

# A BETTER BANK FOR A BETTER WORLD

ANNUAL REPORT 2024

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# CONTENTS

Message from the President	6
Message from the Executive Directors	8
Becoming a Better Bank	10
Fiscal 2024 Financial Summary	12
Results by Region	14
Results by Theme	44
How We Work	68

## KEY TABLES

IBRD Key Financial Indicators, Fiscal 2020–24	84
IDA Key Financial Indicators, Fiscal 2020–24	88

This annual report, which covers the period from July 1, 2023, to June 30, 2024, has been prepared by the Executive Directors of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA)—collectively known as the World Bank—in accordance with the respective bylaws of the two institutions. Ajay Banga, President of the World Bank Group and Chairman of the Board of Executive Directors, has submitted this report, together with the accompanying administrative budgets and audited financial statements, to the Board of Governors.

Annual reports for the other World Bank Group institutions—the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID)—are published separately. Key highlights from each institution’s annual report are available in the World Bank Group Annual Report Summary.

Throughout the report, the term *World Bank* and the abbreviated *Bank* refer only to IBRD and IDA; the term *World Bank Group* and the abbreviated *Bank Group* refer to the five institutions. All dollar amounts used in this report are current U.S. dollars unless otherwise specified. Funds allocated to multiregional projects are accounted for by recipient country where possible in tables and text when referring to regional breakdowns. For sector and theme breakdowns, funds are accounted for by operation. Fiscal year commitments and disbursements data are in accordance with the audited figures reported in the IBRD and IDA Financial Statements and Management’s Discussion and Analysis documents for fiscal 2024. As a result of rounding, numbers in tables may not add to totals, and percentages in figures may not add to 100.

# ABOUT US

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Our five institutions share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.



## OUR VISION

Our vision is to create a world free of poverty on a livable planet.

## OUR MISSION

Our mission is to end extreme poverty and boost shared prosperity on a livable planet. This is threatened by multiple, intertwined crises. Time is of the essence. We are building a better Bank to drive impactful development that is:

- Inclusive of everyone, including women and young people;
- Resilient to shocks, including against climate and biodiversity crises, pandemics and fragility;
- Sustainable, through growth and job creation, human development, fiscal and debt management, food security and access to clean air, water, and affordable energy.

To achieve this, we will work with all clients as one World Bank Group, in close partnership with other multilateral institutions, the private sector, and civil society.

## OUR CORE VALUES

Our work is guided by our core values: impact, integrity, respect, teamwork, and innovation. These inform everything we do, everywhere we work.

# DRIVING ACTION, MEASURING RESULTS

The World Bank Group contributes to impactful, meaningful development results around the world. In the first half of fiscal 2024\*, we:



Helped feed **156 million people**



Improved schooling for **280 million students**



Reached **287 million people** living in poverty with effective social protection support†



Provided healthy water, sanitation, and/or hygiene to **59 million people**



Enabled access to sustainable transportation for **77 million people**



Provided **17 gigawatts** of renewable energy capacity



Committed to devote **45 percent** of annual financing to climate action by 2025, deployed equally between mitigation and adaptation

In fiscal 2024, the Bank Group announced the development of a new Scorecard that will track results across 22 indicators—a fraction of the previous 150—to provide a streamlined, clear picture of progress on all aspects of the Bank Group's mission, from improving access to healthcare to making food systems sustainable to boosting private investment.

For the first time, the work of all Bank Group financing institutions will be tracked through the same set of indicators. The new Scorecard will track the Bank Group's overarching vision of ending poverty on a livable planet.

\* The development of the new Scorecard is ongoing at the time of printing; therefore, this report can only account for results up to December 31, 2023. As of the 2024 IMF-World Bank Group Annual Meetings, the full fiscal 2024 Scorecard data will be available at: <https://scorecard.worldbankgroup.org>.

† IBRD and IDA only indicator.

# DELIVERING ON OUR COMMITMENTS REQUIRES US TO DEVELOP NEW AND BETTER WAYS OF WORKING. IN FISCAL 2024, WE DID JUST THAT.

## AJAY BANGA

In fiscal 2024, the World Bank Group adopted a bold new vision of a world free of poverty on a livable planet. To achieve this, the Bank Group is enacting reforms to become a better partner to governments, the private sector, and, ultimately, the people we serve. Rarely in our 80-year history has our work been more urgent: We face declining progress in our fight against poverty, an existential climate crisis, mounting public debt, food insecurity, an unequal pandemic recovery, and the effects of geopolitical conflict.

Responding to these intertwined challenges requires a faster, simpler, and more efficient World Bank Group. We are refocusing to confront these challenges not just through funding, but with knowledge. Our *Knowledge Compact for Action*, published in fiscal 2024, details how we will empower all Bank Group clients, public and private, by making our wealth of

development knowledge more accessible. And we have reorganized the World Bank's global practices into five Vice Presidency units—People, Prosperity, Planet, Infrastructure, and Digital—for more flexible and faster engagements with clients. Each of these units reached important milestones in fiscal 2024.

We are supporting countries in delivering quality, affordable health services to 1.5 billion people by 2030 so our children and grandchildren will lead healthier, better lives. This is part of our larger global effort to provide a basic standard of care through every stage of a person's life—infancy, childhood, adolescence, and adulthood. To help people withstand food-affected shocks and crises, we are strengthening social protection services to support half a billion people by the end of 2030—aiming for half of these beneficiaries to be women.



We are helping developing countries create jobs and employment, the surest enablers of prosperity. In the next 10 years, 1.2 billion young people across the Global South will become working-age adults. Yet, in the same period and the same countries, only 424 million jobs are expected to be created. The cost of hundreds of millions of young people with no hope for a decent job or future is unimaginable, and we are working urgently to create opportunity for all.

In response to climate change—arguably the greatest challenge of our generation—we're channeling 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation. Among other efforts, we intend to launch at least 15 country-led methane-reduction programs by fiscal 2026, and our Forest Carbon Partnership Facility has helped strengthen high-integrity carbon markets.

Access to electricity is a fundamental human right and foundational to any successful development effort. It will accelerate the digital transformation in developing countries, strengthen public infrastructure, and prepare people for the jobs of tomorrow. But half the population of Africa—600 million people—lacks access to electricity. In response, we have committed to provide electricity to 300 million people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank.

Recognizing that digitalization is the transformational opportunity of our time, we are collaborating with governments in more than 100 developing countries to enable digital economies. Our digital lending portfolio totaled \$5.6 billion in commitments as of June 2024; and our new Digital Vice Presidency unit will lead our efforts to establish the foundations of a digital economy. Key initiatives include building and enhancing digital and data infrastructure, ensuring cybersecurity and data privacy for institutions, businesses, and citizens, and advancing digital government services.

Delivering on our commitments requires us to develop new and better ways of working. In fiscal 2024, we did just that. We are squeezing our balance sheet and finding new opportunities to take more risk and boost our lending. Our new crisis preparedness and response tools, Global Challenge Programs, and Livable Planet Fund demonstrate how we are modernizing our approach to better drive impact and outcomes. Our new Scorecard radically changes how we track results.

But we cannot enable development on our own. We need partners from both the public and private sectors to join our efforts. That's why we are working closely with other multilateral development banks to improve the lives of people in developing countries in tangible, measurable ways. Our deepening relationship with the private sector is evidenced by our Private Sector Investment Lab, which is working to address the barriers preventing private sector investment in emerging markets. The Lab's core group of 15 Chief Executive Officers and Chairs meets regularly, and already has informed our work—most notably with the development of the World Bank Group Guarantee Platform.

The impact and innovations we delivered this year will allow us to move forward with a raised ambition and a greater sense of urgency to improve people's lives. I would like to recognize the remarkable efforts of our staff and Executive Directors, as well as the unwavering support of our clients and partners. Together, we head into fiscal 2025 with a great sense of optimism—and determination to create a better Bank for a better world.

## AJAY BANGA

President of the World Bank Group and Chairman of the Board of Executive Directors

# THE 2023 ANNUAL MEETINGS MARKED AN IMPORTANT MILESTONE FOR THE WORLD BANK GROUP AS DEVELOPMENT COMMITTEE MEMBERS ENDORSED THE INSTITUTION'S NEW VISION OF A WORLD FREE OF POVERTY ON A LIVABLE PLANET.

In fiscal 2024, the World Bank Group Boards of Executive Directors supported the institution's ongoing efforts to become a better Bank. These operational enhancements are both timely and necessary: While economic growth prospects for the near term have improved slightly, easing fears of a global recession, the post-pandemic recovery remains weak in many developing countries, and pre-existing social stresses endure. The world is increasingly unlikely to achieve the 2030 Sustainable Development Goals, and climate change, biodiversity loss, and escalating geopolitical tensions further threaten development. To help countries address these intertwined challenges, the World Bank Group committed \$117.5 billion (including \$37.6 billion from IBRD, \$31.2 billion from IDA, \$31.7 billion from IFC, \$8.2 billion from MIGA, and \$8.9 billion in recipient-executed disbursing activities) in fiscal 2024.

The 2023 Annual Meetings marked an important milestone for the World Bank Group as Development Committee members endorsed the institution's new vision of a world free of poverty on a livable planet. Since then, the Bank Group has implemented core reforms to build a better Bank, including enhancing its financial capacity; reinforcing its emphasis on results; and improving its operational effectiveness and efficiency. The Bank Group has also developed a new Scorecard and crisis preparedness and response tools; launched the Global Challenge Programs and

World Bank Group Guarantee Platform; developed a Knowledge Compact; forged four new partnerships (with the Asian Infrastructure Investment Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, and the Islamic Development Bank); and streamlined the implementation of the World Bank's Environmental and Social Framework.

Executive Directors commend the Bank Group's commitment to devote 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation. IFC and MIGA will intensify efforts to boost private sector financing for climate adaptation. Executive Directors also applaud the Bank Group's 2030 commitments to provide electricity access to 300 million people in Africa in partnership with the African Development Bank and to provide quality, affordable healthcare to 1.5 billion people.

The Bank Group is enhancing its financing model to create safer, more prosperous communities in low-income countries. Since the 2023 Annual Meetings, the Bank Group has raised funds for the IDA Crisis Facility and maintained IDA's financial capacity of \$30 billion per year for fiscal 2024 and 2025. Bank Group management has proposed enhancements to IDA's Capital Adequacy Framework that are expected to expand IDA's financing by \$20 billion through



Front row (left to right): Parameswaran Iyer, India; Abdulaziz Al Mulla, Kuwait; Ernesto Acevedo, Mexico; Felice Gorordo, United States (Alternate Executive Director); Vel Gnanendran, United Kingdom; Matteo Bugamelli, Italy (Dean); Junhong Chang, China (Co-Dean); Dominique Favre, Switzerland; Ayanda Dlodlo, South Africa; Abdoul Salam Bello, Niger; Arnaud Buissé, France

Back row (left to right): Daniel Pierini, Argentina; Lene Lind, Norway; Katharine Rechico, Canada; Suhail Saeed, Saudi Arabia; Michael Krake, Germany; Marcos Chiliatto, Brazil; Hideaki Imamura, Japan; Floribert Ngaruko, Burundi; Il Young Park, Korea (Republic of); Hayrettin Demircan, Türkiye; Wempi Saputra, Indonesia; Eugene Rhuggenaath, Netherlands; Roman Marshavin, Russian Federation; Tauqir Shah, Pakistan

fiscal 2037. Executive Directors anticipate the funding generated by these measures, coupled with strong donor contributions for the December 2024 IDA replenishment, will improve lives and equip nations to tackle immediate crises and long-term development goals. Beyond financing, achieving these goals requires the unwavering commitment of current and new donors, client countries, and the World Bank.

IBRD has made significant progress in enhancing its financial capacity while continuing to protect its triple-A rating and long-term financial stability. New financial instruments—such as hybrid capital, a portfolio guarantee platform, and the Livable Planet Fund—have been approved, and contributions have already been pledged by some Bank Group shareholders. The Board recently approved the Framework for Financial Incentives, which will encourage IBRD countries to boost investments in global challenges with cross-border impact. Progress has been made toward enhancing the value of callable capital. In addition, IFC and MIGA are expanding their investment and guarantee offerings, including new instruments to mobilize private capital. Executive Directors look forward to the further operationalization of the Loss and Damage Fund, which is expected to be a significant resource in assisting developing nations affected by natural disasters linked to climate change.

Executive Directors welcome the Bank Group's deepening partnerships with multilateral development banks and the private sector. The One World Bank Group Partnership Charter, published in May 2024, highlights the principles that define our work with partners and restates our vision of the partner we aspire to be. The Private Sector Investment Lab, launched in June 2023, is working to address the barriers preventing private sector investment in emerging markets.

Through travel to several client countries this year, Executive Directors witnessed the Bank Group's impact firsthand. During trips to Saudi Arabia (December 2023); China, Fiji, and Samoa (January–February 2024); Kazakhstan, Kyrgyz Republic, and Tajikistan (March 2024); and Kenya and Estonia (May 2024), Board members engaged with key government officials, private sector representatives, Bank Group staff, beneficiaries of Bank Group operations, donors, and other pertinent stakeholders.

Looking ahead to fiscal 2025, the Executive Directors and management remain committed to sharpening the Bank Group's approach to better serve people in low-income countries. The Executive Directors extend their gratitude to Ajay Banga for his leadership in spearheading the evolution of the Bank Group, and sincerely thank all staff across the institution for their continued hard work and unwavering commitment to the mission of ending poverty on a livable planet.

# BECOMING A BETTER BANK

The world is confronting a set of intertwined challenges—poverty, the climate crisis, debt, food insecurity, pandemics, and fragility—and a need to accelerate access to clean air, energy, and water. Time is of the essence.

We need a better Bank to address these challenges and the challenges of tomorrow.

The G20 Leaders requested the World Bank Group to change and be a more significant part of the solution. In response, we raised our ambition for speed, simplicity, better leveraging our balance sheet, and engaging partners and the private sector. Here's how we are enhancing our approach:



## **FINANCIAL INNOVATIONS**

Our new financial instruments are designed to boost lending capacity and enable the World Bank Group to take on more risk for shared global challenges. We've squeezed \$40 billion over 10 years from our balance sheet by adjusting our loan-to-equity ratio. We've launched a hybrid-capital instrument. Our Livable Planet Fund, launched in April 2024, offers governments, philanthropies, and other partners an opportunity to contribute to our concessional resources for middle-income countries.



## **PRIVATE SECTOR INVESTMENT LAB**

The Private Sector Investment Lab is a collaborative initiative between the World Bank Group and directors of leading global private sector institutions. Its goal is to develop solutions that address existing barriers to private sector investment in emerging markets and developing economies. The Lab's core group of 15 CEOs and Chairs have delivered recommendations on regulatory certainty, increased use of guarantees, foreign-exchange-risk mitigation, and increased use of originate-to-distribute models for mobilization of private capital. Their feedback has already informed the development of the World Bank Group Guarantee Platform.



## **WORLD BANK GROUP GUARANTEE PLATFORM**

This new platform is delivering simplicity and improved access to our guarantee products, putting us on a path to boost our annual guarantee issuance to \$20 billion by 2030—and multiply our mobilization of private capital many times.



## **WORLD BANK GROUP SCORECARD**

Accountability and focus underpin all our work. Our new Scorecard is a yardstick of accountability and a cornerstone of our efforts for greater efficiency, impact, and results. This tool allows our shareholders and taxpayers to clearly see the impact we are making, rewarding their trust.



## **GLOBAL EMERGING MARKETS RISK DATABASE (GEMS) CONSORTIUM**

The GEMs Consortium comprises 25 multilateral development banks and development finance institutions. The World Bank Group and the GEMs Consortium are driving transparency and mobilizing private investment in emerging markets by releasing comprehensive credit risk data.



## **CRISIS PREPAREDNESS AND RESPONSE TOOLKIT**

The World Bank Group is rolling out an expanded Crisis Preparedness and Response Toolkit to help developing countries better respond to crises and build resilience against future shocks. Climate Resilient Debt Clauses allow small states to prioritize disaster recovery over debt repayment when catastrophes hit.



## **KNOWLEDGE BANK**

Knowledge has been critical to the World Bank Group for 80 years, and we are refocusing ourselves not just as a funding mechanism, but also as a source of knowledge. To do this, we are bringing experts to the forefront of our country-driven model, working with governments to craft focused development plans that marry their ambition and our expertise. The *Knowledge Compact for Action* details this approach, with a focus on four areas: new and updated knowledge products, strategic partnerships, enhanced learning, and cutting-edge systems.

# FINANCIAL SUMMARY

## GLOBAL COMMITMENTS

In fiscal 2024, the World Bank Group provided much-needed financing, conducted research and analysis, and partnered with governments, the private sector, and other institutions to address global development challenges.

# \$117.5B

(BILLION)

in loans, grants, equity investments, and guarantees to partner countries and private businesses.

Total includes multiregional and global operations. Regional totals reflect IFC commitments that were recalculated to match the World Bank's regional classifications by aggregating country-level commitments within each World Bank region.

### AFRICA

**\$38.0B**  
(BILLION)

### EAST ASIA AND PACIFIC

**\$12.5B**  
(BILLION)

### EUROPE AND CENTRAL ASIA

**\$24.7B**  
(BILLION)

### LATIN AMERICA AND THE CARIBBEAN

**\$19.4B**  
(BILLION)

### MIDDLE EAST AND NORTH AFRICA

**\$6.5B**  
(BILLION)

### SOUTH ASIA

**\$15.9B**  
(BILLION)

### GLOBAL

**\$0.4B**  
(BILLION)

## World Bank Group institutions

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Its five institutions share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

### International Bank for Reconstruction and Development (IBRD)

Provides financial products and policy advice to help countries reduce poverty and extend the benefits of sustainable growth to all their people.

### International Development Association (IDA)

Provides concessional grants and loans to the governments of the world's 75 poorest countries.

### International Finance Corporation (IFC)

Provides loans, guarantees, equity, advisory services, project development services, and mobilizes additional

capital from other sources to grow private sector investment in developing countries.

### Multilateral Investment Guarantee Agency (MIGA)

Provides guarantees against non-commercial risks to facilitate the flow of foreign investment in developing countries.

### International Centre for Settlement of Investment Disputes (ICSID)

Provides international facilities for conciliation, mediation, and arbitration of investment disputes.

## World Bank Group financing for partner countries

**TABLE 1: WORLD BANK GROUP COMMITMENTS, DISBURSEMENTS, AND GROSS ISSUANCE**  
BY FISCAL YEAR, MILLIONS OF DOLLARS

	2020	2021	2022	2023	2024
<b>World Bank Group</b>					
Commitments <sup>a</sup>	83,547	98,830	104,370	128,341	117,492
Disbursements <sup>b</sup>	54,367	60,596	67,041	91,391	89,000
<b>IBRD</b>					
Commitments <sup>c</sup>	27,976	30,523	33,072	38,572	37,568
Disbursements	20,238	23,691	28,168	25,504	33,450
<b>IDA</b>					
Commitments <sup>c,d</sup>	30,365	36,028	37,727	34,245	31,195
Disbursements <sup>d</sup>	21,179	22,921	21,214	27,718	28,247
<b>IFC</b>					
Commitments <sup>e</sup>	17,604	20,669	22,229	27,704	31,654
Disbursements	10,518	11,438	13,198	18,689	19,147
<b>MIGA</b>					
Gross issuance	3,961	5,199	4,935	6,446	8,204
<b>Recipient-Executed Disbursing Activities</b>					
Commitments	3,641	6,411	6,407	21,374	8,871
Disbursements	2,433	2,546	4,461	19,480	8,156

a. Includes IBRD, IDA, IFC, Recipient-Executed Disbursing Activities (REDA) commitments, and MIGA gross issuance. REDA commitments include all recipient-executed grants; hence, total World Bank Group commitments differ from the amount reported in the Scorecard, which includes only a subset of trust-funded activities. REDA Commitments reported are Gross Grant Approved amounts.

b. Includes IBRD, IDA, IFC, and REDA disbursements.

c. Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year.

d. Commitments and disbursements exclude IDA-IFC-MIGA Private Sector Window activities.

e. Includes long-term commitments for IFC's own account and short-term finance commitments. Does not include funds mobilized from other investors.





# RESULTS BY REGION

# EASTERN AND SOUTHERN AFRICA

## AT-A-GLANCE

Across Eastern and Southern Africa, we aim to improve access to quality education, health, water, and sanitation facilities; sustainable and clean energy; efficient government services; and digital connectivity. In fiscal 2024, the World Bank approved \$15.6 billion for 96 operations in the region, including \$2.9 billion in IBRD commitments and \$12.7 billion in IDA commitments. We also leveraged data and analytics to help countries in the region reach their development potential.

**TABLE 2: EASTERN AND SOUTHERN AFRICA REGIONAL COMMITMENTS AND DISBURSEMENTS—FISCAL 2022–24**

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY22	FY23	FY24	FY22	FY23	FY24
<b>IBRD</b>	2,907	2,364	2,914	2,441	1,690	3,126
<b>IDA</b>	15,266	14,368	12,735	7,133	10,417	10,696

Portfolio of operations under implementation as of June 30, 2024: \$78.8 billion.

## Improving education and health services

In fiscal 2024, we approved the [East Africa Girls' Empowerment and Resilience Program](#) to support more than 2 million girls to stay in or return to school and enable 160,000 women to increase their productivity in the labor market in Mozambique and Madagascar. The program is expected to reach more than 6 million people—including traditional leaders, parents, and boys—through behavioral change and will enhance the capacity of 26,000 local administrators, community leaders, and service providers to implement gender equality reforms.

In the [Democratic Republic of Congo](#), we are increasing access to education, particularly for girls, and improving teaching-learning conditions at secondary schools in selected provinces. This includes creating safe and inclusive school environments, strengthening curriculum and educational materials, as well as equipping girls and boys with digital skills. In Tanzania, our [results-based financing](#) education program led to 1.6 million students enrolling in preprimary and primary schools.

To improve school attendance in [Ethiopia](#), we are equipping more than 5,000 schools with essential water, sanitation, and hygiene (WASH) facilities and

## Expanding access to electricity across Rwanda

The World Bank Group and the African Development Bank have committed to provide electricity to 300 million people in Sub-Saharan Africa by 2030. Together, we aim to help countries across Sub-Saharan Africa expand energy access while addressing climate change.

Rwanda, which has expanded electricity access from 6 percent in 2009 to more than 75 percent as of March 2024, is leading the way. One hundred percent of its health centers and administrative facilities and 84 percent of its schools now have electricity.

The Government of Rwanda laid the foundation for this remarkable progress in 2008, when it engrained electrification targets in its national strategies and set up the Electricity Access Rollout Program to implement cost-effective strategies.

The World Bank accelerated progress by initiating \$475 million in Development Policy Operation loans, with Rwanda implementing comprehensive energy sector policies that focused on sustainable electricity expansion and fiscal responsibility, including tariff reforms, geo-spatial planning, measures for affordability, and strategies for off-grid electrification. As a result, Rwanda has maintained electricity sector subsidies below 1.4 percent of GDP while aggressively expanding electrification.

223 dedicated menstrual hygiene management rooms. In Malawi, we are improving WASH infrastructure in schools to benefit more than 25,000 students through the [Lilongwe Water and Sanitation Project](#). The project has also provided water supply upgrades for more than 370,000 people as of March 2024.

### Enabling the energy transition

Our [Accelerating Sustainable and Clean Energy Access Transformation Program](#) aims to increase access to sustainable and clean energy across the region by 2030. The program will benefit 100 million people by expanding access to grid and off-grid electricity in a region where only 48 percent of the overall population—and just 26 percent in rural areas—has access to electricity. We also published Country Climate and Development Reports with recommendations to accelerate the energy transition for Ethiopia, Mozambique, and Zimbabwe.

To protect nearly 2 million people from water-related climate shocks, including flooding, we approved the second phase of the [Regional Climate Resilience Program for Eastern and Southern Africa](#), which aims to strengthen infrastructure, disaster-risk management, and social protection systems in Malawi and the region.

### Expanding market size

Leveraging regional initiatives such as the African Continental Free Trade Area (AfCFTA), we help fast-track domestic reforms to attract and retain sustainable investment. Our [project in Rwanda](#), the first in a series, supported alignment of the country's legislation with the AfCFTA Investment Protocol and has formalized its existing dispute-prevention mechanism with a focus on green issues to be fast-tracked. In Zambia, we supported the development of a model international investment agreement aligned with the Protocol.

