternate Governor
Iulai Lavea [B]
Avalisa Viali-Fautua'Alii [M]

Other
Henry Ah Ching
Atalina Enari
Elisabeth Hunt
Benjamin Pereira
Margaret Tafunai
Litara Taulealo
Pearl Tuioti

San Marino

Governor
Andrea Zafferani

Alternate Governor
Dario Galassi

Other
Raffaele Capuano
Simone Celli
Giovanni Luca Ghiotti
Wafik Grais
Lorenzo Savorelli

Sao Tome and Principe

Governor
Americo D'Oliveira dos Ramos

Alternate Governor
Sandro Trigueiros [B]

Other
Ke Carvalho da Silveira
Dilson De Sousa Pontes Tiny
Helio Silva Almeida

Saudi Arabia

Governor
Mohammed Aljadaan

Alternate Governor
Ahmed A. Alkholifey

Other
Mohammed Alajmi
Yousef Al-Bassam
Naif Alghaith
Ahmad Al-Ghannam
Abdullah Al-Hammad
Bandr Alhomaly
Faisal Alibrahim
Abdulmuhsen Alkhalaf
Ryadh Mohamme Alkhareif
Khalid Alkhudairy
Sara Almadani
Turki Almutairi
Hesham Fahad F. Alogeel
Abdulrahman Alqahtani
Abdulaziz Alqifari
Mansour Oudah Alsaawi
Tareq Alsadhan
Fahad Alsaif
Abdulaziz Alsalamah
Ayman Al-Sayari
Saad A. Alshahrani
Fahad I. Alshathri
Ahmed Alsheikh
Ghada Altasan
Turkey Alturkey
Ibrahim Alturki
Mohammad Altuwaijri
Mohammed Alzaben
Amadou Cisse
Mudassar Imran
Subodh Kumar Keshava
Aftab Qureshi
Fares Sabree Rawah
Sadok Rouai

Senegal

Governor
Amadou Ba

Alternate Governor
Pierre Ndiaye *

Other
Baidy Agne
Thierno Aw
Cheikh Ahmed Tidiane Ba
El Hadji Dialigue Ba
Mamadou Ba
Aboubacar Barry
Danielle Benoist

B – Bank only
M – MIGA only
* – Temporary

Aboubacar Beye
Papa Biteye
Khadidiatou Bousso
Mouhamadou Cisse
Ismaila Dem
Oumar Dia
Babacar Diagne
Abdoulaye Daouda Diallo
Francoise Dieme
Abdoulaye Diop
Mamadou Diop
Adrien Diouf
Sourou Antonin Dossou
Abdoulaye Salam Fall
Mamadou Faye
Mansour Faye
Mbaye Faye
Symerre Grey-Johnson
Mansour Gueye
Bassirou Kane
El Ousseyni Kane
Ibrahima Kane
Mamadou Kane
Mariame Kane
Cheikh Kante
Tiemoko Meyliet Kone
Sena Elda Afiwa Kpotsra
Al Aminou Lo
Mewlon Mancabou
Amadou Babacar Mbaye
Ndeye Selbe Mbodj
Joseph Medou
Mamadou Ndao
Mamadou Diagna Ndiaye
Ousmane Ndiaye
Alioune Ndong
Marieme Ndoye Decraene
Noelle Offutt
Amadou Macky Sall
Papa Amadou Sarr
Daouda Sembene
Massyla Sylla
Ibrahima Wade

Serbia

Governor
Dusan Vujovic

Alternate Governor
Branko Drcelic [B]

Other
Vuk Djokovic
Nikola Dragasevic
Gorana Grozdanic
Ana Ivkovic
Milica Jovanovic
Vladimir Jovicic
Djerdj Matkovic
Nenad Mijailovic
Jelena Miljkovic
Vlajko Senic
Darko Stamenkovic
Jorgovanka Tabakovic

Seychelles

Governor
Louis Rene Peter Larose [B]

Alternate Governor
Caroline Abel [B]

Other
Laura Elizabeth Agathine
Brian Clifford Commettant
Naadir Nigel Hassan
Mario Damien Thesee

Sierra Leone

Governor
Momodu Kargbo

Alternate Governor
Alimamy Bangura *

Other
Samuel Adu-Duodu
Alpha Bangura
Morlai Bangura
Patrick Conteh
Matthew Dingie
Idris Fofanah
Sahr Jusu
Haja Kallah-Kamara
Paul Kamara
Philip Kargbo
Yera Kargbo
James Koroma
Momodu Saho
Mohamed Sesay
Pasco Temple
Jafara Turay

Singapore

Governor
Swee Keat Heng

B – Bank only
M – MIGA only
* – Temporary

Alternate Governor
Ching Yee Tan

Other
Jessica Bin
Wang Shen Gordon Cheong
Der Jiun Chia
Jamie Chia
Trina Chuang
Jane Ittogi
Ashok Kumar
Benjamin Lee
Ian Lee
Karen Lee
Sing Chiong Leong
Alvin Lim
Clarice Lim
Peter Lim
Ravi Menon
Sopnendu Mohanty
Edmund Ng
Chengyi Ong
Rui Lin Ong
Mridhula Pillay
Nigel Seow
Timothy Seow
Tharman Shanmugaratnam
Sheryl Shum
Zhien Tan
Rayner Teo
Lavan Thiru

Slovak Republic

Governor
Peter Kazimir

Alternate Governor
Karol Mrva *

Other
Biswajit Banerjee
Eduard Hagara
Peter Harvan
Miroslav Ivan
Dusan Keketi
Stefan Kiss
Peter Kmec
Martina Kobilicova
Radko Kuruc
Jozef Makuch
Vladimír Martvon
Kristina Mikulova
Martin Santa
Angela Solíková

Slovenia

Governor
Mateja Erman

Alternate Governor
Gorazd Rencelj

Other
Gonzalo Caprirolo
Marjan Divjak
Bostjan Jazbec
Robert Rampre
Borut Repansek
Eva Ribic
Irena Vodopivec Jean

Solomon Islands

Governor
McKinnie Dentana

Alternate Governor
Denton Rarawa

Somalia

Governor
Abdirahman Beileh

Alternate Governor
Liban Obsiye *

Other
Hassan Abdirizak
Amina Ali
Ahmed Awad
Ayan Dini
Suad Egal
Adil Garane
Faisa Hagi-Mohamed
Mohamed Moalim
Abukar Omarsson

