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GRI

GRI INDEX 2024

2024

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ACRONYMS	ACRONYM SIGNIFICATION
APEC	Asia Pacific Economic Cooperation
CCAP	Climate Change Action Plan for 2021–2025
CCDR	Country Climate and Development Report
CDP	Carbon Disclosure Project
CSO	Civil Society Organization
EBC	Ethics and Business Conduct Department
ESF	Environmental and Social Framework
ESG	Environmental, Social, and Governance
ESS	Environmental and Social Standard
EUR	Euro
FTE	Full-Time Equivalent
GRI	Global Reporting Initiative
HR	Human Resources
IBRD	International Bank for Reconstruction and Development

ACRONYMS	ACRONYM SIGNIFICATION
ICSID	International Centre for Settlement of Investment Disputes
IDA	International Development Association
IEG	Independent Evaluation Group
IFC	International Finance Corporation
IPF	Investment Project Financing
IMF	International Monetary Fund
INT	Integrity Vice Presidency
MD&A	Management Discussion & Analysis
MIGA	Multilateral Investment Guarantee Agency
OECD	Organization for Economic Co-Operation and Development
SDGs	Sustainable Development Goals
SRPA	Standard Record of Processing Activity
UN	United Nations
U.S.	United States

Note: All dollar amounts are U.S. dollars unless otherwise indicated.

ABOUT GRI

The GRI (Global Reporting Initiative) is an independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts. The GRI Standards are a free public good and are the most widely used sustainability reporting standards globally.

In 2003, the World Bank provided seed funding to the GRI and began reporting environmental, social, and governance information to investors.

GRI INDEX 2024

The index has been prepared in accordance with the GRI Standards.

Coverage period:
from July 1, 2023, to June 30, 2024.

Prepared by:
The Corporate Responsibility Program of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA)—collectively known as the World Bank.

Other considerations:
The report does not cover other World Bank Group institutions—the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), or the International Centre for Settlement of Investment Disputes (ICSID).

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.

DETERMINING MATERIALITY

Topics disclosed under GRI 2024 encompass the result of the materiality assessment that the Corporate Responsibility Program carried out throughout fiscal 2024 and other topics that are deemed to have significant impacts within defined boundaries. The Reporting Principles, outlined under GRI 1: Foundation 2021, as well as EFRAG IG 1: Materiality Assessment Implementation Guidance have been applied to guide the materiality assessment process in fiscal 2024.

Boundaries are defined based on where the impacts occur for a material topic. The report covers significant economic, environmental, and social impacts that the World Bank has through its lending and analytic operations, or within the "operational boundary," as well as activities within its "corporate boundary," such as management and operations of the World Bank Headquarters and Country Offices, human resources, and stakeholders.

LIST OF MATERIALS TOPICS

- Climate change & Decarbonization
- Corporate Culture
- Competitiveness
- Employment & Human Capital Development
- Energy
- Financial Inclusion
- Fragility, conflict and violence
- Health
- Infrastructure
- Macroeconomics
- Sustainable lending

Questions and comments about the World Bank GRI Index 2024 should be addressed to the **World Bank Corporate Responsibility Program**:

crinfo@worldbank.org

GENERAL DISCLOSURES

GRI 2 – GENERAL DISCLOSURES 2021

2.1 The organization and its reporting practices

Disclosure 2-1 Organizational Details

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 vision of a world free of poverty on a livable planet. The Bank Group's 18,300 full-time staff represent 184 nationalities and work in 140 locations. The Bank's headquarters are located in Washington, DC, United States. For more information, visit: https://www.worldbank.org/about.

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, and coordinates 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.

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. In December 2023, IDA embarked on the process to develop a policy and financial package for its twenty-first round of funding (IDA21). The process will end in December 2024.

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

For more information about IDA21, visit: https://ida.worldbank.org/en/replenishments/road-to-IDA21.

IDA and IBRD operate under Articles of Agreement. The agreements outline the conditions of membership and the general principles of organization, management, and operations. They also each publish an annual Information Statement containing their most recent Financial Statements and Management's Discussion & Analysis, an institutional description, and a description of their respective capital, operations, administration, Articles of Agreement, and legal status.

For IBRD's and IDA's Articles of Agreement, visit: https://www.worldbank.org/en/about/articles-of-agreement.