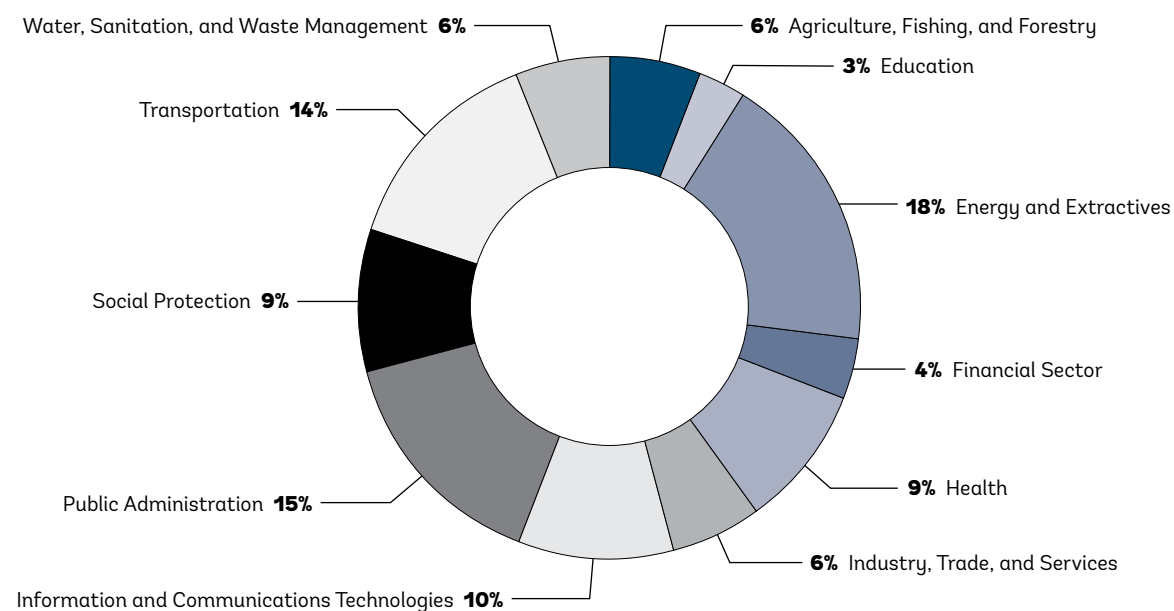
#### COUNTRY IMPACT

**Malawi:** We have enabled [4.3 million people](#) to access affordable, high-quality internet services.

**Tanzania:** As a partner to Tanzania's judiciary, we financed the construction of 18 subordinate courts, extending judiciary services to more than [13 million citizens](#).

**Uganda:** After bringing electricity to [8.8 million people](#), we are expanding access to a further 5.7 million people, including 500,000 refugees.

**FIGURE 1: EASTERN AND SOUTHERN AFRICA  
IBRD AND IDA LENDING BY SECTOR • FISCAL 2024  
SHARE OF TOTAL OF \$15.6 BILLION**



### Strengthening critical soft infrastructure

In partnership with the African Development Bank, the IMF, and the UN, we strengthened the staffing and institutional capacity of Somalia's government ministries and central agencies, enabling the country to save \$4.5 billion in debt servicing and [reach the Heavily Indebted Poor Countries Initiative Completion Point](#) in December 2023.

### Closing the digital divide

Through the [Eastern Africa Regional Digital Integration Project](#) series, we are increasing affordable access to regional broadband connectivity, strengthening the enabling environment and policy convergence for cross-border digital trade and data flows, and promoting digital skills development.

**TABLE 3: EASTERN AND SOUTHERN AFRICA  
REGIONAL SNAPSHOT**

INDICATOR	2000	2012	CURRENT DATA <sup>a</sup>
Total population (millions)	401.6	552.5	739.1
Population growth (annual %)	2.6	2.7	2.5
GNI per capita (Atlas method, current US\$)	664.0	1,653.7	1,601.6
GDP per capita growth (annual %)	0.6	(1.0)	0.1
Population living below \$2.15 a day (millions)	226.3	233.4	277.9
Life expectancy at birth, females (years)	53.7	62.1	65.5
Life expectancy at birth, males (years)	50.2	57.9	60.4
Carbon dioxide emissions (megatons)	358.0	546.8	545.0
Extreme poverty (% of population below \$2.15 a day, 2017 PPP)	56.4	42.2	42.8
Debt service as a proportion of exports of goods, services, and primary income <sup>b</sup>	11.9	6.2	15.8
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	85.2	85.6	87.1
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	73.8	73.5	72.5
Under-5 mortality rate per 1,000 live births	137.7	78.1	55.3
Primary completion rate (% of relevant age group)	49.4	67.9	72.3
Individuals using the internet (% of population)	0.8	8.5	27.7
Access to electricity (% of population)	20.0	31.7	48.7
Renewable energy consumption (% of total final energy consumption)	65.5	61.7	66.1
People using at least basic drinking water services (% of population)	41.8	51.1	59.1
People using at least basic sanitation services (% of population)	22.4	27.6	31.8

**Note:** ILO = International Labour Organization; PPP = purchasing power parity. Data from Seychelles (a high-income country) is included in this set.

a. The most current data available between 2018 and 2023; visit <https://data.worldbank.org> for data updates.

b. Data for Sub-Saharan Africa.

For more information, visit [www.worldbank.org/en/region/afr/eastern-and-southern-africa](http://www.worldbank.org/en/region/afr/eastern-and-southern-africa).

# WESTERN AND CENTRAL AFRICA

## AT-A-GLANCE

Across Western and Central Africa, we aim to empower women, boost food security and climate resilience, and strengthen social infrastructure and digitalization. In fiscal 2024, the World Bank approved \$11 billion for 66 operations in the region, comprising \$1.7 billion in IBRD commitments and \$9.3 billion in IDA commitments. About half of these commitments went to countries affected by fragility, conflict, and violence.

**TABLE 4: WESTERN AND CENTRAL AFRICA REGIONAL COMMITMENTS AND DISBURSEMENTS—FISCAL 2022–24**

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY22	FY23	FY24	FY22	FY23	FY24
<b>IBRD</b>	386	564	1,725	261	161	240
<b>IDA</b>	12,213	11,390	9,274	6,544	7,948	9,007

Portfolio of operations under implementation as of June 30, 2024: \$58.1 billion.

### Empowering women through education and health services

Our projects have enabled an additional 1.8 million girls to enroll in secondary education across the region, laying the foundation for future economic growth. To build on these results, we approved additional financing of \$700 million to scale the [Adolescent Girls Initiative for Learning and Empowerment in Nigeria](#). We aim to reach 8.6 million girls through the program and more than 250,000 eligible girls have received scholarships to date. In Senegal, the \$75 million [Investing in Early Years](#)

[for Human Development Project](#) has benefited [14 million mothers and children](#) through a range of early childhood interventions and essential nutrition services. It also increased birth registrations from 43 percent in 2018 to 73 percent in 2023.

### Boosting food security and climate resilience

We provided emergency food assistance for 3.4 million people and agricultural support to 11.1 million farmers in the region. Through the [West Africa Food System Resilience Program](#), more than 1.6 million farmers

### Powering a brighter future for Africa

With the support of the World Bank, a new 25-megawatt solar park with battery storage was launched in the Central African Republic in November 2023. The park will supply electricity to 250,000 people in the capital of Bangui, almost doubling the country's electricity generation capacity. It will replace over 90 percent of the energy currently produced by diesel fuel, while generating more than \$4 million per year for the National Electricity Company. It will also contribute to a net reduction of emissions of around 670,000 metric tons of carbon dioxide (CO<sub>2</sub>).

In Nigeria, more than 17.5 million Nigerians, or 20 percent of the currently unserved population, will benefit from our [Nigeria Distributed Access through Renewable Energy Scale-Up Project](#), which will replace more than 280,000 polluting and expensive fossil-fueled generator sets with standalone solar. In addition, we are completing the 225-kilovolt transmission line of the [Gambia River Basin Development Organization](#) to connect The Gambia, Guinea, Guinea-Bissau, and Senegal through 15 substations, such as the Tambacounda power station.

These projects, and many more like them, laid the foundation for the Bank Group's commitment to provide electricity access to 300 million people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank.



in Burkina Faso, Mali, Sierra Leone, and Togo have received agricultural goods and services. More than 63,800 metric tons of fertilizers have been distributed to over 530,000 farmers in these countries. Emergency support was extended to Ghana in fiscal 2024 to provide more than 128,000 farmers with 29,000 metric tons of fertilizer, weedicides, and seeds. At the 2023 Annual Meetings, the World Bank and the OCP Group [announced a partnership](#) to support 5 million farmers in Benin, Guinea, Mali, and Togo, covering 10 million hectares.

### Improving the business environment

In Nigeria, we are supporting efforts to enhance the business-enabling environment. Through our [Ghana Economic Transformation Project](#), we are promoting regulatory transparency through technology-enabled services and boosting citizen engagement through e-portals.

### Strengthening social-protection infrastructure and digital-service delivery

We have expanded safety nets for more than 50 million people, catalyzing investments in social registries and digital delivery systems. For example, in Niger, more than [1.1 million people—including refugees, internally](#)

[displaced people, and their host communities](#)—have gained improved access to public services and economic opportunities over the past four years thanks to the Niger Refugees and Host Communities Support Project.

### COUNTRY IMPACT

**Central African Republic:** We enabled a new 25-megawatt solar park with battery storage to supply electricity to [250,000 people in the capital](#), almost doubling the country's electricity-generation capacity.

**Chad:** We have enabled cash transfers to [177,000 households and provided 100,000 households](#) with human-capital support, significantly improving access to basic services, livelihoods, and safety nets for refugees and host communities.

**Côte d'Ivoire:** After working with the government to increase the issuance of land certificates by 500 percent since 2018, we aim to enable an additional 500,000 certificates and 250,000 formal contracts over the next five years, benefiting an estimated [6.2 million people, especially women](#).

**TABLE 5: WESTERN AND CENTRAL AFRICA REGIONAL SNAPSHOT**

INDICATOR	2000	2012	CURRENT DATA <sup>a</sup>
Total population (millions)	269.6	376.8	502.8
Population growth (annual %)	2.7	2.8	2.5
GNI per capita (Atlas method, current US\$)	1,435.5 <sup>b</sup>	1,767.5	1,702.1
GDP per capita growth (annual %)	1.1	2.3	0.8
Population living below \$2.15 a day (millions)	148.9 <sup>c</sup>	136.2	123.9
Life expectancy at birth, females (years)	51.4	56.3	58.7
Life expectancy at birth, males (years)	49.1	54.4	56.6
Carbon dioxide emissions (megatons)	140.7	170.4	215.9
Extreme poverty (% of population below \$2.15 a day, 2017 PPP)	53.7 <sup>c</sup>	36.1	27.3
Debt service as a proportion of exports of goods, services, and primary income <sup>d</sup>	11.9	6.2	15.8
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	84.3	83.6	79.0
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	82.9	80.0	80.3
Under-5 mortality rate per 1,000 live births	169.0	116.0	91.6
Primary completion rate (% of relevant age group)	60.1	66.9	68.3
Individuals using the internet (% of population)	0.1	10.3	47.0
Access to electricity (% of population)	34.1	44.1	55.4
Renewable energy consumption (% of total final energy consumption)	83.3	78.9	76.1
People using at least basic drinking water services (% of population)	50.7	63.3	74.1
People using at least basic sanitation services (% of population)	21.8	29.9	38.7

**Note:** ILO = International Labour Organization; PPP = purchasing power parity.

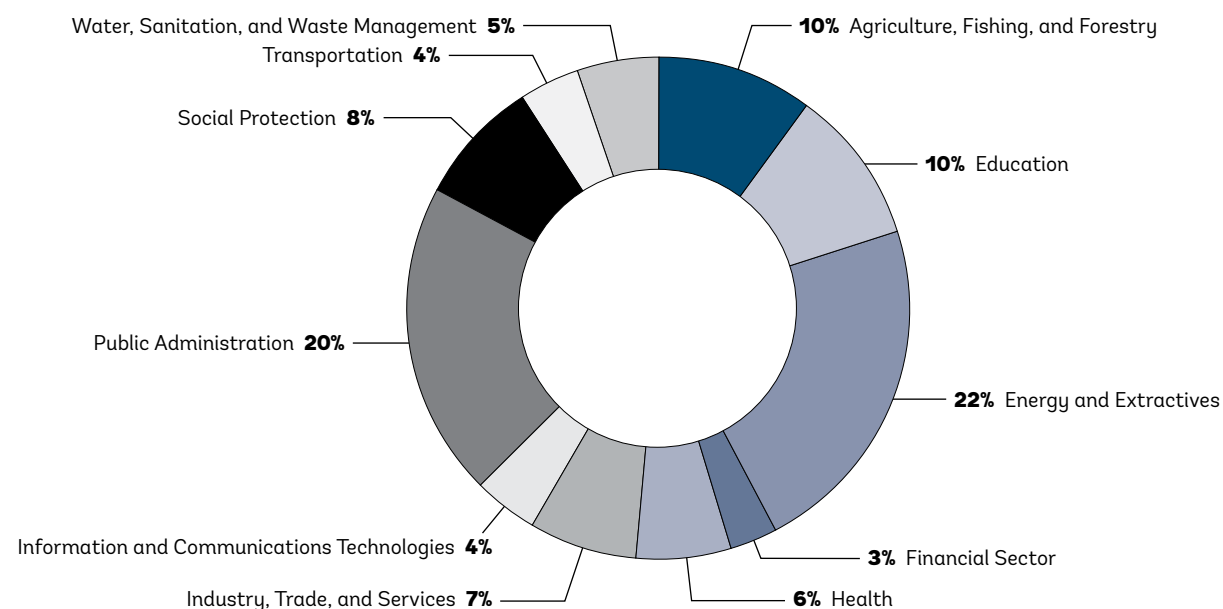
a. The most current data available between 2019 and 2023; visit <https://data.worldbank.org> for data updates.

b. Data from 2008.

c. Data from 2001.

d. Data for Sub-Saharan Africa.

**FIGURE 2: WESTERN AND CENTRAL AFRICA IBRD AND IDA LENDING BY SECTOR • FISCAL 2024**  
SHARE OF TOTAL OF \$11.0 BILLION



For more information, visit [www.worldbank.org/en/region/afr/western-and-central-africa](https://www.worldbank.org/en/region/afr/western-and-central-africa).

# EAST ASIA AND PACIFIC

## AT-A-GLANCE

Across East Asia and Pacific, we aim to support economic development that embeds solutions to build human capital, address climate change and the need for crisis preparedness—and create opportunities for the private sector. In fiscal 2024, the World Bank approved \$8 billion for 37 operations in the region, including \$6.8 billion in IBRD commitments and \$1.2 billion in IDA commitments.

We remain engaged in Myanmar, aligned with the World Bank Group Strategy for Fragility, Conflict, and Violence (2020–2025). We continue to deepen our partnerships with non-borrowing member countries, including Korea, Malaysia, and Singapore, allowing us to exchange development lessons and solutions for shared priorities.

**TABLE 6: EAST ASIA AND PACIFIC REGIONAL COMMITMENTS AND DISBURSEMENTS—FISCAL 2022–24**

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY22	FY23	FY24	FY22	FY23	FY24
<b>IBRD</b>	5,482	6,636	6,788	5,439	4,350	5,492
<b>IDA</b>	1,673	877	1,238	1,502	1,448	1,015

Portfolio of operations under implementation as of June 30, 2024: \$32.7 billion.

## Piloting sustainable farming methods to reduce methane and boost prosperity in Viet Nam

The [Viet Nam Sustainable Agriculture Transformation Project \(VnSAT\)](#) has successfully piloted new rice farming techniques to lower emissions, increase farmers' net incomes, and can be scaled and replicated in other countries.

Rice, a staple crop for more than half the world's population, produces high levels of methane, a potent greenhouse gas (GHG). But using VnSAT techniques, GHG emissions from about 180,000 hectares of rice land were reduced by approximately 1.5 million tons of CO<sub>2</sub> equivalent each year compared with traditional farming. The project enabled 150,000 rice farmers to improve their average profit per hectare by about 30 percent, compared with households outside the project.

The success of the VnSAT program provides lessons for other agricultural sectors, including coffee, livestock, and fisheries, and its techniques are ready to be applied in other rice-growing areas. In China, which contributes about 30 percent of the world's rice production, the [Methane-Reducing and Water-Saving Paddy Rice Program](#) aims to reduce methane emissions, improve irrigation and drainage services, and provide agricultural support for climate-resilient rice production in Hunan province, China's largest rice production area.

### Improving access to integrated, quality health services

We are supporting Indonesia's ambitious health system transformation to address longstanding constraints to quality primary care, referral hospital, and public health laboratory systems. The [Indonesia Health Systems Strengthening Project](#) aims to increase the availability of functional equipment in public health facilities and improve public health services across the country. We are also supporting Indonesia's efforts to strengthen the supply of medical care professionals through a [Universal Health Coverage Development Policy Loan](#).

### Promoting sustainable energy and crisis response

We are launching a multiphase programmatic approach to accelerate the energy transition in the region. Financing through IBRD and IDA will enable the development of 2.5 gigawatts of renewable energy generation capacity and result in a net reduction of 60 million tons of CO<sub>2</sub> equivalent of greenhouse gas emissions.

In the Pacific, we strengthened resilience to climate risks, natural disasters and health emergencies through Development Policy Operations or Development Policy Financing with Catastrophe Deferred Drawdown Options (Cat-DDOs) in island nations including Fiji, Kiribati, Marshall Islands, Solomon Islands, and Tonga.

Cat-DDOs provide a rapid source of financing to respond to natural disasters and health emergencies.

The Philippines became the first country to benefit from the Rapid Response Option in the World Bank Group's new Crisis Preparedness and Response Toolkit, allowing it to immediately reallocate a portion of our financing to provide the country and its people with what they need when a crisis strikes.

#### COUNTRY IMPACT

**Lao PDR:** We helped [1.2 million poor and vulnerable households](#) receive targeted assistance from the government and UN agencies by creating the first civil registration and statistics service.

**Samoa:** [The entire population of 226,000 people](#) is benefiting from enhanced access to transport services through World Bank-supported projects implemented between 2013 and 2022.

**Viet Nam:** We aim to bring clean drinking water to [2 million children](#) through our innovative \$50 million emission-reduction linked bond that will finance delivery of water purification systems in 8,000 schools.

### Closing the digital divide in public infrastructure

We approved the [Philippines First Digital Transformation Development Policy Loan](#) in fiscal 2024 to promote the digital transformation of government and digital infrastructure policies, expand financial inclusion through digital finance, and stimulate the

growth of digital services. The loan will help digitalize government operations and service delivery, foster competition in digital infrastructure markets, and encourage the adoption of digital payments and financial services.

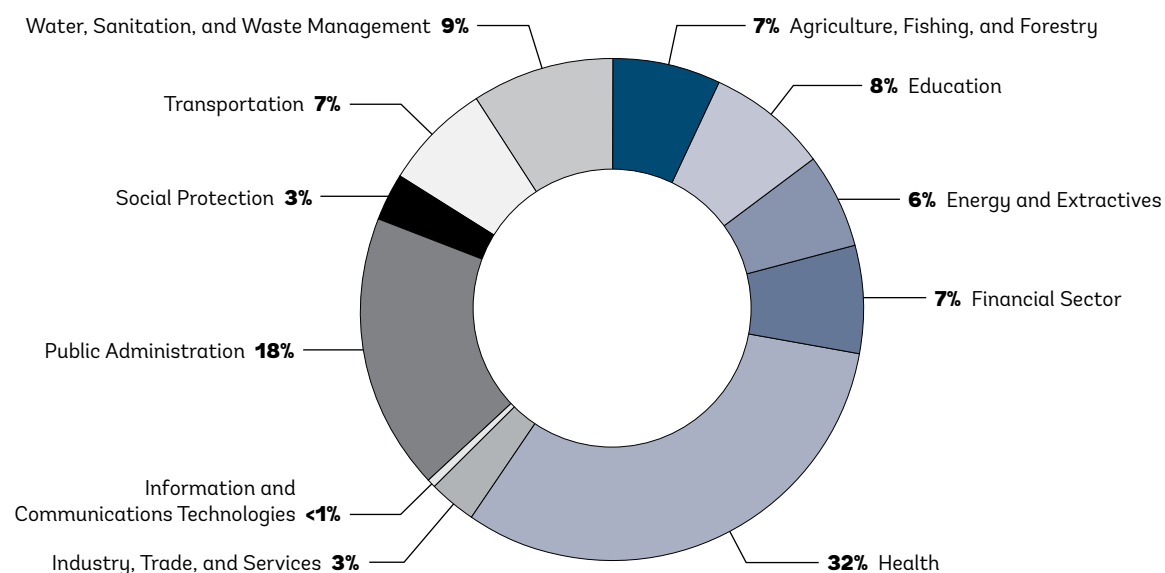
**TABLE 7: EAST ASIA AND PACIFIC REGIONAL SNAPSHOT**

INDICATOR	2000	2012	CURRENT DATA <sup>a</sup>
Total population (millions)	1,817.0	2,001.2	2,133.7
Population growth (annual %)	1.0	0.9	0.2
GNI per capita (Atlas method, current US\$)	911.0	5,073.4	10,446.1
GDP per capita growth (annual %)	6.6	6.7	4.8
Population living below \$2.15 a day (millions)	716.9	176.1	22.4
Life expectancy at birth, females (years)	72.9	77.1	79.0
Life expectancy at birth, males (years)	68.3	71.8	73.5
Carbon dioxide emissions (megatons)	4,141.5	10,809.8	12,660.7
Extreme poverty (% of population below \$2.15 a day, 2017 PPP)	39.5	8.8	1.0
Debt service as a proportion of exports of goods, services, and primary income	15.8	4.5	11.5
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	81.6	78.8	80.1
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	59.8	48.6	44.2
Under-5 mortality rate per 1,000 live births	42.2	20.1	15.3
Primary completion rate (% of relevant age group)	93.1	98.4	97.4
Individuals using the internet (% of population)	1.9	35.7	75.3
Access to electricity (% of population)	91.2	95.8	98.0
Renewable energy consumption (% of total final energy consumption)	31.7	14.8	16.1
People using at least basic drinking water services (% of population)	78.7	89.3	96.2
People using at least basic sanitation services (% of population)	56.2	77.2	92.9

**Note:** ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2020 and 2023; visit <https://data.worldbank.org> for data updates.

**FIGURE 3: EAST ASIA AND PACIFIC IBRD AND IDA LENDING BY SECTOR • FISCAL 2024**  
SHARE OF TOTAL OF \$8.0 BILLION



For more information, visit [www.worldbank.org/eap](http://www.worldbank.org/eap).

# EUROPE AND CENTRAL ASIA

## AT-A-GLANCE

Across Europe and Central Asia, we aim to improve access to quality education and health services, advance the energy transition and water management, enhance economic prosperity and job creation, and improve physical and digital connectivity. In fiscal 2024, the World Bank approved \$10.4 billion for 50 operations in the region, including \$9.3 billion in IBRD commitments and \$1.1 billion in IDA commitments.