South Africa

Alternate Governor
Dondo Mogajane

Alternate Governor
Sfiso Buthelezi *

Other
Vafa Anvari
Nonhlanla Buthelezi

B – Bank only
M – MIGA only
* – Temporary

Gcina Dlamini
Ntombizonke Famakinwa
Kholeka Gcaleka
Malusi Gigaba
Ndumiso Gumede
Mfundo Hlatshwayo
Juanita Jansen
Saul Kahn
Lesetja Kganyago
Malose Letsoalo
Mninwa Mahlangu
Pebetse Maleka
Robertina Mbedzi
Aaron Mminele
Lucky Molefe
Pinkie Moleko
Percy Molokoane
Vuyiswa Monye
Linda Motsumi
Leon Myburgh
Mmakgoshi Phetla-Lekhethe
Simon Qobo
Juganathan (Logan) Rangasamy
Reginald Ratshitanga
Siobhan Redford
Cleo Rose-Innes
Edgar Sishi
Mayihlome Tshwete
Vuyelwa Vumendlini-Schalk

South Sudan

Governor
Stephen Dhieu Dau

Alternate Governor
Othom Rago Ajak

Other
Abugo Charles Joseph Abate
Agak Achuil Lual
Abraham Ding Akoi
Gieth Abraham Dauson
Brian D'Silva
Simon Lado Kara
Dombek Kuol
Moses Lomayat

Spain

Governor
Luis De Guindos

Other
Javier Agudo
Antonio Cordero
Clara Crespo
Jorge Dajani
Pablo De Ramon-Laca
Juan Luis Diez
Rafael Pablo Dominguez
Jorge Fabra
Javier Fernandez
Elisa Garcia Grande
Miren Arantzazu Gonzalez
Pablo Hernandez de Cos
Christiane Irache
Fernando Jimenez Latorre
Pilar L'Hotellerie-Fallois
Delia Millan
Jose Manuel Montero
Pedro Morenes
Marta Mulas
Fernando Navarrete
Emma María Navarro
Maria Palanca
Estef Sanchez Rodriguez
Jesus Saurina
Carlos Trucharte
Pablo Zalba

Sri Lanka

Governor
Mangala Pinsiri Samaraweera

Other
Don Ajith Perera Abeysekera
Sajith Ruchika Attygalle
Indrajit Coomaraswamy
G.M. Harsha De Silva
Sunera de Zoysa
Biyanka Niroshani Gamage
Yuthika Manjiri Indraratna
Gamini Bandara Keerawella
R.H.W. Anuradha Kumarasiri
Thalagalage Nishantha Perera
Sumedha Ponnamperuma Arachchige Ponnamperuma
Hemantha Chandani Pubudusiri
Asitha Pradeep Rajapakse
Kahandawe G.K.G.A.W.S. Ratnayake
Thushara Welivitage Don Rodrigo
Ranepura Hewage Samantha Samaratunga
Mahinda K.M Kanakarathna Mudiyanselage Siriwardana
Manopriya Punchibandara Tittawella
Sumila Tharanga Wanaguru
P. Nandalal Puwakdandawe Weerasinghe

B – Bank only
M – MIGA only
* – Temporary

St. Kitts and Nevis

Governor
Everson Hull

Alternate Governor
Thelma Phillip-Browne

Other
Christopher Louard
C. Teresa Smith

St. Lucia

Governor
Allen Chastanet

Alternate Governor
Ubaldus Raymond

Other
Isaac Anthony
Philip Dalsou
Anton Edmunds
Guy Joseph
Emefa Sewordor
Cointha Thomas

St. Vincent and the Grenadines

Governor
Camillo Gonsalves

Alternate Governor
Laura Anthony Browne

Other
Deirdre Anthony-Dickson
Decima Corea
Lou-Anne Gilchrist
Kenrick Morris

Sudan

Governor
Mohamed Osman Alrikabi

Alternate Governor
Muna Elsayed Ismail Abuharaz

Other
Mekki Abdalla Elmograbi
Abuzar Abdallah
Asaad Abdelmutaleb Hamad
Makki Abdelrahim
Hazim Babiker
Elhussien Badri
Elwaleed Basheer
Mutasim Elbadri Mohamed
Nooralhuda Fatalaleam
Bahereldeen Gamareldeen
Muntasir Hamid Ahmed
Gamal Hassan
Hussein Jangoul Elbasha
Maowia Khalid
Eisa Mohamed
Mustafa Mohamed Ahmed
Mohammed Osman Anter

Suriname

Governor
Gillmore Hoefdraad

Other
John De Lannoy
Karel Steven Eckhorst
Ruth Frankel
Glenn Gersie
Faranaaz Hausil
William Orie
Jade Charity Tjon

Swaziland

Governor
Hlangusemphi Dlamini [B]

Alternate Governor
Bheki Sibonangaye Bhembe [B]

Other
Ephraem Vusi Dlamini
Martin G. Dlamini
Sandile Dlamini
Sikhumbuzo Dlamini
Felicia Precious Dlamini-Kunene
Dumisani Masilela
Maqhawe K Mnisi
Majozi Vincent Sithole
Xolile Pearl Sithole
Bertam B. Stewart

Sweden

Governor
Magdalena Andersson

Other
Karl Backeus

B – Bank only
M – MIGA only
* – Temporary

Jorgen Bengtsson
Måns Berglund
Lars Bjallerstedt
Gosta Brunnander
Inger Buxton
Karolina Ekholm
Elin Eliasson
Ulrika Eriksson Modéer
Susanna Gable
Jens Granlund
Eva Haghanipour
Anna Hammargren
Eva Hunnius-Ohlin
Stefan Ingves
Per Jansson
Karin Kronhoffer
Stefan Laseen
Caroline Leung
Hans Lindblad
Jesper Linde
Johanna Lindquist
Malin Linnéa Ljunggren Elisson
Marc Lundwall
Jenny Majidyar
Emelie Mannefred
Ola Medelberg
Pernilla Meyersson
Martin Mossberg
Emma Nilsson
Maria Norstrom
Johannes Oljelund
Karin Olofsdotter
Sofia Östmark
Thomas Ostros
Marie Ottosson
Anders Rönquist
Johan Rydberg
Cecilia Maria Scharp
Urban Sjostrom
Cecilia Skingsley
Anna-Marielle Stalbo Yazgan
Marcus Svedberg
Gerth Svensson
Tammy Maria Maria Timko
Anders Vredin
Emil Wannheden
Ewa Wiberg

Switzerland

Governor
Johann Schneider-Ammann [B]
Raymund Furrer [M]