For IBRD's most current Information Statement, visit: https://treasury.worldbank.org/en/about/unit/treasury/ibrd/ibrd-financials-and-ratings.

For IDA's most current Information Statement, visit: https://treasury.worldbank.org/en/about/unit/treasury/ida.

Disclosure 2-2 Entities included in the organization's sustainability reporting

The World Bank GRI Index 2024 covers activities of IBRD and IDA, which constitute the World Bank and does not include their financial statements.[1] The coverage of entities is aligned with that of the World Bank's annual report.

Disclosure 2-3 Reporting period, frequency, and contact point

The World Bank GRI Index 2024 covers activities from July 1, 2023, to June 30, 2024, the reporting period for its financial reporting, that is, fiscal 2024. The index is updated and published annually and summarized in the World Bank annual report. Every two years, the index informs the World Bank's Sustainability Review. For more information, visit: https://www.worldbank.org/en/publication/world-bank-sustainability-review.

1 As IBRD and IDA are legally and financially independent entities with separate assets and liabilities, consolidated financial information is not available. IBRD files Financial Statements and Management's Discussion & Analysis with the U.S. Securities and Exchange Commission, whereas IDA does not file with the U.S. Securities and Exchange Commission. For more information on financial products and services, products, and geographical coverage, visit: www.worldbank.org.

The World Bank Annual Report is typically published ahead of the Annual Meetings of the International Monetary Fund and the World Bank Group (Annual Meetings). The World Bank Annual Report 2024 is expected to be published online on October 25, 2024, and the World Bank GRI Index 2024 will follow suit. The Board approved the Financial Statements and Management Discussion & Analysis for IBRD and IDA on August 6, 2024. IBRD filed its Financial Statements and Management Discussion & Analysis with the U.S. Securities and Exchange Commission on August 7, 2024.

For more information, please email the Corporate Responsibility Program: crinfo@worldbank.org.

Disclosure 2-4 Restatements of information

Any restatement is provided as footnotes in the respective disclosure.

Disclosure 2-5 External assurance

The Bank has not set a policy on gaining external assurance for its GRI Index. Selected statement, methods, and figures disclosed in this report, such as the Bank's corporate greenhouse gas inventory and the Bank Group's Inventory Management Plan for Internal Business Operations, are audited by responsible business units.

2.2 Activities and Workers

Disclosure 2-6 Activities, value chain, and other business relationships

i. Activities, products, services, and markets served

The World Bank works in every major area of development across seven regions: Eastern and Southern Africa, Western and Central Africa, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, and South Asia. In October 2023, at the Annual Meetings in Marrakech, the Bank unveiled its new vision and mission: to create a world free of poverty on a livable planet. This will guide its work to become a better and bigger bank to deliver development impact more effectively and efficiently for people and the planet.

For more information on financial products and services, products, and geographical coverage, visit: www.worldbank.org.

Financial products and services. Since the Bank approved its first loan in 1947, it has funded more than 12,000 development projects through loans, credits, and grants to developing countries. These projects support investments in areas such as agriculture, education, environmental and natural resource management, financial and private sector development, health, infrastructure, and public administration. Some Bank projects are co-financed with governments, other multilateral institutions, commercial banks, export credit agencies, and private sector investors.

The Bank also provides or facilitates financing through trust fund partnerships with bilateral and multilateral donors. Many partners have asked the Bank to help manage initiatives that address needs across a wide range of sectors and regions.

Innovative knowledge sharing. The Bank supports member countries through policy advice, research and analysis, and technical assistance. In March 2024, the Bank published the Knowledge Compact for Action, which aims to transform ideas into tangible impact by integrating data analytics, research, and best practices to offer clients innovative solutions to complex development challenges. The Bank also reorganized its practice groups into five vice-presidency units—People, Prosperity, Planet, Infrastructure, and Digital—to operationalize this goal.

The Bank's Access to Information Policy has been the catalyst for initiatives such as Open Data, the Open Knowledge Repository, and Open Finances. IBRD and IDA's Open Learning Campus is a destination for development learning that builds the leadership and technical capabilities of development stakeholders, partners, practitioners, policy makers, staff, and the public.

IBRD commitments and resources. IBRD's lending operations during the fiscal year-ended June 30, 2024, provided $37.6 billion of net commitments. IBRD raised in the capital markets about $52.4 billion in medium- and long-term debt in fiscal 2024 ($42.2 billion in fiscal 2023). IBRD's equity comprises primarily paid-in capital and reserves.

