

2023 Sustainability Review

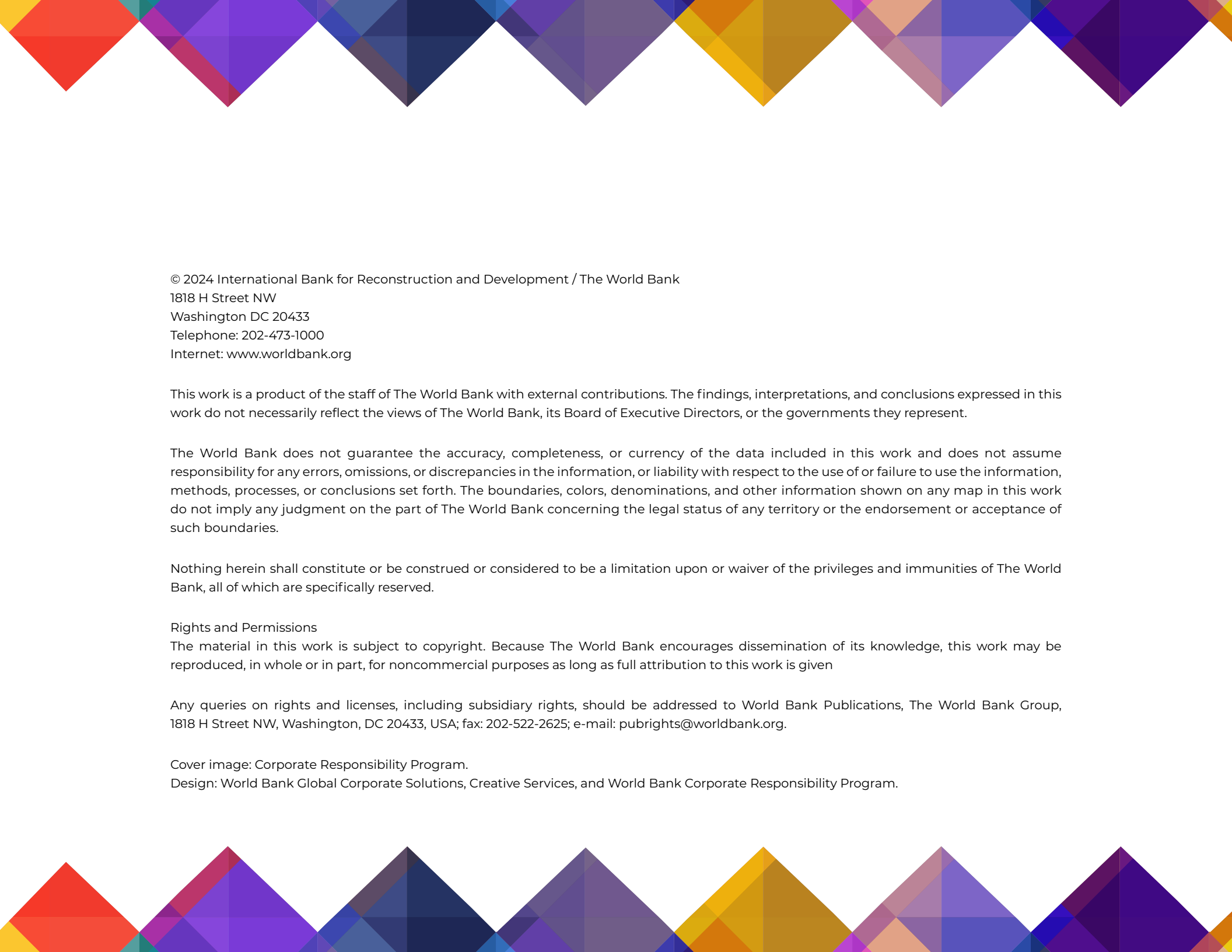


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Impact * Integrity * Respect * Teamwork * Innovation

This sustainability review, which covers the period from July 1, 2021, to June 30, 2023, has been prepared by the Corporate Responsibility Program of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). Sustainability reviews for the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID) are published separately.

All dollar amounts used in this report are current U.S. dollars unless otherwise specified. 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 year 2022–23. As a result of rounding, numbers in tables may not add to totals, and percentages in figures may not add to 100.






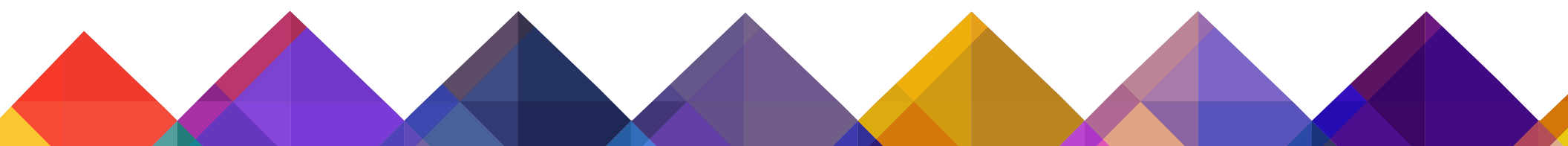


Opening Letter

This report presents our Sustainability Review 2023. Sustainability is not just a word, it is a guidepost for helping the World Bank meet its development goals and targets. We continue taking steps to manage and do our part to adapt to the changing environmental and social landscapes. We start with ourselves, evaluating our impact as an institution on the environment and communities around us. This report summarizes the contributions of the World Bank staff who collectively work towards a world free of poverty on a livable planet.

This report describes our sustainability efforts and accomplishments through the lens of our core values, **Innovation, Respect, Impact, Integrity,** and **Teamwork.**

These Core Values and Code of Ethics serve as the foundation for sustainability within the World Bank. They provide us with the necessary space for fresh thinking and fast action to address sustainable challenges. Here are some examples:

-  **Innovation** The Disruptive Knowledge, Information & Data Services (KIDS) Helpdesk, utilizes an innovative approach and incorporates modern technology to better support operational teams.
 -  **Respect** The Anti-Racism Task Force recommendations were reflected in an update to our code of ethics, indicating our commitment to address racism and discrimination in our workplace and our development work around the world.
 -  **Impact** The Country Climate and Development Reports help our clients prioritize the most impactful actions to reduce greenhouse gas emissions and boost adaptation and resilience while delivering on broader development goals.
 -  **Integrity** The Climate-Related Disclosures report highlights our commitment to supporting sustainable capital markets underscoring the importance of harmonized, consistent, and comparable climate disclosures.
 -  **Teamwork** The Corporate Real Estate team in partnership with teams across the World Bank continues to work on reducing the environmental impact in our facilities around the world – for example, our Timor Leste office is the first building in the country to achieve preliminary EDGE certification.
- 

These five Core Values are the bedrock of our institution's sustainability.

As we continue to evolve as an institution, we are taking steps to advance our sustainability reporting. We aim to become a Bank that is fit-for-purpose and responsive to the most pressing needs of people and the planet through our Evolution Roadmap. Looking forward, with the help of our Corporate Responsibility Program, we will continue to pursue new initiatives and targets to push the World Bank to the next level as a sustainable institution.

As the World Bank Corporate Responsibility Program celebrates its 20th Anniversary, we invite you to see the progress and diversity of a values-based institution and to join our sustainability journey.



A handwritten signature in black ink, appearing to read 'Axel van Trotsenburg'.

Axel van Trotsenburg

World Bank Senior Managing Director,
Development Policy and Partnerships



A handwritten signature in black ink, appearing to read 'Shaolin Yang'.

Shaolin Yang

Managing Director and World Bank Group
Chief Administrative Officer



This year's sustainability review reflects on the work of the World Bank's operations and corporate sustainability initiatives over fiscal year 2022–23¹ through the lens of the World Bank Core Values: Impact, Integrity, Respect, Teamwork, and Innovation. These core values and the Code of Ethics have been the foundation of the World Bank's work and set the highest standards of behaviors, actions, and mindset, much beyond mere compliance with rules.

¹ The World Bank fiscal year is July 1 to June 30. This biennial review covers the period from July 1, 2021, to June 30, 2023.



innovation

Innovation



We learn and adapt to find better ways of doing things.

As countries of the world look for new ways to make the planet livable and address challenges, there is a search for innovative approaches to improve sustainability. Over the past two years, the World Bank has found better ways to support our clients, staff, and communities, from designing and disseminating innovative financing products for greater impact on the ground, to deploying new technologies to transform how we worked with clients during the pandemic. In parallel, the World Bank has made a series of announcements and commitments to strengthen and enhance ways to systematically support clients at scale. Launched in December 2022, Evolving the World Bank's Mission, Operations, and Resources: A Roadmap commits the World Bank to reviewing its vision and mission, operating model, and financial capacity. The World Bank also launched a suite of toolkits for crisis preparedness at the Summit of a New Global Financial Pact.

Transforming the digital landscape

A key objective of our digital strategy is eliminating paper-based processes. Our Going Digital 2023 Vision empowers clients to confidently manage and easily discover the trusted knowledge they need to address development challenges. To achieve that, we are innovating the way we manage the full information lifecycle digitally and enhancing our information governance. Increasing the number of digitized and digitally born records will improve the long-term integrity and trustworthiness of the World Bank's records and will help reduce costs and increase staff productivity. Furthermore, the World Bank has adopted cloud-based solutions and reinforced cybersecurity to enable business continuity even during crises. Through our cloud journey, the World Bank has also embedded sustainability at its core. Examples include the recent data center consolidation, DocuSign, and printing volume.