Alternate Governor
Nicole Ruder [M]

Other
Jurg Adamek
Lena Lee Andresen
Marco Cavaliere
Martin Dahinden
Stefan Fluckiger
Amir Fouad
Daniel Freihofer
Alain René Gabler
Jorg Nikolaus Gasser
Alain Geier
Werner Gruber
Anton Hilber
Paul Inderbinen
Jacqueline Jordan
Thomas Jordan
Alexander Rudolf Karrer
Andreas Ledergerber
Michael Maccabez
Ulrich Maurer
Peter Erhard Minder
Alexander Perruchoud
Marcel Peter
Cyril Prissette
Natalie Rast
Rahul Sahgal
Michele Sierro
Andrea Maria Virgilio Siviero
Daniel Stadelmann
Daniela Regula Stoffel Delprete
Julie Christine TOMKA
Sebastien Waelti
Laurent Widmer
Lea Zurcher

Tajikistan

Governor
Abdusalom Qurboniyon

Alternate Governor
Farkhod Bilolov [B]*

Other
Jamshed Nurmahmadzoda
Ilhomjon Rajabov
Farhod Salim
Yahyojon Valiev

B – Bank only
M – MIGA only
* – Temporary

Tanzania

Governor
Benno Ndulu

Other
Dismas Assenga
Said Athumani
Nguling'wa Balele
Khatibu Kazungu
Bihindi Khatib
Charles Kichere
Dickson Lema
Wilson Masilingi
Jean Msabila
Sauda Msemo
Masumbuko Mwaluko
Msafiri Nampesya
Johnson Nyella
Khamis Omar
Patrick Pima

Thailand

Governor
Apisak Tantivorawong

Alternate Governor
Boonchai Charassangsomboon B*

Other
Kittipat Jeamsripong
Prapas Kong-Ied
Alisara Mahasandana
Pisan Manawapat
Don Nakornthab
Kontee Nuchsuwan
Wisarkorn Phetthitiwat
Boonrith Pongrasamiroj
Satther Promsumphan
Jutatit Pumarin
Daungporn Rodpengsangkaha
Woraphot Samritdetkhachorn
Veerathai Santiprabhob
Sumalee Satitchaichareon
Pornwasa Sirinupongs
Chantavarn Sucharitakul
Kaweevudh Sumawong
Chularat Suteethorn
Rachada Suthepakul
Benjarat Tanongsakmontri
Soraphol Tulayasathien
Pattrawan Vechasart
Porametee Vimolsiri
Jindarat Viriyataveekul

Timor-Leste

Governor
Santina Viegas Cardoso

Other
Domingos Alves
Natercia Coelho da Silva
Ludmila Estrela
Habib Mayar
Gabriela Pinto
Helche Silvester

Togo

Governor
Essobozou Awade B

Alternate Governor
Lowgnet Couassi-Abou Epouse Kponyo B*

Other
Shegun Adjadi Bakari
Djigbodi Aglobo Epouse Adjoh
Mongo Aharh-Kpessou
Yawo Edem Akpemado
Kodzo Amawuda
Komi Komi Apezouke
Esso Solim Solim Boukpessi
Frederic Hegbe
Yokoudema Kadokalih
Amavi Amelia Kwadzo
Awoukou Owofi
Kossi Tenou
Sani Yaya

Tonga

Governor
Pilimilose Faotusia

Alternate Governor
Natalia Latu *

Other
Amelia Faotusia
Sione Ngongo Kioa
Mele Ungatea Latu
Ana Tupou Panuve

Trinidad and Tobago

Alternate Governor
Vishnu Dhanpaul *

B – Bank only
M – MIGA only
* – Temporary

Other
Daryl Peter Cheong
Sandra Fraser-James
Selvon Hazel
Alvin Hilaire
Joel Jack
Shari Johnson
Anthony Phillips-Spencer
Kevin Smith
Ewart Williams

Tunisia

Governor
Zied Laadhari

Alternate Governor
Kalthoum Hamzaoui

Other
Houssem Abbes
Chedly Ayari
Raja Boulabiar
Mehdi Gharbi
Fayssal Gouiaa
Taoufik Rajhi
Mohamed Rekik
Hanene Tajouri
Bechir Trabelsi
Amel Turki
Skander Turki
Abdallah Zekri

Turkey

Governor
Osman Celik

Alternate Governor
Raci Kaya

Other
Yavuz Alkan
Alper Batur
Begum Batur
Omer Ethem Bayar
Zeynep Boga
Enes Celebi
Betul Celik
Hatice Celik
Murat Cetinkaya
Ali Dogan
Fatih Mehmet Mehmet Dogan
Ihsan Durdu
Korhan Erdogan
Oral Erdogan
Ibrahim Guney
Gozde Gurgun
Buket Imir
Cagatay Imirgi
Orhan Kandar
Ali Kara
Himmet Karadag
Zekeriya Kaya
Abdullah Kazdal
Erkan Kilimci
Osman Kilincel
Halil Korkmaz
Ugur Kucuk
Doruk Kucuksarac
Sema Kumral
Hayri Maraslioglu
Ergun Meric
Murat Onal
Pinar Ozlu
Emine Ozturk
Sedife Sarp
Suleyman Semdinoglu
Emrah Sener
Mehmet Simsek
Mustafa Soner Aksu
Semih Tumen
Murat Uysal
Gokben Yener
Yavuz Yeter
Mehmet Yildiz
Tevhid Yildiz
Fatih Yilmaz
Muhammed Yilmaz

Turkmenistan

Governor
Merdan Annadurdyyev

Alternate Governor
Jumamuhammet Annagulyyev

Other
Nurgeldi Meredov

Tuvalu

Governor
Maatia Toafa

Alternate Governor
Vavau Fatuuga

B – Bank only
M – MIGA only
* – Temporary

Other
Samuelu Laloniu
Belinda Malaefou
Niuatui Niuatui
Penielu Teo
Siose Teo

Uganda

Governor
Matia Kasaija

Alternate Governor
Keith Muhakanizi

Other
Caroline Aguti
Michael Bulwaka
Moses Kaggwa
Allen Kagina
Mary Katarikawe
Mull Katende
Sauda Kisiki
Grace Luwemba
Gyvira Makanga
Adam Mugume
Albert A. Musisi
Lilian Nalima
Lilian Sarah Nanyanzi
Dickson Ogwang
Jane Owachgui
Simon Rutega
Emmanual Tumusiime-Mutebile