**TABLE 8: EUROPE AND CENTRAL ASIA REGIONAL COMMITMENTS AND DISBURSEMENTS—FISCAL 2022–24**

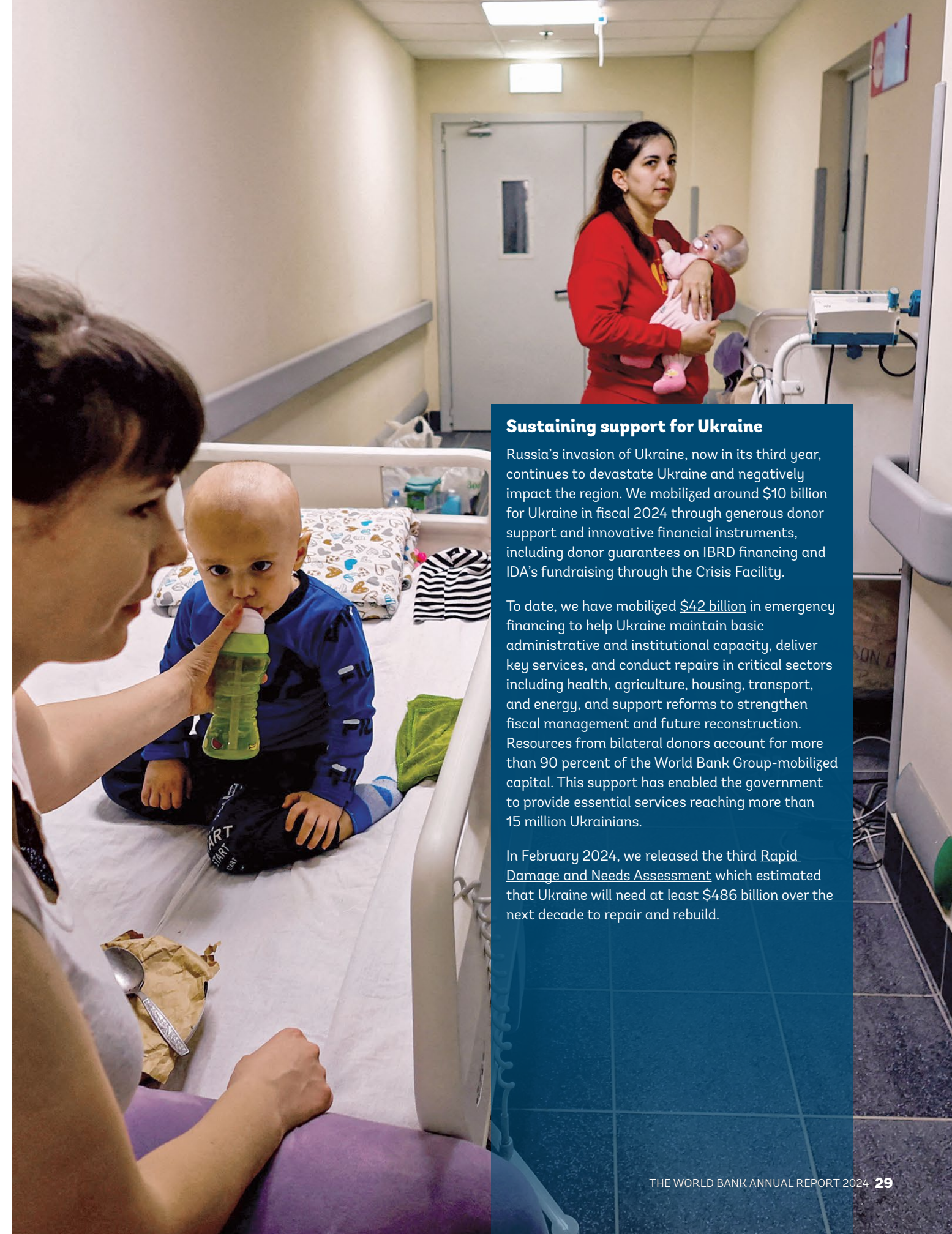
	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY22	FY23	FY24	FY22	FY23	FY24
<b>IBRD</b>	5,974	10,162	9,302	4,580	4,833	10,574
<b>IDA</b>	2,511	1,098	1,100	764	2,385	1,187

Portfolio of operations under implementation as of June 30, 2024: \$44.0 billion.

## Improving access to quality education and health services

We are modernizing close to 200 schools in Georgia through the [I2Q: Innovation, Inclusion and Quality Project](#) to inspire a new generation of scientists and innovators. In the Kyrgyz Republic, our [Higher Education Quality and Innovation Project](#) is improving the quality and relevance of higher education programs for 160,000 students, professors, and researchers. The project aims to align applied research needs with the labor market and improve the employability of young people, especially women.

We are helping Tajikistan strengthen primary healthcare services through the [Millati Solim Project](#), and we are improving health outcomes in Serbia through the [Non-Communicable Diseases Prevention and Control Project](#). In Ukraine, we are supporting preventative healthcare, expanding rehabilitation services, and training primary care providers through the [Health Enhancement and Lifesaving Project](#).



## Sustaining support for Ukraine

Russia's invasion of Ukraine, now in its third year, continues to devastate Ukraine and negatively impact the region. We mobilized around \$10 billion for Ukraine in fiscal 2024 through generous donor support and innovative financial instruments, including donor guarantees on IBRD financing and IDA's fundraising through the Crisis Facility.

To date, we have mobilized \$42 billion in emergency financing to help Ukraine maintain basic administrative and institutional capacity, deliver key services, and conduct repairs in critical sectors including health, agriculture, housing, transport, and energy, and support reforms to strengthen fiscal management and future reconstruction. Resources from bilateral donors account for more than 90 percent of the World Bank Group-mobilized capital. This support has enabled the government to provide essential services reaching more than 15 million Ukrainians.

In February 2024, we released the third [Rapid Damage and Needs Assessment](#) which estimated that Ukraine will need at least \$486 billion over the next decade to repair and rebuild.



### Advancing the energy transition and water management

We are piloting landmark initiatives to expand renewable energy uptake, support energy efficiency, and enhance energy security. We approved the [Europe and Central Asia Renewable Energy Scale-up Program](#) with the aim of adding 15 gigawatts of renewable energy capacity, reducing 240 million metric tons of carbon emissions, and creating more than 900,000 renewable energy jobs. Türkiye, the first country to borrow through this program, is expanding the distributed solar energy market for businesses and households and piloting distributed battery electricity storage.

Across Central Asia, we are benefiting 50,000 people by restoring transboundary landscapes through the [Resilient Landscape Restoration Project](#). In the Kyrgyz Republic, we are promoting sustainable development by improving water access for 200,000 people in 94 villages and helping to restore rural landscapes. We also published Country Climate and Development Reports for Azerbaijan, Romania, and Uzbekistan. The recommendations in these reports have informed sustainable development policy dialogues and operations.

### Enhancing economic prosperity and job creation

We support reforms and investments focused on private sector-led growth and job creation. Our development

policy loans and other operations create markets by improving competition regulation, enhancing the entrepreneurship and innovation ecosystem, and improving access to finance. In Kosovo, our [Effectiveness, Competitiveness, and Green Growth Development Policy Financing](#) is enabling job creation and a cleaner environment. In Kazakhstan, we are modernizing the research and development ecosystem to drive innovation and create jobs through the [Fostering Productive Innovation Project](#).

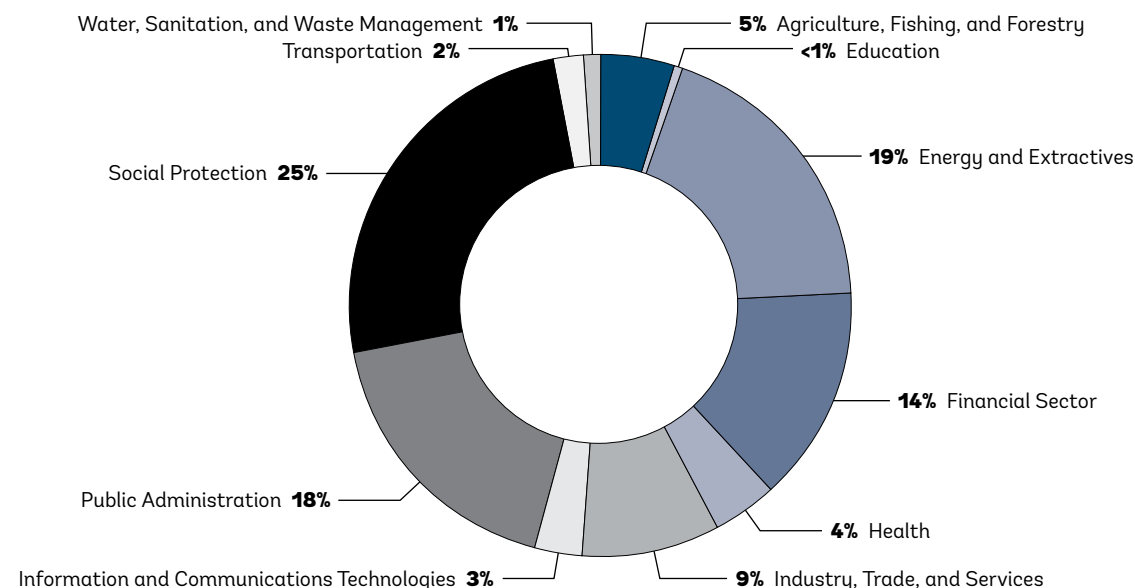
#### COUNTRY IMPACT

**Tajikistan:** [Nearly 3 million people](#) have directly benefited from our resilience-building projects spanning agribusiness, childhood immunizations, and disaster risk management.

**Türkiye:** Our low-carbon development strategies could [reduce carbon emissions by 70 percent](#), creating [\\$146 billion](#) in economic opportunity (or 1 percent of GDP) by 2040.

**Ukraine:** We have helped more than [13 million people](#) receive timely payments of pensions and social assistance, alongside the continued provision of critical health, education, and other essential services.

**FIGURE 4: EUROPE AND CENTRAL ASIA  
IBRD AND IDA LENDING BY SECTOR • FISCAL 2024**  
SHARE OF TOTAL OF \$10.4 BILLION



### Improving physical and digital connectivity

Our research shows that with the right investment and policies, a transport route across the [Middle Trade and Transport Corridor](#) countries of Central Asia and the Caucasus could triple trade volumes while halving travel time by 2030. To expand digital infrastructure,

we allocated additional financing for the [Digital Central Asia South Asia Project](#) which provides internet access for more than 800,000 people in the Kyrgyz Republic. The project is increasing internet penetration to 57 percent of the country, attracting private investment and improving digital government services.

**TABLE 9: EUROPE AND CENTRAL ASIA  
REGIONAL SNAPSHOT**

INDICATOR	2000	2012	CURRENT DATA <sup>a</sup>
Total population (millions)	216.0	232.7	247.5
Population growth (annual %)	0.4	0.8	0.2
GNI per capita (Atlas method, current US\$)	1,847.3	6,825.7	7,691.9
GDP per capita growth (annual %)	6.4	3.2	4.4
Population living below \$2.15 a day (millions)	43.3	4.2	2.3
Life expectancy at birth, females (years)	73.0	76.2	77.6
Life expectancy at birth, males (years)	65.0	69.0	70.7
Carbon dioxide emissions (megatons)	2,577.2	2,959.7	2,830.7
Extreme poverty (% of population below \$2.15 a day, 2017 PPP)	9.2	0.9	0.5
Debt service as a proportion of exports of goods, services, and primary income	18.9	14.9	17.8
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	68.2	67.2	64.7
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	33.7	30.2	29.0
Under-5 mortality rate per 1,000 live births	42.8	19.7	13.1
Primary completion rate (% of relevant age group)	95.9	97.5	99.8
Individuals using the internet (% of population)	1.7	39.5	81.0
Access to electricity (% of population)	99.0	99.7	100.0
Renewable energy consumption (% of total final energy consumption)	7.6	7.5	10.1
People using at least basic drinking water services (% of population)	91.3	93.5	95.6
People using at least basic sanitation services (% of population)	89.9	94.9	97.8

**Note:** ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2020 and 2023; visit <https://data.worldbank.org> for data updates.

For more information,  
visit [www.worldbank.org/eca](http://www.worldbank.org/eca).

# LATIN AMERICA AND THE CARIBBEAN

## AT-A-GLANCE

Across Latin America and the Caribbean, we aim to improve access to quality health and education services, boost resilience to climate change while fostering a green transition, and collaborate with other multilateral development banks and the private sector to boost prosperity and digitalization. In fiscal 2024, the World Bank approved \$9.7 billion for 52 operations in the region, including \$9.4 billion in IBRD commitments and \$269 million in IDA commitments. We signed 14 Reimbursable Advisory Services agreements<sup>1</sup> with five countries for a total of \$13.2 million.

**TABLE 10: LATIN AMERICA AND THE CARIBBEAN REGIONAL COMMITMENTS AND DISBURSEMENTS—FISCAL 2022–24**

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY22	FY23	FY24	FY22	FY23	FY24
<b>IBRD</b>	9,407	9,828	9,463	8,911	8,216	6,305
<b>IDA</b>	1,030	181	269	510	322	602

Portfolio of operations under implementation as of June 30, 2024: \$33.5 billion.

## Improving education and health services

In the last decade, nearly 13 million people across the region have benefited from our 48 educational projects totaling \$5 billion in commitments. In Guyana, projects totaling \$99 million are tackling inequalities at all educational levels to meet new and growing labor market demands. Over 6,000 secondary students have benefited so far, and more than 1,000 teachers have received training. Our [Learning can't wait: Lessons for Latin America and the Caribbean from PISA 2022](#) report, produced jointly with the Inter-American Development Bank, tackles the learning crisis affecting

adolescents in the region, one of the most severe educational crises in the last 100 years.

In Chile, we are expanding access to primary health services through a \$200 million project. And in the Dominican Republic, a \$190 million project seeks to improve the quality of public healthcare services provision, especially for maternal and neonatal care, and to strengthen health and social assistance systems. Our [Health at a Glance: Latin America and the Caribbean](#) report analyzed the climate resilience of health systems in countries across the region.

<sup>1</sup> Reimbursable Advisory Services (RAS) are an instrument to deliver advisory services to eligible clients in middle- and high-income countries requiring services that cannot be fully funded from the Bank's country program. Under RAS programs, the World Bank works with countries at their request, providing advisory services, analytical services, and implementation support. The Bank is then reimbursed for the costs of delivering these advisory services.



## Innovating for a greener future in Uruguay and Chile

With support from the World Bank, Uruguay has become a pioneer in the development of financial instruments to address climate change. In November 2023, we approved a \$350 million loan for Uruguay, as part of the Environmental Goal-Driven Financing Mechanism, that marks a global first by linking multilateral development bank financing conditions with the achievement of ambitious environmental targets. Uruguay could see a reduction of up to \$12.5 million in interest on this loan if it attains a verifiable decrease in the intensity of methane gas emissions from livestock production.

In Chile, which is rich in renewable resources, we have approved a \$150 million investment to promote in-country green hydrogen projects. This is our first loan to promote green hydrogen to support climate change mitigation efforts. Chile expects to produce the lowest-cost hydrogen in the world by 2030 and to be among the world's top three hydrogen exporters by 2040.

Across all services, we are committed to creating equal access for women and girls. Our Regional Gender Action Plan (2021–2025) sets out an approach to narrow persistent gender gaps at the country level. In Ecuador, we approved a \$500 million loan to foster inclusive and sustainable development by protecting the most vulnerable and supporting gender equality in all economic sectors.

### Fostering climate resilience and a green transition

We are bolstering the region’s resilience to climate change and helping countries advance their energy transition agendas. In Colombia, Guatemala, Mexico, and Peru, the Global Program for Resilient Housing identifies houses vulnerable to natural disasters, determines which ones can be made safe before it is too late, and connects the homeowners with government subsidies and private capital. In Peru, two projects totaling \$1.5 billion are supporting climate change adaptation and a greener economy. In Panama, we are supporting reforms to enable the energy transition and inclusive low-carbon growth, benefiting the most vulnerable populations. And in Colombia, a \$750 million loan to support equitable growth also aims to protect wildlife and reduce deforestation. In fiscal 2024, we published Country Climate and Development Reports with recommendations for sustainable development for Colombia and the Dominican Republic.

### Promoting formalization of entrepreneurs

In Ecuador, the [Inclusive and Sustainable Growth Project](#) has supported the introduction of a new type of company modality in the legal framework. The new simplified corporation form, S.A.S., has become the most popular vehicle to start a business in Ecuador. As of fiscal 2024, more than 58,700 S.A.S.s have been registered in the country, representing approximately 80 percent of total companies. This success is replicated in El Salvador, with over 800 companies registered during the first five months

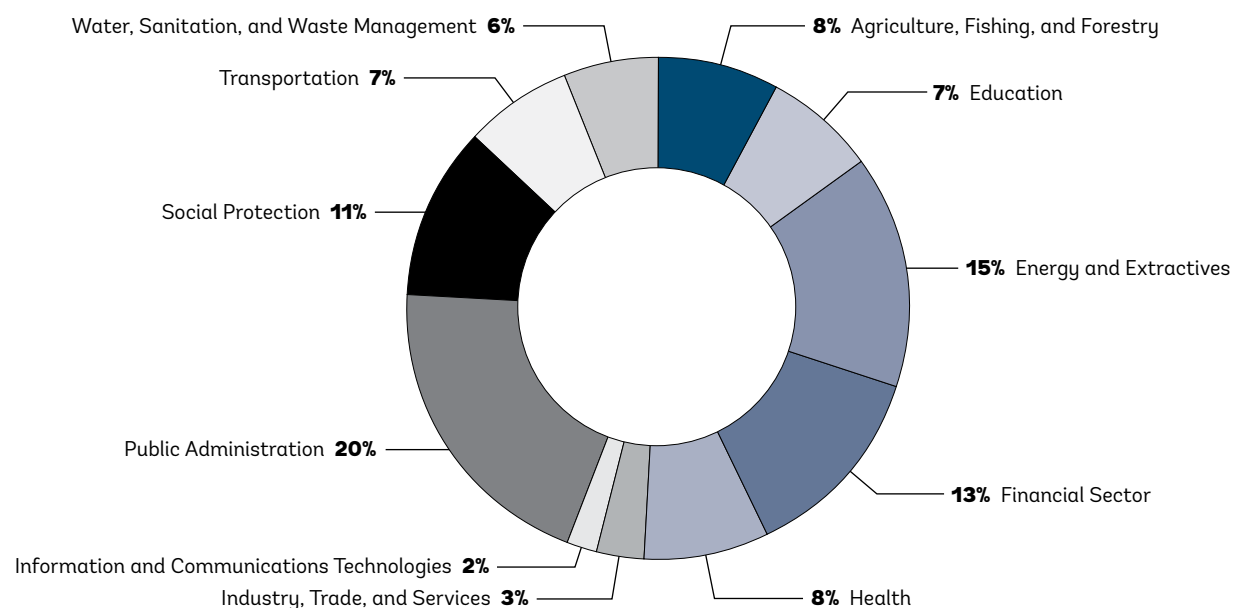
#### COUNTRY IMPACT

**Argentina:** Our flood protection measures have benefited more than [6 million people](#) by safeguarding their communities and infrastructure.

**Ecuador:** We financed the fully electric Quito Metro Line, which is expected to annually reduce emissions by [67,000 tons of CO<sub>2</sub> equivalent and save \\$50 million in fuel costs](#).

**Jamaica:** Our emergency response and risk reduction projects have benefited [57 percent of the population](#) since 2016, enhancing resilience and preparedness in the face of natural disasters and other emergencies.

**FIGURE 5: LATIN AMERICA AND THE CARIBBEAN IBRD AND IDA LENDING BY SECTOR • FISCAL 2024**  
SHARE OF TOTAL OF \$9.7 BILLION



of implementation of the S.A.S. this year, and 1,821 registration processes initiated online.

### Collaborating for sustainable prosperity and digital development

With the Inter-American Development Bank, we have embarked on a first-ever, four-year partnership to better combat poverty, create jobs, and address climate change. We have committed to work jointly in three priority areas. In the Amazon, we will support countries

in their transition to net zero deforestation; help improve the livelihoods of their inhabitants, mostly Indigenous Peoples; and preserve the ecosystem. In the Caribbean, we will focus on supporting disaster risks and climate-crises management, as well as on developing mechanisms for financial protection against future shocks. We will also bridge the digital divide across the region by collaborating on digital infrastructure and rural connectivity, especially for education.

**TABLE 11: LATIN AMERICA AND THE CARIBBEAN REGIONAL SNAPSHOT**

INDICATOR	2000	2012	CURRENT DATA <sup>a</sup>
Total population (millions)	468.1	541.0	600.8
Population growth (annual %)	1.5	1.1	0.7
GNI per capita (Atlas method, current US\$)	4,093.9	9,463.5	9,028.4
GDP per capita growth (annual %)	2.1	1.2	1.4
Population living below \$2.15 a day (millions)	71.3	30.6	22.6
Life expectancy at birth, females (years)	74.2	77.0	76.7
Life expectancy at birth, males (years)	67.7	70.9	70.5
Carbon dioxide emissions (megatons)	1,036.5	1,401.1	1,242.2
Extreme poverty (% of population below \$2.15 a day, 2017 PPP)	13.8	5.1	3.5
Debt service as a proportion of exports of goods, services, and primary income	43.9	16.2	18.2
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	60.5	66.1	69.2
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	35.9	32.2	33.1
Under-5 mortality rate per 1,000 live births	34.4	20.4	15.7
Primary completion rate (% of relevant age group)	90.8	96.9	94.6
Individuals using the internet (% of population)	3.4	42.2	75.6
Access to electricity (% of population)	91.1	96.3	98.5
Renewable energy consumption (% of total final energy consumption)	29.8	29.4	34.9
People using at least basic drinking water services (% of population)	90.1	94.8	97.7
People using at least basic sanitation services (% of population)	73.2	82.3	88.5

**Note:** ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2020 and 2023; visit <https://data.worldbank.org> for data updates.

For more information, visit [www.worldbank.org/lac](http://www.worldbank.org/lac).

# MIDDLE EAST AND NORTH AFRICA

## AT-A-GLANCE

Across the Middle East and North Africa, we aim to strengthen human capital, enable green and inclusive growth, and increase infrastructure capacity. In fiscal 2024, the World Bank approved \$4.6 billion for 17 operations in the region, including \$4.2 billion in IBRD commitments and \$340 million in IDA commitments. An additional \$87.5 million in special financing was approved for projects in the West Bank and Gaza. Revenue from Reimbursable Advisory Services agreements reached \$41.5 million for strategic and technical assistance on sustainable social, economic, and environmental reforms.

**TABLE 12: MIDDLE EAST AND NORTH AFRICA**  
REGIONAL COMMITMENTS AND DISBURSEMENTS—FISCAL 2022–24

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY22	FY23	FY24	FY22	FY23	FY24
<b>IBRD</b>	4,135	4,697	4,233	3,407	2,964	3,332
<b>IDA</b>	817	561	340	559	552	587

Portfolio of operations under implementation as of June 30, 2024: \$27.6 billion.

## Strengthening human capital: Health, education, and social protection services

In fiscal 2024, we continued to prioritize human capital development, including in countries experiencing fragility, conflict, or violence. In Yemen, we are enabling the delivery of essential health, nutrition, water, sanitation, and hygiene services through additional financing of \$150 million for the [Emergency Human Capital](#) project. Implemented by UN partners, this project is expected

to benefit at least 19 million people, of whom 10 million are women and girls. We also approved an additional \$150 million for the Emergency Social Protection Enhancement and COVID-19 Response Project in Yemen. This third round of financing will help millions of Yemenis as they address the chronic food insecurity and vulnerability exacerbated by the ongoing conflict, economic instability, and climate-related shocks.

## Mobilizing emergency support in Morocco

In September 2023, a 6.8-magnitude earthquake struck in the High Atlas Mountain range in Morocco, killing more than 2,900 people and affecting over 300,000 people in Marrakech and surrounding areas. The World Bank, which has a robust 65-year partnership with Morocco, reacted quickly to support the country's post-disaster response. We conducted a rapid assessment of the damage and supported the Government to quickly disburse funds to affected people through an insurance regime, the Solidarity Fund, that had been pre-arranged with our support prior to the disaster.

Our lending portfolio in Morocco for disaster risk management and financing totals \$580 million over the past five years. These funds have been instrumental in improving the institutional framework to scale up disaster risk reduction activities and strengthen financial resilience to natural disasters for the entire Moroccan population.



We also committed \$35 million in grants to support emergency relief in Gaza. Working with the World Food Programme, the World Health Organization, and the UN Children’s Fund, the grants support the delivery of emergency food, water, and medical supplies. In the West Bank, we approved a \$30 million grant for the continuation of education for children, \$22 million to support municipal services, and \$45 million to strengthen healthcare and hospital services.

### Enabling green and inclusive growth

To help policymakers in the region advance their climate change and development goals, we published Country Climate and Development Reports for the West Bank and Gaza, Lebanon, and Tunisia. In Libya, the catastrophic flooding in September 2023 devastated eastern localities, particularly the city of Derna. The World Bank, together with the UN and the European Union, produced a [Rapid Damage and Needs Assessment](#) to inform recovery and reconstruction efforts.