Photo: Tom Perry / World Bank.

Leveraging technology for collaboration

The Disruptive KIDS (Knowledge, Information & Data Services) Helpdesk offers multi-sectoral spatial perspectives and innovative approaches for operational teams to better incorporate modern technology into how the World Bank supports its clients. Aiming to promote sustainable development and socialize innovative disruptive tech concepts, the Helpdesk (comprised of team members around the world) offers the following areas of support:



- Hybrid mission support: Supporting teams and clients to take “virtual field visits” to sites around the world, visualizing watersheds and other landscapes in 3D to explore available relevant data and facilitate discussion surveys and polls.



- E-packaging data & knowledge: Developing a range of data, analytics, and interactive knowledge platforms for internal and external consumption, including support for the new World Bank Maps; transforming static information into a variety of interactive documents, such as eBooks and story maps.



- Tech brainstorming: Working with World Bank teams and clients to help re-imagine operations using emerging technologies, to strengthen data value chains (supporting data-driven decisions), process or systems modernization (making things in new ways), and stakeholder value chains (connecting people with new platforms). This can help them better leverage a range of innovations, from drones and 3D printing to automation and ChatGPT.



- Quick analytics: Supporting teams with rapid research and analytics (including two- and three-dimensional maps, animations, cloud computing) on a range of topics, including for Country Climate and Development Reports.



- Capacity development: Supporting the socialization of emerging technology—from earth observation and Generative AI to Hydroinformatics and BlueTech; organizing internal and external training and knowledge sharing sessions, including for clients.

To learn more about the type of work the Disruptive KIDS team produces checkout the different products the KIDS team develops for different projects across the World Bank. <https://spatialagent.org/KIDS/>

Sharing terabytes of global public goods data

The World Bank is committed to mainstreaming climate into its operations and countries’ development objectives through innovative analytical tools. The Climate Change Knowledge Portal is the World Bank’s climate data service, and the second most visited World Bank website after the World Development Indicators. It provides climate data as a global public good, using a consistent, transparent approach to enable inter-comparable work across projects, sectors, and countries. World Bank projects, client countries, and the development community are using the portal to identify changes in climate conditions, evolving risks, physical exposures, natural variability, extreme events, and communicating impact. All data—nearly 75TB—are publicly available.



Pioneering development finance for nature

Nature underpins economies in tangible, measurable ways, and its rapid loss carries huge costs for governments, economic sectors, and communities. The World Bank is a leading multilateral financier of nature, deploying an unparalleled range of blended finance solutions, innovative financial instruments, and technical assistance. The World Bank also helps create the enabling conditions to scale public and private investment in nature and broaden integration of nature into investment decision-making. Shifting finance—both public and private—toward sustainable economic activity calls for a holistic approach. An example is the World Bank’s support for the Malaysian Central Bank’s assessment of the country’s financial sector’s exposure to nature-related risks, helping pave the way for a new generation of financial stress-testing that looks not only at climate, but also at nature-related risks.

Wildlife Conservation Bond

In March 2022, the World Bank issued a five-year \$150 million Sustainable Development Bond, the South Africa [Wildlife Conservation Bond](#) (WCB), which includes a potential conservation success payment from the Global Environment Facility. The WCB contributes to securing and growing the black rhino population in two protected areas in South Africa. The Wildlife Conservation Bond is a first-of-its-kind, outcome-based, financial instrument that channels investments to achieve conservation outcomes, measured in this case by an increase in black rhino populations. Through the Wildlife Conservation Bond, investors are financing activities to protect and grow a critically endangered species with clear conservation targets, contributing directly to biodiversity, and bringing jobs to local communities through the creation of conservation-related employment in South Africa—without increasing the debt burden of the country.



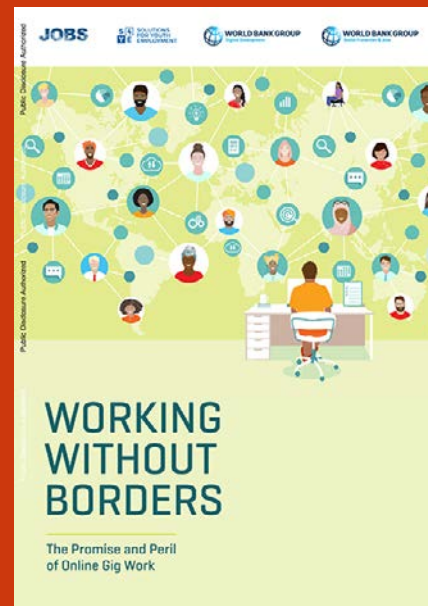
Photo: Paman Aheri / Shutterstock.

World Bank–Bank Negara Malaysia: An Exploration of Nature-Related Financial Risks

Central banks have recently started to investigate biodiversity and other nature-related impacts and dependencies of financial systems. Malaysia is one of the world’s megadiverse countries, and many of its economic activities are directly or indirectly dependent on nature and its associated ecosystem services. As part of its mandate to promote monetary and financial stability conducive to the sustainable growth of the Malaysian economy, the Central Bank of Malaysia (Bank Negara Malaysia), has an interest in understanding nature-related financial risks to the financial sector. In 2022, Bank Negara Malaysia collaborated with the World Bank on a first-of-its kind analysis in Asia. assesses the exposure of Malaysian banks to sectors and regions that are highly vulnerable to nature-related risks. Given that the data and methodologies to assess nature-related financial risks are currently limited, this study is exploratory in nature only. An Exploration of Nature-Related Financial Risks assesses the exposure of Malaysian banks to sectors and regions that are highly vulnerable to nature-related risks. Given that the data and methodologies to assess nature-related financial risks are currently limited, this study is exploratory in nature only.

Solutions for Youth Employment

Solutions for Youth Employment (S4YE) is a global partnership that brings together donors, governments, foundations, private sector companies, nongovernmental organization, and youth to identify, curate, learn from, and scale up innovations in youth employment programs. It consists of a network of over 40 private partners (Private Sector Advisory Council); 44 high potential youth employment projects representing 38 developing countries (Impact Portfolio); a group over 100 enterprising global youth that provide voice on the design of S4YE's youth employment projects (Youth Advisory Group) and 150 World Bank youth employment projects in 69 countries.



Working Without Borders: The Promise and Peril of Online Gig Work

This report delves into a new and rapidly increasing form of work enabled by digital platforms—online gig work.

Blue Economy: Structural Transformation & Implications for Youth Employment

This note explores the role of the blue economy, especially fisheries, as a source of productive and sustainable jobs for youth.





respect

Respect



We care for our people, our clients, our partners, and our planet.

The World Bank community continued to implement lessons learned from the pandemic as staff returned to the office, synthesizing its strengths for sustainable solutions to work smarter with clients, improve collaboration within the institution, and balance care for our families and communities.

Working as a global organization: respecting people and communities

As a global organization, the World Bank is committed to fostering and strengthening diversity and inclusion in both our work and our workplace. As stated in our Statement of Commitment to Diversity and Inclusion, “We are committed to a workplace where everyone is valued, where differences are respected and celebrated, and where opportunity and equitable treatment are afforded to all.” We ensure that diversity is integrated into our daily work by creating a culture and practices that recognize, value, and harness what makes every individual unique in the broader sense and by acknowledging and respecting differences including race, ethnicity, culture, nation/country of origin, ancestry, nationality, gender and gender identity, sexual orientation, age, education, marital/family/parental status, pregnancy, health status, different abilities, religion, political affiliation, native language, social and economic status, or any other characteristic.



Photo: Ian Samuel Foulk / World Bank.

Diversity and Inclusion

Our diversity and global reach stand out among other international financial institutions and development organizations. World Bank staff represent 181 nationalities and cover a wide range of fields, enabling the institution to offer clients a unique combination of global expertise and in-depth local knowledge.

Board of Governors gender ratio: We have 189 members, 64 of which are represented by women Governors and Alternate Governors.

Diversity of Governance Body

Executive Director



Alternate Executive Director



Senior Advisor



Advisor



Overall



Participants in the World Bank's High School Internship Program

Working with our host communities: Community Connections Campaign Around the world, where staff live and work, we connect with local communities. Our engagement can take many forms, including staff donations and matching funds for local nonprofits, volunteering, and workforce-development programs focused on under-resourced youth. In the last 10 years, contributions from World Bank staff together with corporate matching funds have surpassed \$100 million. In the last two fiscal years alone, staff donations and matching funds to our host communities totaled more than \$28 million. This included \$3.4 million in disaster-relief drives for seven global crises. The Youth Workforce Development Program, which has provided high school internships at headquarters, for 24 years, served 38 youth in fiscal years 2022 and 2023. In addition, the number of staff volunteering with local organizations continued to grow, with the World Bank providing a paid day of community service to all staff each year.