Ukraine

Other
Teymur Bagirov
Yuriy Butsa
Valeriy Chaly
Vadym Chernysh
Oleksii Chernyshev
Oleksandr Danyliuk
Kateryna Elishyieva
Sergiy Khudiyash
Andrii Kravets
Volodymyr Kuchyn
Kostiantyn Marchuk
Valeriya Melnichuk
Pavlo Moiseichenko
Volodymyr Muzylov
Natalia Natalia Solyeva
Maksym Nefodov
Oleksandr Shchur
Kyrylo Shevchenko
Yakiv Smolii
Dmytro Solohub
Vitalii Tarasiuk

United Arab Emirates

Alternate Governor
Obaid Humaid Al Tayer

Other
Ali Hamdan Ahmed
Mahmood Al Aradi
Khalifa Hassan Al Daboos
Mohammed Al Hashemi
Reem Bint Ebrahim Al Hashimy
Rashed Mohamed Al Hemeiri
Younis Haji Al Khoori
Marwa Rashed Al Mahmood
Mubarak Rashed Al Mansoori
Haitham Ali Al Mussawi
Hassan Al Nahdi
Yousef Al Otaiba
Ahmed Saeed Al Qamzi
Hesham Al Qassim
Hassan Al Redha
Mohammed Ibrahim Al Shaibani
Omar Obaid AL Shamsi
Abdulah Al Shehhi
Abdelrazaq Faris Al Shimmari
Alia AL Suwaidi
Juma Al Tayer
Hamad Essa Al Zaabi
Saeed Alamiri
Mohamed Albalooshi
Khalid Alkassim
Badr Alkhoori
Ahmed AlQassim
Salem Alshamsi
Moza Alzamar
Adnan Anwar
Husam Arabiat
Craig Bell
Andrew Cairns
Andy Cairns
Alex Coelho
Vincent Cook
Wiliam Ghazar
Eman Bint Ebrahim Hableel
Ahmed Ibrahim
Magda Elsayed Kandil
Nader Khazal
Faisal Lalani
Bernardus Linder
Jonathan Morris
Shayne Nelson

B – Bank only
M – MIGA only
* – Temporary

Vikram Pradhan
Andre Sayegh
Suryanarayan Subramanian
Ameer Toma
Vineet Varma
Mark Zanelli

United Kingdom

Governor
Priti Patel

Alternate Governor
Philip Hammond

Other
Steve Addison
Nueteki Akuetteh
Lauren Anderson
Andrew Bailey
Sarah Bailey
David Beer
Stuart Berry
Christopher Bold
Martha Bostock
Mark Bowman
Matt Brewis
Paul Brione
Ben Broadbent
Megan Butler
Alice Campbell
Mark Carney
Alice Carr
Man Yuk Chen
Mark Collins
Geoff Cook
Richard Corrigan
Matthew Cowie
Jon Cunliffe
Kim Darroch
Silvia Domit
Shruti Dudhia
Marilyne Duvigneau
Nick Dyer
Chris Faint
Steve Field
Claire Furbush
Dan Gallagher
Will Garton
Sonja Gibbs
Stuart Glassborow
Senator Ian Gorst
Kamila Grabska
Kate Greer
Thomas Hemingway
Glenn Hoggarth
Simon Hough
Alexandra Jenkins
Rosanna Kim
David Kinder
Simon Lake
Tom LeFeuvre
Jeremy Martin
Ross Masood
Geoff Mawdsley
Duncan McCourt
Andrew Mills
Tom Mutton
Evangelia Myers
Robert Norfolk-Whittaker
Meghan Ormerod
Ant Parham
Dhiren Patel
Joshua Paz
Rhodri Phillips
James Proudman
Joseph Quinn
Caroline Read
Clare Roberts
Melanie Robinson
Efren Sabillo
Damir Saljic
Isabelle Scott
Ben Seiden
Nicola Shadbolt
Samrita Sidhu
James Talbot
Matthew Taylor
Richard Teuten
Poppy Trowbridge
Koen Vanstaen
Benedict Wagner-Rundell
Sebastian Walsh
Anna Wechsberg
James Whitburn
Vicky White
Sam Woods
Freddie Wootton

United States

Governor
Andy Baukol

Other
Ryan May
Michael Allen Ablowich
Bruce Abrams
Zaid Abuhouran
Christopher Benton Adams

B – Bank only
M – MIGA only
* – Temporary

Pauline Adams
Reed Aeschliman
Mariam Afrasiabi
Shaghil Ahmed
Letitia Ake
Richard Albright
Alexandra Rose Altman
Eric Ambrose
Cheryl Anderson
Todd Anderson
Bethany Aquilina Brez
Christopher Ashe
Bama Athreya
Kathleen Auth
Mary Patricia Azevedo
Jeffrey Baker
Lauren Baker
Susan Baker
Daniela Ballard
Chase Ballinger
Srinivas Bangarbale
Rayma Crystal Baram
Lauren Rae Barnhart
Amana Bawa
Marsha Baxter
Rachel R. Bayly
William Beach
Robert Beadle
Sheila Wilson Beckett
Michelle Bekkering
Douglas Michael Bell
Emily Benner
Catherine Berg
Caroline Yontz Berger
Richard Berner
Clay Berry
Robert Bertram
Leena Ashutosh Bhatnagar
Marshall Scott Billingslea
Andrew Billo
Donna Kaylene Blackburn
Seth Bleiweis
William David Block
Ryan Boles
Tracey Bonner
Kenneth Borghese
Evangelia Bouzis
Trinda Boyne
Lael Brainard
Mary Ryan Brennan
Douglas Britt
Kevin Brownawell
Gavin J. Buckley
Robert Burch
Kellie Burk
Brendan Byers
Kristin Cairns
Samuel Callaghan
Christopher Campbell
Christine Capacci-Carneal
John Cardenas
Jaclyn Carlsen
Michael Carlson
Monica Carlson
Donald Castellucci, III
James Catto
Didier Chalhoub
Jeanny Chong
Jennifer Chow
Jason Chung
Mauricio J. Claver-Carone
Walter "Jay" J Clayton
Michelle MacKay Cochrane
Carol Leah Cohen
NIcholas Stephen Coleman
Thomas Connors
Jonathan Cook
Kristen Cordell
Kelly Costello
Deborah M. Crane
Matthew Cabot Cranford
Marshall A. Crawford
Elizabeth Cresce
Benjamin Jared Cushman
Carol Danko
James Davis
Christiaan Edward De Luigi
Chad Dear
Ricardo Delfin
Charles DeLuca
Roland DeMarcellus
Benjamin Dennis
Paul Nerses Dergarabedian
Sara Derian
Joseph Boyle Dickson
Shannon Ding
Jonathan Allen Dixon
Kerri DiZoglio
Robert Stephen Dohner
Matthew Steven Dolbow
Stephen Paul Donovan
Brian M. Doyle
Susan Driano
Danielle Dukowicz
Beth Dunford
Jonathan Dworken
Enoh Ebong
Everett Harry Eissenstat
Nicholas Enz
Becky Erkul

