Public Disclosure Authorized

Public Disclosure Authorized

Report to Governors at the Spring Meetings on the 2025 Shareholding Review

Introduction

1. Regular 5-yearly shareholding reviews in IBRD and IFC are a key element of the World Bank Group (WBG) shareholding architecture. They have been mandated by Governors since 2010[1]. Shareholding realignment is not necessarily required with each review, but only when shareholders, through the Board of Governors, decide that the results warrant adjustment. However, periodic reviews provide an opportunity to take stock of the shareholding structure of the institutions against agreed benchmarks, assess whether shareholding is aligned or misaligned relative to those benchmarks, and if so, establish whether and how to adjust shareholding. In this way, the reviews provide opportunities for dynamic adjustment of shareholding over time in order to reflect the evolving global economy and so to maintain the legitimacy and good governance of the WBG as a multilateral institution. This report summarizes the work undertaken during the 2025 Shareholding Review ("the Review").

2025 Shareholding Review Architecture and Approach

2. The 2025 Shareholding Review has reaffirmed the importance and relevance of the Lima Principles endorsed by Governors at the 2015 Annual Meetings, namely:

> *Regular shareholding reviews will take place every 5 years based on agreed principles and a dynamic formula.*
>
> *The guiding principle for shareholding realignments is to achieve an equitable balance of voting power. This can be assessed by looking at the balance of voting power between country groups and/or under-representation country-by-country.*
>
> *As a global cooperative, all voices are important. Where possible, decision-making is by consensus. All members have Basic Votes, protected in the constituent documents of the respective WBG entities.*
>
> *The smallest poor member countries shall be protected from dilution of their voting power.*
>
> *Shareholding brings both rights and responsibilities, and all shareholders have an interest in the long-term financial sustainability of the WBG, including IBRD and IFC's AAA credit rating, contributing in line with their capacity to do so.*

3. Together with the Dynamic Formula[2], the Lima Principles provide a framework for shareholding reviews that is based on an agreed data set and a methodology to assess the shareholding structure of IBRD against agreed benchmarks. For IFC, Governors agreed in 2024 to use existing IBRD shareholding as the benchmark for the 2025 Shareholding Review[3].

[1] See DC2010-0006/1
[2] The Dynamic Formula combines economic weight (80% GDP blend) and contributions to IDA (20%), with a compression factor applied to reduce the spread between largest and smallest shareholders.
[3] DC2024-0005

Official Use Only

4. The 2025 Shareholding Review has been conducted in a structured, inclusive and transparent manner. In 2024, technical preparations for this Review were concluded as requested by Governors in the 2020 Review (see **Annex 1**).[4] These preparations included annual updates to the shareholding database, technical work on a benchmark for IFC, and a program of capacity building for EDs, their staff and for officials in capitals. Since 2025, with the start of the Review, Executive Directors have emphasized open dialogue, consensus-building and the importance of finding agreement wherever possible. Notwithstanding the challenging geopolitical backdrop, this approach enabled a constructive Review where options were co-created, different positions were freely expressed and all voices were heard.

5. The Review's work has had two distinct but related tracks: on Shareholding and on Voice. The Shareholding track focused on how to address issues with the balance of shareholding in line with the Lima Principles and the Dynamic Formula. The Voice track focused on a range of options with the potential to strengthen client voice in the institution. Both are described below and a table of all engagements in the Review attached as **Annex 2**.

Shareholding Track

6. For each member country, the Dynamic Formula provides Calculated Shareholding which provides an agreed benchmark against which to assess whether there is misalignment of shareholding (either over- or under-representation) in IBRD. The table in **Annex 3** shows the results for each member country in IBRD[5] as well as misalignment in IFC using the benchmark agreed for this Review of post-2018 IBRD shareholding. The charts in Box 1 show the degree of misalignment. The first shows the difference between actual shareholding and calculated shareholding for each Board constituency. The second shows under-representation as a percentage of shareholding for all under-represented countries. Of the 189 IBRD member countries, 45 countries (accounting for 47.5 per cent of shareholding) are under-represented to varying degrees. The remaining 144 countries (52.5 per cent of shareholding) were found to be over-represented.

7. These results reflect the fact that the Dynamic Formula comprises economic weight and contributions to IDA. It therefore favors larger economies. . However, the Lima Principles ensure that the smallest poor countries are protected from dilution of their voting power. Executive Directors agreed that this protection would be implemented as in previous reviews[6]. However, with the principles on an equitable balance of voting power and on shareholders' rights and responsibilities, there continue to be different interpretations.