World Bank Group Anti-Racism Principles

- 1** The World Bank Group commits to zero tolerance of racism and racial discrimination in all forms and contexts.
- 2** Tackling institutional racism and racial discrimination in all forms and contexts is fundamental to achieving the World Bank Group's twin goals of eradicating extreme poverty and boosting shared prosperity.
- 3** The World Bank Group commits to tackling racism and racial discrimination and promoting equality and equity for all with respect to its organization and management, including in decisions regarding recruitment and talent development.
- 4** The World Bank Group seeks to promote the inclusion of all and to tackle racism and racial discrimination through the projects, programs and investments it finances in order to respond effectively to development challenges and promote sustainable development.
- 5** The World Bank Group seeks to promote inclusion and tackle racial discrimination in the communities in which we live and work through effective community engagement.
- 6** The World Bank Group recognizes that racism and racial discrimination are morally condemnable, contrary to our Core Values, and illegal under both international law and the laws of most of its member countries.

The Fight Against Racism

END RACISM

Anti-Racism Charter: The World Bank is committed to addressing racism and racial discrimination in our workplace and in our development work around the globe. The [Anti-Racism Charter](#), which highlights the World Bank's principles on racism and racial discrimination, was launched in fiscal 2022 by the Office of the President of the World Bank as a response to [80 recommendations](#) made in Phase 1 and 36 recommendations in Phase 2 by the World Bank Anti-Racism Task Force. An inspirational, nonbinding document, the Charter is an important milestone that signals our long-term commitment to anti-racism. The World Bank is proactively adopting the Charter and the recommendations. In fiscal 2023, for example, the Code of Ethics was revised to reflect the recommendations made by the Anti-Racism Task Force that include strengthening messages on anti-racism and anti-discrimination in the Code; further elaboration of diversity, behaviors, and mindsets for inclusion; and additional clarification on reporting misconduct, among others.

Example: Expansion of Ethics and Internal Justice presence in country offices

Ethics and Internal Justice engaged more than 7,000 staff through its training and outreach in all regions.

Staff Representation

For the past 50 years, the Staff Association has worked to fulfill its mission to foster a sense of common purpose among staff in promoting the aims and objectives of the World Bank Group and to promote and safeguard the rights, interests, and welfare of staff. Recent highlights include:

Promoting modern and flexible work arrangements, including extension of parental leave, family leave, and adoption benefits

Advocating for benefits for staff in the disability insurance programs

Providing confidential counseling for over 1,000 members annually by Staff Relations Counselors

Supporting members with medical or disability issues through a Health Care Advocate

Enhancing Internal Justice Services to improve access, equity, and accountability

Expanding and empowering the Country Office Staff Association Network

Supporting World Bank Group consultants with health insurance and improved working conditions

Promoting environmental sustainability in the workplace

World Bank Group Employee Business Resource Groups

The World Bank Group supports the establishment and existence of staff groups—ranging from staff-initiated affinity networks to employee business resource groups—that benefit staff and the institution. These groups, which focus on key World Bank Group Diversity and Inclusion dimensions, are deemed as Employee Business Resource Groups. The benefits of Employee Business Resource Groups include:

Supporting the World Bank Group mission, guiding principles, and core values, including empowering others and respecting differences

Supporting World Bank Group Diversity and Inclusion initiatives, aspirations, and goals

Fostering open communication between the World Bank Group and staff

Supporting staff with disabilities: DARE

The Disability Advocacy and Resource Employee Group (DARE) is the Employee Business Resource Group for staff, consultants, and temporaries who are living and working with a disability or are a caregiver for a person with a disability. Engaged staff and allies established DARE in 2017 to advance the fundamental principle of nondiscrimination based on disability; promote better integration of staff who have a disability (physical, mental, emotional, or other) or who support dependents with a disability into the World Bank community; assist in the affirmation of their disability; create a sense of belonging and a support group; and encourage institutional support for and acceptance of these staff members.



Supporting LGBT+ community: GLOBE

GLOBE is the World Bank Employee Business Resource Group of staff, consultants, and temporaries who identify as Lesbian, Gay, Bisexual, Transgender, Intersex, or other sexual and gender minorities (LGBT+) and allies. GLOBE was established in 1993 to advance the fundamental principle of nondiscrimination on the basis of sexual orientation or gender identity. GLOBE works closely with staff and management to help create a safe and inclusive environment for LGBT+ employees. Since 2018, GLOBE, together with the Global Corporate Solutions department, has provided Periodic Risk Intelligence & Security Monitor (PRISM), a risk monitoring report for the LGBT+ community, to keep staff informed of security and safety challenges they may face in many parts of the world.



Youth to Youth

Youth to Youth (Y2Y) is a community of young professionals at the World Bank Group (WBG) who provide fresh ideas and perspectives to contribute to the World Bank's vision and fulfillment of the Sustainable Development Goals. The mission of Y2Y is to engage, inspire, and empower youth within and outside the World Bank. Y2Y promotes agile ideas and actions and contributes to the institutional and global youth agenda through its five internal and external facing core programs, **Mentorship, Global Youth Climate Network, Youth Innovation Fund, and Youth Voices**. Y2Y is the largest volunteer organization in the World Bank Group.





impact

Impact



We help our clients solve their greatest development challenges.

Over the past two years, the world has faced interlinked crises that have the potential to undo decades of development gains. The aftermath of COVID-19 and the global impact of Russia's invasion of Ukraine have hit countries that were already stressed, exacerbating food insecurity, poverty, and fragility in developing countries. Building on our Green, Resilient, and Inclusive Development approach announced in April 2021, IBRD and IDA continued throughout fiscal 2022–23 to help developing countries navigate these interlinked crises, restore growth, and stay the course on long-term development. As of fiscal 2023, the World Bank remains the largest funder of the global COVID-19 health response, with \$13.5 billion committed to over 100 countries since the start of the pandemic.

Key highlights

IBRD



Provided **\$38.6 billion**
of new net loan commitments
in FY2023

An increase of **\$5.5 billion** **↑17%** compared
to FY2022

 **136** Operations

IDA



Provided **\$34.2 billion**
of new net grant and loan commitments
in FY2023

A decrease of **\$3.5 billion** compared to FY2022

\$7.2 billion Grants  **\$27 billion** Loans

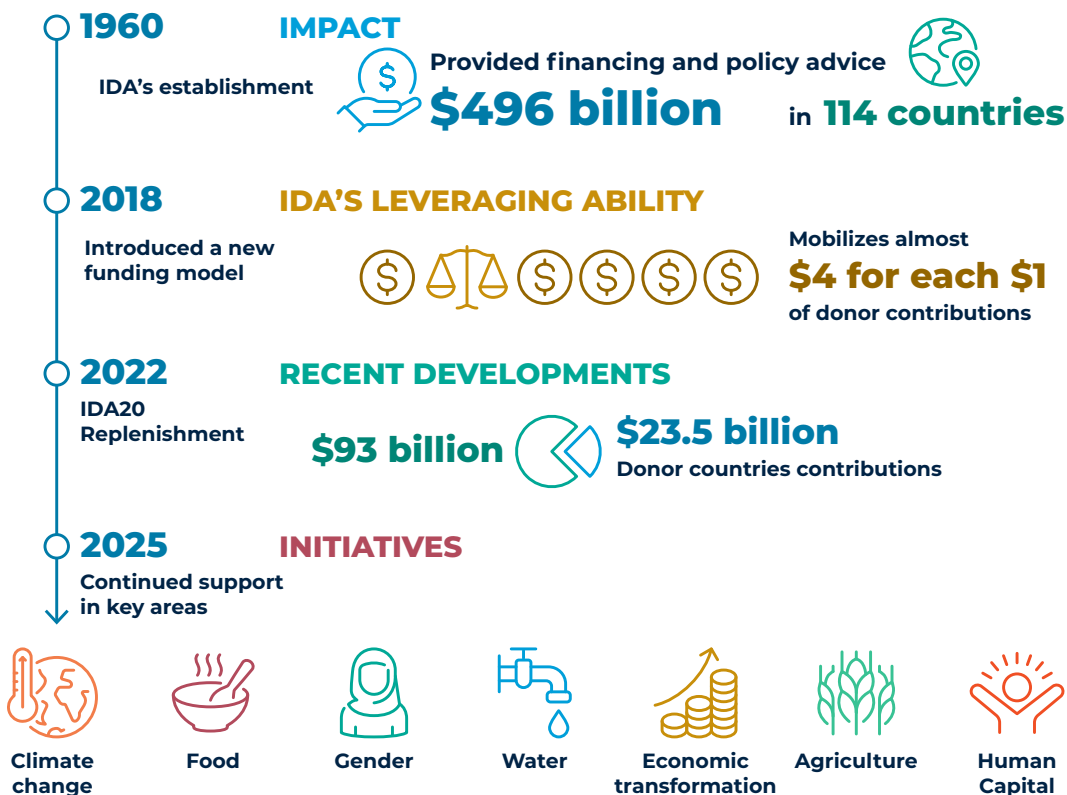


Photo: Dominic Chavez / World Bank.