We signed a new [Memorandum of Understanding \(MoU\)](#) with the Islamic Development Bank to promote further collaboration between our institutions. The MoU focuses on joint knowledge and operational engagements around the energy, food, and water nexus, climate impact, empowering women and youth to engage with the private sector, and advancing the digital transition

and regional integration. The MoU aims to achieve a co-financing volume of \$6 billion through 2026, 45 percent of which has already been met.

### Expanding economic opportunities for women

The World Bank has drawn on a variety of instruments to support Jordan’s commitment to increase female labor force participation, including through the recently approved [Country Partnership Framework](#). Through operations, technical assistance (such as [Mashreq Gender Facility](#); [Women Entrepreneurs Finance Initiative](#); and the [Women, Business and the Law](#) report), and

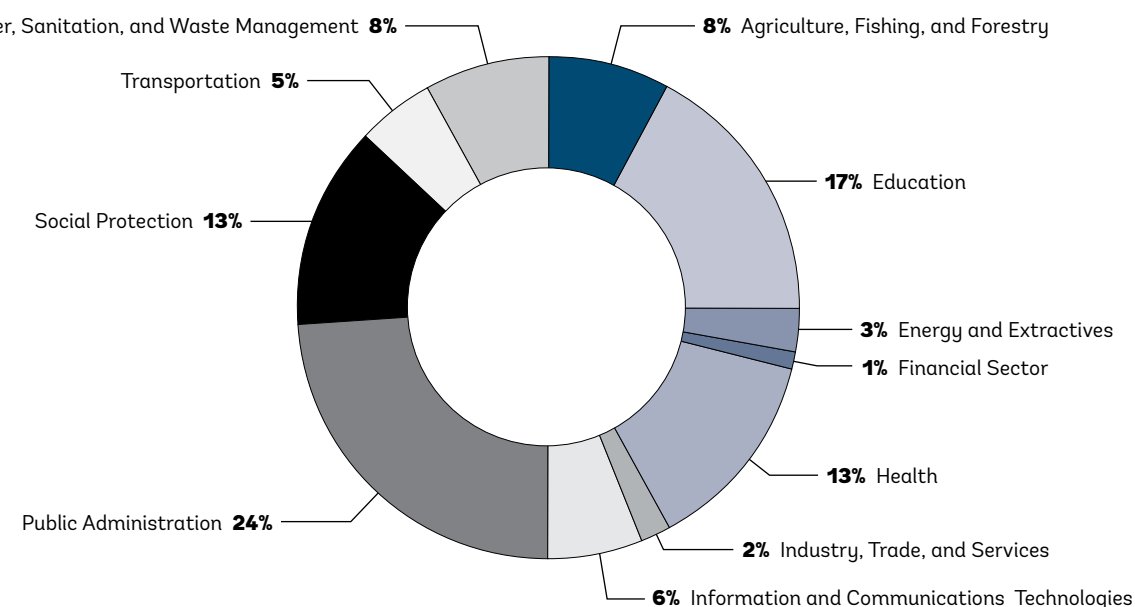
#### COUNTRY IMPACT

**Egypt:** The Bank-supported Takaful and Karama social protection program has reached 4.7 million vulnerable households, benefiting approximately [20 million individuals, 75 percent of them women](#).

**Lebanon:** A roads project has rehabilitated over 500 km of roads in 25 districts across the country and generated [1.3 million labor days for Lebanese workers and Syrian refugees](#).

**Morocco:** Our programs have benefited more than [400,000 people directly](#), and more than 33 million people indirectly, through more than 230 disaster risk reduction projects.

**FIGURE 6: MIDDLE EAST AND NORTH AFRICA  
IBRD AND IDA LENDING BY SECTOR • FISCAL 2024  
SHARE OF TOTAL OF \$4.6 BILLION**



policy dialogue, we have contributed to legal reforms in Jordan that removed job restrictions on women, prohibited gender-based discrimination in the workplace, and criminalized sexual harassment in the workplace. In fiscal 2024, we approved the first women-focused Bank project in the region: the [Jordan Enhancing Women’s Economic Opportunities Program for Results](#) aims to improve workplace conditions, increase financial inclusion and entrepreneurship, make public transport safer, and increase access to affordable, quality childcare services.

### Analyzing critical infrastructure needs

We published an [Interim Damage Assessment](#) for Gaza in partnership with the UN and with financial support from the EU. This found that a preliminary estimate of the cost of damages to critical infrastructure from the conflict in Gaza between October 2023 and the end of January 2024 was around \$18.5 billion—equivalent to 97 percent of the 2022 GDP of the West Bank and Gaza combined. When the situation allows, a full-fledged Rapid Damage and Needs Assessment will be conducted.

**TABLE 13: MIDDLE EAST AND NORTH AFRICA  
REGIONAL SNAPSHOT**

INDICATOR	2000	2012	CURRENT DATA <sup>a</sup>
Total population (millions)	283.9	356.2	430.9
Population growth (annual %)	2.0	1.8	1.5
GNI per capita (Atlas method, current US\$)	1,595.5	4,600.4	3,968.1
GDP per capita growth (annual %)	4.0	1.7	1.2
Population living below \$2.15 a day (millions)	9.7	8.2	19.1
Life expectancy at birth, females (years)	70.8	73.9	74.8
Life expectancy at birth, males (years)	66.5	69.0	69.9
Carbon dioxide emissions (megatons)	813.2	1,297.7	1,370.9
Extreme poverty (% of population below \$2.15 a day, 2017 PPP)	3.4	2.3	4.7
Debt service as a proportion of exports of goods, services, and primary income	15.1	5.2	12.4
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	24.5	26.2	23.2
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	35.4	31.7	31.4
Under-5 mortality rate per 1,000 live births	46.7	29.0	20.9
Primary completion rate (% of relevant age group)	81.4	88.9	86.7
Individuals using the internet (% of population)	0.9	26.0	73.4
Access to electricity (% of population)	91.4	94.7	96.9
Renewable energy consumption (% of total final energy consumption)	3.0	2.6	2.9
People using at least basic drinking water services (% of population)	86.5	90.6	93.7
People using at least basic sanitation services (% of population)	79.4	86.2	90.4

**Note:** ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2018 and 2023; visit <https://data.worldbank.org> for data updates.

For more information, visit [www.worldbank.org/mena](http://www.worldbank.org/mena).

# SOUTH ASIA

## AT-A-GLANCE

Across South Asia, we aim to boost water security and resilience to climate and disaster risks, support the renewable energy transition, and enable job creation. In fiscal 2024, the World Bank approved \$9.4 billion for 35 operations in the region, including \$3.2 billion in IBRD commitments and \$6.2 billion in IDA commitments. We also supported 59 advisory services and analytical products for eight countries, totaling \$62.8 million.

**TABLE 14: SOUTH ASIA**  
REGIONAL COMMITMENTS AND DISBURSEMENTS—FISCAL 2022–24

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY22	FY23	FY24	FY22	FY23	FY24
<b>IBRD</b>	4,781	4,321	3,143	3,129	3,290	4,381
<b>IDA</b>	4,217	5,770	6,239	4,202	4,646	5,153

Portfolio of operations under implementation as of June 30, 2024: \$55.0 billion.

## Boosting water security for a climate-resilient future

On average, 60 million people a year in South Asia have been affected by natural disasters since 2010. We are helping affected communities with investments that build resilience and improve productivity. In India, a new \$300 million project will provide more and better access to water and sewer services to around 2 million people in 21 cities. In Bangladesh, we committed \$102 million to support an economic corridor along the Jamuna River

to enhance the livelihoods of residents and protect the unique ecosystem. In Pakistan, we committed just over \$71 million in additional financing to continue supporting flood control and climate resilience in the highly vulnerable Sindh province, which bore the brunt of catastrophic floods in 2022. The Afghanistan Water Platform, which we co-chair with the UN, coordinates in-country humanitarian assistance and investments in water-related basic needs.

## Catalyzing India's low-carbon energy transition

As one of the world's fastest-growing large economies, India is at a pivotal juncture in its development. While India's per capita energy consumption is just one-third of the global average, its energy demand is expected to grow rapidly as the economy expands.

India has set a goal to achieve net zero emissions by 2070, a vision that requires a transformative shift to phase down fossil fuels. Green hydrogen is a core technological innovation that can shift energy-intensive sectors like cement, fertilizer, and steel to a low-carbon path. India aims to develop a green hydrogen industry to create jobs and boost energy security.

The World Bank is supporting this transition with two development policy operations worth \$3 billion. This strategic financing is designed to catalyze India's development of low-carbon energy across three interconnected areas: the emergence of a green hydrogen industry, the expansion of renewable energy, and the mobilization of climate finance.

### Supporting the transition to low-carbon and renewable energy

We are working with countries across the region to help them achieve their emissions-reduction goals and increase the share of renewables in their energy mix. In Bangladesh, we committed \$300 million to improve the efficiency of gas distribution and reduce methane emissions along the natural gas value chain. In Pakistan, we committed \$1 billion to support the completion of a large hydropower project as part of our broader support to renewable energy generation. In Nepal, we signed a Memorandum of Understanding with the [Asian Development Bank](#) to strengthen the country's hydropower sector through joint financing and advisory services. In Bhutan, we provided technical assistance to help establish rules and procedures for participation in carbon markets so the government can monetize emission reduction credits from hydropower and other renewable natural resources.

### Enabling jobs to foster equality, prosperity, and resilience

South Asia is not creating enough jobs to keep pace with its rapidly growing working-age population. Our latest [South Asia Development Update](#) shows that private investment and robust growth of businesses and firms are essential to create the number and quality of jobs the region needs. To help close this gap, we are supporting countries through critical policy reforms, skills programs, and analytical work.

Following the economic crises in Sri Lanka and Pakistan, we are supporting a series of reforms to put both economies on a more sustainable growth path by boosting competitiveness and laying the foundation for a private-sector-led recovery and job creation. A critical area of focus is on increasing women's labor-force participation as only one in four women in South Asia are currently in the workforce.

#### COUNTRY IMPACT

**Bangladesh:** With our support, girls now account for more than half of all secondary school enrollment and in the past six years, female labor force participation increased from [36 percent to 43 percent](#).

**Maldives:** We are helping [install 53.5 megawatts of solar panels](#) on the islands and on the open ocean to create 50 megawatt hours of battery storage and upgrade the electricity grid to include cleaner energy sources.

**Pakistan:** We helped double revenue collection at the provincial level in Khyber Pakhtunkhwa—from [\\$99 million in fiscal 2019 to \\$216 million in fiscal 2022](#)—through improved governance and fiscal management.

We also support inclusive skills programs to better prepare people for gainful employment. In Bangladesh, we provided \$300 million to equip about 900,000 disadvantaged rural youth—many of whom are female—with skills, alternative education, entrepreneurship support, and employment opportunities. In India, we have committed \$195 million to training, upskilling, and providing more than 300,000 people with jobs in high-growth sectors including renewable energy, information

and technology services, and hospitality. We have also provided \$74 million to India for a jobs-development project with leading private sector companies.

For Bhutan, whose increasingly educated workforce is emigrating at an unprecedented rate, we published a report on the national labor market with recommendations to support private sector job creation.

**TABLE 15: SOUTH ASIA REGIONAL SNAPSHOT**

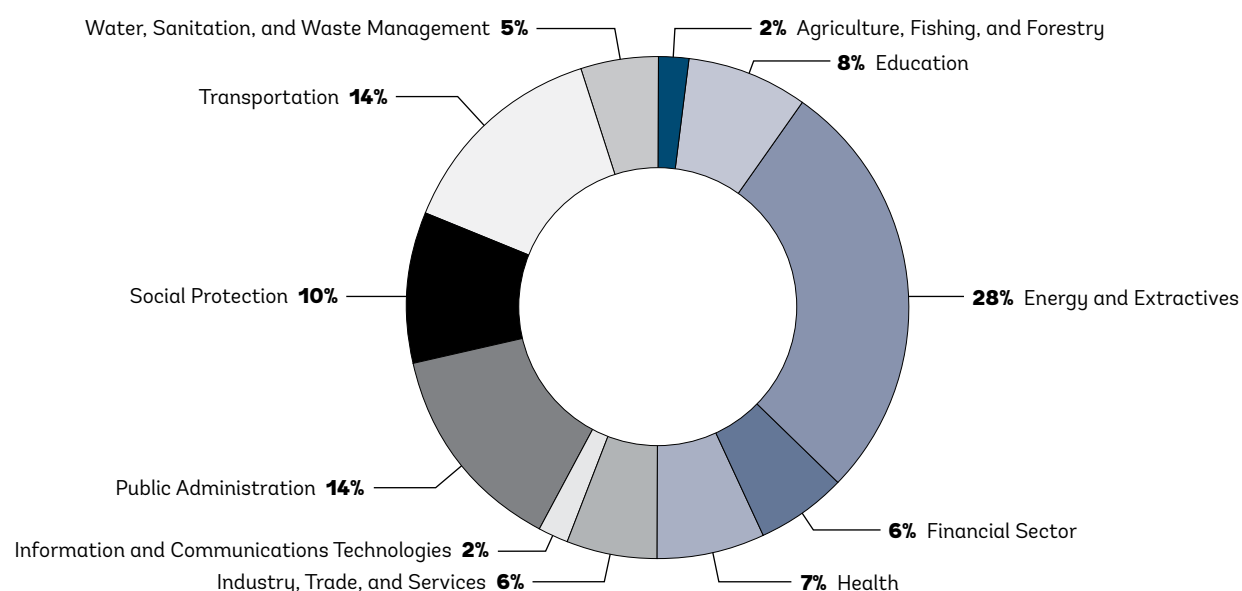
INDICATOR	2000	2012	CURRENT DATA <sup>a</sup>
Total population (millions)	1,406.9	1,708.7	1,938.5
Population growth (annual %)	2.0	1.4	1.0
GNI per capita (Atlas method, current US\$)	442.1	1,383.5	2,388.1
GDP per capita growth (annual %)	2.1	3.9	5.3
Population living below \$2.15 a day (millions)	590.3 <sup>b</sup>	339.4	186.9
Life expectancy at birth, females (years)	63.9	69.5	70.1
Life expectancy at birth, males (years)	62.0	65.9	66.4
Carbon dioxide emissions (megatons)	1,073.0	2,147.9	2,518.4
Extreme poverty (% of population below \$2.15 a day, 2017 PPP)	40.4 <sup>b</sup>	19.9	9.7
Debt service as a proportion of exports of goods, services, and primary income	17.1	7.4	9.9
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	35.1	34.4	41.4
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	79.6	75.3	69.9
Under-5 mortality rate per 1,000 live births	93.5	57.0	35.9
Primary completion rate (% of relevant age group)	67.5	84.2	99.3
Individuals using the internet (% of population)	0.5	10.1	42.6
Access to electricity (% of population)	57.9	79.5	98.3
Renewable energy consumption (% of total final energy consumption)	49.4	37.6	37.8
People using at least basic drinking water services (% of population)	81.4	87.8	93.1
People using at least basic sanitation services (% of population)	17.8	49.1	75.5

**Note:** ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2020 and 2023; visit <https://data.worldbank.org> for data updates.

b. Data from 2002.

**FIGURE 7: SOUTH ASIA IBRD AND IDA LENDING BY SECTOR • FISCAL 2024 SHARE OF TOTAL OF \$9.4 BILLION**



For more information, visit [www.worldbank.org/sar](https://www.worldbank.org/sar).



# RESULTS BY THEME



## RESULTS BY THEME

To become a better Bank, we reorganized our practice groups into five thematic knowledge Vice Presidency units—**People, Prosperity, Planet, Infrastructure, and Digital**—to confront the world’s intertwined challenges not just through funding, but with knowledge. We have earned and inherited decades of knowledge through our work, and this new structure makes it easier for us to share it with our clients. In the following section, we describe some of the ways our knowledge improved people’s lives in fiscal 2024.

# PEOPLE

### AT-A-GLANCE

We are supporting health, education, and social protection services to improve people’s lives:

- We are working alongside partners on social protection programs to reach 500 million people by the end of 2030—aiming for half of these beneficiaries to be women.
- As part of our global effort to provide a basic standard of care through every stage of a person’s life, we are helping countries deliver quality, affordable health services to 1.5 billion people by 2030.
- Our active portfolio has improved schooling for 280 million students, including 137 million women and girls, as of December 31, 2023.

### Human capital

As countries deal with multiple global crises, it’s even more important for them to invest in human capital—the knowledge, skills, and good health people need to achieve their potential. The World Bank’s Human Capital Project supports these efforts with a combination of research, data, analytics, and country and global engagement across 95 member economies. Our biannual ministerial conclaves in fiscal 2024 focused on [creating more jobs through investing in human capital](#) and on [leveraging technology to improve human capital outcomes](#).

Our report, [How to Protect, Build, and Use Human Capital to Address Climate Change](#), recommended strategies to engage people as agents for climate action. We also issued policy briefs on [strengthening food security](#) and [human capital, gender, and climate change](#), helping countries and partners integrate human capital policies as they address crises amid shrinking fiscal space.

Financed by the Bill & Melinda Gates Foundation and the Canadian government, the Human Capital Umbrella Program provides a flexible financing model that allows donors and partners to support broader, more systematic institutional and policy reforms. Since 2019, it has provided 16 countries in Africa and South Asia with analytics and technical assistance to address human capital challenges. The program has informed more than 26 Bank operations totaling over \$7 billion, reaching more than 57 million people.



## Social protection and labor systems

Over the last two decades we have built social protection programs that are helping more than 280 million poor and vulnerable people in 88 countries with effective social protection to withstand natural and man-made shocks that can exacerbate poverty and food insecurity.

In fiscal 2024, we committed to work alongside partners to reach 500 million people with adaptive social protection by the end of 2030—aiming for half of these beneficiaries to be women. To achieve this goal, we're utilizing innovative digital cash transfer systems to help those in need receive resources directly and efficiently. Our strategy, [The Compass](#), sets out our vision for universal social protection and guides our involvement, capacity, knowledge, and impact in delivering related programs.



Despite progress, coverage gaps persist, necessitating better policies to protect and empower people amid demographic shifts, the green transition, and technological disruptions. In fiscal 2024, we committed an additional \$5 billion for social protection, including \$2.5 billion from IDA, bringing the total active portfolio to \$28.5 billion. We helped strengthen social registries and electronic payment systems in more than 50 countries and we improved food and nutrition security for 50 million poor and vulnerable households. We also helped communities build resilience against climate shocks and improve their livelihoods through income-generating opportunities.

Our 105 jobs and skills training programs, active in 58 countries, empowered youth and women, and we assisted 76 countries to help manage their demographic transition through pension reforms and disability programs. We kickstarted 10 Global Skills Partnerships to support international labor mobility.

## Health services

Strengthening health systems is essential to achieving progress on Universal Health Coverage (UHC). More than half the world's population, about 4.5 billion people, lack access to essential health services according to our latest [UHC Global Monitoring Report](#). More than 2 billion people face severe financial hardship paying out-of-pocket for those services.

In response, we have [committed](#) to help countries deliver quality, affordable health services to 1.5 billion people by 2030 as part of our global effort to provide a basic standard of care through every stage of a person's life. The Bank, in partnership with the World Health Organization, is also supporting Japan to launch a UHC Knowledge Hub to enhance healthcare systems in developing countries.

Our \$29.4 billion global health portfolio includes 169 projects that improve health outcomes, especially for poor and vulnerable people, by strengthening UHC and public health. For example, a new regional health security program in Western and Central Africa is ramping up preparedness and response capacities for health emergencies for more than 620 million people.

To promote data and digital solutions in health care, we published a report with strategic policy recommendations, [Digital-in-Health: Unlocking the Value for Everyone](#). In response to the rising negative health impacts of climate change in low- and middle-income countries, we announced a new [Climate and Health Program](#) in fiscal 2024 to help countries assess their climate and health vulnerabilities and increase partnerships and investments in climate-resilient health systems. To increase the impact of collective action, a Development Bank Working Group for Climate-Health Finance was established in July 2023 with 11 development banks. The group has already launched a joint roadmap to urgently scale climate and health action.

To improve the health of women, children and adolescents, the Global Financing Facility (GFF), a global country-led partnership hosted at the World Bank, continues to increase financing and technical assistance in GFF partner countries. As of June 2024, the GFF has committed a total of \$1.5 billion for grants in 38 countries. Since partnering with the GFF, countries have reached 100 million pregnant women with access to four or more pregnancy care visits; 130 million women with safe delivery care; and 630 million women and adolescents with modern contraceptives.

To boost resilience to future pandemics, the [Pandemic Fund](#) approved its first round of grants to 37 countries across six regions. In July 2024, the United States pledged up to \$667 million, and Germany pledged \$54 million to the Fund as it works toward raising at least \$2 billion to meet strong demand from low- and middle-income countries. The [Health Emergency Preparedness and Response Program](#) Trust Fund allocated \$139 million through June 2024 to support 43 country and regional efforts in health emergency preparedness and response. To mitigate the emerging threat of antimicrobial resistance (AMR), we produced an [AMR framework for action](#) with recommendations for preventative actions in World Bank operations.

## Education and training

A learning and skills crisis exacerbated by the COVID-19 pandemic is hindering foundational learning and skills development, leaving young people unprepared for

the workforce. In response, the World Bank is funding projects and research reports—including [Education Finance Watch 2023](#), [Building Better Formal TVET Systems](#), [Making Teacher Policy Work](#), and the [RAPID Framework for Learning Recovery to Acceleration](#)—to enable improvements in education systems across the world.

We are the largest source of international financing for education with 149 projects totaling \$26.1 billion. We are the largest international financier of education in fragility, conflict, and violence settings through \$6.4 billion in active projects. Since 2015, we have managed 63 percent of all project implementation grants for the Global Partnership for Education, totaling \$4.2 billion.

We work closely with partners to improve learning and education systems around the world. For example, we co-promote foundational learning through the [Coalition for Foundational Learning](#) and the Accelerator Program. The [Early Learning Partnership](#) multi-donor trust fund, housed at the World Bank, seeks to improve early learning opportunities and outcomes for young children. We also collaborate with the [Global Education Evidence Advisory Panel](#) to inform public education policies.

In fiscal 2024, the Scottish Government joined our [Foundational Learning Compact](#) Trust Fund to support learning outcomes for children, with a particular focus on inclusive education. We also launched the [Tertiary Education and Skills](#) Umbrella Multi-Donor Trust Fund with the Mastercard Foundation to improve access to inclusive, quality, equitable, and resilient education and training.

## Addressing learning poverty

Students are attending educational institutions but not acquiring the skills they need to succeed in the job market. Officials often underestimate the severity of this crisis and don't adapt their investment strategies accordingly. The World Bank Group has helped shift the focus from student enrollment to learning and has worked with partners to spur evidence-based action to improve learning. As of December 31, 2023, the Bank's active portfolio has improved educational opportunities for [280 million students](#), including 137 million women and girls.

# PROSPERITY

## AT-A-GLANCE

We are enabling prosperity through jobs, tax policy, economic policy, financial inclusion, and small business support programs. In fiscal 2024, we:

- Started a review with the IMF of the Debt Sustainability Framework for Low-Income Countries to better identify debt vulnerabilities and act before countries fall into debt distress.
- Published country poverty and equity assessments that highlight the need to tackle poverty in all its dimensions, including through greater investments in human capital, agriculture, and rural development.
- Convened the Private Sector Investment Lab which is working to address the barriers preventing private sector investment in emerging markets.

## Poverty alleviation

Around 700 million people live in extreme poverty on less than \$2.15 per day. To help improve their lives, we provide policymakers with economic analyses and work with them to develop policy recommendations. Several of our [country poverty and equity assessments](#) in fiscal 2024 highlighted the need to tackle poverty in all its dimensions, including through greater investments in human capital, agriculture, and rural development. Our research assessed [how countries can help vulnerable people](#) adapt to risks and protect their welfare in the face of extreme weather events and other shocks. We are also helping countries improve their data for policymaking.

We work with partners to accelerate solutions to fight poverty. For example, we hosted a conference with the international movement ATD-Fourth World and the IMF to [address the hidden dimensions of poverty](#). In partnership with the UN, we analyzed [child-poverty trends](#) and found that around 333 million children are living in extreme poverty. We also co-organized an [Expert Group Meeting on Sustainable Development Goal 1](#) to create tangible policy guidance and practical actions for the 2024 UN High-level Political Forum.