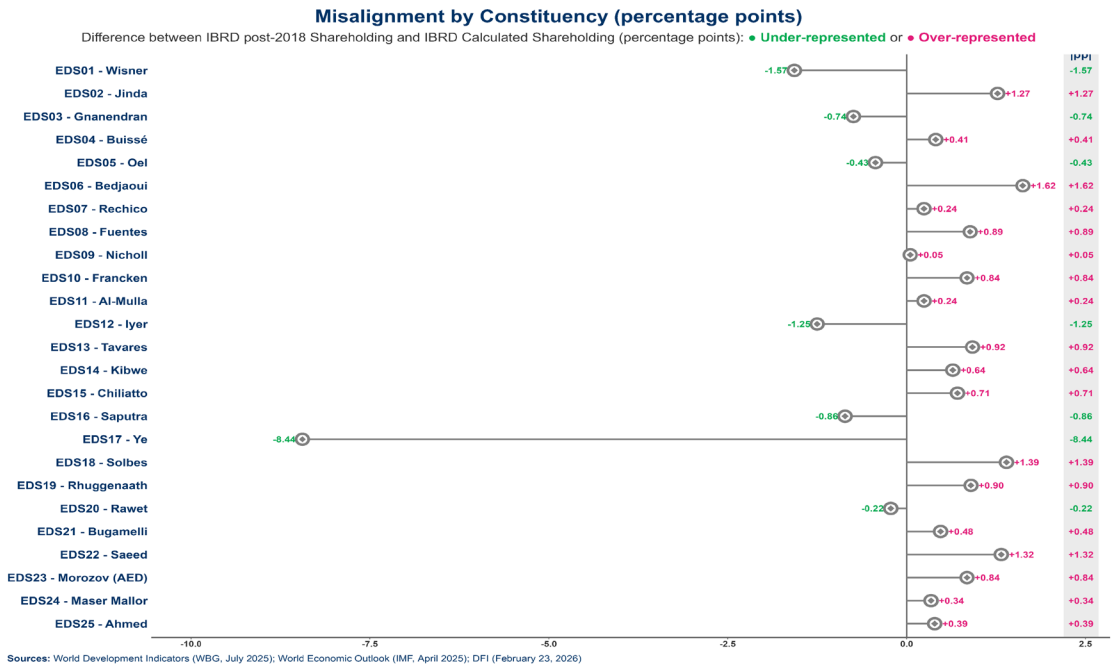
[4] DC2024-0005

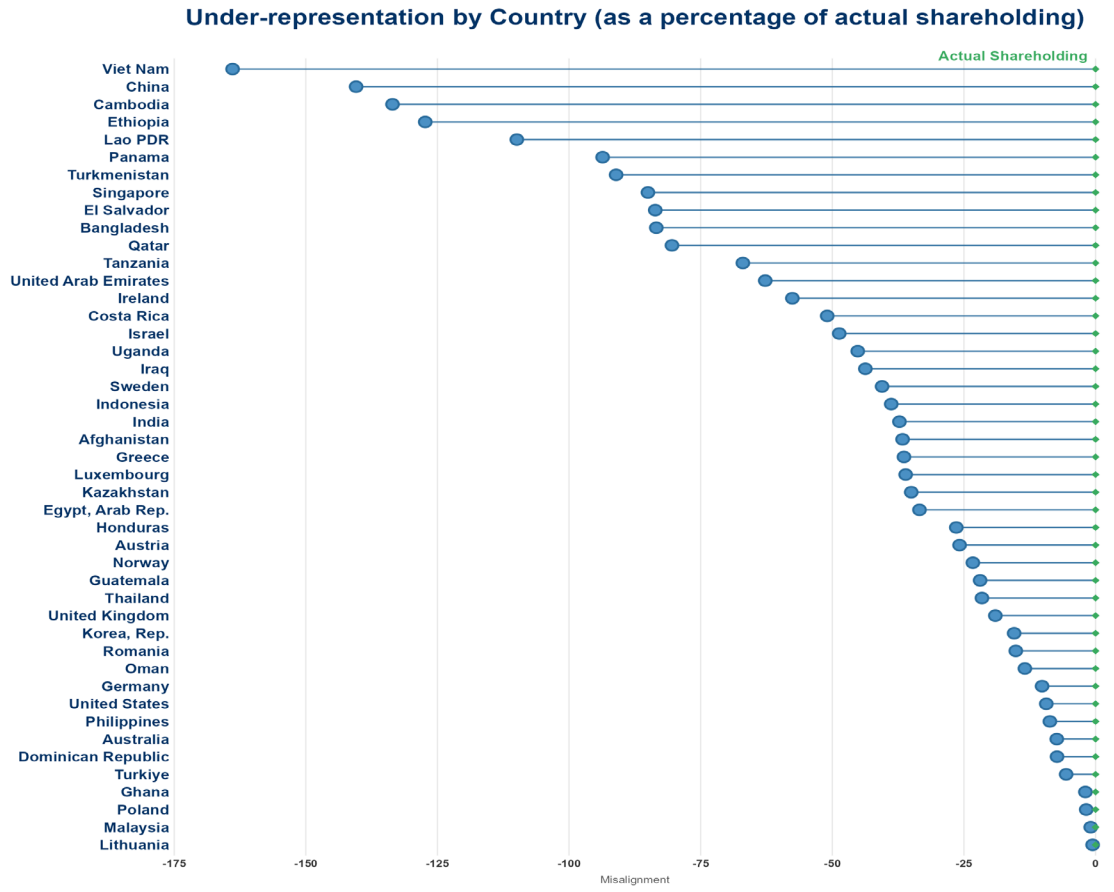
[5] The underlying data are the latest available GDP data for the years 2022 to 2024 from the WBG's World Development Indicators and data on IDA replenishments up to and including IDA22.