International Development Association



International Development Association (IDA)—Making a Difference



The International Development Association (IDA), established in 1960, is the World Bank's soft loan and grant window for low-income countries. IDA currently supports and has been a reliable partner to 75 countries across different regions of the world, providing them with financing and policy advice that help boost their economic growth, reduce inequalities, and improve lives. IDA provides loans, grants, guarantees, and other financial products to the poorest and most vulnerable countries to help meet their development needs, as well as technical assistance and policy advice by leveraging its experience and expertise. It also supports countries with disaster-risk financing and insurance against natural disasters and health-related crises and facilitates financing through trust fund partnerships.

Providing financing on highly concessional terms to governments of the poorest countries

Every three years, donors meet to replenish IDA resources and review its policy framework. IDA is currently in its twentieth replenishment, IDA20, which covers July 2022 to June 2025 and has a historic envelope of \$93 billion, \$23.5 billion of it contributed by a set of shareholder countries. IDA's leveraging ability enables it to offer exceptional value for money. IDA mobilizes almost \$4 for each \$1 of donor contributions, thanks to an innovative financing model introduced in 2018 that combines donor contributions with reflows from past IDA loans as well as market borrowings.

Since 1960, IDA has provided about \$496 billion for investments in 114 countries. IDA also has a strong track record in supporting countries through multiple crises. IDA20 recognizes the increasing need for concessional financing to support countries through crises and raise ambition on a green, resilient, and inclusive future. IDA20 continues to support key areas such as climate change, jobs and economic transformation, gender, and human capital. Recently, IDA established a Crisis Facility to help strengthen crisis financing to its client countries.

IDA supports programs that have long-term impact, such as empowering countries toward a resilient recovery and enabling business competitiveness, for example:



- In West Africa, the IDA-supported regional Food Systems Resilience Program helps Chad, Ghana, and Sierra Leone increase their preparedness against food insecurity and improve the resilience of their food systems.



- In Yemen, IDA worked to conserve water and enhance the climate resilience of vulnerable communities. The project helped construct 1,279 public and 30,686 household rainwater-harvesting reservoirs and cisterns across Yemen, providing nearly 900,000 cubic meters of clean water.



- In Honduras, the IDA-funded Rural Competitiveness Project enhanced the regulatory framework and institutional capacity for enabling agribusiness competitiveness. The reforms allowed small-scale farmers to access credit from private financial institutions, benefiting 7,200 small-scale agriculture producers.

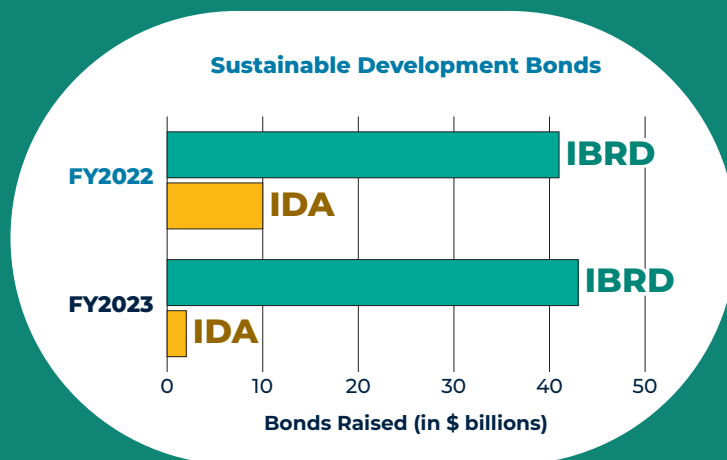
Learn more about IDA funding and programs.

IBRD and IDA Bonds

To fund development projects in member countries, IBRD and IDA finance their loans from their own equity and from funds borrowed in the capital markets through the issuance of IBRD and IDA bonds. IBRD has been issuing bonds since 1947. IBRD's bonds are known in the capital markets as "World Bank bonds." IDA issued its first bond in 2018. Both IBRD and IDA are rated triple-A by Moody's and Standard & Poor's, and investors view these bonds as high quality and recognize the ability of IBRD and IDA to intermediate the funds to support developing member countries in a sustainable manner.

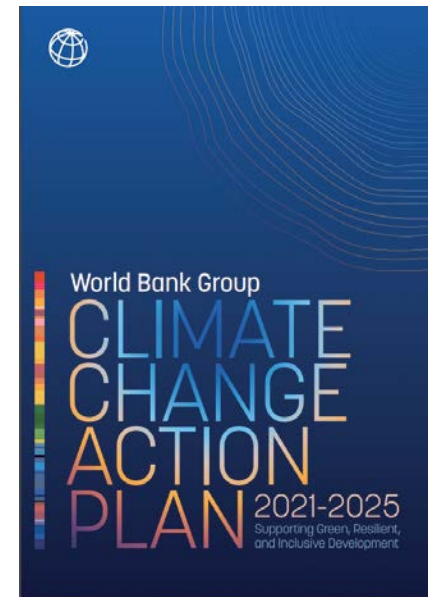
As investor interest in environmental, social, and governance issues grows, IBRD and IDA continue to emphasize a holistic approach that includes all sectors supporting green, resilient, and inclusive development. IBRD and IDA bonds are appreciated by investors integrating environment, social, and governance criteria into their investment process and by those seeking to support positive impact through their bond investments.

To emphasize IBRD and IDA's holistic approach, each institution's bonds are labeled as sustainable development bonds. This label highlights the mandate of IBRD and IDA and the mainstreaming of climate and sustainability throughout operations.



Implementation of the World Bank Group Climate Change Action Plan 2021–2025

Interventions on climate and development are guided by the implementation of the *World Bank Group Bank Climate Change Action Plan (CCAP) 2021–2025*. Through its second Action Plan, the World Bank Group is helping country and private sector clients fully integrate their climate and development goals, identify, and prioritize action on the most impactful adaptation and mitigation opportunities, and use those to unlock climate finance and private capital.



Key highlight 1: Country Climate and Development Reports

The World Bank's Country Climate and Development Reports are new core diagnostic reports. Building on rigorous research and data, the reports are designed to help countries prioritize the most impactful actions that can reduce greenhouse gas emissions and boost adaptation and resilience while delivering on broader development goals. These reports aim to inform governments, citizens, the private sector, and development partners and enable engagements with the development and climate agendas. They are feeding into other core IBRD and IDA diagnostics, country engagements, and operations, as well as helping attract financing for high-impact climate action.

Between fiscal 2022 and fiscal 2023, 25 Country Climate and Development Reports covering 29 countries were published, spanning all seven World Bank regions, and representing 34 percent of the global population and 36 percent of global emissions. Prior to the 2022 United Nations Climate Change Conference (known as COP27), a synthesis report was released that summarized key findings from the first batch of reports.

Key Highlight 2: Climate finance of the World Bank (IBRD/IDA)

The World Bank Group tracks its climate finance using the methodology developed jointly by the Multilateral Development Banks.² Over fiscal 2022–23, IBRD and IDA operations delivered \$55.6 billion in climate finance (39 percent of total IBRD and IDA finance). This combined climate finance amount reflects significant progress made by IBRD/IDA toward meeting the overall WBG target of 35 percent of climate finance on average over fiscal 2021–25, as established in the Climate Change Action Plan. In the same period, climate finance was present in 94 percent of all IBRD/IDA approved projects, indicating strong climate mainstreaming in IBRD/IDA operations. Forty-five percent of IBRD/IDA climate finance supported adaptation over fiscal 2022–23. The latest project-level climate finance data for IBRD/IDA are available here.

² For more on climate change, see [here](#).

Key Highlight 3: Preparing IBRD and IDA for Paris Alignment

Starting July 1, 2023, as stated in the Climate Change Action Plan 2021–2025, all new financing flows and guarantees provided by IBRD/IDA will be consistent with the objectives of the Paris Agreement and a country's pathway toward low greenhouse gas emissions and climate-resilient development. In practice, this means that the task manager of a project will have to design their project to support the deployment of lower-carbon options as applicable, whenever technically and economically feasible, and to prevent carbon lock-in; and ensure that material climate risks have been assessed and reduced to an acceptable level.

Ahead of the July 1 launch of the Paris Alignment commitment, IBRD/IDA established internal processes and systems to assess and demonstrate that every financing operation is Paris-aligned. This entails an integrated vetting approach for every project, using publicly disclosed Instrument Methods, Sector Notes, and the joint Multilateral Development Bank Methodological Principles, which have been publicly

disclosed on the World Bank's external website. The approach to Paris Alignment is tailored to the country context, in consistency with the Paris Agreement, which recognizes that countries have "differentiated needs and circumstances" in integrating climate and development.

This is part of a broader Multilateral Development Bank vision to align all financing flows with the objectives of the Paris Agreement, which is reflected in the joint Multilateral Development Bank Methodological Principles developed by 10 multilateral development banks.



Photo: Dana Smillie / World Bank.

Nature

The World Bank has invested in natural capital for decades, recognizing that this is critical not only for maintaining biodiversity and a stable climate but also for reducing poverty and inequality, as ecosystems support jobs, livelihoods, food security, and growth. The World Bank's active portfolio over fiscal 2022 comprised \$2.8 billion of direct investments in nature, helping mainstream nature considerations into economic policy, development programs, and strategic sectoral investments. The projects cover a wide range of biomes, including savanna, forests, drylands, grasslands, marine, and coastal habitats across the world. The portfolio included support to 85 million hectares of terrestrial protected areas and is expected to help create 3 million hectares of protected areas and transition 31 million hectares of land to sustainable landscape-management practices.