IDA commitments and resources. IDA's lending operations during the fiscal year-ended June 30, 2024, provided $31.2 billion of net commitments, including $23.1 billion in loan commitments and $8.1 billion in grants. IDA has financed its operations over the years with its own equity, including regular additions to equity provided by member countries as part of the replenishment process. IDA is financed largely by contributions from partner governments. Additional financing comes from transfers from IBRD's net income and borrowers' repayments of earlier IDA loans. In fiscal 2024, IDA issued approximately $12.1 billion in bonds, compared to $2.3 billion in fiscal 2023. Total resources for the IDA20 Replenishment amounted to $93 billion.

IBRD and IDA label their bonds "Sustainable Development Bonds" to communicate the integration of social and environmental goals and the World Bank's overall sustainable development mission.

As of June 30, 2024, IBRD and IDA had sufficient resources to meet their liquidity requirements and to access capital markets.

ii. World Bank's supply chain

Corporate procurement. The Bank Group purchases around $2 billion annually in corporate goods and services. Its major contracts include consulting services, travel, information technology and telecommunications, health services and benefits, and construction services. All vendors are required to adhere to the Bank Group's Corporate Procurement Policy. For more information, visit: https://www.worldbank.org/en/about/corporate-procurement.

Operational procurement. Bank projects have a global footprint and a diverse supply base. As per data recorded by Bank borrowers into STEP (World Bank Systematic Tracking of Expenditures in Procurement), about 64 percent of the contracts awarded by the Bank projects by value within fiscal 2024 are related to infrastructure, including transport, energy, water, and urban projects. Supply chain characteristics depend on the nature and location of the procured items. For fragile states, the supply chain characteristics have unique market features.

In case of operational procurement, the World Bank is never a party to a contract funded by the Bank's financial products, namely Investment Project Financing, Development Policy Financing, or Program-for-Results. The contracts funded under Bank operations are between borrower and the contractor (or consultant). Any subcontractor (or subconsultant) would have a contract between herself/himself and the main contractor, even the borrower is not a party, let alone the Bank.

Significant changes from fiscal 2023.

Corporate supply chain. The Bank's corporate supply chain remained stable in fiscal 2024, averaging around $2 billion in procurement spend across 25,000 suppliers. No new major commodities were purchased in fiscal 2024 as compared to fiscal 2023.

Operational supply chain. In fiscal 2024, the Bank's operational supply chain remains stable and continues to be diverse and global. The Bank supported its borrowers in procurement from more than 18,000 different suppliers; about $13.2 billion was awarded to these suppliers this fiscal year, based on data recorded by borrowing countries into STEP as of June 21, 2024. Most contracts by value are for transport, water, sanitation, waste-management, and energy projects. The Bank does not track subcontractors beyond the primary provider. Over the last five fiscal years, China and India remain to be the top two supplying countries based on the supplier-registered locations. The supplier country ranking can vary depending on the composition of active IBRD and IDA portfolios of a given year.

Table 1 Top 10 Supplier Countries By Contract Awards (U.S. Dollar) As of June 21, 2024

Rank	FY20	FY21	FY22	FY23	FY24
1.	China	China	China	China	China
2.	India	India	India	India	India
3.	Türkiye	Brazil	Vietnam	Côte d'Ivoire	Türkiye
4.	The Netherlands	Vietnam	United States	Pakistan	Pakistan
5.	Nigeria	South Africa	Switzerland	Türkiye	Spain
6.	France	Türkiye	Türkiye	United Arab Emirates	Bangladesh
7.	Japan	Nigeria	Bangladesh	Kazakhstan	Nigeria
8.	Egypt	Switzerland	Indonesia	Malawi	Ethiopia
9.	Vietnam	Tunisia	Poland	Indonesia	Mozambique
10.	Germany	Netherlands	Brazil	Vietnam	Romania

Disclosure 2-7 Employees

In fiscal 2024, the Bank employed 13,492 full-time staff, of which 54 percent were female and 46 percent male; 1,115 staff on extended-term appointments; and 5,901 temporary staff (short-term consultants).