## Economic policies for growth and jobs

Weak revenue collection, higher levels of debt, and global interest rate hikes have pressured development expenditures in low-income countries. The World Bank has been one of the few financial lifelines to governments, especially those facing liquidity



challenges. We provide highly concessional financing and innovative financial solutions, including climate-resilient debt clauses and outcome bonds. We also work with countries to strengthen their macroeconomic policy framework, mobilize more domestic revenues with equity, and build debt management capacity. To mitigate future debt risks, we have started, with the IMF, a review of the Debt Sustainability Framework for Low-Income Countries and launched a joint initiative to boost domestic resource mobilization.

We also play an active and constructive role in improving the global sovereign debt and tax architectures, working with stakeholders through the G20, the G20 Common Framework, the Global Sovereign Debt Roundtable, and the OECD Platform for International Taxation. We support IDA countries to address debt vulnerabilities by strengthening debt and fiscal management through the complementary Sustainable Development Finance Policy.

As part of the Knowledge Compact, we started revamping core analytical products to better inform and increase the impact of our operations. We are piloting a new *Public Finance Review*, which now goes beyond public expenditures to analyze tax policies, and are upgrading the *Country Economic Memorandum* into the *Growth and Jobs* report to emphasize the urgency of creating more and better jobs across our client countries. Our work on economic modeling of climate change and tax policies to support the green transition also helps inform the Bank's climate change agenda.

The World Bank also publishes research and analysis to increase understanding of development policies, and programs. Our report, *The Great Reversal: Prospects, Risks, and Policies in International Development Association Countries*, offers the first comprehensive look at the opportunities and risks confronting the 75 countries eligible for IDA resources. Our *International Debt Report* is published annually, while the *Global Economic Prospects* report and *The Commodity Markets Outlook* are published twice a year.

### Financial stabilization

We are helping governments improve the incentives for raising private capital for green investments and enhancing available information for investors interested in environmental objectives. This includes setting standards for sustainability-linked bonds.

In fiscal 2024, we channeled financing from the [Access to Finance for Recovery and Resilience Project](#)

through the Government of Rwanda to provide a collateralized first-loss credit enhancement for the national development bank's [bond issue](#). Instead of offering the typical line of credit, [we worked with the government](#) to deploy roughly a third of \$297.5 million project funding as credit enhancement and raise the balance from capital markets. This made it possible for private markets to finance small- and medium-sized enterprises. We have also financed risk capital to leverage private capital in [Angola](#), [Kenya](#), and [Mozambique](#).

We continue to promote digital financial services as a driver of financial inclusion in developing economies, including through [Project FASTT \(Frictionless Affordable Safe Timely Transactions\)](#).

### Strong public institutions

In fiscal 2024, the World Bank continued to help countries strengthen their public institutions, i.e., core government functions. For example, we expanded our [Climate Change Institutional Assessment](#) series, updated the [Worldwide Bureaucracy Indicators database](#), and published the [Government Analytics Handbook](#) for public sector managers. We also launched an Anticorruption Lab and published a policy paper on [Beneficial Ownership Registers](#).



We published an assessment of Liberia's judiciary ([JUPITER](#)) and are assessing the effectiveness of judiciaries in other countries. To promote the digitalization of government services, we published reports including [Greening GovTech](#) and [GovTech in Fragile and Conflict Situations](#). We also published the [Revenue Administration Handbook](#) for policy makers and practitioners.

The [Financial Management Umbrella Program](#) and the [Public Expenditure and Financial Accountability \(PEFA\)](#) Program, whose Secretariat is housed in the World Bank, continued to deliver results. In fiscal 2024, 30 PEFA assessments were completed, 11 of which involved the participation of World Bank teams. We also published the fourth [Stocktaking of Public Financial Management Diagnostic Tools](#) report.

With our client countries, we worked to mainstream gender considerations into fiscal policy and budget systems. In fiscal 2024, around \$1.6 billion was mobilized through IBRD, IDA, and borrower co-financing to support Nigeria, Tanzania, and Togo in integrating gender considerations into their fiscal management systems. We are also advising the Democratic Republic of Congo, Grenada, Indonesia, Romania, Rwanda, Saint Lucia, Saint Vincent and the Grenadines, and Ukraine on similar reforms. We continued supporting countries to improve public procurement policies and practices, and published a report, *Drivers of Delays in Procurement of Infrastructure Projects*.

### Enabling private investment

In fiscal 2024, the World Bank increased its support to client countries to enable business environments, strengthen private sector competitiveness, and promote the green transition of industries. Private investment plays a pivotal role in augmenting the productive capacity of economies, and creating more and better job opportunities, especially in IDA countries. In this context, Investment Climate Assessments 2.0 diagnostics have been undertaken in nearly 20 countries, identifying and prioritizing policy reforms to unlock more private investment.

Our Private Sector Investment Lab is working to address the barriers preventing private sector investment in emerging markets. Since the Lab's launch in 2023, private sector leaders have provided the World Bank Group with valuable feedback that has helped us better align our strategies, with a view to increasing the speed and scale of private finance, ultimately leveraging more private capital for development.



We also launched [The Business of the State](#) report which proposes five key principles for effective government engagement with state-owned enterprises. Our work also helped clients level the playing field between state-owned businesses and private sector players, strengthen the policy environment (e.g., policy reforms in Kenya, Morocco, and the Philippines), accelerate industrial decarbonization (e.g., via eco-industrial parks and support to innovation in Türkiye), and address key sector constraints (e.g., sustainable tourism development).

### Trade facilitation

In fiscal 2024, our research explored the impact of government subsidies on trade and how the global, rules-based trading system can respond. Our trade facilitation and logistics experts advised clients on how to deploy digital solutions to speed the movement of goods across borders and through ports, thereby cutting trade costs and carbon emissions while boosting volumes. Our quarterly *Trade Watch* series tracks disruptions to maritime shipping and our analysis on trade and climate is helping client countries meet their emissions-reduction targets while remaining integrated in global value chains.

# PLANET

## AT-A-GLANCE

We are creating a more livable planet through air, water, soil health, biodiversity, forests, and climate adaptation and mitigation programs:

- Our operations are fully Paris aligned, and we are channeling 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation.
- The Food Systems 2030 Umbrella Trust Fund committed \$67.6 million in fiscal 2024 to strengthen preparedness for food crises and pandemics, repurpose agricultural expenditures toward sustainability, mainstream climate-smart agriculture practices, and digitize agriculture services.
- We have improved water security for nearly 400,000 farmers to date by co-financing the Sahel Irrigation Initiative Support Project.

## Climate action

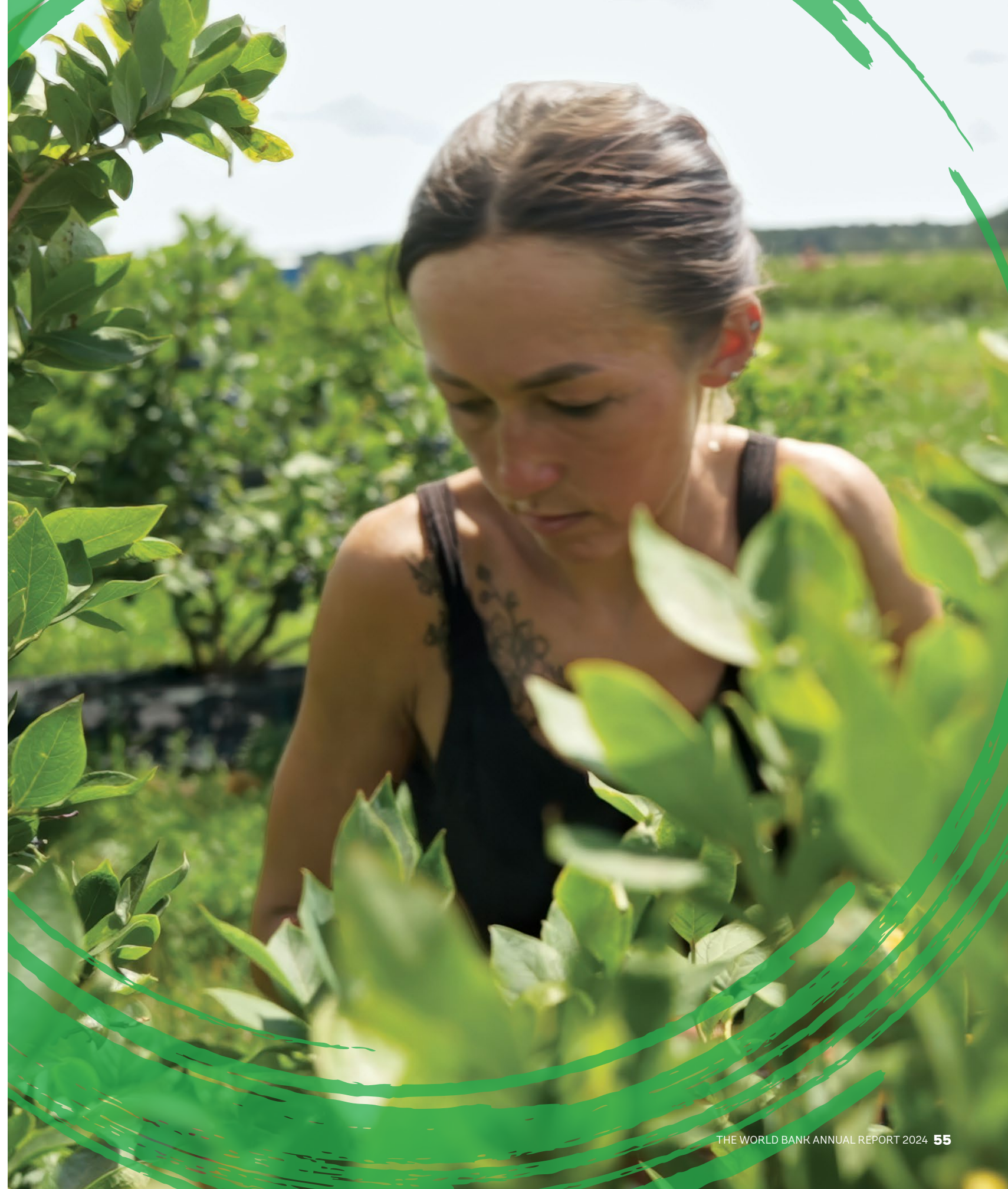
In fiscal 2024, the World Bank Group increased its response to climate change. Our \$40 billion in climate finance helped harness clean energy, build sustainable cities, preserve forests, and ensure sustainable land use. Our operations are fully [Paris aligned](#), and we are channeling 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation.

Our [Forest Carbon Partnership Facility](#) has helped strengthen high-integrity carbon markets in 15 countries and we intend to launch at least 15 [country-led methane reduction programs](#) by fiscal 2026. We are evolving our impact measurement to track net greenhouse gas emissions and the number of people made more resilient to climate risks. As of June 2024, we have published 44 Country Climate and Development Reports covering 53 countries. These provide policymakers with strategic recommendations to address climate and development priorities.

## Sustainable cities and climate resilience

In fiscal 2024, the [City Climate Finance Gap Fund](#), implemented by the World Bank and the European Investment Bank, received a EUR 50 million replenishment to help more than 180 cities with their energy transitions. We also published reports to promote sustainable cities, including the [Urban Flood Risk Handbook](#) and [Healthy Cities: Revisiting the Role of Cities in Promoting Health](#).

We relaunched our [Land Conference](#) to advance solutions for land use and climate change challenges. [Japan joined our Global Facility for Disaster Reduction](#)



[and Recovery \(GFDRR\)](#) Umbrella Trust Fund as a new associated trust fund (ATF), and we created a new ATF, the [EU Resilient Caribbean Program](#). GFDRR released reports on [Assessing the Benefits and Costs of Nature-based Solutions for Climate Resilience](#) and [Building Regulations in Sub-Saharan Africa](#).

### Agriculture and food

Building on the \$45 billion World Bank response to the [food and nutrition security crisis](#), our global programs focused on advancing food systems' transformation toward productivity, resilience, and sustainability. Leveraging IDA and IBRD resources, the [Food Systems 2030 Umbrella Trust Fund](#) has committed \$67.6 million in fiscal 2024, with cumulative commitments totaling \$158.4 million. In 56 countries, 128 grants are financing analytics and pilot investments that strengthen preparedness for food crises and pandemics, repurpose agricultural expenditures toward sustainability, mainstream climate-smart agriculture practices, and digitize agriculture services. This includes \$95 million in recipient-executed grants to reorient public expenditures toward more efficient and sustainable agriculture development in seven countries: Bangladesh, Colombia, Ghana, Indonesia, Malawi, Mozambique, and Tanzania.

In fiscal 2024, we also published our [Recipe for a Livable Planet report](#), the first comprehensive global roadmap to mitigate the agrifood system's climate impact, and established that \$260 billion a year is needed for agribusiness to reach net zero greenhouse gas emissions by 2050. At the regional level, we published [Greening Agriculture in the Western Balkans](#), which examines how the green transition can align with the EU's environmental and climate goals.

### Nature and biodiversity

The World Bank supports countries to protect natural capital, grow and diversify businesses around natural assets, and share the benefits through jobs and livelihood improvements.

In fiscal 2024, we launched our innovative [Blue Carbon Readiness Framework](#) to expand options for countries to tap into the potential of mangroves, salt marshes, and seagrasses to fight climate change.

We mainstream nature across our work, including through our Environmental and Social Framework. In fiscal 2024, we published a [Nature Finance Tracking Methodology](#) to systematically capture contributions to nature.

### Water security

We have improved water security for nearly 400,000 farmers to date by co-financing the [Sahel Irrigation Initiative Support Project](#). In the Democratic Republic of Congo, we are [providing safe drinking water to nearly 3 million people](#) in the capital, Kinshasa. In India, the [Second National Ganga River Basin Project](#) directly benefited 3.7 million people—adding over 2,600 km of sewer network with over 317,000 house connections—and prevented 404 million liters per day of untreated wastewater flowing into the Ganga.

In fiscal 2024, we published two new reports: [Water for Shared Prosperity](#), with recommendations to improve water security and strengthen climate resilience; and [Funding a Water-Secure Future: An Assessment of Global Public Spending](#), the first-ever attempt to create a comprehensive view of public financing and funding gaps in the global water sector. In collaboration with our partners, we introduced the [Strategic Framework for Scaling Up Finance for Water](#) to mobilize investments aligned with climate goals, leveraging private sector expertise and capital for strategic, cross-sectoral action. Additionally, we partnered with the government of Singapore to launch the [Singapore Water Center](#), a hub for innovation, knowledge exchange, capacity development, and a key pillar of the World Bank Group Academy.

### Social inclusion and sustainability

In fiscal 2024, we expanded platforms to build partnerships for development that go beyond government and the private sector to bring in communities and civil society. We reviewed evidence of the impact of community-led approaches to identify strengths and next steps. We partnered with civil society on a [Green Accountability](#) initiative to enable more transparent, accountable, and effective deployment of funds to combat climate change. And we strengthened the Bank's support for building client capacity to manage social conflicts around development, including through a new offering in the World Bank Group Academy.

# INFRASTRUCTURE

### AT-A-GLANCE

We are working to improve energy systems, roads, and bridges. In fiscal 2024, we:

- Committed to provide electricity access to 300 million people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank.
- Announced a major overhaul of our guarantee business with the goal of boosting annual guarantee issuance to \$20 billion by 2030. This will help mitigate risk and catalyze private finance in development projects.
- Lent more than \$5 billion to 33 new projects addressing road safety, logistics, climate-resilient connectivity and decarbonization.

### Access to sustainable energy

As one of the largest financiers for renewable energy and energy efficiency projects in developing countries, we are committed to expanding energy access and meeting climate goals while phasing out fossil fuels. In the last five years, we have committed about \$15 billion in renewable energy generation, invested \$6.5 billion to support energy efficiency, approved \$7.4 billion to support energy access, and connected or improved electricity for 63 million people.



In fiscal 2024, we launched innovative new programs to meet global energy challenges. The Europe and Central Asia Renewable Energy Scale-up Program will enhance energy security and affordability over 10 years, providing 15 gigawatts of renewable energy capacity and reducing 240 million metric tons of carbon emissions in the region. The Accelerating Sustainable and Clean Energy Access Transformation Program will put 20 countries in Eastern and Southern Africa on the path to universal energy access, providing sustainable and clean energy access to 100 million people by 2030. This work supports our ambition to provide electricity access to 300 million people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank. The expected private sector investment opportunities in distributed renewable energy alone will be worth roughly \$9 billion.

We launched the Resilient and Inclusive Supply-chain Enhancement Partnership to diversify mineral supply chains and help low- and middle-income countries capture a larger share of the growing demand for minerals. Our Hydrogen for Development Partnership, founded and supported by the Energy Sector Management Assistance Program, facilitated \$1.5 billion in concessional financing in fiscal 2024—the largest hydrogen engagement among all multilateral development banks—to ramp up clean hydrogen projects in India. We released the report [The Critical Link: Empowering Utilities for the Energy Transition](#), with recommendations on how to assess utilities' ability to deliver reliable, clean, and affordable power.

Over the past three decades, we have provided more than \$3 billion to help governments close coal mines and power plants while protecting workers and the environment. Our work on the just transition in coal regions is one of five priorities under the World Bank Group's [Climate Change Action Plan for 2021–25](#). We also work with governments and the private sector to reduce emissions and in December 2023, we launched the Global Flaring and Methane Reduction Partnership, a \$255 million fund to help developing countries cut carbon dioxide and methane emissions generated by the oil and gas industry.

### Infrastructure finance

Infrastructure connects people with employment opportunities, promotes economic growth, and improves livelihoods. It also impacts our planet's livability, as infrastructure both generates climate-changing emissions and is vulnerable to climate change effects. Transitioning to sustainable infrastructure demands trillions of dollars, but with government budgets often stretched thin, innovative financing and private sector investment are essential to bridging the financing gap.

Our [Private Participation in Infrastructure](#) report showed that infrastructure investment in low- and middle-income countries totaled \$86 billion in 2023, representing a 5 percent decrease from 2022, but on par with the previous five-year period. In response, we are leveraging the full suite of our financing instruments to remove the constraints blocking private sector investment. In fiscal 2024, [we announced a major overhaul of our guarantee business](#) with the goal of boosting annual guarantee issuance to \$20 billion by 2030. This will help mitigate risk and catalyze private finance in development projects.

### Sustainable and resilient transport

In fiscal 2024, we lent more than \$5 billion to 33 new projects addressing road safety, logistics, climate-resilient connectivity and decarbonization. The Global Facility to Decarbonize Transport welcomed Spain as a new member and received \$3.8 million in funding, bringing the group's total pledged funding to just over \$13 million.

Several of our projects launched in fiscal 2024 following years of collaborative development. In December 2023, Metro Line One opened to the public in Quito, Ecuador. Funded in part by the World Bank Group, the metro line serves 400,000 passengers daily and is expected to reduce emissions from transport by an estimated 67,000 tons of CO<sub>2</sub> each year. In Dakar, Senegal, an electric-powered bus rapid transit system was launched to serve 320,000 commuters and should reduce greenhouse gas emissions by 1.2 million tons over a 30-year period. Going forward, we will use the World Bank Gender Strategy, published in June 2024, to increase the number of women in transportation leadership roles to equalize the sector.



# DIGITAL

## AT-A-GLANCE

We are enabling digitalization to transform our world for the better. In fiscal 2024:

- Our Digital lending portfolio comprised a record 53 active projects, representing \$5.6 billion in total net commitments as of June 2024.
- The inaugural Global Digital Summit brought together digital thought leaders, policymakers, and practitioners to explore the emerging opportunities and risks of digital transformation for development.
- We created a dedicated Digital Vice Presidency unit within the World Bank to maintain momentum for digital transformation across all sectors.

## Scaling digital development

Digitalization is the transformational opportunity of our time. The critical services that support development—like hospitals, schools, energy, and agriculture—rely on connectivity and data. In low-income countries, billions of people are still offline or lacking digital identification and skills. To close the digital divide, we collaborate with governments in more than 100 developing countries to build strong and trusted foundations and enablers for digital economies to thrive. The Digital lending portfolio comprised a record 53 active projects, representing \$5.6 billion in total net commitments as of June 2024. More than a third of commitments (37 percent) were approved in fiscal 2024. Demand from middle-income countries also increased from 5 percent in fiscal 2021 to 24 percent in fiscal 2024, reflecting the recognition of the essential role digital technologies play in climate resilience, economic growth, job creation, and public service delivery.

## Thought leadership and partnerships

Our inaugural [Global Digital Summit](#), hosted in March 2024, brought together digital thought leaders, policymakers, and practitioners to explore the emerging opportunities and risks of digital transformation for development. We expanded access to data and knowledge through several publications, including the global flagship [Digital Progress and Trends Report 2023](#), which highlighted the accelerating pace of digitalization and the potential of artificial intelligence for development. The [Green Digital Transformation](#) report highlighted how to make digital transformation sustainable and leverage digital technologies for climate action.



We expanded our group of development partners through several trust funds—such as the Digital Development Partnership, the associated Cybersecurity Multi Donor Trust Fund, the Identification for Development and Government-to-Person Payments initiatives—to accelerate inclusive, safe, and sustainable digitalization.

## Digital Vice Presidency unit

To maintain momentum for digital transformation across all sectors, we created a dedicated Digital Vice Presidency unit within the World Bank, effective fiscal 2025. The unit will support clients to build digital infrastructure and data platforms; enhance cybersecurity and data protection and privacy; support digital entrepreneurship, skills, and jobs; and implement digital government services.



## CROSS-CUTTING THEMES

Across our five thematic knowledge Vice Presidency units, we prioritize four cross-cutting themes: **Gender and Youth, Jobs, Private Capital Mobilization, and Fragility, Conflict, and Violence**. In this section, we detail our work in fiscal 2024.

# GENDER AND YOUTH

### AT-A-GLANCE

In fiscal 2024, 95 percent of Bank-financed operations used gender analysis to identify entry points to advance gender equality and measure the impact of specific actions, compared to 50 percent in fiscal 2017. We are investing in young people to help them transition into adulthood and productive employment and in fiscal 2024, we published the first global analysis of the online gig economy.

### Gender

The World Bank Group Gender Strategy [2024–2030](#) sets out three strategic objectives to achieve gender equality: end gender-based violence and elevate human capital; expand and enable economic opportunities; and engage women as leaders. Informed by a two-year multistakeholder consultation process, three retrospectives and a series of policy notes, the strategy identifies innovation, financing, and collective action as drivers of change toward gender equality. Our work is focused on investing in women and girls while also addressing the disadvantages facing men and boys and the vulnerabilities arising from the intersection of gender with poverty, ethnicity, disability, and other characteristics.

Through IDA, we tackle challenges at the forefront of gender equality and girls' and women's empowerment, including around sexual and reproductive health, childcare, economic inclusion, entry of women into higher-skilled jobs, gender-based violence, and fiscal-policy and budget-system reforms. IDA resources have supported over [300 country-led actions](#) in targeted areas and reached more than 700 million women and girls since fiscal 2015.

Our [Umbrella Facility for Gender Equality \(UFGE\)](#) supports innovative, scalable public and private sector solutions through new evidence and data, mainly in low-income countries and those affected by fragility, conflict and violence. UFGE has influenced over 300 World Bank projects, and shaped policy dialogue and reforms in 105 countries. It has also spurred gender-smart initiatives in over 80 private sector companies, including on women's leadership and access to housing finance.

Our [Gender Data Portal](#) makes gender statistics accessible through compelling narratives and interactive data visualizations. Building on resources and guidance produced under the [Living Standards Measurement Study-Plus](#) program and the [Strengthening Gender Statistics](#) project, it serves as a one-stop shop for global gender data, spotlighting more than 1,000 indicators for 217 economies.

Our annual report, [Women, Business, and the Law](#), measures the laws and regulations affecting women's economic opportunity in 190 economies. The 2024 report found that women enjoy fewer than two-thirds the rights of men, far less than the previous estimate of three-quarters, due to the introduction of new indicators on women's safety from violence and access to childcare services. No country provides equal opportunity for women, and closing gender gaps could raise global gross domestic product by more than 20 percent—essentially doubling the global growth rate over the next decade.