B – Bank only
M – MIGA only
* – Temporary

Kristen Erthum
Alexis Erwin
Nancy Eslick
Kate Audrey Eyerman
Andrew Fair
Shereen Faraj
Nicholas Farmer
Barbara Feinstein
Karl Fickenscher
Susan Fine
Stanley Fischer
Jonathan Fishman
Lida Fitts
Jason Foley
Jennifer Fowler
Louise Fox
Meredith Fox
Michael Fraser
Susan Friedman
Andrea Gacki
Marina Galkina
Brody Garner
Laura Garnett
Jane Garrido
Alexander Gazis
Victoria Gellis
Lelja Gelo
James Giancarlo
Melanie Gilbert
Michael Gill
Cooper Franklin Godfrey
Heather Goethert
Adam Lyle Goldsmith
Stephen Readon Gooch
David Gottfried
Barry Quentin Gray
Mark Green
Daniel Greenland
Michael Blake Greenwald
Steven D. Grefe
Christopher David Grewe
Maureen Grewe
Alex Grohovsky
Mirea Grotz
Jacob Grover
Joseph W. Gruber
Martin Gruenberg
Dean Gudicello
Vanessa Guest
Mathew Haarsager
Julian Hadas
Beth Hain
Daniel Hall
James Hamilton
Diana Harbison
Christina Hardaway
Thomas Hardy
Glenn Harrington
Irving Lou Harris
Joshua Harris
Halliday Hart
Carlos Hasbun
Kevin Allen Hassett
Eric Haxthausen
David Hegwood
Aaron Held
Jacob Atkins Henderson
Matthew Hergott
Meghan Herwig
Sharon Hester
Justin Heung
Isabel Hill
Johnathan Hilton
Sarah Jean Hirsch
Christina Hnatov
Christopher Hodge
Gregory Holliday
Michelle Hoyt
Colin Huerter
Gregory Huger
Leslie Denise Hull
Christopher Hunnicutt
Anjani Husbands
Jessica Isaacs
Zachary Isakowitz
Tara Iyer
Elizabeth Jaffee
Robert Jenkins
Anna Jewell
Ke Ji
Elizabeth Johnson
Kelly Elizabeth Johnson
Richard William Johnston
Paula Marie Jones
Sean Jones
William Edward Jordan
Maria Jovanovic
Amad Saleh Judeh
Debra Juncker
Rebekah Jurata-Goshorn
Steven Kamin
Michael Adam Kaplan
Robert Kolb Kaproth
Nathan Kato-Wallace
Richard Kaufman
Upaasna Kaul
Nayla Marie Kawerk
John Keeton
Carol Ann Kelley
Thomas Kelly

B – Bank only
M – MIGA only
* – Temporary

Nasir Mahmood Khilji
Cameron Khosrowshahi
W. Moses Kim
Scott Kleinberg
Kelly Knutson
Irene Koek
Julie Koenen
Jamie Ilana Kraut
John Doherty Kriegsman
Alexander Kuhn
Emma LaFountain
Denise Lamaute
Scott Lampman
Clemence Landers
Julie Rebecca Lascar
Carolyn Laurenzano
Timothy Lavelle
John C. Lawton
Megan Jennifer Leary
Allison LeBlanc
Paul Leder
Albert Lee
Audrey Lee
Danielle Lee
Suezan Lee
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Natalia Vladimirovna Li
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Kay Turner
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Arjun Vasan
Rachel Vaughan
Christopher Vaughn
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Kevin von Poppen
Lian Von Wantoch
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Joshua Simon Oscar White
Oren Whyche-Shaw
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Clarence Wilhite
Madeline Wiliams
Cletus Robert Willems, III
Beth Anne Wilson
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Lisa Witte
Alden Wood
Donald Yamamoto
Sharon Yang
Megan Yasenchak
Ann Marie Yastishock
Janet Yellen
Alexandra Yestrumskas
David Young
Sara Shirley Yun
Julie Zavala
Charles Ziegler
Aleksandra Zittle
Jeremy Leaman Zook
Amy Zuckerman

Uruguay

Alternate Governor
Antonio Juambeltz Rizzo *
Herman Kamil *

Other
Laureano Bentancur Lira
Mario Bergara
Adrian Fernandez
Adolfo Sarmiento
Julio Tealdi Risso
Joseph Vogel

Uzbekistan

Governor
Jamshid Kuchkarov

Alternate Governor
Shukhrat Vafaev

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Mirvokhid Azimov
Kamol Mukhtarov
llkhom Norkulov
Mamarizo Nurmuratov
Jasurbek Rakhmanov
Sardor Sagdullayev
Javlon Vakhabov

Vanuatu

Governor
Gaetan Pikioune

Alternate Governor
August Letlet

Other
Florinda Aru
Michael Hililan

Venezuela, Republica Bolivariana de

Alternate Governor
Jose Rojas

Other
Victor Blanco
Armando Leon
Daniela Malaspina
Pablo Romero

Vietnam

Governor
Thi Hong Nguyen

Alternate Governor
Hai An Ha [B]*

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Other

Hai Hoang
Hien Nguyen
Thi Nguyen
Chi Pham
Thuy Pham
Tien Phong Tien Pham

Yemen, Republic of

Governor

Mohamed Al-Sadi

Alternate Governor

Nazar Basuhaib

Other

Maeen Abdo
Omar Abdulaziz Abdulghani
Khaled Mohamed Abdulrahman Al-Abbadi
Abbas Ahmed Abdullah AlBasha
Abdulrahman Al-Eryani
Ahmed Obaid Fadaq Al-Fadhali
Abdulla Monasser Saleh Al-Quaiti
Monasser Saleh Mohamed Al-Quaiti
Adal Alsunaini
Abubaker Ali Abubaker Ba Abbad
Salem Bazara
Ahmed Bin Mubarak
Hani Enan