Short-term consultants are reported on a full-time equivalent basis, which is calculated using the total number of paid days divided by 220. As of June 30, 2024, temporary staff (short-term consultants) accounted for 30.4 percent of the World Bank's total (permanent and temporary) workforce of 19,392.

About 52 percent of Bank staff are located in the United States, and the remainder are located in 140 countries globally. In total, 88 staff were on a reduced work schedule in fiscal 2024, of which 19 were male and 69 were female. There are no significant variations in the categories described above. The table below discloses the number of World Bank full-time employees by gender within a reporting period.

FY24	Female	Male	Total
Number of employees (head count /full-time equivalent (FTE))	10,094	9,298	19,392
Number of permanent employees (head count/FTE)	7,233	6,259	13,492

Note: Short-term consultants are reported on a full-time equivalent (FTE) basis which are calculated using the total number of days paid to short-term consultants divided by 220. *Gender is specified by the employees themselves.

Disclosure 2-8 Workers who are not employees

Disclosure 2-8 is omitted from this report due to the Confidentiality Constraint: at this time, information related to non-Bank employees is confidential.

2.3 Governance

Disclosure 2-9 Governance structure and composition

Member countries of the Bank Group's five institutions participate in their respective governance at different levels, including through the Boards of Governors, the Boards of Executive Directors, and committees such as the Development Committee.

Board of Governors. Each member country appoints one Governor and one Alternate Governor to the Boards of Governors. These positions are typically held by the country's minister of finance, central bank governor, or a senior official of equivalent rank. Governors and Alternates serve five-year terms and can be reappointed. If a country is a member of both the Bank and IFC or IDA, the appointed Governor and Alternate automatically serve as the Governor and Alternate on the IFC and IDA Boards of Governors. They also represent their country on the Administrative Council of ICSID, unless otherwise specified. Governors and Alternates for MIGA are appointed separately. For more information on the five constitutive documents of the Bank Group organizations, visit: https://www.worldbank.org/en/about/articles-of-agreement.

Only Governors can decide on the following:

- Admit and suspend members
- Increase or decrease the authorized capital stock
- Determine the distribution of the net income of the Bank
- Decide appeals from interpretations of the Articles of Agreement by the Executive Directors
- Make formal comprehensive arrangements to cooperate with other international organizations
- Suspend permanently the operations of the Bank
- Increase the number of elected Executive Directors
- Approve amendments to the Articles of Agreement.

Governors delegate all other decisions to Executive Directors (see below).

The Board of Governors consists of one Governor and one Alternate Governor appointed by each member country (currently, 189 total members). The Governor and Alternate Governor serve for terms of five years and can be reappointed. If the country is a member of the Bank and is also a member of IFC or IDA, then the appointed Governor and his or her Alternate serve ex-officio as the Governor and Alternate on the IFC and IDA Boards of Governors. They also serve as representatives of their country on the Administrative Council of ICSID unless otherwise noted. Currently, women Governors and women Alternate Governors represent 66 of the 189 total seats on the Board of Governors.

The Board of Governors meets once a year at the Annual Meetings.

Board of Executive Directors. The Board of Executive Directors comprises the Boards of Executive Directors of the Bank and IDA, and the Boards of Directors of IFC and MIGA. Each Board is responsible for the general operations of its respective institution. It is important to note that ICSID Secretariat runs its general operations.

The Board of Executive Directors comprises 25 members who are delegated by the Governors, and work in Washington, D.C. According to the Articles of Agreement, the five largest shareholders each appoint an Executive Director. There are currently six appointed Governors since the UK and France are equal fifth largest shareholder. Other member countries are represented by 19 elected Executive Directors who may represent single countries or several countries. Each Executive Director is elected by a country or group of countries every two years. All Executive Directors are members of the Steering Committee, which produces the work program for the Board of Executive Directors. Executive Directors also serve on one or more of five standing committees: Audit Committee, Budget Committee, Committee on Development Effectiveness, Human Resources Committee, and the Committee on Governance and Executive Directors' Administrative Matters. The Board Committee of Ethics meets on an ad-hoc basis. The committees help the Board of Executive Directors discharge its oversight responsibilities through in-depth examinations of policies and practices. The committees may make recommendations for the approval of the Boards.

Each Executive Director appoints an Alternate Executive Director who has full power to act for him or her when he or she is not present. Senior Advisors and Advisors assist the EDs in their work. Along with the Alternate Executive Directors, Senior Advisors can attend most meetings of the Board of Executive Directors in an advisory capacity, without voting rights.