Legal reforms that enhance women's economic opportunities include prohibiting gender-based discrimination in financial services and products; lifting restrictions on the types of jobs and sectors imposed on women; mandating equity in pay; and establishing leave policies and protection from sexual harassment at the workplace. Our programs supported 14 gender-focused legal reforms in Jordan, Rwanda, and Sierra Leone in 2024.

Our programs help women participate in economic activity, promote productive economic inclusion and work to end gender-based violence. In Zambia, the Girls' Education and Women's Empowerment and Livelihoods project has supported about 140,000 women to improve their livelihoods and close to 150,000 disadvantaged adolescent girls to enroll in secondary school. In Pakistan, the Punjab Resource Improvement and Digital Effectiveness Program supports women's access to digitalized government services after natural disasters and during public health emergencies, including access to social protection, employment, and sexual- and gender-based-violence support services.

Through our support for the [Women Entrepreneurs Finance Initiative](#) and investments by IFC and MIGA, we help unlock financing and support systems for women-led and -owned businesses in developing countries. In Panama, [IFC's investment in housing finance for women](#) is increasing the portfolio of mortgages for women, especially low- to middle-income households headed by women.

### Youth

Our work on youth focuses on investing in young people to ensure that they are ready to transition into adulthood and productive employment. Our extensive support for formal education aims to provide youth with the learning and skills they will need to succeed in a rapidly changing labor market. For youth outside of formal education, we support improvements in access to practical skills programs. In Bangladesh, we provided \$300 million to equip about 900,000 disadvantaged rural youth—many of whom are female—with skills, alternative education, entrepreneurship support, and employment opportunities. In India, we have committed \$195 million to training, upskilling, and providing more than 300,000 people with jobs in high-growth sectors including renewable energy, information and technology services, and hospitality.

We also support job creation and work opportunities for youth through loans and grants. For example, in Madagascar more than 30,000 jobs were created by strengthening the enabling environment for entrepreneurship and by channeling private investments in productive infrastructure and improved services delivery. Through the \$70 million South Sudan Women and Social and Economic Empowerment Project, we aim to help female entrepreneurs formalize and grow their businesses; as well as help survivors of gender-based violence access vital services.

In Kenya, a multifaceted approach—comprising trainings, internships, apprenticeships, start-up capital, and information provision—has benefited more than 300,000 youth. Our \$150 million Kenya Youth Employment and Opportunities Project boosted employment and earnings for youth who have experienced extended unemployment or engaged in vulnerable jobs. Participants received a mix of training, internships, apprenticeships, business start-up grants, coaching, and access to an online one-stop-shop information platform. More than 350,000 youth benefited directly from the project, and 30,000 benefited indirectly, while those previously employed saw a 20 percent increase in their income.

At the intersection of these efforts is the World Bank Group's dedicated program on youth employment, Solutions for Youth Employment, which brings together donors, governments, foundations, private sector companies, civil society, and youth to support catalytic actions to increase the number of young people engaged in productive work.

# JOBS

## AT-A-GLANCE

Jobs are at the heart of development, and in fiscal 2024, the World Bank Group supported 392 jobs-related projects by leveraging over \$68 billion in active commitments.



Good, inclusive jobs are the surest pathway out of poverty. The limited availability of these jobs, particularly for women and youth, is a pressing problem. In developing countries, only a third of employment is in the formal sector, and many people work in informal jobs that are low-paying and lack security. With support from the Jobs Umbrella Multidonor Trust Fund, the Bank Group leverages large-scale investment projects to improve job outcomes and support the transition to greener economies, offering dividends for both the environment and workers.

In Zambia, a multi-year project ending in fiscal 2024 boosted market linkages for 32,700 farmers and small and medium-size business owners. This led to respective increases of 27 percent and 73 percent in their sales and mobilized \$4.8 billion in private capital. In Burundi, we

invested \$50 million in approximately 200 companies to increase private early-stage equity finance for innovative small and medium enterprises and create jobs. The project mobilized \$58.3 million for early-stage seed capital and venture capital through project investment. A project in Lebanon created 647,000 labor days of short-term jobs for Lebanese and Syrians through investments in road infrastructure, spurring post-COVID economic recovery.

Through the [Solutions for Youth Employment task force](#), the Bank Group supports youth employment and connects stakeholders with over 150 related operations. In September 2023, we published the report [Working Without Borders](#), the first global analysis of the online gig economy.

# PRIVATE CAPITAL MOBILIZATION

## AT-A-GLANCE

The private sector is essential to closing the financing gap in developing countries. In fiscal 2024, the World Bank Group engaged the private sector through platforms such as the Private Sector Investment Lab, Guarantee Platform, and IDA Private Sector Window.



Enabling private sector investment and capital flows are core activities and a priority of the World Bank Group. The three pillars of our approach—enabling private capital, building capital investment pipelines, and establishing private capital connectors—provide the blueprint to massively increasing the amount of private capital flowing into developing countries to advance development priorities.

Through the Private Sector Investment Lab, the World Bank Group is forging partnerships with private sector leaders to dismantle barriers impeding investment flows to emerging markets. The World Bank Group Guarantee Platform aims to scale political risk insurance to over \$20 billion annually by 2030. And the expansion of the Global Emerging Markets Risk Database is making

credit risk data more transparent to unlock greater private capital flows.

The IDA Private Sector Window (PSW) leverages IDA's resources and helps mobilize sustainable private sector investment in the poorest and most fragile markets. With the support of the IDA PSW, the [first private equity fund targeted at small- and medium-sized enterprises](#) was introduced in the Kyrgyz Republic, the [first utility-scale renewable energy project](#) is being implemented in Djibouti, the [first global risk-sharing platform was created targeting Base of the Pyramid](#) financing to reach the poor, and [critically needed working capital is being provided to a group of Yemeni companies](#) that produce and distribute basic food staples in the country.

# FRAGILITY, CONFLICT, AND VIOLENCE

## AT-A-GLANCE

Helping countries address fragility, conflict, and violence (FCV) is central to our work. The World Bank Group's financing for countries affected by FCV stands at an all-time high.

By 2030, nearly 60 percent of the world's extreme poor will be in FCV-affected countries. An estimated 314 million extremely poor people live in 39 countries classified as fragile or conflict-affected. The World Bank Group's FCV Strategy (2020-2025) guides our efforts to help them.

The [Mid-Term Review of the FCV Strategy](#), published in fiscal 2024, concluded that we engaged in conflict situations—in Afghanistan, Haiti, the Sahel region, Somalia, South Sudan, Ukraine, and Yemen—to deliver basic services to people and protect institutions and development gains. For example, 7.2 million people in conflict situations benefited from the World Bank's job-focused interventions between fiscal 2020 and fiscal 2022. We made significant progress in helping countries include refugees in their development priorities—expanding access to jobs, infrastructure, and services for refugees and their host communities.

Bank Group financing for countries affected by FCV stands at an all-time high. Average annual IDA financing for fragile and conflict-affected countries has increased nearly fivefold since IDA16, reaching 38 percent of total IDA resources, with more than half of the grants going to countries affected by FCV in fiscal 2021. The IDA20 replenishment will continue to allocate a significant share of resources to fragile and conflict-affected countries through June 2025. Crisis preparedness is a new cross-cutting issue under IDA20, as the poorest countries affected by FCV often experience complex crises. IFC and MIGA also leverage the IDA Private Sector Window to offer support and guarantees to help catalyze private sector investments in fragile economies.



IDA support includes the FCV envelope (a top-up in addition to regular IDA allocations), as well as windows to support refugees and host communities, respond to crises (including for food security), and promote regional approaches. About \$8.8 billion has been set aside for the FCV envelope in IDA20 for eligible countries—an increase of 63 percent compared to IDA19 (\$5.4 billion). In fiscal 2024, this includes \$1.3 billion to help governments prevent conflicts from escalating. It also includes \$252 million to help two countries transition out of fragility, and \$179 million to remain engaged in high-intensity conflict settings in two countries. Another \$2.4 billion has been set aside for the Window for Host Communities and Refugees in IDA20, with \$1.2 billion approved in fiscal 2024.

The State and Peacebuilding Umbrella Trust Fund is the World Bank's leading global trust fund supporting implementation of the FCV Strategy. In 2023, the fund financed 42 grants in 30 countries with a total fund value of \$51.3 million.

Middle-income countries host 58 percent of refugees, more than three-quarters of whom tend to stay for more than five years. The [Global Concessional Financing Facility](#) (GCFF) supports middle-income countries that host large numbers of refugees. In 2023, \$159.4 million in GCFF grant funding was allocated to Benefiting Countries, enabling \$1.1 billion in multilateral development bank loans on concessional terms and unlocking a combined total of \$1.3 billion. To date, 15.8 million individuals, including at least 6.3 million refugees and 7.2 million host community members, have benefited from GCFF-supported operations in Armenia, Colombia, Costa Rica, Ecuador, Jordan, Lebanon, and Moldova.

We engage with humanitarian, security, and peace partners because successful development in fragile countries requires peace and security. We partner with UN agencies and others to deliver on our development mandate in these countries. In exceptional circumstances, we rely on these partners to help provide basic services to people in conflict situations—with total financing of \$8.6 billion to UN partners since 2015. In the Central African Republic, Somalia, and South Sudan, for example, we have teamed up with the UN Development Programme, the UN Children's Fund (UNICEF), and the World Food Programme to support social safety nets, including cash-transfer programs.



# HOW WE WORK

# SUSTAINABLE FINANCE AND CAPITAL MARKETS

## Promoting sustainable finance and capital markets

IBRD has mobilized finance for middle-income countries for more than 75 years, raising over \$1 trillion from private investors since issuing its first bond in 1947. In fiscal 2024, IBRD, which is rated triple-A by the major credit rating agencies, raised \$53 billion through Sustainable Development Bonds issued in a variety of structures and maturities. IBRD is the largest issuer of sustainable bonds and uses the funds raised from capital markets to support development activities in member countries. Please see the World Bank's annual [Impact Report](#) for more information about how funds raised in the capital markets support IBRD-financed projects. IDA also issues Sustainable Development Bonds to scale up its development impact and in fiscal 2024, issued approximately \$12 billion in bonds.

## Sustainable development through capital markets

As part of their efforts to mobilize capital from financial markets, IBRD and IDA continued to work with bond investors in fiscal 2024 to explain the mainstreaming

of climate action and integration of climate and sustainability throughout our work. We also exchanged perspectives with investors on development priorities such as biodiversity, education, nutrition, road safety, and water.

## Enabling sustainable finance markets

The World Bank Treasury's [Sustainable Finance and ESG Advisory Services](#) Program provides technical assistance to emerging markets to develop greener and more sustainable capital markets and financial systems, facilitate market-based financial solutions, and mobilize private sector capital toward environmental and social priorities. In fiscal 2024, we worked in partnership with the Inter-American Development Bank to help [Brazil](#) issue its first sovereign sustainable bond. Proceeds from the \$2 billion bond will fund deforestation control, biodiversity conservation, and programs to combat poverty and fight hunger. We provided technical assistance to the Government of Romania to facilitate its first sovereign green bond (EUR 2 billion), the largest ever euro-denominated

return linked to Plastic Waste Collection Credits, Plastic Waste Recycling Credits, and Verified Carbon Units expected to be generated by the two projects. In addition to reducing plastic pollution and carbon emissions, the projects supported by the transaction improve local pollution and air quality, reduce associated health impacts, and create jobs in often overlooked and marginalized communities.

green bond issued by an emerging market sovereign. The proceeds will fund green transport projects, infrastructure for disaster resilience, and reforestation plans. With our technical assistance, [Viet Nam's BIDV](#) (Joint Stock Commercial Bank for Investment and Development of Viet Nam)—a state-owned financial institution and Viet Nam's oldest bank—became the first bank in Viet Nam to successfully issue a green bond in the domestic market.

## Innovating for a livable planet

In fiscal 2024, we developed the performance-linked loan to directly link climate action and financial benefits. Uruguay, the first beneficiary of this product, could see a reduction of up to \$12.5 million in interest payments over the life of a \$350 million loan, as it achieves pre-determined reductions in methane emissions from beef production.

We helped over 20 countries manage financial risk for a total amount of \$13.4 billion. For example, we helped the Philippines protect itself against interest-rate volatility by fixing the interest rate on almost its entire IBRD U.S. dollar portfolio. We also adjusted our pricing for IBRD loans in Japanese yen as of April 1, 2024, thereby enhancing the terms available to our clients.

## Securing shareholder endorsement for new instruments

We received significant endorsement for our new financial instruments to boost lending capacity and enable us to take on more risk for shared global challenges with cross-border externality benefits. Our new World Bank Group Guarantee Platform, launched in July 2024, aims to boost our guarantee issuance to \$20 billion by 2030 by bringing together experts and products from across the Bank Group. Our Livable Planet Fund, launched in April 2024, offers governments, philanthropies, and other partners an opportunity to contribute to our concessional resources for middle-income countries.

In April 2024, a set of [11 countries announced commitments](#) for the Portfolio Guarantee Platform, hybrid capital mechanism, and Livable Planet Fund totaling \$11 billion. IBRD's unique leveraging capability enables the resources contributed through the Portfolio Guarantee Platform and hybrid capital to be multiplied six to eight times over 10 years—potentially providing up to \$70 billion in urgently needed funds.

## Managing disaster risks through global capital markets

As a part of the expanded Crisis Preparedness and Response Toolkit, we enhanced our financial products to help countries with emergency financing needs. For example, we added Climate Resilient Debt Clauses to IBRD loans and IDA credits that allow eligible small-state borrowers to defer principal, interest payments, and other loan charges to help borrowers deal with the economic shocks of severe earthquakes and hurricanes that meet trigger thresholds. We also improved countries' access to pre-arranged (contingent) financing with new products and increased country limits. Finally, we reengineered our loan and credit mechanisms allowing countries to pay the costs of catastrophe bonds and insurance through Bank financing operations.

The Bank helps countries increase fiscal resilience against disasters by improving their access to the reinsurance and capital markets. Our Treasury works with governments to prepare and execute risk-transfer transactions before a catastrophic event occurs. In April 2024, we executed five catastrophe bond renewals totaling \$745 million, including four Mexico catastrophe bonds providing \$595 million in coverage against earthquake and hurricane disaster risks, and one Jamaica catastrophe bond providing \$150 million in coverage against named storm risks. As of June 2024, we have helped countries transfer \$6.5 billion of disaster risk to international markets. Of this amount, \$1.4 billion addressing earthquake and hurricane risks in Chile, Jamaica, and Mexico are outstanding.

## Building capacity and managing assets for the public sector

[The World Bank Treasury's Reserve Advisory and Management Partnership](#) supports 76 public asset management institutions worldwide through advisory services, executive training, and asset management services—all through a global network of practitioners. The Bank also manages around \$86 billion for trust funds and other official sector institutions. For the \$45 billion trust fund portfolio, the Bank developed a sustainable fixed income investment strategy, focused on allocating development partners' capital to securities that are intended to make a verifiable, positive developmental impact.

For more information, visit [treasury.worldbank.org](https://treasury.worldbank.org).

# PARTNERS

Partnerships—with multilateral institutions, civil society organizations, the private sector, foundations, think tanks, and others—strengthen the impact of the World Bank and the global development community. Our One World Bank Group Partnership Charter, published in May 2024, highlights the principles underpinning our work with partners and reinforces our vision of the partner we aspire to be.

Our partnerships take many forms, from multistakeholder dialogues for exchanging insights and shaping initiatives to active strategic collaborations for jointly taking on development challenges. Collaboration maximizes our collective impact, mobilizes more resources more quickly, improves efficiencies, and limits aid fragmentation. In this section we detail our key partnership outcomes in fiscal 2024.

## Multilateral development banks

We work closely with other multilateral development banks (MDBs) to advance shared development priorities. In fiscal 2024, we launched a new Global Collaborative Co-Financing Platform with nine other MDBs to improve coordination among our institutions and with other co-financing partners. In doing so, we aim to fast-track solutions that can change the lives of people in developing countries. Participating MDBs include the Asian Development Bank, the African Development Bank, the Asian Infrastructure Investment Bank, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Islamic Development Bank, and the New Development Bank.

## G7 and G20

We engage closely with the Group of Twenty (G20) and Group of Seven (G7) to address global challenges. Under the Indian G20 Presidency in 2023, leaders pledged to collectively mobilize more headroom and concessional finance to boost the World Bank's capacity to support

low- and middle-income countries and committed to an ambitious IDA21 replenishment. The World Bank Group is leading on the implementation of recommendations from the G20 Capital Adequacy Framework Review and the Independent Experts Group report on strengthening multilateral development banks. Under the Brazilian G20 presidency in 2024, the World Bank Group is supporting the G20 Global Alliance Against Hunger and Poverty by scaling up social protection programs, generating hunger solutions and coordinating knowledge exchange, and providing country-by-country insights on hunger, poverty, and social protection coverage.

Under the Japanese (2023) and Italian (2024) G7 presidencies, the World Bank Group contributed knowledge and analytical work, as well as operational expertise and advocacy on climate mitigation and adaptation, health, trade, and financial sector issues. At the G7 Summit 2024, leaders welcomed the considerable progress that multilateral development banks had already achieved to be better, bigger, and more effective. G7 leaders committed to delivering innovative instruments such as hybrid capital and portfolio guarantees, which will make it possible to further boost Bank Group lending by around \$70 billion over the next 10 years. G7 leaders also supported a successful IDA21 replenishment.

At the 2023 World Bank Group Annual Meetings, the World Bank and G7 partners launched the Resilient and Inclusive Supply-Chain Enhancement initiative to boost mineral investments and jobs in clean energy, particularly in Africa.

## The European Union

The Bank Group partners with the European Union (EU) on shared development priorities across Africa and in the EU's neighboring regions. In fiscal 2024, we continued to closely coordinate on our response to Russia's invasion of Ukraine, including on Rapid



Damage and Needs Assessments. Together with the UN, we agreed to deepen trilateral cooperation in fragile settings and to advance gender equality globally.

## International organizations

We continued to work with UN agencies and other international organizations—including the International Committee of the Red Cross, the International Organization for Migration, the UN High Commissioner for Refugees (UNHCR), the UN Children's Fund (UNICEF), the UN Office for Project Services, the World Food Programme, the World Health Organization, and the World Trade Organization—to strengthen the resilience of countries while also supporting their long-term development. We defined the next phase of our collaboration with UNICEF and the World Food Programme in the fields of human development and food security; undertook a joint visit to Chad with UNHCR to support refugees and host communities; and, through The Pandemic Fund, allocated 19 grants in 37 countries to boost resilience to future pandemics.

## The private sector

The Bank Group plays a critical role in building partnerships and creating new opportunities for the private sector. Our Private Sector Investment Lab, launched in June 2023, is working to address the barriers preventing private sector investment in emerging markets. The Lab's 15 Chief Executive Officers and Chairs meet regularly to discuss ideas and most recently informed the development of the World Bank Group Guarantee Platform.

## Other stakeholders

The World Bank works with civil society, foundations, think tanks, parliamentarians, and others to find development solutions that achieve efficiency, innovation, replicability, and scale. In fiscal 2024, we kept partners abreast of our work to become a better Bank, building support for this effort, and capturing

their feedback. Many of these partners also advocate for IDA21 replenishment—acting as IDA Champions, using their public and private voices to shape its direction and build support, and mobilizing their networks. Our engagement leverages the Annual and Spring Meetings, where we host more than 2,000 civil society representatives for the Civil Society Policy Forum, hundreds of parliamentarians and their staff, and key funders, companies, and thought leaders from around the world. We sought out other key moments, such as the UN General Assembly and COP28, as well as business and philanthropic convenings, to build coalitions around our advocacy and operations. New initiatives this fiscal year included a pilot country-focused forum in Mozambique that brought together local civil society representatives and online participants from Angola, Eswatini, South Sudan, and Tanzania.

In fiscal 2024, Connect4Climate, a Bank-housed multi-donor trust fund, launched Youth4Innovation to promote exchanges between youth and the private sector that spur green job creation. In addition, our work with more than 400 partners through the Partnership Fund for the Sustainable Development Goals continues to support initiatives that promote investments in environmental, social, and governance approaches and low-carbon development.

World Bank staff support local and global charities through the Community Connections Campaign. In fiscal 2024, we raised over \$13 million in donations, setting a record for global staff participation. We also helped staff respond to disasters throughout the year, raising over \$560,000 in response to the earthquake in Morocco and the floods in Libya.

For more information, visit [www.worldbank.org/en/about/partners](https://www.worldbank.org/en/about/partners).

# OPERATIONS

## Building a better Bank

Operational enhancements are transforming how we work, allowing us to scale and replicate high-impact projects that address global challenges—and to do it more quickly.

Without compromising quality, the World Bank is on a path to reduce the overall project preparation time to under 12 months by fiscal 2025. The Bank Group's leadership are shaping the process with clear guardrails based on rigorous analysis and consideration, and further engagement on issues of strategic relevance. Through joint country representation, we are unifying country leadership for IBRD/IDA, IFC, and MIGA in 21 countries—giving clients a single point of entry to the entire Bank Group. We overhauled and simplified our guarantee business to create a one-stop World Bank Group Guarantee Platform.

Our Knowledge Bank initiative is refocusing the Bank not just as a funding mechanism, but also as a knowledge mechanism. The new structure with five themes (People, Prosperity, Planet, Infrastructure, and Digital) and three departments (focused on outcomes, innovation, and learning) is intended to dismantle barriers to the flow of knowledge both internally and externally. The [Knowledge Compact for Action](#) details this approach, with a focus on four areas: new and updated knowledge products, strategic partnerships, enhanced learning, and cutting-edge systems.

Our new Scorecard for fiscal 2024–30 was approved by the Board in December 2023. Putting the Bank's focus squarely on impact, the slimmed-down, focused [Scorecard](#) will allow shareholders and citizens to clearly see the development outcomes the World Bank Group is supporting. And for the first time, all World Bank Group institutions—IBRD, IDA, IFC, MIGA—will use the same metrics.

## Environmental and Social Framework

Our Environmental and Social Framework (ESF) promotes sustainable and inclusive development outcomes in our client countries. It strengthens protections for people and the environment by

addressing a broad range of environmental and social issues in an integrated manner. It places a strong emphasis on stakeholder engagement and transparency. We apply it to all investment project financing (IPF) initiated on or after October 1, 2018.

The ESF seeks to strengthen clients' environmental and social capacity and systems, promotes a risk-based and proportionate approach to environmental and social management, and allows for adaptive risk management to respond to changes in project circumstances. As of end-June 2024, the framework applies to 58 percent of our active IPF portfolio. In fiscal 2024, we introduced measures to further strengthen the implementation of the ESF.

For more information, visit [www.worldbank.org/esf](http://www.worldbank.org/esf).

## Procurement Framework

In fiscal 2024, 28,436 contracts worth \$14.7 billion<sup>2</sup> were awarded across 1,468 Bank-financed operations. We continued to build on the foundation of our Procurement Framework by driving culture change and embedding procurement approaches that deliver value for money in the broadest sense, incorporating considerations such as quality, innovation, and sustainability. Effective September 1, 2023, we mandated the inclusion of 'rated criteria'—non-price factors to evaluate quality and sustainability—in most international procurements.

We developed a suite of Sustainable Procurement Guidance documents, offering practical advice to staff and borrowers to mitigate environmental and social risks in project procurement and promote sustainability benefits. We also issued a [joint statement](#) with the Heads of Procurement at other multilateral development banks to promote sustainable procurement initiatives. Additionally, we established Mutual Reliance Agreements to harmonize procurement systems with the European Bank for Reconstruction and Development and the International Fund for Agricultural Development.

<sup>2</sup>Please note this figure represents contracts awarded in fiscal 2024 based on the data as of August 15, 2024.

For more information, visit [www.worldbank.org/procurement](http://www.worldbank.org/procurement).

## Addressing risks of sexual exploitation, abuse, and harassment

Through the Environmental and Social Framework, we strive to identify and mitigate the risks associated with gender-based violence, including sexual exploitation and abuse and sexual harassment (SEA/SH), in World Bank-financed operations.