[6] The SPP countries are defined as all Low Income Countries plus those Lower Middle Income countries with shareholding below 0.4 per cent.

Official Use Only

Box 1: Misalignment by Constituency and by Country





Official Use Only

8. Over the course of the Review, simulations were presented of different approaches to adjust shareholding in order to reduce misalignment. In general, an incremental process of adjustment helps to prevent issues with the shareholding structure becoming bigger (and harder to address) over time. The simulations included issuing different amounts of new shares through a Selective Capital Increase (SCI), increasing Basic Votes as a tool to strengthen the voting power of the smaller members, and allocating different numbers of unallocated shares in a targeted way. Apart from an initial set of three purely illustrative simulations, all options implemented the Lima principle of Smallest Poor Protection (SPP). Some simulations featured additional protection from dilution for Developing countries beyond the SPP group. The aim was to ensure that all options for securing consensus were explored. A full list of the simulations that were discussed is attached as **Annex 4.**

9. There are divergent views on whether to realign shareholding and voting power. Some shareholders do not support any adjustment through an SCI or Basic Vote. Others see a need for change as part of a dynamic shareholding structure that adjusts over time in order to improve the legitimacy and governance of the institution. After consideration of the options, it was clear that there is not sufficient support for issuing new shares through an SCI, which requires a Governors' resolution with a majority of 75 per cent of the voting power. Nor is there sufficient support for increasing Basic Votes, which requires an amendment of the Articles of Agreement with support of 85 per cent of the voting power. Although initial simulations were presented on unallocated shares, the immediate priority is to ensure that as many countries as possible subscribe by the April 16 deadline for IBRD and IFC shares. It should be noted that during these discussions, concerns were raised over the complexity of the capital subscription process, tight fiscal positions and competing priorities which potentially limit the ability of some countries to subscribe. Some Board members requested simplifying the subscription process in future capital increases.

10. While there is no shareholding formula for IFC, Governors agreed to use IBRD post-2018 shareholding as a benchmark for IFC for the 2025 Shareholding Review.[7] Simulations of options for IFC will also be considered after the April 16 capital subscription deadline.

Voice Track

11. As part of the 2025 Shareholding Review, Executive Directors agreed to discuss wider voice measures, beyond voting power, recognizing the connection between issues of voting power and the broader theme of how client countries, especially low-income countries, engage with the institution. This exercise was last undertaken in 2010 when, for example, agreement was reached on creating the third Board chair for Sub-Saharan Africa.

12. Over the past few years, the WBG has taken a range of steps to be more client-focused and responsive including through the launch of Mission 300; the Operational Efficiency and Effectiveness drive; and decentralization of more senior staff to client countries.

13. Alongside this broader effort, additional ideas for improving client voice were identified by Executive Directors and reviewed collectively based on the criteria of impact, feasibility and

[7] DC2024-0005

Official Use Only

aggregate budget neutrality. It was agreed that the following package of proposals for enhancing client voice in the institution will be developed and implemented:

At the Board:

(a) Capacity building linked to illustrative job profiles for ED/AED/Senior Adviser/Adviser roles. The skills and experience of Board Officials has an impact on overall Board effectiveness as well as voice. These officials have identified continuous professional development as a gap. Such training, tailored to the demands of the Executive Board, would further enable all voices to be heard, different viewpoints to be considered and hence, for decisions to be strengthened by a diversity of views.

(b) Expansion of the Voice Secondment Program (VSP). The VSP promotes capacity-building of government officials from client countries through experience in the WBG, deepening their knowledge of the institution. Each year, the VSP hosts 30+2 VSP Secondees for 6 months in Washington DC. It is proposed to expand the cohort by 5 to 35 once the budget allocation is identified.

(c) Research Analyst positions for the largest constituencies. The Board considered the issue of staffing in the largest offices and agreed to make permanent a pilot scheme to add a Research Analyst position in Chairs representing 20 or more countries, based on a very positive evaluation of the pilot's outcomes.