Zambia

Governor

Felix Mutati

Alternate Governor

Mukuli Chikuba *

Other

Marsha Achiume Holdway
Chola Chabala
Kingsley Chanda
Joseph Chilaizya
Cosmas Chileshe
Francis Chipimo
James Chisenga
Mwaka Chizoma Mukubesa
Danny Kaliba
Denny Kalyalya
Chileshe Kandeta
Catherine Lishomwa
Robby Lungu
Mutale Mbalamweshi
Patrick Mfungo
Gladys Mposha
Henry Mukuka
Crane Muleya
Mulenga Musepa
Ireen Musonda
Katongo Musonda
James Muyanwa
Nawa Muyatwa
Christopher Mvunga
Jenipher Njelesani
Albert Ntemena
Emmanuel Pamu
Josephine Phiri
Musokotwane Sichizuwe
Charity Zulu

Zimbabwe

Governor

Patrick Chinamasa

Alternate Governor

Willard Lowenstein Manungo [B]

Other

David Chapfika
Andrew Chirewo
Zvinechimwe Ruvinga Churu
Josephine Dambaza
Caleb Fundanga
Siwela Gladys
George Guvamatanga
Tsitsi Hungwe
Onias Jambwa
Charity Jinya
Frank Kamangeni
Admore Kandlela
Mudereri Kudakwashe
Webster Madera
Sipho Makamba
Margrieta Makuwaza
Somkhosi Malaba
Rose Malila-Phiri
Richard Mangi
John Mangudya
Rwatirisa Matsika
Sehliselo Mpofu
Martha Mugwenhi
John Mushayavanhu
Ronald Mutandagayi
Patrick Mutimba
Stanislas Nkhata
Simon Nyarota
Webster Rusere
Azvinandawa Saburi
Edwin Vela-Moyo

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Observers at the 2017 Annual Meetings

Abu Dhabi Fund for Development (ABU DHABI FUND)
Adel Alhosani
Rashed Al Kaabi

Africa Finance Corporation (AFC)
Alice Usanase
Andrew Alli

African Biofuel and Renewable Energy Company (ABREC)
Adji Ayassor
Kodjogan Fedy
Odile Durchbach

African Capacity Building Foundation (ACBF)
Bakary Kone
Emmanuel Nnadozie

African Development Bank Group (AFDB)
Abdoulaye Coulibaly
Abebe Abebe
Alex Mubiru
Amadou Boly
Anthony Nyong
Astrid Manroth
Calleb Weggoro
Charles Boamah
Cynthia Kamikazi
Desire Vencatachellum
Elita Mwambazi
Francis Dogo
Frederik Teufel
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Gauthier Bourlard
Hassatou N'Sele
Heinrich Gaomab
Janvier Litse
John Mbu
Kapil Kapoor
Karin Isaksson
Kouassi Hyacinthe
Martine Mabiala Doumbeneny
Matthew Turner
Mellouki Abdemajid
Mohamed Kalif
Nelly Defo
Olivier Eweck
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Patrick Zimpita
Pierre Guilain
Rakesh Nangia
Rene Obam Nlong
Richard Boadi
Sibry Tapsoba
Timothy Turner
Trevor de Kock
Victoria Flattau
Vincent Nmehielle

African Export-Import Bank (AFREXIMBANK)
Alphonse Kangah
Amr Kamel
Benedict Oramah
Chandi Mwenebungu
Denys Denya
George Elombi
Gwendoline Mwaba
Hippolyte Fofack
Irfan Afzal
Jacqueline Ebeid
Jean-Christian Koudou
Kanayo Awani
Kofi Asumadu-Addo
Kudakwashe Matereke
Obi Emekekwue
Obianuju Okafor
Philip Kamau
Rene Awambeng
Richman Dzene
Vitalis Uzor

African Trade Insurance Agency (ATI)
Caroline Kinyanjui
Cyprien Sakubu
George Otieno
Hellen Ooko
Israel Kamuzora
Sindiso Ngwenya

African Union (AU)
Anthony Maruping

Arikana Chihombori-Quao
Fareed Arthur
Harison Victor Andrianavo
Josepha Musabyemariya
Mekonen Haddis
Miriam Menda
Ndinaye Charumbira
Seraphine Manirambona

Arab Bank for Economic Development in Africa (BADEA)
Ashraf Eldoud
Marwan Nemr
Mohamed Beddy
Sidi Tah
Tijani Najeh

Arab Fund for Economic and Social Development (AFESD)
Hossam Khalil
Mondher Gargouri

Arab Monetary Fund (AMF)
Abdulrahman Alhamidy
Yisr Burnieh

ASEAN+3 Macroeconomic Research Office (AMRO)
Beomhee Han
Faith Qiying Pang
Hoe Ee Khor
Ika Mustika Sari
Junhong Chang
Yasuto Watanabe

Asian Development Bank (ASDB)
Almazbek Galiev
Bart Edes
Charles Pritchard
Christian Ellermann
Diwakar Gupta
Fei Yu
Im-em Unkavanich
Ingrid van Wees
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Jiro Tominaga
Kazuki Fukunaga
Lars Johannes
Lotte Schou-Zibell
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Michael Jordan
Michael Reyes
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Pierre Van Peteghem
Preety Malhotra Bhandari
Rohullah Osmani
Roka Sanda
Sujata Gupta
Takehiko Nakao
Tomoyuki Kimura
Valerie Reppelin-Hill
Wencai Zhang
WooChong Um
Yasuyuki Sawada
Yoichiro Ikeda

Asian Infrastructure Investment Bank (AIIB)
Bin Wang
Danny Alexander
Huan Chen
Joachim von Amsberg
Laurel Ostfield
Liqun Jin
Maria Ahmed
Martin Kimmig
Martine Mills Hagen
Soren Elbech
Thierry de Longuemar
Yong Zhou

Association of African Development Finance Institutions (AADFI)
Alex Kanyankole
Boniface Kasembe
Carol Mataa Kafunya Mwila
Coulibaly Minafou Fanta
Jacob Lushinga
Joseph Alfred Amihere
Mawèkouta Abou Aissah
Mbungu Umba Patrick
Mohan Vivekanandan
Mpuila Mukendi François
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Patrick Dlamini
Petunia Zwane
Priscilla Nkandu Chikonde Chansa

Bank for International Settlements (BIS)
Claudio BORIO

Corrinne Ho
Fernando Restoy
Hermann Greve
Jaime Caruana
Luiz Pereira da Silva
Mark Knezevic
Pierre Cardon
Pierre Panchaud
William Coen