In fiscal 2024, SEA/SH risk identification, mitigation and response approaches were integrated in our operations with [civil works](#) and [human development](#). We launched a pilot initiative to address child sexual exploitation and abuse within transportation projects in Nepal and Bolivia. The insights and learning from these pilots will inform the development of additional resources and tools for similar operations in the future.

To promote SEA/SH awareness internally, we continue to run training sessions on the Environmental and Social Framework for sector specialists and trained nearly 500 staff in fiscal 2024. We have also integrated SEA/SH sessions into the broader training on the Environmental and Social Framework, benefiting more than 300 specialists.

We train clients on SEA/SH risk management through regional capacity-building initiatives, and we work with other international financial institutions to combat SEA/SH in development operations. We continue to promote the advancing of the SEA/SH agenda, coordination and learning among Multilateral Financial Institutions by convening an SEA/SH working group. As part of it, we contributed to the UK Government's [Cross Sector Progress Report on Safeguarding against sexual exploitation, abuse and harassment 2022 to 2023](#).

## GRIEVANCE REDRESS SERVICE

Established in 2015, the Grievance Redress Service (GRS) provides individuals and communities with a robust channel to submit complaints directly to the World Bank if they believe a Bank-supported project has or is likely to have adverse effects on them, their community, or their environment. The GRS facilitates the response to such grievances by ensuring that the issues raised are

## Trust funds and financial intermediary funds

Trust funds and financial intermediary funds (FIF), such as the Public-Private Infrastructure Advisory Facility and the Global Infrastructure Facility, are key catalyzers of private investment, a crucial component for addressing development challenges.

At the end of fiscal 2024, \$57.5 billion was held in trust in the form of cash, investments, and promissory notes. Of this, \$18 billion was for trust funds and \$37.2 billion for FIFs. Trust funds finance about two-thirds of World Bank advisory services and analytics, and 86 percent (\$37.1 billion) of total trust fund disbursements went to member countries during fiscal 2020–24. Of this amount, over \$8.3 billion was disbursed to IDA and blend countries (i.e., countries eligible for both IDA and IBRD lending). Contributions to FIFs averaged \$10.4 billion annually, while cash transfers to implementing entities remained steady, with an average annual transfer of \$8.1 billion over the past six years.

In recent years, as the architecture has evolved, trust funds have become more efficient and purpose-driven, reducing duplication and improving alignment with IDA and IBRD. The Bank's trust fund portfolio now consists primarily of 72 umbrella programs, and many legacy funds are being wound down.

Umbrella programs and FIFs are important arrangements for donors to support global challenges such as climate change, communicable diseases, and food and nutrition security. For example, the Climate Investment Funds, Global Environment Facility, and Green Climate Fund support the Bank's work on climate mitigation, adaptation, and transfer of low-carbon technologies with significant potential for reducing long-term greenhouse gas emissions in low- and middle-income countries.

For more information, visit [www.worldbank.org/dfi](http://www.worldbank.org/dfi).

promptly addressed through sound and sustainable solutions. In fiscal 2024, the GRS received 723 complaints from more than 100 countries, continuing a steady upward trend since its inception in 2015.

For more information, visit [www.worldbank.org/grs](http://www.worldbank.org/grs).

# OUR VALUES, PEOPLE, AND PLACES

## Our Values

The World Bank Group's core values—impact, integrity, respect, teamwork, and innovation—embody what is most important to us as an institution and guide how we work with each other, our clients, and our partners. Our Code of Ethics, which articulates what our core values mean in practice and focuses on behaviors rather than compliance, complements these values. The Staff Directives define the regulations and policies that guard against and prohibit misconduct. We build staff understanding of ethical and compliance issues in the workplace through mandatory e-learning, in-person sessions, townhalls, and other outreach on our core values and Code of Ethics.

## Our People

Our diverse and global talent is our most important asset. At the end of fiscal 2024, the World Bank Group employed 18,300 full-time staff in 140 locations representing 184 nationalities. Women accounted for 54 percent of our workforce, reflecting our commitment to accelerate gender equality. We continually evaluate and improve our employer value proposition to remain competitive.

## Digital Transformation

In fiscal 2024, the Bank Group designed an ambitious digital transformation to help us build a better Bank. We developed a framework to use artificial intelligence (AI) to accelerate, deepen, and sustain development impact and developed an in-house generative AI capability, Mai, to help staff securely use these technologies to increase their productivity. We also thwarted more than 75 million cyberattacks.

## Ethics and Internal Justice Services

The Ethics and Internal Justice Services Vice Presidency unit (EIJ) promotes the Bank's core values and provides comprehensive and coordinated services to address staff workplace issues and concerns. In fiscal 2024, the Unit adopted a new strategy that focuses on: educating staff on available resources; speed in resolving their issues; building confidence that the internal justice system is fair and just; and combating the fear of retaliation from using EIJ's services. By providing staff with advice, guidance, training, and conflict resolution, EIJ reinforces a speak-up culture and positive work environment.

In fiscal 2024, more than 2,800 staff turned to Ethics and Internal Justice Services for help. EIJ reviewed 191 allegations of misconduct; responded to 1,150 staff requests for ethics advice on potential conflicts of interest or other compliance issues; received 282 cases related to harassment, sexual harassment, or other inappropriate behaviors, and 29 cases related to racism or racial discrimination. EIJ has focused on the prevention of retaliation by strengthening the policies and processes to safeguard staff who report misconduct or engage in other protected activities. In addition, it reached 6,820 staff in fiscal 2024 through training and outreach.

## Staff Association

The World Bank Group's Staff Association represents the rights and interests of all staff, no matter what their contract type, to senior management and the Board. In fiscal 2024, the Staff Association Delegate Assembly entered the first year of its two-year term, with focus areas including compensation and health insurance (particularly in country offices), employment visas, and flexible work.

TABLE 16: WORLD BANK (IBRD/IDA) STAFF DATA, FISCAL 2022–24

INDICATOR	FY22	FY23	FY24	RELATED INDICATORS
Total full-time staff	12,778	13,122	13,492	GRI 401; SDG 8
Non-U.S. based (%)	46	47	48	
Short-term consultants/temporaries (FTEs)	6,163	5,986	5,901	
Diversity index	0.89	0.90	0.91	
% represents the deviation from the gender balance target for a given category*				
Administrative and support staff (%)	17.6	17.7	18	
Entry and junior technical (%)	2.7	2.7	2.9	
Senior technical (%)	4.7	3.8	2.9	
Managers (%)	4.7	3.4	2.8	
Average days of training per staff, at headquarters	2.6	2.7	2.3	GRI 404; SDG 8
Average days of training per staff, in country offices	2.9	2.1	2.8	

Note: – = not available; FTE = full-time equivalent (staff); GRI = Global Reporting Initiative; SDG = Sustainable Development Goal.

\*Gender balance is defined as 50% men and 50% women, with a +/- 2% margin; 0% means we have met our gender balance target, while figures over 0% mean men/women are overrepresented.

## Our Places

We are making significant progress toward our goals of reducing greenhouse gas (GHG) emissions related to our facilities and food services. As of fiscal 2023, we are exceeding our target to cut GHG emissions from our global facilities by 28 percent by 2026, compared to 2016 levels. We are pushing to meet our emissions reduction target on food served at headquarters by 25 percent by 2030 from a 2019 baseline.

We purchase Renewable Energy Credits equivalent to 100 percent of electricity use at headquarters and offset corporate [GHG emissions](#) based on rigorous [Bank Group guidelines](#). All carbon-offset projects come from IDA-eligible countries.

TABLE 17: SELECTED WORLD BANK ENVIRONMENTAL IMPACTS, FISCAL 2019–23

INDICATOR	FY19	FY20	FY21	FY22	FY23	RELATED INDICATORS
Absolute GHG emissions (metric tons of CO <sub>2</sub> equivalent) <sup>a</sup>	248,336	180,890	39,773	85,480	179,721	GRI 305; SDG 13
Energy use (GJ) <sup>b</sup>	458,315	471,930	393,728	360,514	371,157	GRI 302; SDG 7
Energy-use intensity (GJ/m <sup>2</sup> ) <sup>b</sup>	0.74	0.74	0.61	0.56	0.59	
Water use (m <sup>3</sup> ) <sup>c</sup>	299,054	261,534	201,134	196,562	229,182	GRI 303; SDG 6
Waste diverted from landfill (%) <sup>d</sup>	61	67	33	40	50	GRI 306; SDG 12
Total paper use with 100% recycled content (both copy paper and print shop %) <sup>d</sup>	57	54	34	57	28	GRI 301; SDG 12

Note: Data lag by one fiscal year due to timing of data collection. Bank facilities were closed or at reduced occupancy for most of fiscal 2021, and there was a partial return of staff to offices in fiscal 2022. For additional details and data, visit the [Corporate Responsibility website](#). CO<sub>2</sub> = carbon dioxide; GHG = greenhouse gas; GJ = gigajoule; GJ/m<sup>2</sup> = gigajoule per square meter; GRI = Global Reporting Initiative; SDG = Sustainable Development Goal.

a. Data covers all Bank facilities worldwide and includes scope 1, scope 2, and scope 3 business travel and headquarters' food purchase-related emissions. Scope 3 business air travel emissions include radiative forcing and exclude Global Environment Facility and MIGA business air travel emissions, whereas those are included in the Bank's Global Reporting Initiative report. Fiscal 2020 includes the addition of Cool Food Pledge emissions from Bank headquarters' food purchases. Details have been captured in the Inventory Management Plan.

b. Data covers all Bank facilities worldwide and includes electricity, stationary combustion, and mobile combustion.

c. Data covers all Bank facilities worldwide.

d. Data covers Bank headquarters facilities only.



# SUPPLY CHAIN

We leverage the World Bank Group’s purchasing power to minimize expenses and maximize value. We also keep operations running smoothly by identifying and addressing vulnerabilities from approximately 26,000 vendors globally.

In fiscal 2024, we surpassed our 2023 target to double our share of corporate procurement with spend from women-owned businesses to 7 percent, achieving 7.4 percent. We aim to reach 12 percent by 2030. Additionally, we intend to increase the number of women-owned businesses to 15 percent of our total vendors (from a 9 percent baseline in 2023). We continue to lead both private and governmental entities in this benchmark.

We have expanded our diverse-owned business initiative by focusing on countries with significant potential to support disadvantaged and underrepresented suppliers. We also advocate for other global organizations to join us in practicing inclusive procurement to empower diverse businesses.



## CLIMATE AND SUSTAINABILITY-RELATED DISCLOSURES

As part of this report, the World Bank is issuing its third climate-related financial disclosure (“disclosure”), reaffirming our commitment to transparency about the process around our identification, assessment, and management of climate risks, as well as its incorporation into our governance, strategy, and risk management process.

This disclosure is a step in our multi-year roadmap aimed at aligning our climate and sustainability-related financial disclosures with the standards of the International Sustainability Standards Board, while

considering the unique business models of IBRD and IDA. This year’s disclosure highlights our efforts to date and demonstrates our commitment to enhancing our disclosures over the medium term. Please see the full disclosure in the appendixes.

Two further reports, the *Global Reporting Initiative Index* and *Sustainability Review*, fully detail how we integrate sustainability into our operations and corporate practices. The two reports are available through the [Annual Report website](#).

# OVERSIGHT AND ACCOUNTABILITY

## Guiding the Institution

All the powers of the World Bank are vested in the Board of Governors, the Bank’s senior decision-making body, according to the Articles of Agreement for IBRD and IDA. Each member country of the Bank is represented by one governor and one alternate.

The Board of Governors delegates most powers to 25 resident Executive Directors who comprise the Board of Directors for IBRD and IDA. The Executive Directors represent the World Bank’s 189 member countries and are responsible for the conduct of the general operations of the Bank. The Executive Directors select a President, who serves as Chair of the Board. The current Board term is from November 2022 through October 2024.

The Executive Directors oversee the Bank’s strategic direction and represent member countries’ viewpoints on the Bank’s role. They are responsible for providing

the Board of Governors with an audit of accounts, an administrative budget, and the Bank’s annual report on fiscal year results.

The Executive Directors’ Steering Committee, on which all Executive Directors serve, meets bimonthly to discuss the Board’s strategic work program. Each Executive Director also serves on one or more of five standing committees, which help the Board discharge its oversight responsibilities through in-depth examinations of policies and other key documents. In addition, an Ethics Committee provides guidance on matters covered by the Code of Conduct for Board Officials. Through its committees, the Board regularly engages on the effectiveness of Bank Group activities with management and with the independent Accountability Mechanism and the Independent Evaluation Group, both of which report directly to the Board.

FIGURE 8: COMMITTEES OF THE BOARD OF EXECUTIVE DIRECTORS

STEERING COMMITTEE FOR THE WORLD BANK’S (IBRD AND IDA) BOARD		
<p><b>Audit Committee</b></p> <p>Oversees the Bank’s finances, accounting, risk management, internal controls, and institutional integrity.</p>	<p><b>Budget Committee</b></p> <p>Assists the Board in approving the Bank’s budgets.</p>	<p><b>Committee on Development Effectiveness</b></p> <p>Assesses the Bank’s development effectiveness, guides its strategic direction, and monitors the quality and results of its operations.</p>
<p><b>Committee on Governance and Executive Directors’ Administrative Matters</b></p> <p>Guides the governance of the Bank, the Board’s own effectiveness, and the administrative policy applicable to Executive Directors’ offices.</p>	<p><b>Human Resources Committee</b></p> <p>Oversees responsibility on the Bank’s human resources strategy, policies, and practices, and their alignment with the institutions’ business needs.</p>	<p><b>Ethics Committee</b></p> <p>Established in 2003 to consider, on an ad hoc basis, matters relating to the interpretation or application of the Code of Conduct for Board Officials.</p>

### Independent Evaluation Group

The Independent Evaluation Group (IEG) strengthens the development effectiveness of the World Bank Group through program and project evaluations that help deliver better services and results to clients. IEG's recommendations inform the Bank Group's directions, policies, programs, and operations. IEG is independent of the Management of the World Bank Group and reports directly to the Executive Board.

In fiscal 2024, IEG evaluated the Bank Group's progress against thematic priorities including financial inclusion, IDA's support for job creation and labor participation, and reducing gender inequality in countries experiencing fragility, conflict, and violence. IEG also validated management's self-assessments of their implementation of IEG recommendations from fiscal 2019 to fiscal 2022.

IEG closely evaluated the Bank Group's private sector engagement on climate action and IDA's Private Sector Window, a blended finance facility. To support the Bank Group's focus on country-level outcomes, IEG completed Country Program Evaluations on the Kyrgyz Republic and Papua New Guinea. IEG also provided input to major strategy documents, including the Evolution Roadmap and the Knowledge Compact.

**For more information and IEG's annual report, visit [ieg.worldbankgroup.org](http://ieg.worldbankgroup.org).**

### Accountability Mechanism

The World Bank Accountability Mechanism (AM) is an independent body for those who feel harmed by Bank-funded projects. It includes the Inspection Panel (IPN) and the Dispute Resolution Service (DRS). The AM Secretary and the IPN each report to the Board and operate independently of Bank management. Affected communities can submit complaints to the IPN which, if authorized by the Board, conducts independent investigations. The AM Secretary offers a voluntary dispute resolution process, handled by the DRS. If this is declined or unresolved, the matter reverts to the IPN for investigation.

In fiscal 2024, the IPN received six Requests for Inspection and concluded an investigation of a case from Bolivia which, after Board discussions, led to a Board-approved Management Action Plan that

responded to the IPN's findings. The Board sanctioned an IPN recommendation to investigate a case from Viet Nam, which is now in dispute resolution, pursuant to an offer extended by the AM Secretary. The IPN was conducting an investigation in Tanzania toward the end of the fiscal year, while a decision whether to register two new Requests from Serbia and Pakistan was pending. The IPN did not register cases from India and Pakistan. Concurrently, the DRS facilitated a signed dispute resolution agreement in Cameroon, which is now in post-agreement follow-up and monitoring. The DRS continues to monitor agreements previously reached in Nepal and Uganda.

**For more information on the Accountability Mechanism, visit [accountability.worldbank.org/en/home](http://accountability.worldbank.org/en/home) and [www.inspectionpanel.org](http://www.inspectionpanel.org).**

### Sanctions System

The World Bank Group's Sanctions System addresses allegations of fraud, corruption, collusion, coercion, and obstruction—collectively known as sanctionable practices—in our operations. Based on Integrity Vice Presidency unit (INT) investigations, in fiscal 2024, the Bank Group sanctioned 37 firms and individuals through uncontested determinations of the Bank's Chief Suspension and Debarment Officer, decisions of the Bank Group Sanctions Board, and settlement agreements. Fourteen entities met their conditions for release and one entity met the conditions for the conversion of its debarment, with conditional release, to conditional non-debarment. The Bank Group recognized 20 cross-debarments from other multilateral development banks, and 29 Bank Group debarments were eligible for recognition by other multilateral development banks. INT investigated 66 cases of alleged fraud and corruption involving World Bank staff and corporate vendors, of which nine were substantiated.

**For more information about the World Bank Group's Sanctions System and its annual report, visit [www.worldbank.org/integrity](http://www.worldbank.org/integrity). To report suspected fraud or corruption in World Bank Group-financed projects, or by Bank Group staff and corporate vendors, visit [www.worldbank.org/fraudandcorruption](http://www.worldbank.org/fraudandcorruption).**



### Group Internal Audit

The Group Internal Audit (GIA) Vice Presidency unit is an independent function reporting to the President and overseen by the Board's Audit Committee. Its assurance and advisory services help the Bank Group to more effectively serve clients.

In fiscal 2024, GIA's priority engagements included enterprise risk management; grievances, complaints and whistleblower channels; implementation of the Bank Group's Climate Change Action Plan; external website governance and security; and management of real estate. GIA continued to advance its Country Assurance and Advisory Program and began developing its Ukraine Oversight Program. GIA partners with bilateral, multilateral, and development organizations to strengthen oversight in challenging contexts, including in countries affected by fragility, conflict, and violence.

**For more information and the Group Internal Audit's annual and quarterly reports, visit [www.worldbank.org/internalaudit](http://www.worldbank.org/internalaudit).**

### THE WORLD BANK POLICY ON ACCESS TO INFORMATION

The World Bank's Access to Information Policy requires all our information to be accessible to the public, save for specific exceptions. The policy, in tandem with the Open Data Initiative, underpins our commitment to transparency.

In fiscal 2024, the Bank's official repositories saw close to 50 million document downloads, and over 379,000 pages of archival records were declassified. The policy allows and encourages public inquiries into the Bank's operations, research, financials, and Board proceedings. During fiscal 2024, the Bank processed 598 requests for information, with 80 percent of these requests fulfilled within the 20-business-day standard.

For more information and to submit public access requests for information to the World Bank, visit [www.worldbank.org/en/access-to-information](http://www.worldbank.org/en/access-to-information).

# STRATEGIC RESOURCE DEPLOYMENT

In fiscal 2024, the World Bank identified [eight global challenges](#) to prioritize in the next few years: Climate Change Adaptation and Mitigation, Fragility and Conflict, Pandemic Prevention and Preparedness, Energy Access, Food and Nutrition Security, Water Security and Access, Enabling Digitalization, and Protecting Biodiversity and Nature. Addressing these will be key to advancing our new vision and mission.

We delivered 12 Systematic Country Diagnostics, which identify challenges to and opportunities for development in a member country; 13 Country Partnership Frameworks (CPF), which guide our support to a member country; and 12 Performance and Learning Reviews, which summarize progress made toward CPFs.

In April 2024, the Bank Group adopted a Framework for Financial Incentives to support projects addressing global challenges with positive cross-border impact. The framework gives shareholders the opportunity to make voluntary contributions to IBRD that are leveraged for maximum impact and used to address the most urgent global challenges of our time.

## Financing instruments and approaches for countries

IBRD and IDA offer a variety of financing instruments and approaches to help countries achieve their development goals. These include:

- Investment Project Financing, which helps build physical and social infrastructure and develop institutional capacity;
- Development Policy Financing, which supports policy and institutional reforms, including through policy-based guarantees; and
- Program-for-Results Financing, which links the disbursement of funds to the achievement of predefined results.

In fiscal 2024, the Bank approved various operations across these financing mechanisms, with a significant focus on climate co-benefits.

We approved 59 Development Policy Financing operations, totaling \$22 billion; 43 Program-for-Results operations, of which three were additional financing, totaling \$10.6 billion; and 251 Investment Project Financing operations, of which 65 were additional financing, totaling \$36.1 billion. Climate co-benefits reached 45 percent of total commitments, including 30 percent for Development Policy Financing, 13 percent for Program-for-Results, and 58 percent for Investment Project Financing.

Our Multiphase Programmatic Approach enables countries to structure long, large, or complex engagements into a set of smaller complementary Investment Project Financing and Program-for-Results operations under one program.

This approach facilitates both vertical programs, which involve in-depth, sustained engagement within a single country, and horizontal programs, which encompass multiple countries, states within a country, or subnational entities. In fiscal 2024, the Bank approved 10 vertical and seven horizontal Multiphase Programmatic Approach (MPA) programs, with up to \$6.8 billion and \$13.2 billion in program financing, respectively. The total amount of new Program financing approved, including Additional Financing, was \$20.1 billion.

In February 2024, the Bank Group expanded the tools it offers countries for crisis response with the Board approval of a new [Crisis Preparedness and Response Toolkit](#). This toolkit includes an expanded and innovative suite of tools to help developing countries better respond to crises and prepare for future shocks.

The expanded toolkit includes a new Rapid Response Option to provide quick access to cash for emergency response by repurposing a portion of their unused Bank financing across their portfolio. This allows countries to swiftly address needs when a crisis occurs. The toolkit includes expanded access to catastrophe insurance and Climate Resilient Debt Clauses that allow eligible small-state borrowers to defer principal, interest, and fee payments for severe earthquakes and hurricanes.

The Bank is now rolling out these tools to countries—with new contingent financing operations approved and Rapid Response Options in place—with the ambition to have new crisis preparedness and response mechanisms in place for up to 50 countries by the end of the year.

## Advisory services and analytics

In March 2024, we published the [Knowledge Compact for Action](#), which aims to transform ideas into tangible impact by employing data analytics, research, and best practices to offer clients innovative solutions to complex development challenges. We also reorganized our practice groups into five Vice Presidency units—People, Prosperity, Planet, Infrastructure, and Digital—to operationalize this goal.

In fiscal 2024, the Bank produced 982 advisory services and analytics products spanning more than 130 countries and addressing critical global topics such as climate change, economic growth and planning, public sector data development and capacity building, public administration, pandemic response, and jobs.

In fiscal 2024, 64 reimbursable advisory services agreements were signed for a total amount of \$173 million in 24 countries. These services are requested and paid for by country clients; all member states, including non-borrowing countries, can request them. Our services provided countries with technical assistance, capacity building, and implementation support on topics such as climate change, digital transformation, social safety nets, energy transition, private sector-led growth, public investment management, and agriculture and judicial sector reform.

## Support to small states

Small states—countries with populations of no more than 1.5 million—are particularly susceptible to economic shocks, natural disasters, and the impacts of climate change. Disaster-related losses in these countries average roughly 5 percent of GDP a year due to capacity constraints, the small size of their economies, and, in many cases, their remote locations.

In 2023, several small states experienced double-digit inflation, leading to financial tightening and higher international borrowing costs. This has further exacerbated their debt vulnerabilities, with over 40 percent of small states already in debt distress or at high risk of reaching that point.

To help small states address their challenges, we are expanding IDA and IBRD resources. In fiscal 2024, this financing reached \$1.1 billion, almost double last fiscal year.

We also are intensifying our management focus on small states as they grapple with economic shocks and climate change. The Crisis Preparedness and Response Toolkit and the Climate Resilient Debt Clauses will enable small states, UN Small Island Developing States, and Small States Forum countries to better prepare for and respond to shocks. In fiscal 2024, we published a Country Climate and Development Report for the Maldives. We started work on reports for Comoros and the Eastern Caribbean. The Small States Secretariat, housed within the Bank, hosts the annual high-level Small States Forum on the margins of the World Bank Group-IMF Annual Meetings. The October 2023 Forum focused on the World Bank's efforts to assist small states in adapting to climate change.

For more information, visit [www.worldbank.org/smallstates](http://www.worldbank.org/smallstates).