(d) A Board working group on Low Income Countries (LICs).[8] LICs have only 2% of IBRD voting power. IDA Deputies provide a largely Capitals-led engagement on issues related to LICs. However, there is no forum at Executive Board level to ensure systematic inclusion of LIC perspectives on wider Bank policy, operational and corporate processes. The creation of a LIC working group could help address this.

(e) Strengthening Management interaction with LIC representatives at the Board. As a practical step to further strengthen engagement for LIC representatives with Senior Management, focal points on such engagements will be assigned in the offices of Senior Management and regular informal engagements set up between the EDs/AEDs representing LICs.

(f) Updated process for the Selection of the President. At the selection of President Ajay Banga in 2023 there were improvements to the process e.g. to request a written vision statement from the candidate. These improvements will be formalized to inform future selection processes.

[8] Countries currently classified as LICs are Afghanistan, Burkina Faso, Burundi, Central African Republic, Chad, Congo, Dem. Rep., Eritrea, Ethiopia, Gambia, Guinea-Bissau, Liberia, Madagascar, Malawi, Mali, Mozambique, Niger, Rwanda, Sierra Leone, Somalia, Fed. Rep., South Sudan, Sudan, Syrian Arab Republic, Togo, Uganda, Yemen, Rep.

Official Use Only

At the Spring and Annual Meetings:

(g) The Spring and Annual meetings are an important platform for client representation and engagement. Potential ways to enhance their value to client countries will be explored further, including to the Development Committee (in consultation with the IMF). Initial steps being taken will improve access to the Development Committee for the largest constituencies, ensure client voices feature earlier in the discussion and prioritize client-led events.

At country-level:

(h) Engaging Global South Think Tanks. Structured partnerships will be established between the WBG and Global South think tanks to strengthen their role in policy dialogues and co-creation of development policies, facilitate knowledge sharing, encourage mutual learning, and identify actionable, country-specific solutions by engaging think tanks as active collaborators. The initiative seeks to amplify regional voices and bridge gaps in policy alignment. Potential ways to further strengthen links between client voice at the country-level and Board deliberations will also be considered, for example in discussion over Country Partnership Frameworks.

14. This package of measures reflects consensus, budget neutrality and incremental progress.

15. Other ideas were discussed in the Voice track but did not reach the required level of support necessary to pursue further. For example, allowing the largest constituencies to appoint a second Alternate Executive Director, which would align the Board's structure with that of the IMF, and increase the senior representation of these constituencies; moving to an all-elected Board - with no appointed Chairs - would also align with the IMF; introducing a double majority requirement to appoint the President would align with other Multilateral Development Banks. These measures would each require an amendment of the Articles of Agreement with an 85 per cent majority. While there was an openness to consider these measures further, there was not the necessary support to pass the 85 per cent threshold. Some chairs raised the possibility of adding an extra chair for sub-Saharan Africa (26th Chair) to the Board but there was not sufficient support overall. Changes to the composition of the existing 25 Chairs were also discussed. However, it was noted that such changes would need to reflect the voluntary nature of constituency formation and be led by the affected constituencies. It was also noted that there are strong interlinkages between voting power and constituency formation.

Conclusions and Next Steps

16. The 2025 Shareholding Review has reaffirmed commitment to the Lima shareholding principles and the Dynamic Formula. The Board-led process has been conducted in an open and transparent manner, reflecting the spirit of multilateralism.

17. The Review has determined the following:

(i) While analysis of shareholding revealed misalignment relative to the agreed Dynamic Formula benchmark, there is not sufficient support to address this via the issuing of

Official Use Only

new shares (SCI), which requires a Governors' Resolution with a 75 per cent majority of voting power. As this was also the case for the last shareholding review in 2020, the Executive Board will consider how to strengthen the preparatory process for the 2030 Shareholding Review. Governors may wish to give any initial views to the Board on this.

(ii) While there was support for considering an increase in Basic Votes (BV), that support was not sufficient to reach the 85 per cent threshold required for the necessary change to the Articles of Agreement.

(iii) The package of Voice measures described in this paper is recommended for implementation. Governors may wish to give their views on any further ambition regarding Voice reforms.

(iv) Executive Directors will consider the issue of unallocated shares after the deadline for the current capital subscriptions for the 2018 IBRD and IFC GCI and SCI expires on 16 April 2026.

(v) An update on outstanding items, including unallocated shares, implementation of the Voice package and preparations for the 2030 Shareholding Review will be sent to Governors ahead of the 2026 Annual Meetings in Bangkok.

Official Use Only

Annex 1: Technical Preparations for 2025 Shareholding Review[9]

Timeline of technical preparations for 2025 Shareholding Review

2022

July: Update shareholding database (GDP, IDA20 Replenishment). Prepare data on calculated shareholding from the Dynamic Formula and circulate for information as first regular update.

November: Induction for newly elected Board on IBRD and IFC shareholding reviews, including preview of technical work on IFC shareholding benchmark.