The Board of Executive Directors meets at least twice a week to oversee the Bank's business, including approvals of loans and guarantees, new policies, the administrative budget, and borrowing and financial decisions.

President of the World Bank Group. The President of the World Bank Group is also the Chair of the Board of Executive Directors. The Bank operates day-to-day under the leadership and direction of the President, senior management (comprising the Bank Senior Managing Director, Bank Managing Director of Operations, Bank Managing Director and Bank Group Chief Administrative Officer, Bank Managing Director and Bank Group Chief Financial Officer, Bank Senior Vice President and Bank Group Chief Economist, Bank Senior Vice President and Bank Group General Counsel, ICSID Secretary-General, IFC Managing Director, and MIGA Executive Vice President), senior staff, and the vice presidents of regions, practices, and functions. This governance system shapes everything the Bank does.

In February 2024, Wencai Zhang was appointed as World Bank Managing Director and World Bank Group Chief Administrative Officer. No other changes took place in senior management in fiscal 2024.

For more information, visit: https://www.worldbank.org/en/about/leadership/members.

Development Committee

The Development Committee is a ministerial-level forum of the World Bank Group and the International Monetary Fund (IMF), with 25 Governors representing the full membership. The committee meets twice a year for intergovernmental consensus-building on development issues.

For more information, visit: https://www.worldbank.org/en/about/leadership/members.

Disclosure 2-10 Nomination and selection of the highest governance body

The nomination of Bank Governors depends on the political systems of the individual member governments. The office is usually held by the country's minister of finance, governor of its central bank, or a senior official of similar rank. Governors and Alternate Governors represent their countries on the Bank's Board of Governors for a term of five years but can be reappointed. They also serve ex-officio as Governors and Alternates for their country on the IFC and IDA Boards of Governors.

These same Governors and Alternate Governors also serve as representatives of their country on the Administrative Council of the ICSID unless otherwise noted. MIGA Governors and Alternates are appointed separately and constitute the MIGA Council of Governors.

The nomination of Executive Directors also depends on the decisions and political systems of the individual member governments.

The Bank has no direct influence over Governor or Executive Director nominations. It is a sovereign matter related to countries' internal governance and decision making.

The 25 Executive Directors who each represent a country, or constituency of countries, are either appointed or elected to the position. In the case of a constituency of countries, their constituency arrangements, including which country will nominate for the position of Executive Director, are regulated by internal constituency agreements. The Bank has no role in negotiating or administering these constituency agreements—they are matters for government shareholders within the constituency.

Under the Bank's Articles of Agreement, Executive Directors are appointed or elected every two years during the process of regular elections. Executive Directors of the Bank serve ex-officio as Executive Directors of IFC and IDA if the country that appoints them, or any one of the countries that have elected them, is a member of IFC and IDA. All members of the MIGA Board of Directors are elected.

Each Executive Director appoints an Alternate Executive Director with full power to act for him/her when he/she is not present. Executive Directors may also designate Temporary Alternates to act on their behalf. Temporary Alternates are not entitled to any salary or expense allowance for their services in this capacity.

Interim elections are held if the office of an elected Executive Director becomes vacant for more than 90 days before the end of his/her term. Governors of the constituency members that elected the departing Executive Director are the only ones entitled to participate in these interim elections. The new Executive Director is elected for the remainder of the term of his/her predecessor.

When a new Executive Director is elected, the office of Alternate is deemed vacant until the new Executive Director appoints an Alternate. The rules for interim elections also apply to MIGA Directors.

Disclosure 2-11 Chair of the highest governance body

Under Article V, Section 2(a) of the Articles of Agreement, the highest governance body in the Bank is its Board of Governors. No Governor, including its Chair, is a senior executive in the institution.

Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts

Governors of the World Bank meet once a year to discuss issues related to the institution's purpose and strategy to eliminate extreme poverty and reduce inequality in a manner that is economically, environmentally, and socially sustainable. For more information, visit: www.worldbank.org/devcom.

The Board of Executive Directors and civil society organizations dialogue during the Spring and Annual Meetings. The Dean of the Board of Executive Directors, who by practice is the longest-serving, full-time Executive Director, and the World Bank External and Corporate Relations unit organize a roundtable with civil society organizations. Roundtable topics range from the Environmental and Social Framework to accountability to topics of the day.