Black Sea Trade and Development Bank (BSTDB)
Artur Nakhaskikyan
Christopher Best
Serafeim Tsokas
Valentina Elena Siclovan
Zacharoula Christodoulou

CAF - Development Bank of Latin America (CAF)
Felix Bergel
Gabriel Felpeto
Hugo Sarmiento
Isabella Grisanti
Luis Carranza

Caribbean Community (CARICOM)
Deodat Maharaj
Evelyn Wayne
Irwin LaRocque
Joseph Cox
Neville Bissember
Rodinald Soomer
Sherwyn Williams

Caribbean Development Bank (CDB)
Dorla Humes
Monica La Bennett
William Smith

Center for Latin American Monetary Studies (CEMLA)
Adriana Alverde
Alberto Ortiz
Dalmir Louzada
Fernando Tenjo
Jaime Coronado
Maria Gonzalez
Maria Gutiérrez

Central African Economic and Monetary Community (CEMAC)
Jean-Claude Nguemeni

Central American Bank for Economic Integration (CABEI)
Alberto Cortes
Carlos Sanguinetti Barros
Hector Chinchilla Garcia
Hernan Alvarado Gomez
Jose Magana
Nick Rischbieth
Omar Martínez
Salvador Sacasa

Common Fund for Commodities (COMMON FUND)
Axel Gruber

Common Market for Eastern and Southern Africa (COMESA)
Abraham Byanyima
Admassu Tadesse
Antonina Kayitesi
Dennis Matanda
Deogratias Kamweya
Zodwa Mabuza

Commonwealth Secretariat (COS)
Bhabani Choudhury
Claire Wolstenholme
Daniel Wilde
Hannah McNulty
Josephine Ojiambo
Karen Williams
Lucas Rutherford
Mac Banda
Motselisi Matsela
Neena Jain
Nigel Morland
Pamella McLaren
Patricia Baroness Scotland of Asthal
Reginald Darius
Senyo Agbohlah
Siew-Kee Lim
Tamara Babao
Travis Mitchell

Cooperation Council for the Arab States of the Gulf (GCC)
Abdulmalik Alashaikh

Iman AlMadi
Khalid Alalsheikh
Khalifa Alabri
Noaf Aljowaie

Council of Europe Development Bank (CEB)
Anna Fokkelman
Carlo Monticelli
Jacques Mirante Pere
Matthias Bauer
Rolf Wenzel
Thierry Poirel

East African Community (EAC)
Kenneth Bagamuhunda
Pantaleo Kessy
Steven Mlote

East African Development Bank (EADB)
Mahesh Kotecha
Vivienne Yeda

Economic Community of West African States (ECOWAS)
Anthony Ifechikwu
George Donkor
Macdonald Goanue
Sydney Vanderpuye

European Bank for Reconstruction and Development (EBRD)
Alain Pilloux
Alan Rousso
Alexander Plekhanov
Alexia Latortue
Andras Simor
Andre Kuusvek
Artem Shevalev
Artur Radziwill
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Brian Mccauley
Cagatay Ozdemir
Calogera Genuardi
Caroline Pearce
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Elizabeth Nelson
Eric Rasmussen
Francis Malige
Isabelle Laurent
Janet Heckman
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Mandeep Bains
Matthew Jordan-Tank
Mattia Romani
Michele Small
Milica Delevic
Nandita Parshad
Natasha Khanjenkova
Nick Tesseyman
Philip Bennett
Pierre Heilbronn
Rebecca Adams
Renae Ng
Sergei Guriev
Sumantra Chakrabarti
Yuni Kim

European Central Bank (ECB)
Agnese de Leo
Aidan Meyler
Benjamin Vonessen
Benoit Coeure
Christine Graeff
Dieter Stiebeling
Frank Moss
Ines Cabral
Jean-Claude Trichet
Jeanne-Pierre Vidal
Joanna Osinska
Kleopatra Nikolaou
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Michael Steen
MIchele Kirstetter
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Petrus Antonius Kooijman
Rasmus Rueffer
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Sabine Lautenschlaeger
Sophie Bening
Stefan Kamstra
Tobias Blattner
Uta Harnischfeger

Vítor Constâncio

European Commission (EC)
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Angel Losada
Aniceto Rodriguez Ruiz
Anna Krzyzanowska
Anna Prisco
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Aymeric Dupont
Ben Carliner
Benjamin Angel
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Caroline Vicini
Christopher Kleponis
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Dino Mihanovic
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Eric Vandeperre
Erica Gerretsen
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Felipe de la Mota
Grant Cotler
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Stella Simantiraki
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Tanner Landvik-Larsen
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Vlassia Vassikeri
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Zaneta Vegnere

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Ambroise Fayolle
Ana Garcia
Andrew McDowell
Bertrand de Mazières
Carlota Cenalmor Sanchez
Christelle Jolivet
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Werner Hoyer

European Stability Mechanism (ESM)
Christophe Frankel
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Dominika Miernik
Gong Cheng
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Klaus Regling
Nicola Giammarioli
Paolo Fioretti
Rolf Strauch
Sebastien Levy
Siegfried Ruhl
Wim Van Aken
Wolfgang Proissl

Financial Fund for the Development of the River Plate Basin (FONPLATA)
Elke Groterhorst
Juan Notaro
Patricio Merlani

Financial Stability Board (FSB)
Rupert Thorne
Susan Nash
Svein Andresen
William George
Yann Marin

Indonesia Planning Team-2018 Annual Meetings (IPT)
Abdulbar Mansoer
Achmad Zikrullah
Adelina Sirait
Adzan Budiman
Agah Djajadiredja
Agustin Yanna
Agustinus Agustinus
Agustinus Hariadi
Ahad Ahad
Alzaki Alzaki
Amelia Amelia
Amir Sidharta
Andi Sinrang
Andin Sofiana
Angela Say
Arie Trisnanto
Arisudono Soerono
Asih Iswahyuni
Asnawi Bahar
Assed Lussak
Astri Intansari
Budi Sulistyo
Christina Chandra
Devy Listia
Dewa Ayu Sari Devi
Didik Rahmanto
Djuliana Djan
Doni Setiawan
Edwin Syahruzad
Edy Gunawan
Efi Impola Sirait
Eko Adidjajanto
Emily Ng
Enny Ratnadewi
Fardian Anwar
Ferdinand Bennyanto
Franky Hoo
Gabriella Mariesabina
Hari Budiarti
Henny Rachmawati
Herfan Mursabdo
Hindun Sridadi
I Made Juliana
I Wayan Karioka
Imam Putro
Imbang Rahardja
Indica Wulansari
Iqbal Abdullah
Jeffrey Caroli
Kartika Patria
Lanny Losung
Livi Zheng
Lois Tangel
Lutfi Drajat
Mahalia Herawathi
Maikel Jefriando
Marianne Admardatine
Master Tumanggor