December: COGAM work program for 2023 to include technical work on IFC shareholding benchmark with view to conclude with agreement on benchmark during Board term and ahead of next shareholding review.

2023

Ongoing: COGAM technical work and discussions of IFC shareholding baseline. Outcome reported to Governors at 2023 AMs.

July: Update shareholding database with new GDP data and circulate for information.

2024

July: Update shareholding database with new GDP data and circulate for information.

November: Induction for newly elected Board on IBRD and IFC shareholding reviews, including look ahead to 2025 review. Bring new Board members up to speed with options for adjusting shareholding.

December: Final update of database with latest shareholding data.

2025

Shareholding Review conducted in COGAM. Review considers IBRD and IFC shareholding against agreed benchmarks and drawing on Lima shareholding principles, considers specific options to address misalignment, and reports to Governors at Annual Meetings 2025.

[9] Extract from DC2024-0005: Report to Governors at the 2024 Annual Meetings Technical Preparations for the 2025 Shareholding Review.

Official Use Only

Annex 2: List of Board Engagements in 2025 Shareholding Review

Date / Forum	Meeting	Key Focus
January 29, 2025 – EDs Seminar	Seminar on Shareholding	Initial discussion of objectives and scope
March 3, 2025 – COGAM	2025 Shareholding Review: Approach	Approach, objectives, scope, and shareholding issues
April 11, 2025 – COGAM	Shareholding & Voting Power Simulations	Illustrative allocation and Basic Votes simulations
May 15, 2025 – EDs Seminar	Shareholding Simulation Dashboard	Dashboard demonstration
May 20, 2025 – Board Retreat	Voice	Options to strengthen voice and participation
June 16, 2025 – COGAM	Smallest Poor Protection (SPP)	Coverage, scale, and guidance for simulations
July 7, 2025 – COGAM	Overview of Voice Issues	Voice options and work program
July 21, 2025 – COGAM	Progress Report Outline	Outline for Governors' report
September 17, 2025 – COGAM	Progress Report to Governors	Progress report discussion
September 25, 2025 – Board Retreat	Shareholding – Lima Principles	Equitable voting power and trade-offs
November 10, 2025 – COGAM	Simulations (SCI)	SCI simulation scenarios
December 8, 2025 – COGAM	Unallocated Shares / Basic Votes	Simulations on unallocated shares and Basic Votes
February 10, 2026 – COGAM	Additional Simulations	Further IBRD shareholding simulations
March 2, 2026 – COGAM	Voice Reform Proposals	Proposals to enhance client voice
March 9, 2026 – COGAM	Report to Governors – Outline	Outline for Spring Meetings 2026 report
March 30, 2026 – COGAM	Draft Report to Governors	Draft report for Spring Meetings 2026

Official Use Only

Annex 3: Shareholding data

Annex Table: Misalignment (pp)

Country Name	IBRD			IFC	
	Post-2018 IBRD Shareholding	IBRD Calculated Shareholding	IBRD Misalignment	IFC post-2018 Shareholding	IFC Misalignment
Afghanistan	0.024	0.032	−0.008	0.007	−0.017
Albania	0.049	0.026	0.023	0.058	0.009
Algeria	0.493	0.288	0.205	0.290	−0.203
Angola	0.160	0.131	0.029	0.078	−0.082
Antigua and Barbuda	0.026	0.002	0.024	0.000	−0.026
Argentina	1.101	0.567	0.534	1.684	0.582
Armenia	0.072	0.026	0.046	0.048	−0.024
Australia	1.407	1.511	−0.104	1.879	0.472
Austria	0.654	0.822	−0.168	0.784	0.130
Azerbaijan	0.104	0.089	0.015	0.097	−0.007
Bahamas, The	0.055	0.012	0.043	0.020	−0.035
Bahrain	0.059	0.048	0.011	0.054	−0.005
Bangladesh	0.284	0.521	−0.237	0.382	0.098
Barbados	0.038	0.006	0.032	0.019	−0.019
Belarus	0.176	0.102	0.074	0.209	0.033
Belgium	1.559	0.811	0.748	2.010	0.450
Belize	0.023	0.003	0.020	0.007	−0.016
Benin	0.055	0.024	0.031	0.011	−0.044
Bhutan	0.030	0.005	0.025	0.022	−0.008
Bolivia	0.113	0.063	0.050	0.069	−0.044
Bosnia and Herzegovina	0.035	0.032	0.003	0.029	−0.006
Botswana	0.033	0.024	0.009	0.008	−0.025
Brazil	2.346	1.789	0.557	2.482	0.136
Brunei Darussalam	0.097	0.018	0.079	0.010	−0.087
Bulgaria	0.274	0.105	0.169	0.230	−0.044
Burkina Faso	0.055	0.027	0.028	0.040	−0.016
Burundi	0.046	0.006	0.040	0.009	−0.036
Cabo Verde	0.032	0.003	0.029	0.004	−0.028
Cambodia	0.022	0.052	−0.030	0.016	−0.006
Cameroon	0.097	0.061	0.036	0.046	−0.050
Canada	2.538	2.474	0.064	3.230	0.692
Central African Republic	0.043	0.003	0.040	0.010	−0.033
Chad	0.043	0.023	0.020	0.054	0.011
Chile	0.425	0.299	0.126	0.502	0.078
China	6.011	14.454	−8.443	3.000	−3.011
Colombia	0.425	0.400	0.025	0.542	0.117
Comoros	0.016	0.002	0.014	0.002	−0.014
Congo, Dem. Rep.	0.150	0.074	0.076	0.103	−0.047
Congo, Rep.	0.046	0.019	0.027	0.011	−0.036
Costa Rica	0.050	0.076	−0.026	0.044	−0.007
Cote d'Ivoire	0.154	0.090	0.064	0.159	0.005
Croatia	0.122	0.083	0.039	0.129	0.008
Cyprus	0.076	0.038	0.038	0.085	0.009
Czechia	0.340	0.305	0.035	0.395	0.055
Denmark	0.759	0.667	0.092	0.828	0.069
Djibouti	0.035	0.005	0.030	0.005	−0.030
Dominica	0.025	0.001	0.024	0.005	−0.020