Example: Indonesia

Indonesia's mangroves, accounting for over 20 percent of the global mangrove area, are critical for fighting climate change and fortifying livelihoods of coastal communities, with 55 percent of the total fish catch in the country consisting of mangrove-dependent species. To reverse their degradation over the past two decades, the Mangroves for Coastal Resilience Project (funded by IBRD and trust funds) was launched to rehabilitate 75,000 hectares of mangroves, while enhancing their protection and strengthening coastal development opportunities. The project will focus on four provinces: East Kalimantan, North Kalimantan, North Sumatra, and Riau. Around 10,000 people from mangrove communities will benefit from development of more resilient coastal livelihoods and sustainable enterprises.



Photo: sytilin / iStockphoto.



integrity

Integrity



We do what is right.

Doing what is right for our staff, clients, and partners is an integral part of the World Bank's business model. Despite the challenges posed by the pandemic, the World Bank continues to strive to hold ourselves, clients, and partners to the highest ethical standards, as reflected in our Core Values and Code of Ethics and through the World Bank Evaluation Principles, the Accountability Mechanism, and other initiatives.

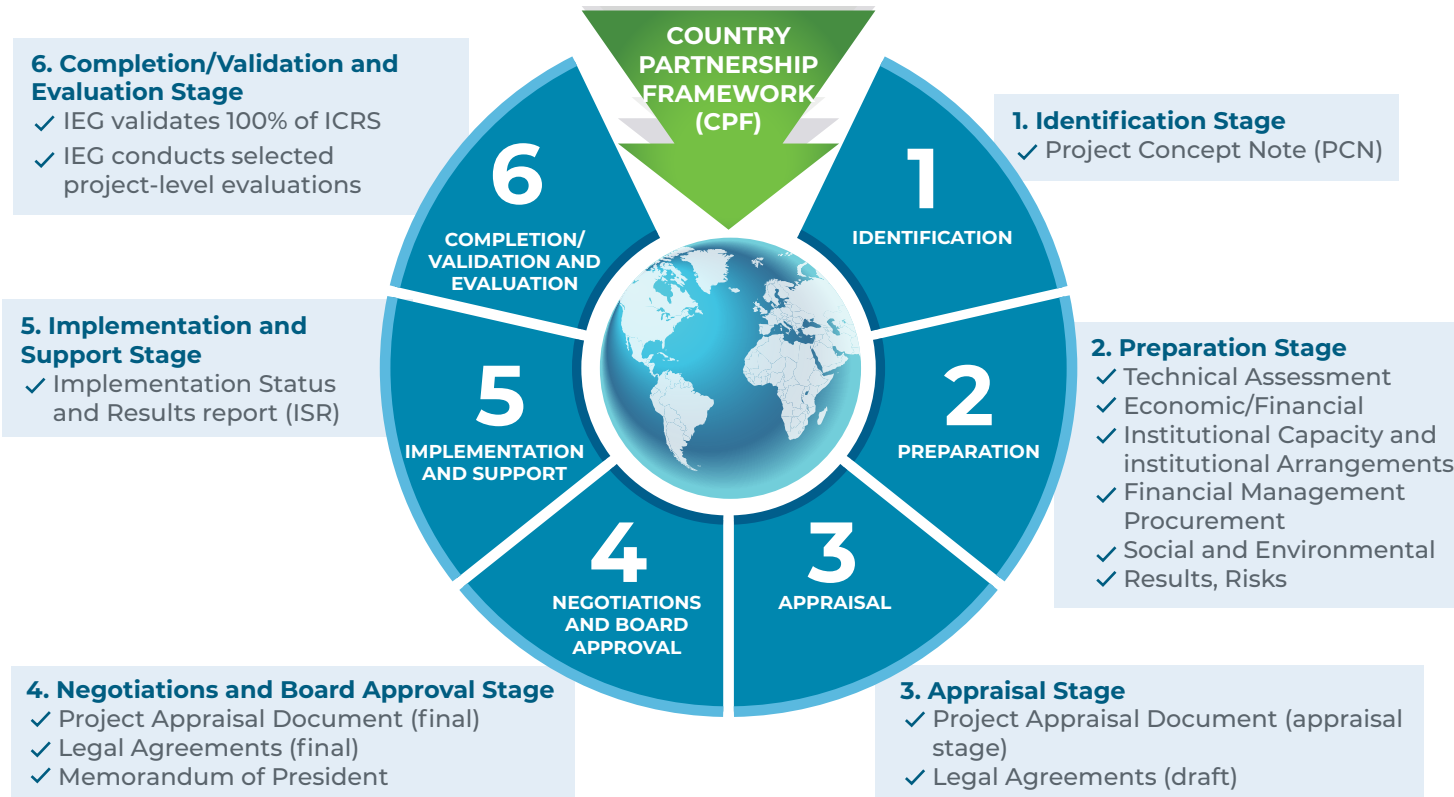
Holding ourselves accountable to our clients

Strengthening accountability and learning through evaluation

The World Bank works closely with Borrowers to ensure that the project delivers its intended results and impacts. Evaluations done by Borrowers, task teams, and the Independent Evaluation Group play a key role in generating evidence about what works in different contexts and in identifying lessons for World Bank stakeholders. At the project cycle level, the Independent Evaluation Group validates 100 percent of the self-evaluations that World Bank operational teams conduct upon project completion. In addition, the Independent Evaluation Group conducts strategically selected project-level evaluations through Project Performance Assessment Reports.



Photo: Mohamad Al-Arief / World Bank.



The World Bank Evaluation Principles, developed in 2019, continue to set out core principles for evaluation—as well as underlying principles for selecting, conducting, and using evaluations—as relevant to the World Bank’s mission and each institution’s mandate, system of governance, and operating environment. In agreeing to this common set of principles, the World Bank aimed to enhance development results by strengthening accountability and learning through evaluation to maximally contribute to the delivery of results. More details can be found at: <https://ieg.worldbankgroup.org/>

Beyond the project- or portfolio-level evaluation, the World Bank's Group Internal Audit Vice Presidency, an independent unit reporting to the President of the World Bank and under the oversight of the Audit Committee of the Board of Executive Directors, provides senior management and the Board of Executive Directors with reasonable assurance that processes for managing and controlling risks and their overall governance are adequately designed and functioning effectively. Its work helps the World Bank serve its clients more effectively. It delivers two services—assurance and advisory—covering all key institutional areas: strategy, operations, finance, and corporate functions, including IT systems, applications, and processes. Furthermore, Group Internal Audit advises senior management in developing control solutions and monitors the implementation of senior management's corrective actions. The work of the Group Internal Audit is carried out in accordance with the Institute of Internal Auditors International Professional Practices Framework.

More details can be found at: <http://www.worldbank.org/en/about/unit/internal-audit-vice-presidency>



Engaging stakeholders and clients for the World Bank's accountability

The World Bank Accountability Mechanism is an independent complaints mechanism for people and communities who believe they have been or are likely to be adversely affected by a World Bank-funded project. The Accountability Mechanism houses the Inspection Panel and the new Dispute Resolution Service.

The Inspection Panel was established in 1993 as the first independent accountability mechanism at an international financial institution and continues to receive and process complaints from affected communities and to conduct its independent compliance investigations. The Dispute Resolution Service became operational in 2021 and facilitates an independent and voluntary dispute resolution process for complainants and borrowers.

The Accountability Mechanism Secretary and the Inspection Panel members report to the Board of Executive Directors and operate independently of senior management.

In fiscal 2022–23 the Inspection Panel:

- Commenced an investigation related to a Road Corridor Connector Project in Bolivia
- Currently reviewing a Request for Inspection regarding a Resilient Natural Resource Management for Tourism and Growth project in Tanzania
- Issued Four Notices of non-registration on projects in Benin, Egypt, Lebanon, and Vietnam
- Issued a Decision not to investigate a Hydro Electric Project in India
- Published the report “Right to be Heard” to promote anti-reprisals

In fiscal 2022–23 the Dispute Resolution Service mediated between the parties in three cases:



- **Uganda:** Community members affected by a World Bank-financed infrastructure project and the government of Uganda reached a settlement in the case after an 18-month mediation process.



- **Nepal:** Community members living along the planned pathway of a long-delayed transmission line and the government of Nepal reached and signed a dispute resolution agreement following a 12-month mediation process.



- **Cameroon:** Community members and the government of Cameroon opted for dispute resolution, in a Dispute Resolution Service-facilitated process that is currently ongoing. The project is jointly financed by the World Bank, IFC, the African Development Bank, and others. The accountability mechanisms of each are coordinating their respective dispute resolution processes, with the support and agreement of the parties.