The Inspection Panel (IPN) reports directly to the Board of Executive Directors, providing another avenue for stakeholder–Board consultations. For more information, visit: https://www.inspectionpanel.org/.

A meeting summary with the main discussion points is made available after every consultation meeting in a timely manner in no more than 10-15 days after the meeting, unless participants request confidentiality. Responses to online questionnaires are also summarized. Input is not attributed to individuals. Providing feedback to consulted stakeholders on how their input was considered closes the feedback loop and is considered the main accountability measure of consultations. An overall summary of the input received from the consultations is conveyed to the Bank Group's decision makers (Board of Executive Directors) and inform their deliberations. Once decisions are made, the results of the consultation process and final impact are summarized in platforms (such as, focused topical discussions and newsletters) designed specifically for civil society members. As far as reasonably practicable, these are accessible to all who participated in the consultation process.

Disclosure 2-13 Delegation of responsibility for managing impacts

The Environmental and Social Framework (approved by the Board of Executive Directors in 2016) enables the Bank and borrowers to better manage environmental and social risks and to improve development outcomes, while the Accountability Mechanism (established by the Board in 2020) ensures compliance. In fiscal 2024, based on guidance from the Board, the Bank also announced the Knowledge Compact for Action and new World Bank Group Scorecard, which are designed to scale up and enhance how the Bank accounts for development outcomes and impacts. More information on the two initiatives can be found under Disclosure 2-22.

Environmental and social impacts. Launched on October 1, 2018, the Environmental and Social Framework enables the Bank and borrowers to better manage the environmental and social risks of projects and to improve development outcomes. The Director, Environmental and Social Standards and Chief Environmental and Social Standards Officer, is responsible for implementing the framework. It is a key focus of the Environmental and Social Standards Department, which sits in the Bank Operations Policy and Country Services unit. The Director reports to the World Bank Vice President of Operations Policy and Country Services; the Operations Environmental and Social Review Committee, which is chaired by the Chief Environmental and Social Standards Officer, issues advice to task teams on complex or sensitive environmental and social aspects of Bank operations.

A standing committee of the Board of Executive Directors, the Committee of Development Effectiveness, oversees the implementation of the framework. As such, communications are effective between the Operations Policy and Country Services and, vis-à-vis the Board of Executive Directors to, the Board of Governors on economic, environmental, and social considerations for Bank operations.

For more information, visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

Accountability Mechanism. The Accountability Mechanism provides an avenue for individuals and communities who believe that they have been or are likely to be harmed by a project funded by IBRD or IDA to express their concerns and have them reviewed and addressed. The mechanism aims to promote accountability at the Bank, give affected people a greater voice in Bank-supported activities that affect them, and through dispute resolution agreements foster redress by the borrower when warranted. The Accountability Mechanism was established by the World Bank Board of Executive Directors in 2020. The mechanism houses IPN, established in 1993, and the Dispute Resolution Service, established in 2020. Please refer to **GRI Disclosure 2-25 Processes to Remediate Negative Impacts** for more information on the IPN and the Dispute Resolution Service.

The Accountability mechanism is headed by a Secretary who reports to the Board of Executive Directors and oversees the processing of complaints. The IPN members and Chair report to the Board of Executive Directors and coordinate with the Accountability Mechanism Secretary. Dispute Resolution Service members are selected, appointed, and overseen by the Accountability Mechanism Secretary.

Complaints may be addressed through a compliance investigation carried out by the IPN or a dispute resolution process facilitated by the Dispute Resolution Service.

For more information on the Accountability Mechanism, visit:
https://accountability.worldbank.org/en/home.

Disclosure 2-14 Role of the highest governance body in sustainability reporting

The World Bank Corporate Responsibility Program publishes the GRI Index. The program is housed in the Environment Department in the Planet Vice Presidency, and it serves as a Secretariat to the Corporate Responsibility Oversight Committee. The Program coordinates with high-level representatives of key units that manage one or more of the aspects in the Corporate Sustainability Principles across the corporate and operational boundary of the institution to compile the annual GRI Index and Sustainability Review every two years. GRI disclosures are reviewed and approved by Global Director of Environment. The Sustainability Review is reviewed and approved by the co-chairs of the Corporate Responsibility Oversight Committee: the World Bank Senior Managing Director and the World Bank Managing Director and the World Bank Managing Director and World Bank Group Chief Administrative Officer.