## Budget management and reforms

In fiscal 2024, the World Bank delivered heightened support to countries facing a multitude of global challenges. This includes, in addition to financing, the advancement of knowledge and analytics at the country, regional, and global levels and bolsters the Bank's staff presence in the countries we serve. We continuously improve our efficiency and redirect resources to frontline services by applying a rigorous budget discipline and implementing a savings program.

Across the Bank Group, we are boosting our effectiveness by streamlining business-planning and budgeting processes. For example, we cut the corporate-budget-preparation process from nine to three months. In the current economic landscape, where financial resources are constrained, the Bank will prioritize efficiency gains and reallocations before expanding additional resources to strategic operational priorities.

## Financial commitments and services

IBRD is a global development cooperative owned by its 189 member countries. As the largest multilateral development bank in the world, it provides loans, guarantees, risk-management products, and advisory

services to middle-income and creditworthy low-income countries, and coordinates responses to regional and global challenges. In fiscal 2024, new IBRD lending commitments amounted to \$37.6 billion for 126 operations, of which eight were IBRD and IDA blended operations.

**TABLE 18: IBRD COMMITMENTS BY REGION, FISCAL 2020–24**  
MILLIONS OF DOLLARS

REGION	FY20	FY21	FY22	FY23	FY24
Eastern and Southern Africa	1,716	1,525	2,907	2,364	2,914
Western and Central Africa	9	500	386	564	1,725
East Asia and Pacific	4,770	6,753	5,482	6,636	6,788
Europe and Central Asia	5,699	4,559	5,974	10,162	9,302
Latin America and the Caribbean	6,798	9,464	9,407	9,828	9,463
Middle East and North Africa	3,419	3,976	4,135	4,697	4,233
South Asia	5,565	3,746	4,781	4,321	3,143
<b>Total</b>	<b>27,976</b>	<b>30,523</b>	<b>33,072</b>	<b>38,572</b>	<b>37,568</b>

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year.

**TABLE 19: IBRD DISBURSEMENTS BY REGION, FISCAL 2020–24**  
MILLIONS OF DOLLARS

REGION	FY20	FY21	FY22	FY23	FY24
Eastern and Southern Africa	932	325	2,441	1,690	3,126
Western and Central Africa	155	132	261	161	240
East Asia and Pacific	4,679	4,439	5,439	4,350	5,492
Europe and Central Asia	3,100	3,625	4,580	4,833	10,574
Latin America and the Caribbean	5,799	8,741	8,911	8,216	6,305
Middle East and North Africa	2,415	2,764	3,407	2,964	3,332
South Asia	3,158	3,665	3,129	3,290	4,381
<b>Total</b>	<b>20,238</b>	<b>23,691</b>	<b>28,168</b>	<b>25,504</b>	<b>33,450</b>

For monitoring, reporting, and better decision-making about its commitments, the Bank applies a taxonomy of codes to all lending operations to reflect the sectors and themes to which it directs resources. Sector codes reflect high-level groupings of economic activities based on the types of goods and services produced and are

used to indicate which part of the economy is supported by the Bank's intervention. Theme codes reflect the goals and objectives of Bank-supported activities and are used to capture the Bank's support to the Sustainable Development Goals.

**TABLE 20: IBRD COMMITMENTS BY SECTOR, FISCAL 2020–24**  
MILLIONS OF DOLLARS

SECTOR	FY20	FY21	FY22	FY23	FY24
Agriculture, Fishing, and Forestry	1,767	1,260	3,611	3,669	2,194
Education	1,135	2,017	1,090	1,529	2,297
Energy and Extractives	2,053	2,379	3,069	6,913	6,411
Financial Sector	3,702	3,828	1,877	4,212	3,182
Health	3,980	2,606	6,252	3,128	4,039
Industry, Trade, and Services	2,208	3,030	1,916	2,301	2,330
Information and Communications Technologies	886	773	509	630	1,106
Public Administration	4,301	5,666	6,484	9,314	7,679
Social Protection	4,786	4,800	3,446	3,270	4,426
Transportation	1,323	2,273	3,036	1,249	2,122
Water, Sanitation, and Waste Management	1,834	1,891	1,782	2,359	1,784
<b>Total</b>	<b>27,976</b>	<b>30,523</b>	<b>33,072</b>	<b>38,572</b>	<b>37,568</b>

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Numbers may not add to totals because of rounding. Visit [projects.worldbank.org/sector](https://projects.worldbank.org/sector) for more information.

**TABLE 21: IBRD COMMITMENTS BY THEME, FISCAL 2020–24**  
MILLIONS OF DOLLARS

THEME	FY20	FY21	FY22	FY23	FY24
Economic Policy	1,000	2,194	3,147	4,164	4,807
Environment and Natural Resources Management	9,423	10,902	13,664	18,412	17,802
Finance	5,304	6,408	4,375	7,417	5,438
Human Development and Gender	12,799	21,928	16,024	12,066	11,721
Private Sector Development	4,936	6,616	5,101	5,682	4,139
Public Sector Management	3,206	3,682	4,671	5,528	5,080
Social Development and Protection	4,721	5,603	3,964	4,518	4,587
Urban and Rural Development	6,777	7,945	10,549	14,272	8,710

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Because lending commitments for individual operations can be applied to multiple theme categories, figures organized by theme do not add up to fiscal year commitment totals and therefore should not be summed. Visit [projects.worldbank.org/theme](https://projects.worldbank.org/theme) for more information.

**TABLE 22: IBRD TOP COUNTRY BORROWERS, FISCAL 2024**  
MILLIONS OF DOLLARS

COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Ukraine	4,086	Brazil	1,918
Türkiye	3,191	Morocco	1,750
Indonesia	3,028	Nigeria	1,500
India	2,943	Jordan	1,235
Philippines	2,350	China, Colombia (each)	1,050

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year.

### IBRD financial resources and financial model

IBRD finances its loans from its own equity and from money borrowed in the capital markets through the issuance of IBRD bonds to fund development projects in member countries. IBRD is rated Aaa by Moody's and AAA by Standard & Poor's, and investors view its bonds as high-quality securities. IBRD's funding approach continues to be aimed at achieving the best long-term value on a sustainable basis for borrowing members. IBRD's ability to intermediate the funds it raises in international capital markets to developing member countries is important in helping achieve its goals.

IBRD's approach has enabled it to borrow at favorable market terms and pass the savings on to its borrowing members. Funds not immediately deployed for lending are held in IBRD's investment portfolio to provide liquidity for its operations. In fiscal 2024, IBRD raised about \$53 billion by issuing bonds in a variety of currencies.

As a cooperative institution, IBRD does not seek to maximize profit but to earn enough income to ensure the long-term financial capacity necessary to sustain its development activities. Of fiscal 2024 allocable net income, the Executive Directors approved the allocation of \$834 million to the General Reserve and

recommended to the Board of Governors the transfer of \$515 million to IDA and \$500 million to Surplus. From the Surplus (including \$100 million currently in Surplus), \$300 million is expected to be transferred to the Trust Fund for Gaza and the West Bank and \$200 million is expected to be transferred to the IBRD Surplus-Funded Livable Planet Fund, to provide a speedy and strong start to the new Framework for Financial Incentives. As part of its lending, borrowing, and investment activities, IBRD is exposed to market, counterparty, country credit, and operational risks.

The Bank Group's Chief Risk Officer leads the risk oversight function and supports the institutional decision-making process via dedicated risk committees covering financial and operational risks. In addition, IBRD has put in place a strong risk management framework, which supports management in its oversight functions. The framework is designed to enable and support IBRD in achieving its goals in a financially sustainable manner. One summary measure of IBRD's risk profile is the ratio of equity to loans, which is closely managed in line with its financial and risk outlook. As of June 30, 2024, this ratio was 21.5 percent, and the cumulative subscribed capital of IBRD totaled \$323.1 billion, including \$22.5 billion in paid-in capital.

**TABLE 23: IBRD KEY FINANCIAL INDICATORS, FISCAL 2020–24**  
MILLIONS OF DOLLARS, EXCEPT RATIOS, WHICH ARE IN PERCENTAGES

	FY20	FY21	FY22	FY23	FY24
<b>Lending highlights</b>					
Net commitments <sup>a</sup>	27,976	30,523	33,072	38,572	37,568
Gross disbursements	20,238	23,691	28,168	25,504	33,450
Net disbursements	10,622	13,590	14,876	12,736	20,115
<b>Reported basis</b>					
<b>Income statements</b>					
Board of Governors–approved and other transfers	(340)	(411)	(354)	(221)	(371)
Net (loss) income	(42)	2,039	3,990	1,144	2,142
<b>Balance sheet</b>					
Total assets	296,804	317,301	317,542	332,641	356,612
Net investment portfolio	82,485	85,831	82,057	79,195	82,680
Net loans outstanding	202,158	218,799	227,092	241,041	260,236
Borrowing portfolio <sup>b</sup>	237,231	253,656	256,909	266,828	287,117
Total equity	40,387	48,078	55,320	60,382	63,484
<b>Allocable income</b>					
Allocable income	1,381	1,248	806	1,312	1,849
Allocated as follows <sup>c</sup> :					
General Reserve	950	874	589	921	834
International Development Association	—	274	117	291	515
Surplus	431 <sup>d</sup>	100	100	100	500
<b>Usable equity<sup>e,f</sup></b>	<b>47,138</b>	<b>49,997</b>	<b>50,481</b>	<b>53,105</b>	<b>54,655</b>
<b>Capital adequacy</b>					
Equity-to-loans ratio (%)	22.8	22.6	22.0	22.0	21.5

**Note:** For a complete presentation of fiscal year data, see the full financial statements: [www.worldbank.org/financialresults](http://www.worldbank.org/financialresults).

a. Amounts include guarantee commitments and guarantee facilities that have been approved by the Executive Directors (referred to as "the Board" in this document) and are net of full terminations and cancellations relating to commitments approved in the same fiscal year.

b. Includes associated derivatives.

c. The June 30, 2024 amounts represent transfers from FY24 net income that were approved by the Board on August 6, 2024.

d. On January 25, 2021, the Board of Governors approved a transfer of \$291 million to IDA from Surplus, which was made on February 1, 2021.

e. Excludes amounts associated with unrealized mark-to-market gains/losses on non-trading portfolios, net and related cumulative translation adjustments.

f. Usable Equity includes the transfer to the General Reserve from FY24 net income, which was approved by the Board on August 6, 2024.

**For more information,  
visit [www.worldbank.org/ibrd](http://www.worldbank.org/ibrd).**

## Financial commitments and services

IDA is the world's largest multilateral source of concessional financing for the most vulnerable countries. It provides financing in the form of development credits, grants, guarantees, and loans to help these countries increase economic growth, reduce poverty, and improve living conditions for those most in need.

Fiscal 2024 marked the second year of the IDA20 cycle. In light of surge financing and additional volumes provided to IDA countries to address overlapping crises in fiscal 2023, as well as the compounding effect of a stronger U.S. dollar, IDA shareholders approved additional resources amounting to \$7.8 billion to bridge the financing gap in IDA20. In addition, the Board of Executive Directors approved a moratorium

on hardening of terms for all IDA countries in good standing with the Sustainable Development Finance policy to apply in fiscal 2024 and 2025, until IDA's Grant Allocation Framework is reviewed during the IDA21 replenishment discussions.

In fiscal 2024, 75 countries were eligible for IDA assistance.<sup>3</sup> New IDA lending commitments for fiscal 2024 amounted to \$31.2 billion for 235 operations, of which eight were IBRD and IDA blended operations. These commitments included \$23.1 billion in credits and \$8.1 billion in grants. In addition, three projects for \$550 million and three subprojects for \$19.4 million were approved for support from the IDA20 IDA-IFC-MIGA Private Sector Window (PSW) during the fiscal year.

**TABLE 24: IDA COMMITMENTS BY REGION, FISCAL 2020–24**  
MILLIONS OF DOLLARS

REGION	FY20	FY21	FY22	FY23	FY24
Eastern and Southern Africa	9,581	14,089	15,266	14,368	12,735
Western and Central Africa	9,514	10,955	12,213	11,390	9,274
East Asia and Pacific	2,500	1,115	1,673	877	1,238
Europe and Central Asia	1,497	1,315	2,511	1,098	1,100
Latin America and the Caribbean	978	769	1,030	181	269
Middle East and North Africa	203	658	817	561	340
South Asia	6,092	7,127	4,217	5,770	6,239
<b>Total<sup>a</sup></b>	<b>30,365</b>	<b>36,028</b>	<b>37,727</b>	<b>34,245</b>	<b>31,195</b>

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year.

a. Excludes IDA-IFC-MIGA PSW activities.

<sup>3</sup> In February 2024, the Board of Executive Directors approved broadening the scope of the Small Island Economies Exception to eligible IDA and IBRD non-Island Small States, which will likely see the entry of a couple of Small States into IDA in fiscal 2025.

**TABLE 25: IDA DISBURSEMENTS BY REGION, FISCAL 2020–24**  
MILLIONS OF DOLLARS

REGION	FY20	FY21	FY22	FY23	FY24
Eastern and Southern Africa	7,904	8,081	7,133	10,417	10,696
Western and Central Africa	5,469	6,045	6,544	7,948	9,007
East Asia and Pacific	1,589	1,297	1,502	1,448	1,015
Europe and Central Asia	365	880	764	2,385	1,187
Latin America and the Caribbean	466	495	510	322	602
Middle East and North Africa	151	379	559	552	587
South Asia	5,235	5,744	4,202	4,646	5,153
<b>Total<sup>a</sup></b>	<b>21,179</b>	<b>22,921</b>	<b>21,214</b>	<b>27,718</b>	<b>28,247</b>

a. Excludes IDA-IFC-MIGA PSW activities.

**TABLE 26: IDA COMMITMENTS BY SECTOR, FISCAL 2020–24**  
MILLIONS OF DOLLARS

SECTOR	FY20	FY21	FY22	FY23	FY24
Agriculture, Fishing, and Forestry	1,978	2,912	4,008	4,678	2,304
Education	4,037	3,585	2,335	2,168	2,083
Energy and Extractives	3,218	3,801	3,696	3,351	5,514
Financial Sector	534	1,910	1,346	1,247	1,690
Health	4,295	3,840	4,269	2,261	2,929
Industry, Trade, and Services	2,712	2,174	2,317	2,304	1,350
Information and Communications Technologies	1,202	1,151	1,245	1,689	1,788
Public Administration	4,252	5,572	6,194	7,921	4,708
Social Protection	4,185	6,352	4,792	4,075	3,363
Transportation	2,132	2,367	5,167	2,303	3,387
Water, Sanitation, and Waste Management	1,820	2,365	2,357	2,247	2,078
<b>Total<sup>a</sup></b>	<b>30,365</b>	<b>36,028</b>	<b>37,727</b>	<b>34,245</b>	<b>31,195</b>

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Numbers may not add to totals, because of rounding. Visit [projects.worldbank.org/sector](https://projects.worldbank.org/sector) for more information.

a. Excludes IDA-IFC-MIGA PSW activities.

**TABLE 27: IDA COMMITMENTS BY THEME, FISCAL 2020–24**  
MILLIONS OF DOLLARS

THEME	FY20	FY21	FY22	FY23	FY24
Economic Policy	1,192	1,972	2,236	1,827	1,996
Environment and Natural Resources Management	11,141	13,019	15,228	15,595	13,986
Finance	2,680	6,161	5,760	4,840	3,204
Human Development and Gender	15,974	26,353	22,846	14,146	9,335
Private Sector Development	7,232	8,523	8,244	6,567	6,433
Public Sector Management	4,158	4,698	5,192	6,251	4,930
Social Development and Protection	4,738	8,114	6,568	6,109	4,594
Urban and Rural Development	8,899	11,647	19,375	17,416	12,204

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Excludes IDA-IFC-MIGA PSW activities. Because lending commitments for individual operations can be applied to multiple theme categories, figures organized by theme do not add up to fiscal year commitment totals and therefore should not be summed. Visit [projects.worldbank.org/theme](https://projects.worldbank.org/theme) for more information.

**TABLE 28: IDA TOP COUNTRY BORROWERS, FISCAL 2024**  
MILLIONS OF DOLLARS

COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Ethiopia	3,395	Kenya	1,654
Bangladesh	3,362	Mozambique	1,130
Nigeria	2,200	Rwanda	801
Pakistan	2,131	Ghana	800
Tanzania	1,815	Côte d'Ivoire	757

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Excludes IDA-IFC-MIGA PSW activities.

### IDA financial resources and financial model

IDA is primarily funded by contributions from high- and middle-income partner countries, transfers from other Bank Group institutions, borrowers' repayments of earlier IDA credits, and funding raised in the capital markets. In 2016, IDA received its first-ever public credit rating—triple-A—which has been reaffirmed by rating agencies annually since then. IDA's financial strength is based on its robust capital position and shareholder support, as well as prudent financial policies and practices, including a capital adequacy framework. IDA shares the same risk-management governance as IBRD. IDA uses this funding to support an ambitious policy package with special areas of focus and cross-cutting issues for each replenishment cycle.

For IDA20, a global coalition of development partners agreed to a financing envelope of \$93 billion (equivalent to SDR 65.1 billion)<sup>4</sup> to provide credits, grants, and guarantees to IDA's client countries. Of this, \$84.2 billion is expected to be used on concessional terms, \$6.3 billion on IBRD terms for the Scale-Up Window, and \$2.5 billion for the Private Sector Window. To help countries address the impacts of the COVID-19 crisis, the Bank front-loaded IDA19 resources to enable IDA to sustain the scale of financing at \$35 billion for both fiscal 2021 and fiscal 2022, excluding the Private Sector Window; the remaining amount of about \$11 billion was carried over into IDA20. IDA has continued to lean forward on deploying resources in fiscal 2024 to help countries deal with multiple crises. As of December 31, 2023, \$44.2 billion was committed on concessional terms, \$3.6 billion on nonconcessional terms (through the Scale-Up Window), and \$1.8 billion through the Private Sector Window. Administrative expenses for IDA are recovered primarily through net charges and interest paid by recipient countries.

To support IDA20, partners are providing \$23.5 billion (equivalent to SDR 16.4 billion) in grants, \$0.1 billion of which is the grant element from concessional partner loan

contributions. Partners are also providing \$0.2 billion in concessional partner loans, excluding the grant element, and \$1.8 billion in compensation for debt relief under the Multilateral Debt Relief Initiative during IDA20. As of June 30, 2024, 57 partners had submitted IDA20 Instruments of Commitment. Total Instruments of Commitment deposited to date amount to \$23.5 billion, representing 99 percent of the total pledge amount. IDA's borrowing program enables it to significantly scale up support for the Sustainable Development Goals while offering investors an efficient way to contribute to global development. Under IDA20, this hybrid financial model—which blends donor contributions with market debt—enables IDA to mobilize nearly \$4 in IDA commitment authority for every \$1 contributed by development partners.

Since its inaugural bond in international capital markets on April 17, 2018, IDA has issued bonds in five currencies: euros, British pounds, Swedish krona, Norwegian krone, and U.S. dollars. In the first half of fiscal 2024, IDA issued approximately \$6.2 billion in bonds. IDA continues to broaden its investor base and raise liquidity in various currencies from a diverse set of investors. We will continue to seek opportunities to further diversify IDA's currency composition and develop its capital markets presence.

In July 2023, IDA's Board of Governors adopted a Resolution to establish a Crisis Facility to scale up support for the countries most in need to address worsening development challenges due to the overlapping global crises, particularly food insecurity and extreme climate events. The Crisis Facility has two objectives: i) to provide additional resources to IDA countries affected by Russia's invasion of Ukraine at a time of compounding, overlapping global crises; and ii) to provide a mechanism for pooling and leveraging contributions to support Ukraine, and to neighboring Moldova. This facility will be supported by member contributions and will enhance IDA's financing capacity in addition to IDA20.

<sup>4</sup> The Financing Framework for the IDA20 Replenishment is managed predominantly in Special Drawing Rights (SDRs). U.S. dollar equivalent figures given here are calculated using IDA20 reference exchange rates.

**TABLE 29: IDA KEY FINANCIAL INDICATORS, FISCAL 2020–24**  
MILLIONS OF DOLLARS, EXCEPT RATIOS, WHICH ARE IN PERCENTAGES

	FY20	FY21	FY22	FY23	FY24
<b>Loans, grants, and guarantees</b>					
Net commitments <sup>a</sup>	30,365	36,028	37,727	34,245	31,195
Gross disbursements <sup>a</sup>	21,179	22,921	21,214	27,718	28,247
Net disbursements <sup>a</sup>	15,112	16,465	14,477	19,968	20,062
<b>Balance sheet</b>					
Total assets	199,472	219,324	220,014	227,482	241,350
Net investment portfolio	35,571	37,921	39,561	30,672	33,581
Net loans outstanding	160,961	177,779	174,490	187,669	198,457
Borrowing portfolio <sup>b</sup>	19,653	28,335	35,032	35,393	47,028
Total equity	168,171	180,876	178,668	185,782	190,301
<b>Income statement</b>					
Interest revenue, net of borrowing expenses	1,843	1,996	1,901	2,367	2,398
Transfers from affiliated organizations and others	252	544	274	117	291
Development grants	(1,475)	(2,830)	(2,372)	(3,946)	(5,291)
Net income (loss)	(1,114)	(433)	12	(3,262)	(3,573)
<b>Adjusted net income</b>	724	394	260	193	780
<b>Capital adequacy</b>					
<b>Deployable strategic capital ratio</b>					
Current Approach <sup>c</sup>	N/A	N/A	N/A	N/A	34.8%
Previous Approach	35.8%	30.4%	26.4%	24.1%	21.1%

**Note:** For a complete presentation of fiscal year data, see the full financial statements: [www.worldbank.org/financialresults](http://www.worldbank.org/financialresults).

a. Commitments that have been approved by the Executive Directors (referred to as "the Board" in this document) and are net of full cancellations and terminations relating to commitments approved in the same fiscal year. Commitments and disbursements exclude IDA-IFC-MIGA Private Sector Window (PSW) activities.

b. Includes associated derivatives.

c. As of June 30, 2024, ratio was calculated using an enhanced Board-approved methodology.

### IDA20

In December 2021, IDA members agreed on the IDA20 operational and financing framework with a financing envelope of \$93 billion, covering fiscal 2023–25. It is supported by \$23.5 billion in contributions from 52 member countries, as well as contributions to the Multilateral Debt Relief Initiative, financing raised in capital markets, carryover from IDA19, internal resources (such as loan repayments), and transfers from IBRD. IDA20 introduced new lending terms for eligible countries: shorter-maturity loans and 50-year credits.

IDA20's policy framework maintains the four IDA19 special themes: climate change; fragility, conflict, and violence; gender and development; and jobs and economic transformation. It introduces human capital as the fifth special theme. IDA20 will also help deepen recovery efforts by focusing on four cross-cutting issues: crisis preparedness, which was newly introduced for IDA20; debt; governance and institutions; and technology.

The IDA20 period began on July 1, 2022, and was reviewed at mid-term (MTR) in December 2023. The IDA20 MTR showed that IDA20 is fulfilling Policy Commitments (PCs) and is on track to meet or exceed cycle targets for 38 of 41 PCs, with the remaining three advancing more slowly. IDA-supported operations continued to deliver positive outcomes for people in client countries. According to the Independent Evaluation Group ratings reported in the *FY23 Update of the IDA Results Measurement System*, the World Bank achieved satisfactory outcomes in 87 percent of IDA-financed operations. At the IDA20 MTR point, the number of IDA client countries had increased to 75 with Sri-Lanka's reverse-graduation. At the MTR, IDA also launched the replenishment process for IDA21, the next round of financing to cover July 2025 to June 2028.

**For more information, visit [ida.worldbank.org](http://ida.worldbank.org).**

# WORLD BANK ANNUAL REPORT 2024

Financial Statements incorporated by reference. The Management’s Discussion and Analysis and Audited Financial Statements of IBRD and IDA (“Financial Statements”) shall be deemed to be incorporated in and to form part of this Annual Report. The Financial Statements may be accessed at <https://www.worldbank.org/annualreport>.

Additional IBRD and IDA financial, lending, and organizational information is available at: <https://www.worldbank.org/annualreport>.

## FOR MORE INFORMATION ON THE WORLD BANK, VISIT:

**Finances One:** <https://financesapp.worldbank.org>

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