Sources: WDI (WBG, July 2025); WEO (IMF, April 2025); DFI (Feb 2026)

Official Use Only

Annex Table: Misalignment (pp)

	IBRD			IFC	
Country Name	Post-2018 IBRD Shareholding	IBRD Calculated Shareholding	IBRD Misalignment	IFC post-2018 Shareholding	IFC Misalignment
Dominican Republic	0.113	0.121	−0.008	0.061	−0.052
Ecuador	0.163	0.123	0.040	0.105	−0.057
Egypt, Arab Rep.	0.468	0.625	−0.157	0.531	0.063
El Salvador	0.020	0.037	−0.017	0.003	−0.017
Equatorial Guinea	0.031	0.015	0.016	0.004	−0.027
Eritrea	0.026	0.003	0.023	0.029	0.003
Estonia	0.049	0.044	0.005	0.057	0.008
Eswatini	0.022	0.007	0.015	0.027	0.005
Ethiopia	0.066	0.150	−0.084	0.013	−0.053
Fiji	0.051	0.006	0.045	0.018	−0.033
Finland	0.494	0.362	0.132	0.623	0.129
France	3.913	3.505	0.408	4.805	0.892
Gabon	0.041	0.023	0.018	0.050	0.009
Gambia, The	0.034	0.004	0.030	0.006	−0.028
Georgia	0.093	0.036	0.057	0.066	−0.027
Germany	4.272	4.706	−0.434	5.119	0.847
Ghana	0.097	0.099	−0.002	0.220	0.123
Greece	0.161	0.219	−0.058	0.274	0.113
Grenada	0.027	0.001	0.026	0.006	−0.020
Guatemala	0.088	0.107	−0.019	0.053	−0.035
Guinea	0.082	0.026	0.056	0.023	−0.059
Guinea-Bissau	0.027	0.003	0.024	0.003	−0.024
Guyana	0.062	0.018	0.044	0.063	0.001
Haiti	0.068	0.022	0.046	0.041	−0.027
Honduras	0.028	0.036	−0.008	0.023	−0.005
Hungary	0.449	0.216	0.233	0.523	0.074
Iceland	0.071	0.039	0.032	0.011	−0.061
India	3.068	4.211	−1.143	4.088	1.019
Indonesia	1.040	1.443	−0.403	1.255	0.215
Iran, Islamic Rep.	1.457	0.544	0.913	0.237	−1.220
Iraq	0.183	0.263	−0.080	0.026	−0.157
Ireland	0.339	0.535	−0.196	0.091	−0.248
Israel	0.266	0.396	−0.130	0.116	−0.150
Italy	2.743	2.373	0.370	3.230	0.487
Jamaica	0.135	0.020	0.115	0.170	0.035
Japan	7.201	5.931	1.270	7.304	0.103
Jordan	0.084	0.056	0.028	0.048	−0.036
Kazakhstan	0.207	0.280	−0.073	0.143	−0.064
Kenya	0.151	0.134	0.017	0.160	0.010
Kiribati	0.030	0.000	0.030	0.004	−0.026
Korea, Rep.	1.631	1.884	−0.253	1.311	−0.321
Kosovo	0.055	0.014	0.041	0.058	0.002
Kuwait	0.809	0.211	0.598	0.698	−0.111
Kyrgyz Republic	0.049	0.019	0.030	0.068	0.020
Lao PDR	0.013	0.027	−0.014	0.012	0.000
Latvia	0.073	0.048	0.025	0.085	0.012
Lebanon	0.048	0.033	0.015	0.011	−0.037