Masyita Crystallin
Mediodecci Lustarini
Mega Susanto
Meilati Murniani
Miftah Seasotik
Millennia Susanti
Mirta Sari
Muhammad Abdullah
Mukhamad Solihin
Ni Made Djankuak
Nia Niscaya
Novie Andriani
Nur Rahayu
Octavera Miller
Oswald Tambunan
Panji Irawan
Petrus Golose
Piping Supriatna
Prasetyo Singgih
Prio Wibowo
Raden Siliwanti
Ragil Wibowo
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Ratna Ning
Rebecca Schmidt
Rezha Amran
Rika Kiswardani
Rivelino Vivekananda
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Rohan Hafas
Ryni Rahmawati
Sabina Fathony
Safri Burhanuddin
Sally Darmanto
Sekti Widihartanto
Septian Seto
Shafa Kamila
Sri Guritno
Stefanson Natalie
Sumiati Sumiati
Surono Surono
Susilowani Daud
Syukriah Nazaruddin
Teguh Dwisasongko
Wida Cahyono
Widhie Kurniawan
Windy Indriantari
Wiwin Kurniawan
Yohanes Vianey
Yostinus Tomiaryanto
Yulisa Agustin
Zane Thomas

Inter-American Development Bank (IADB)
Alexandre Da Rosa
Amal-Lee Amin
Ana Maria Mondragon
Andre Delgado
Andrea Reyes
Brett Maitland
Daniel Fonseca
David Abensur
Elodie Bataille
Esteban de Dobrzynski
Etienne Giroux
Eva Heiss
Federico Galizia
Francisco Castro-y-Ortíz
Francisco Ramon Ruiz Garcia
Gaston Astesiano
German Quintana
Gianleo Frisari
Gustavo De Rosa
Hilen Meirovich
Irasema Infante
Isabel Berdeja
Jianjun Xu
Joaquin Tres Viladomat
Jose Seligmann-Silva
Juan Bonilla
Juan Ketterer
Juan Ortega lopez
Julie Katzman
Laura Fan
Luciana Garcia Nores
Luis Castilla
Luis Giorgio
Luis Moreno
Maria Fernanda Garcia
Maria Merino
Maria Perea
Maria Villanueva Hermida
Matthew Kearney
Matthew Shearer
Miguel Rodriguez Tejerina
Musheer Olatunki Kamau
Pablo Pereira dos Santos
Pedro Leon Gutierrez
Sara Barboza
Satomi Dieguez
Sebastian Gonzalez Saldarriaga

Therese Turner-Jones
Tomas Serebrisky
Vania Pizano
Victoria Marquez Mees
Victoria Nuguer

Inter-American Investment Corporation (IIC)
Gema Sacristan Postigo
James Scriven
Maria Chiara Trabacchi
Olga Mayoral
Zoila Pun

Intergovernmental Authority on Development (IGAD)
Mehboob Mohamoud
Simon Nyambura

International Fund for Agricultural Development (IFAD)
Carmina Marquez
Cheryl Morden
Deirdre McGrenra
Ernie Jackson
Gilbert Houngbo
Gulmira McHale
Johannes Linn
Kimberly Flowers
Luis Jimenez-McInnis

International Investment Bank (IIB)
Anna Lvova
Elliott Auckland
Jozef Kollar

International Labour Organization (ILO)
Allyssa Aclan
Andrea Sanchez
Deborah Greenfield
Eeman Amjad
Erick Zeballos
Jennifer Mansey
Robert Kyloh
Vinicius Pinheiro

International Organization for Migration (IOM)
Aida Zecevic
Hajer Naili
Luca Dall'Oglio
Roberta Romano
William Swing

International Organization of La Francophonie (OIF)
Laurence Arnould
Magdalene Ewuraesi Apenteng
Moncef Follain

Islamic Development Bank (ISDB)
Abdihamid Abu
Abdulgader Shukri
Abdulhakim Elwaer
Arishaa Khan
Bandar Hajjar
Ghassan Al-Baba
Hani Sonbol
hayat sindi
Imed Drine
Juanito Limandibhratha
Karim Allaoui
Khaled Al Aboodi
Khemais El Gazzah
M Rafee Yusoff
Mohamed Abida
Mohamed Hedi Mejai
Mohammad Alsaati
Mohammed Alami
Mohamud Khalif
Muhammad Jameel Yusha'u
Nasser Althekair
Osman Buyukmutlu
Oussama Kaissi
Sahal AlMarwai
Salah Mansour
Waleed Alwoheeb
Walid Abdelwahab
Zamir Iqbal

Islamic Financial Services Board (IFSB)
Zahid Ur Rehman Khokher

Kuwait Fund for Arab Economic Development (KUWAIT FUND)
Ayad Algharaballi
Latin American Association of Development Financing Institutions (ALIDE)
Edgardo Alvarez

Latin American Reserve Fund (LARF)
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Jose Dario Uribe

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Xian Zhu

Nordic Investment Bank (NIB)
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Thomas Wrangdahl

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Barbara Hausjell
Fuad Albassam
Omar Al-Kadhi
Ramina Samii
Said Ridha
Suleiman Al-Herbish

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Angel Gurria
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Anton Leis Garcia
Ashlyn Sawyer
Ben Dickinson
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Catherine Mann
Iain Williamson
Ivan Cunill Farres
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Litsa Vavakis
Michaela Wright
Miguel Gorman
Mihwa Park
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Pascal Saint-Amans
Paul Horrocks
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Thomas Bunting
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Adriana Abril
Alessandra Dolabella
Alex Vega
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Yeliany Serrano
Zachary Ross

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Joerg Spitzy

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Meg Taylor
Nikola-Maria Komailevuka
Raymond Prasad

Palestine Liberation Organization (P.L.O.)
Azzam Shawwa
Mohammad Shtayyeh
Nabil Abudiab
Riyad Abushehadeh
Rula Malouf
Wael Lafi

Southern African Development Community (SADC)
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Thembekile Langa

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Alexander Trepelkov
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United Nations Development Programme (UNDP)
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United Nations Economic Commission for Africa (UNECA)
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Habiba Ben Barka
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United Nations Economic Commission for Latin America and the Caribbean (UNECLAC)
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