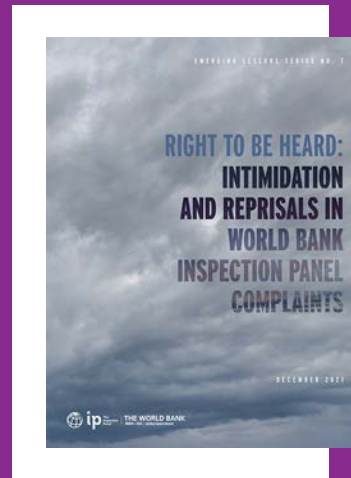
The Accountability Mechanism's dispute resolution process is independent and voluntary, where neutrals are jointly selected by both parties to help them resolve their disagreements in a structured process that promotes dialogue and offers confidentiality.

More information on the Dispute Resolution Service can be found [here](#).

Holding ourselves accountable: managing integrity risks

The World Bank's Integrity Vice Presidency (INT) is an independent unit that investigates and pursues sanctions related to allegations of fraud and corruption in World Bank-supported activities, including allegations against World Bank staff. INT also supports the operational units of the World Bank and external stakeholders, mitigating fraud and corruption risks through sharing investigative findings, advice, prevention, and outreach efforts. The vice presidency reports to the President of the World Bank and is under the oversight of the Audit Committee of the Board of Executive Directors. INT investigations rely heavily on the information the unit receives, and INT encourages stakeholders involved in or affected by activities supported by World Bank funds to report suspected fraud or corruption.

Right to be Heard: Intimidation and Reprisals in World Bank Inspection Panel Complaints



“The voices of project-affected people are critical to the World Bank’s work, and the World Bank insists upon high standards of stakeholder engagement to help achieve the best possible development outcomes.”

—**Maninder Gill**, Director and Chief Environmental and Social Standards Officer, World Bank.

Transparency

The World Bank's Policy on Access to Information, which became effective July 1, 2010, was a pivotal shift in its approach to making information available to the public. For more information see the Evolution of the World Bank's Disclosure Policies.

The World Bank's Policy on Access to Information has enabled the organization to become a global leader in transparency and has made a groundbreaking change in how the World Bank makes information available to the public. The public now has access to information about projects under preparation, projects under implementation, analytic and advisory activities, and Board of Executive Directors proceedings. Underlying the policy is the principle that the World Bank will disclose any information in its possession that is not on its list of exceptions.



Protecting the personal data of all individuals (staff and nonstaff)

In the World Bank’s Policy on Personal Data (the “World Bank Privacy Policy”), which became effective February 1, 2021, the World Bank recognizes the key role that personal data plays in its operational and transactional work, from procurement of goods and services to household surveys that support design and implementation of projects and thus advance our development mandates. Issued and approved by the Boards of Executive Directors of IBRD, IDA, IFC, and MIGA and the Secretary-General of ICSID, the policy sets out the core principles governing personal data processed by the World Bank: (i) legitimate, fair, and transparent processing; (ii) purpose limitation and data minimization; (iii) data accuracy; (iv) storage limitation; (v) data security; (vi) transfer of personal data; and (vii) accountability and review.

For IBRD/IDA, the Request and Review Directive establishes the substantive and procedural methods for individuals—including staff and nonstaff—such as project-affected parties and other interested stakeholders among others to: (i) ask about the personal data the IBRD/IDA is handling (a “Request for Information” under the “Request Mechanism”); and (ii) seek redress if they reasonably believe the World Bank is not handling their personal data in compliance with the World Bank Privacy Policy (a “Call for Review” under the “Review Mechanism”). Any individuals affected by World Bank activities can make the request via [<https://www.worldbank.org/en/programs/accountability/data-privacy>]. The Request and Review Directive is supplemented with IBRD/IDA procedures for submitting and responding to Requests for Information and Calls for Review and applicable exemptions.

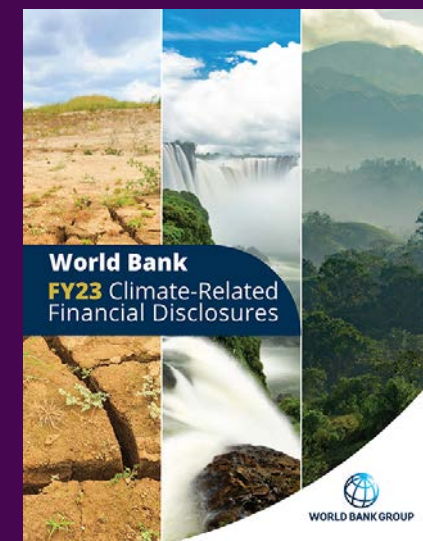


Climate-related financial disclosures for IBRD and IDA

The World Bank has been an early actor in the disclosure space. In 2003, the World Bank provided seed funding for the Global Reporting Initiative—which today is a globally accepted framework for sustainability reporting—and became the first Multilateral Development Bank to report based on the Carbon Disclosure Project. In fiscal 2022, the World Bank began reporting in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures.

Our key stakeholders, shareholders, and investors are keen to understand emissions and other climate-related implications of our corporate and development activities. The World Bank supports the transparency encouraged by the release of the general sustainability and climate-related standards in June 2023 by the International Sustainability Standards Board. The issuance of these standards is an important milestone toward a global baseline of sustainability reporting standards, which will help mainstream and standardize reporting of climate-related risks and opportunities. The World Bank is actively engaging with international standard setters and plans to offer large-scale capacity building and technical assistance for governments, private sector, civil society, and other key stakeholders.

Climate reporting is evolving, as are the tools and methodologies to assess climate risk and impacts, such as the evaluation of entities' progress in reducing emissions and the application of scenario analysis for sovereigns. The World Bank will continue to contribute to methodology improvements by working with our development partners and other stakeholders. Looking ahead, we will continue to refine our approach and enhance our disclosure based on lessons learned and evolving best practices, while considering how disclosure standards apply to our unique business model and development mission.



World Bank Climate-Related Financial Disclosures

The World Bank is issuing its second climate-related disclosure aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures. The disclosure for fiscal 2023 demonstrates the progress made toward identifying and managing climate-related risks and opportunities in our financial, corporate, and development activities, as well as in our disclosure efforts. It highlights our commitment to supporting sustainable capital markets, underscoring the importance of harmonized, consistent, and comparable climate disclosures and a broader view of sustainability-related financial risks and opportunities, which can help shift financial flows toward climate- and sustainability-aligned projects and initiatives.

For full climate-related disclosure aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures for fiscal 2022 and fiscal 2023.



teamwork

Teamwork



We work together to achieve our goals.

Reducing our corporate environmental impact is aligned with our institutional mission to reduce poverty, as the world's poor are the most impacted by environmental degradation. Throughout fiscal 2022–23, as World Bank staff gradually returned to the office, Corporate Real Estate teams worked with colleagues around the globe to prepare our workspaces for a healthy and safe reopening. In parallel, we made concerted efforts to pursue our goals, such as reducing absolute carbon emissions from global facilities across the World Bank Group by 28 percent by 2026 from a 2016 baseline and reducing our food-related greenhouse gas emissions from headquarters cafeterias, coffee bars, and catering operations by 25 percent by 2030 from a 2019 baseline.

Internal greenhouse gas emissions

In fiscal 2022 and fiscal 2023, buildings, together with travel, constituted the largest sources of greenhouse gas emissions for the World Bank,³ a reflection of staff returning to the offices and resuming business travel. The World Bank implements a range of measures to reduce our internal greenhouse gas emissions, including using renewable energy wherever feasible and improving energy and water efficiency in our facilities. For direct and indirect carbon emissions, including those from travel, the World Bank purchases and retires carbon offsets and Renewable Energy Credits. In fiscal 2023, we retired carbon credits totaling 67,000 metric tons of carbon dioxide equivalent, covering 100 percent of carbon emissions from our buildings, corporate air travel, and headquarters food procurement (Cool Food Pledge) for fiscal 2022.⁴



Photo: Curt Carnemark / World Bank.

³ The World Bank does not disaggregate GHG emissions of its global facilities between IBRD and IDA.

⁴ Data lags by one fiscal year due to the timing of data collection.

Between fiscal 2021 and fiscal 2022, the World Bank's global total emissions within the institution (scope 1 and 2) were reduced by 1,821 metric tons carbon dioxide equivalent, predominantly because our dependence on diesel generators decreased. However, scope 2 emissions remained the same even with partial return of staff to the office. This is a result of energy efficiency projects that were implemented during the pandemic-related shutdowns. The World Bank measures indirect greenhouse gas emissions (Scope 3) globally from its business air travel, contractor-owned vehicles, and World Bank headquarters food-procurement emissions. Fiscal 2022 scope 3 carbon emissions from business air travel increased from fiscal 2021 (pandemic levels) but were only 24 percent of fiscal 2019 (pre-pandemic levels). Fiscal 2020 business air travel was also impacted by three and a half months of the COVID-19 pandemic, which is why fiscal 2019 is the baseline for business travel emissions.



Photo: A'Melody Lee / World Bank.

Greenhouse Gas Emissions

| Greenhouse Gas Emissions (tCO ₂ eq) | FY22 | FY21 | FY20 | FY19 |
|--|--------|--------|---------|---------|
| Scope 1 | 4,539 | 6,317 | 8,348 | 7,114 |
| Scope 2 | 29,016 | 29,059 | 36,843 | 42,654 |
| Scope 3 | 52,950 | 4,434 | 138,392 | 202,448 |

Note: Ton of carbon dioxide equivalent (tCO₂eq) is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential. FY means fiscal year.

a. Data lag by one fiscal year due to timing of data collection. World Bank facilities were closed or at reduced occupancy for most of fiscal 2022. For additional details and data, please visit the Corporate Responsibility website.