Sources: WDI (WBG, July 2025); WEO (IMF, April 2025); DFI (Feb 2026)

Official Use Only

Annex Table: Misalignment (pp)

	IBRD			IFC	
Country Name	Post-2018 IBRD Shareholding	IBRD Calculated Shareholding	IBRD Misalignment	IFC post-2018 Shareholding	IFC Misalignment
Lesotho	0.042	0.003	0.039	0.008	−0.034
Liberia	0.027	0.005	0.022	0.006	−0.020
Libya	0.413	0.048	0.365	0.053	−0.360
Lithuania	0.081	0.082	−0.001	0.093	0.012
Luxembourg	0.101	0.138	−0.037	0.097	−0.004
Madagascar	0.090	0.022	0.068	0.028	−0.063
Malawi	0.069	0.017	0.052	0.072	0.003
Malaysia	0.456	0.460	−0.004	0.514	0.058
Maldives	0.019	0.007	0.012	0.003	−0.016
Mali	0.073	0.031	0.042	0.026	−0.047
Malta	0.055	0.021	0.034	0.064	0.009
Marshall Islands	0.018	0.000	0.018	0.021	0.002
Mauritania	0.057	0.014	0.043	0.015	−0.042
Mauritius	0.064	0.017	0.047	0.074	0.010
Mexico	1.719	1.363	0.356	1.419	−0.301
Micronesia, Fed. Sts.	0.021	0.000	0.021	0.023	0.002
Moldova	0.087	0.020	0.067	0.058	−0.030
Mongolia	0.030	0.026	0.004	0.009	−0.021
Montenegro	0.035	0.009	0.026	0.041	0.006
Morocco	0.291	0.158	0.133	0.383	0.092
Mozambique	0.059	0.024	0.035	0.020	−0.039
Myanmar	0.152	0.110	0.042	0.021	−0.132
Namibia	0.079	0.016	0.063	0.020	−0.059
Nauru	0.023	0.000	0.023	NA	−0.023
Nepal	0.062	0.058	0.004	0.040	−0.022
Netherlands	1.949	1.661	0.288	2.229	0.279
New Zealand	0.406	0.232	0.174	0.192	−0.213
Nicaragua	0.038	0.023	0.015	0.033	−0.005
Niger	0.052	0.021	0.031	0.012	−0.040
Nigeria	0.700	0.669	0.031	1.099	0.399
North Macedonia	0.023	0.021	0.002	0.024	0.001
Norway	0.603	0.744	−0.141	0.699	0.096
Oman	0.089	0.101	−0.012	0.057	−0.031
Pakistan	0.510	0.498	0.012	0.845	0.336
Palau	0.001	0.000	0.001	0.001	0.000
Panama	0.041	0.079	−0.038	0.040	−0.001
Papua New Guinea	0.082	0.029	0.053	0.055	−0.027
Paraguay	0.073	0.051	0.022	0.026	−0.047
Peru	0.328	0.252	0.076	0.372	0.044
Philippines	0.428	0.465	−0.037	0.542	0.114
Poland	0.738	0.751	−0.013	0.390	−0.348
Portugal	0.322	0.267	0.055	0.369	0.047
Qatar	0.100	0.181	−0.081	0.066	−0.035
Romania	0.296	0.341	−0.045	0.205	−0.091
Russian Federation	2.850	2.152	0.698	3.181	0.331
Rwanda	0.066	0.018	0.048	0.020	−0.046
Samoa	0.034	0.001	0.033	0.005	−0.029

Sources: WDI (WBG, July 2025); WEO (IMF, April 2025); DFI (Feb 2026)

Official Use Only

Annex Table: Misalignment (pp)

	IBRD			IFC	
Country Name	Post-2018 IBRD Shareholding	IBRD Calculated Shareholding	IBRD Misalignment	IFC post-2018 Shareholding	IFC Misalignment
San Marino	0.024	0.002	0.022	NA	−0.024
Sao Tome and Principe	0.031	0.001	0.030	0.016	−0.015
Saudi Arabia	2.773	1.451	1.322	2.368	−0.404
Senegal	0.129	0.037	0.092	0.106	−0.023
Serbia	0.149	0.084	0.065	0.090	−0.059
Seychelles	0.011	0.002	0.009	0.002	−0.008
Sierra Leone	0.046	0.011	0.035	0.014	−0.032
Singapore	0.256	0.474	−0.218	0.036	−0.220
Slovak Republic	0.172	0.126	0.046	0.198	0.026
Slovenia	0.073	0.067	0.006	0.072	−0.002
Somalia	0.028	0.013	0.014	0.007	−0.021
Solomon Islands	0.032	0.002	0.030	0.001	−0.031
South Africa	0.749	0.414	0.335	0.783	0.034
South Sudan	0.063	0.008	0.055	0.058	−0.005
Spain	1.906	1.570	0.336	1.697	−0.208
Sri Lanka	0.226	0.121	0.105	0.297	0.071
St. Kitts and Nevis	0.011	0.001	0.010	0.020	0.009
St. Lucia	0.028	0.003	0.025	0.007	−0.021
St. Vincent and the Grenadines	0.014	0.001	0.013	NA	−0.014
Sudan	0.088	0.057	0.031	0.012	−0.075
Suriname	0.017	0.006	0.011	0.019	0.002
Sweden	0.906	1.273	−0.367	1.067	0.161
Switzerland	1.473	1.182	0.291	1.750	0.277
Syrian Arab Republic	0.108	0.036	0.072	0.016	−0.092
Tajikistan	0.053	0.018	0.035	0.054	0.001
Tanzania	0.058	0.097	−0.039	0.046	−0.012
Thailand	0.495	0.602	−0.107	0.525	0.029
Timor-Leste	0.033	0.004	0.029	0.035	0.002
Togo	0.070	0.013	0.057	0.040	−0.030
Tonga	0.031	0.001	0.030	0.005	−0.026
Trinidad and Tobago	0.139	0.026	0.113	0.127	−0.012
Tunisia	0.074	0.065	0.009	0.142	0.067
Turkiye	1.105	1.167	−0.062	0.761	−0.344
Turkmenistan	0.030	0.057	−0.027	0.025	−0.005
Tuvalu	0.018	0.000	0.018	0.002	−0.016
Uganda	0.041	0.059	−0.018	0.034	−0.007
Ukraine	0.579	0.240	0.339	0.475	−0.104
United Arab Emirates	0.254	0.413	−0.159	0.125	−0.129
United Kingdom	3.913	4.657	−0.744	4.805	0.892
United States	16.769	18.338	−1.569	17.612	0.844
Uruguay	0.147	0.067	0.080	0.125	−0.022
Uzbekistan	0.153	0.132	0.021	0.172	0.019
Vanuatu	0.034	0.001	0.033	0.006	−0.027
Venezuela, RB	0.848	0.092	0.756	0.853	0.005
Viet Nam	0.191	0.505	−0.314	0.039	−0.152
Yemen, Rep.	0.097	0.029	0.068	0.031	−0.066
Zambia	0.170	0.033	0.137	0.071	−0.099
Zimbabwe	0.157	0.043	0.114	0.099	−0.058

Sources: WDI (WBG, July 2025); WEO (IMF, April 2025); DFI (Feb 2026)

Official Use Only

Annex 4: Summary of Simulations Presented

	Simulations based on newly issued shares[10]		
	Share Allocation	**Recipients**	**Basis for allocation**
1.	200,000	All shareholders	Calculated shareholding
2.	30,000	Under-represented shareholders (>0.1 pp)	Degree of under-representation
3.	200,000 + 30,000	All shareholders and to all under-represented shareholders (>0.1 pp)	Calculated shareholding plus targeted allocation based on degree of under-representation
4.	30,000	Non-high-income shareholders under-represented (>0.1 pp)	Income classification and degree of under-representation
5.	250,000	All shareholders	Calculated shareholding
6.	250,000	All shareholders and DTCs	Calculated shareholding with DTCs protected from dilution
7.	200,000 + 50,000	All countries and all under-represented DTCs (>0.1 pp)	Calculated shareholding plus targeted allocation to DTCs
8.	200,000 + 50,000	All countries and all DTCs	Calculated shareholding with DTCs protected from dilution
9.	200,000 + 50,000	All countries and all under-represented DTCs (>0.4 pp)	Calculated shareholding and degree of under-representation
10.	200,000 + 50,000	All countries and under-represented DTCs (>0.4 pp)	Calculated shareholding with DYCs protected from dilution
	Simulations based on potential unallocated shares		
11.	30,000	Under-represented DTCs (>0.1 pp)	DTC group and degree of under-representation
12.	5,000	Under-represented DTCs (>0.1 pp)	DTC group and degree of under-representation
13.	5,000	Under-represented DTCs (>0.3 pp)	DTC group and degree of under-representation
14.	20,000	Under-represented developing countries (>0.3 pp)	DTC group and degree of under-representation
15.	20,000	All SPP countries	SPP category
16.	10,000 + 10,000	Under-represented developing countries (>0.3 pp); all SPP countries	Proportional to under-representation and equal allocation to SPP group
	Simulation of Basic Votes		
17.	Basic Votes (5.55% → 8%)	All shareholders	Voting power adjustment (no share issuance)

[10] Simulations 1-3 were illustrative and did not include Smallest Poor Protection. All other simulations protected the Smallest Poor members from dilution of their voting power.

Official Use Only