Working together toward a sustainable environment

Sustainability is incorporated into all aspects of our corporate real estate portfolio. During the pandemic, the World Bank introduced a new strategy to keep our global facilities up to date while optimizing sustainability and smart use of space. This strategic approach is designed to yield various benefits, including equity, adaptability, efficiency and increased workplace satisfaction. It is aligned with the evolving dynamics of modern organizations and aims to contribute to a more productive, harmonious workplace environment. For example, in World Bank buildings where central systems/heating, ventilation, and air conditioning (HVAC) control indoor air quality, we upgraded all air filters to MERV 15 filters, where possible, to maintain healthy air quality; in other locations with split air systems, we included additional ventilation in the facility design. At headquarters, we deployed touchless technology to faucets, doors, and lighting in high-traffic areas, where possible, for energy and water conservation as well as enhanced accessibility.

We have incorporated new design concepts in the recently completed Burkina Faso country office and in the ongoing country project in Lebanon. Aspects of the modernization pilots have been applied to recent projects in Australia, Bhutan, Brazil, France, Kenya, Nepal, Sierra Leone, Sri Lanka, and other offices:

Other examples of headquarters' initiatives include:



- Upgrading the water-management cooling tower in the Main Campus building to save 1 million liters of water per year following a comprehensive audit.



- Repairing, replacing, and upgrading over 300 light sensors for additional energy savings up to 200 kilowatt hours per month across the five headquarters buildings.



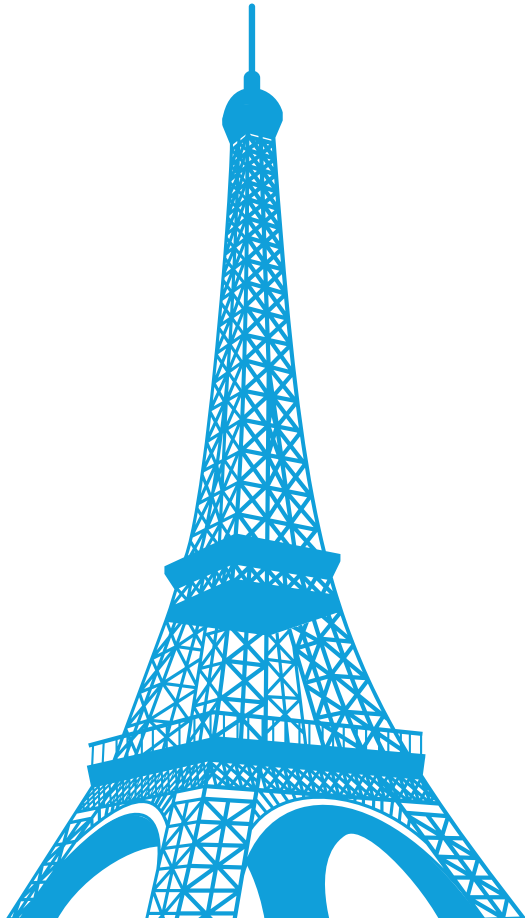
- Comprehensive energy audits across all headquarters buildings identified more than 80 effective energy- and emissions-reducing projects. Funding has been re-prioritized to accelerate the implementation of several of the identified high-impact projects.



- A new “biophilia” installation, an interior landscape with beautiful trees and greenery, welcomed D.C. staff back to headquarters. Based on our innate instinct to connect with nature and other living beings, “biophilia” can reduce stress, improve cognitive function, and enhance mood and creativity.

Paris, France

The Paris office is enhancing its sustainability by connecting to Europe's largest cooling network. The network provides chilled water from the Seine to cool the building, eliminating the need to own or maintain air conditioners or chillers. This is part of a project to convert the aging building into one with modern office space, infrastructure, and materials while optimizing the World Bank footprint to support workforce expansion.



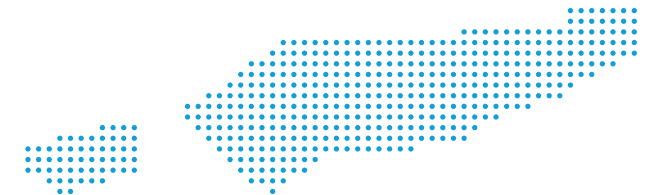
Dhaka, Bangladesh



The Dhaka office achieved the Leadership in Energy and Environmental Design (LEED) Gold Certification for Operations and Maintenance in 2023. In the same year, its project team won the first “Best Overall” Country Office Green Award from the World Bank Staff Association Environmental Sustainability Working Group. The Bangladesh office is one of the largest country offices, with around 370 staff.

Timor Leste

The World Bank campus represents the first buildings in the country to achieve preliminary EDGE certification with reductions in energy and water consumption of more than 40 percent and of materials by more than 50 percent compared to local baseline buildings.





**4% decrease
of WB global
energy use from
FY16 to FY22**



**36 Green Building
certifications on 33
buildings**



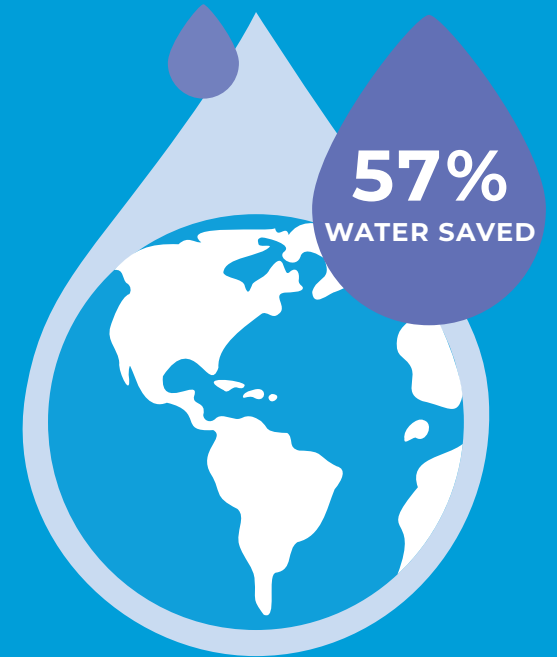
**17 Green Building
certifications in
process**



**13 country offices
with solar power**



**10 solar power
projects in process**



**141 megaliters
of water
saved since
fiscal 2016**

Promoting an inclusive and sustainable supply chain

The World Bank is committed to reducing the social and environmental impacts of our supply chain. In fiscal 2023, \$2 billion in goods and services were purchased, continuing the return to pre-pandemic levels. Major contracts include consulting services, travel, technology and telecommunications, health and benefits, and construction and renovation. All vendors are required to adhere to the World Bank policies on socially and environmentally responsible procurement. Products and services with considerable sustainability impacts, or those procured in large amounts, include additional environmental, social, and supplier diversity and inclusion evaluation criteria. Notable achievements through fiscal 2023 are:



Vendors representing 20 percent of our corporate spend have a validated or committed target in line with the Science-Based Target initiative.



Efforts to increase representation from women- and minority-owned businesses in our corporate procurement to 7 percent globally by 2023 and 8 percent in the United States by 2025 are well underway. Results will be announced in fiscal 2024.⁵ In fiscal 2023, engagement with women-owned businesses as vendors more than tripled since measurement began in 2018.



In 2023, for the second year in a row, the World Bank was recognized as a Platinum Top Global Champion for Supplier Diversity and Inclusion by WEConnect International.⁶

⁵ Final fiscal 2023 figures are not available at the time of publication; they will be published in fiscal 2024.

⁶ The Platinum level is awarded to an institution with the top level of commitment to global supplier diversity and inclusion and is recognized as the global champion regarding inclusive spending, policies, and procedures.

Cool Food Pledge

In fiscal 2020, the World Bank Group signed the World Resource Institute's Cool Food Pledge, which commits the organization to reducing food-related greenhouse gas emissions from its headquarters cafeterias, coffee bars, and catering operations by 25 percent by 2030 relative to a 2019 baseline. Since returning to the office, the Food Services team has engaged with staff on the pledge through strategic marketing. For example, during the quarterly Plant Power Days, all meals served in the headquarters facilities, including cafeterias, catered events, and childcare centers, are plant-based or vegetarian.

25%

Reduction on food-related greenhouse gas emissions from its HQ operations



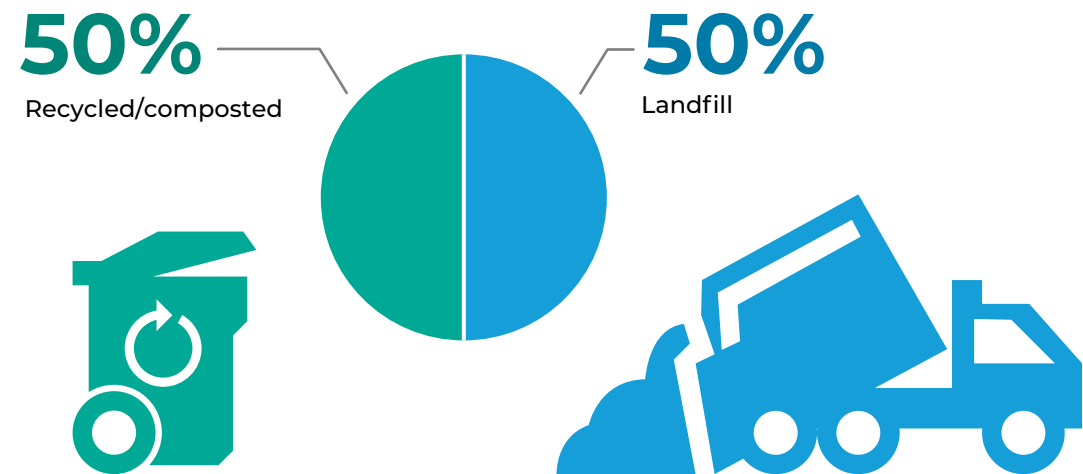
Promoting resource conservation and efficiency

Our headquarters has a standardized recycling, composting, and waste collection system, resulting in significant reductions in landfill waste and significant increases in compost. We measure and track headquarters recycling, composting, and waste disposal rates by building.

Typical nonhazardous waste items from Bank facilities include paper, bottles, cans, cardboard, food waste, toner cartridges, carpet tiles, and electronics. Prior to the COVID-19 pandemic in fiscal 2019, the Bank headquarters facilities produced 2,248 metric tons of nonhazardous waste, of which over 61 percent was diverted from landfill through recycling, composting, and donation programs. Total nonhazardous waste generated at World Bank headquarters in fiscal 2023 was 1,788 metric tons, with 50 percent of this waste diverted from landfill, compared to 1,627 metric tons in fiscal 2022 of which 40 percent was diverted from landfill. The increase in nonhazardous waste in fiscal 2023 is attributed to Bank staff return to office.

Waste Streams

Waste streams for FY23 (World Bank Headquarters)



Information Technology Services (ITS)

The Information Technology Services unit—with the help of staff—continued to digitize the World Bank and consolidated our data centers.



Data center consolidation: Between 2015 and 2023, the World Bank achieved 60 percent in energy savings (kilowatt hours) from our data centers by consolidating the number of data centers either contracted or owned by the World Bank and by upgrading servers, power and cooling delivery, and designs of the data centers themselves.



DocuSign enables staff to easily upload and send documents for recipients to sign electronically from any computer or mobile device. DocuSign helps digitize transactions; ensures business continuity with faster turnaround times; eliminates printing, shipping, and paper costs; reduces our carbon footprint; and contributes to simplification efforts. Since the Introduction of DocuSign, the World Bank has saved more than 2 million pages.



Reduced numbers of printers and printing volume: The number of centrally managed World Bank printers at headquarters was reduced by 37 percent to 605 devices due to lower volumes of printing and users printing fewer hard copies of documents.

ITS Sustainability Working Group

The Information Technology Services Sustainability Working Group is a staff volunteer group. Established within the ITS unit in fiscal 2023, the group helped keep staff focused on environmental sustainability topics related to information technology:



- **Laptop bag recycling:** provisioned 250 recycled laptop bags to staff in headquarters to help reduce waste, with a target of 750 in fiscal 2024;



- **E-waste collection:** collected and recycled 2 tons of e-waste through ITS campaigns in headquarters;



- **Carbon footprint mapping:** conducting industry research to better measure, monitor, and manage the ITS carbon footprint for provisioning and maintaining productivity devices, such as laptops, desktops, iPhones, and iPads.

The vision and mission of the World Bank Group are the foundation of our 2023 Sustainability Review:

VISION:

To create a world free of poverty on a livable planet.

MISSION:

To end extreme poverty and boost prosperity on a livable planet.



Global Institution

The World Bank (Bank) consists of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) and collectively with the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID) constitutes the **World Bank Group (Bank Group)**. These institutions represent one of the world's largest sources of knowledge and financing for developing countries and share a commitment to ending extreme poverty and boosting shared prosperity by fostering green, resilient, and inclusive development. Their staff represent 181 nationalities and work in more than 140 countries. The headquarters are in Washington.

For more information, visit: [https://www .WorldBank.org/about](https://www.WorldBank.org/about) and <https://www .WorldBank.org/en/about/contacts>

The Institutions of the World Bank Group



IBRD

International Bank for Reconstruction and Development

—
lends to governments of middle-income and creditworthy low-income countries.



IDA

International Development Association

—
provides financing on highly concessional terms to governments of the poorest countries.



IFC

International Finance Corporation

—
provides loans, equity, and advisory services and mobilizes additional capital from other sources to stimulate private sector investment in developing countries.



MIGA

Multilateral Investment Guarantee Agency

—
provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.



ICSID

International Centre for Settlement of Investment Disputes

—
provides international facilities for conciliation and arbitration of investment disputes

International Bank for Reconstruction and Development (IBRD)

The **International Bank for Reconstruction and Development (IBRD)**, established in 1944 to help rebuild Europe after World War II, is a global development cooperative owned by 189 member countries and the largest development bank in the world. It provides loans, guarantees, risk management products, and advisory services to creditworthy middle-income and low-income countries, as well as coordinating responses to regional and global challenges. IBRD raises most of its funds in the world's financial markets, has maintained a triple-A rating since 1959, and earns income every year from the return on its equity and from the small margin it makes on lending.

For more information on the IBRD's business model, visit: Management's Discussion & Analysis and Financial Statements June 30, 2023

International Development Association (IDA)

The **International Development Association (IDA)**, established in 1960 to help low-income countries, is one of the largest sources of assistance for the world's 75 poorest countries and is the single largest source of donor funds for basic social services in these countries. It provides zero- to low-interest loans (called "credits") and grants for programs that boost economic growth, reduce inequalities, and improve people's living conditions. IDA also provides significant debt relief through the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative. Historically, IDA replenishes its resources every three years with contributions from donors and the Bank, and since 2018 uses an innovative financing model that combines donor contributions with reflows from past IDA credits as well as capital market borrowings.

For a full list of IBRD and IDA members, visit:
<https://www.WorldBank.org/en/about/leadership/members>

About this report

The *Sustainability Review 2023* highlights World Bank activities undertaken in fiscal 2022–23 (July 1, 2021, to June 30, 2023) to manage the environmental, social, and economic impacts of internal business operations. The review complements the standalone index of indicators prepared in accordance with the Global Reporting Initiative Standards, which can be found here.

Scope: The content and data in this review relate to the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). It does not cover activities of the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), or the International Centre for Settlement of Investment Disputes (ICSID), unless indicated in the text. These institutions publish separate annual reports. Except for the eligibility of support and terms of lending to client countries, IBRD and IDA are integrated and work as a single unit. For more information see, worldbank.org/about.

Materiality: The topics deemed relevant for disclosure have been identified by assessing annual corporate priorities outlined by the institution's Boards and President, considering stakeholder input, and ascertaining the sustainability impacts of carrying out the institution's mission and vision. Stakeholder feedback is gained through three key channels: the Country Opinion Survey Program, civil society feedback, and queries from environmental, social, and governance research groups.

What Is Material?

Boundaries are defined based on where the impacts occur for a material topic. Indirect impacts lie within the "operational" boundary. Direct impacts fall within the "corporate" boundary. For each material topic, boundaries are specified in the management approach disclosures.

Impacts external to the organization ["operational boundary"]

"Operational boundary" denotes indirect impacts that occur in member countries as a result of Bank lending and analytical services and may not be directly controlled by the Bank's management. Impacts stemming from the Bank's work with clients are specified as "operational impacts."

Impacts internal to the organization ["corporate boundary"]

"Corporate boundary" refers to the impact from activities over which the Bank has direct control, such as operating Bank facilities and managing Bank staff members.



Related reports



World Bank Annual Report 2023

“A New Era in Development”, each year, the Annual Report explores a challenge facing the developing world and how the World Bank is responding to help people help themselves.



GRI 2023

This World Bank Global Reporting Initiative (GRI) Index 2023 inventories the sustainability considerations used in World Bank lending and analytical services and in its corporate practices.

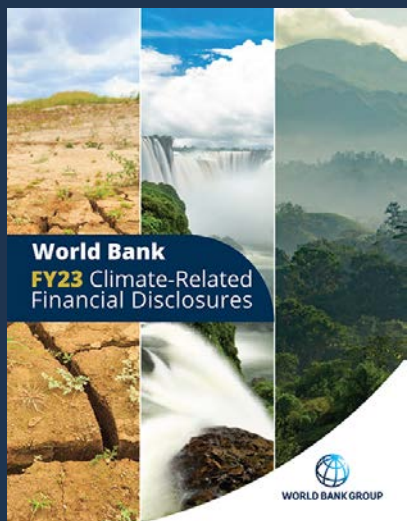
World Bank Impact Report 2022

The 2022 World Bank Impact Report covers all World Bank bond issuance and the entire portfolio of IBRD-financed projects in fiscal year 2022.



Task Force on Climate-related Financial Disclosures

The TCFD has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes.





THE WORLD BANK

IBRD • IDA | WORLD BANK GROUP