To access the latest sustainability reports produced by the World Bank, visit: https://www.worldbank.org/en/publication/world-bank-sustainability-review.

Disclosure 2-15 Conflicts of interest

The Board of Governors consists of one Governor and one Alternate Governor appointed by each member country. The office is usually held by the country's minister of finance, governor of its central bank, or a senior official of similar rank. While such government officials may be subject to conflict-of-interest policies in accordance with the local laws and/or regulations in their home countries, the Bank does not separately conduct conflict-of-interest processes for the Governors.

Disclosure 2-16 Communication of critical concerns

Governors receive an annual report and audited statements for approval at each Annual Meeting. The annual report is mandated by the Bank's bylaws and discusses the operations and policies of the Bank and recommendations to the Board of Governors on the problems confronting the Bank. The Board of Governors also receives communiqués from its Development Committee at least once per year, but by tradition twice per year.

Disclosure 2-17 Collective knowledge of the highest governance body

Through the Board of Executive Directors Learning Team, which is responsible for the design and development of group learning sessions, the Corporate Secretariat provides learning solutions for the Board about onboarding, operations, finance, Board administration and processes, communications, languages, and behavioral skills. The learning program contributes to the skills and expertise needed by Board officials and staff to complete their work program and effectively support the Board's work. In fiscal 2024, the team provided over 45 learning sessions to Executive Directors and the Corporate Secretariat staff.

Disclosure 2-18 Evaluation of the performance of the highest governance body

Since 2010, the Bank Group Board of Executive Directors has conducted annual self-assessments as a part of its Dual Performance Feedback exercise. The exercise allows for the exchange of views between the Board and the President regarding the oversight, strategic directions, and management of the Bank Group. This exercise, as part of the Bank Group's governance and accountability framework, was both an innovation in the Bank Group and the first-ever such framework among the multilateral development banks (MDBs).

The self-assessment is a mandatory annual exercise for all Executive Directors and Alternate Executive Directors. It is conducted through an electronic questionnaire that is anonymous and strictly confidential. The Executive Directors and Alternate Executive Directors are given several weeks to complete the self-assessment questionnaire, usually at the end of the fiscal year before the Board recess.

The self-assessment is administered by the Chair of the Committee on Governance and Executive Directors' Administrative Matters, with input from the Dean of the Board of Executive Directors and with the support of the Corporate Secretariat. The results of the survey and key priorities to inform the Board effectiveness agenda are shared with the Board in the form of a report and discussed by the committee; Executive Directors can also decide on any necessary follow-up actions based on the survey results.

Disclosure 2-19 Remuneration policies

Governors. The World Bank Articles of Agreement state that Governors (the highest governance body) "…shall serve as such without compensation from the World Bank, but the World Bank shall pay them reasonable expenses incurred in attending meetings."

Executive Directors and Alternate Executive Directors. Executive Directors and Alternate Executive Directors are entitled to a remuneration, determined by the Board of Governors. A standing Joint (IMF–World Bank Group) Committee on the Remuneration of Executive Directors and their Alternates (JCR), chaired by the Governor who is the joint Chair of the Annual Meetings and two former Bank or IMF Governors or Alternate Governors, is constituted annually and makes recommendations to the Bank and the Fund Boards of Governors for a vote on the salary and benefits of Executive Directors and Alternates.

Staff. To recruit and retain highly qualified staff, the Bank Group has developed a compensation and benefits system to be internationally competitive, reward performance, and consider the special needs of a multinational and largely expatriate staff. The Bank Group's staff salary structure is reviewed annually by the Board of Executive Directors and, if warranted, is adjusted based on a comparison with salaries paid by private financial and industrial firms and by representative public sector agencies. Senior management salaries are disclosed in the World Bank annual report.

There is no linkage between compensation for Board members and institutional performance.

Disclosure 2-20 Process to determine remuneration

The Bank Group remuneration policies follow a compensation methodology that is approved and periodically reviewed by the Board of Executive Directors. There is a governance process in place where annual updates or changes to the compensation and benefits system are discussed with relevant stakeholders across the institution, reviewed by senior management, and submitted to the Board of Executive Directors for final approval.

Disclosure 2-21 Annual total compensation ratio

The ratio of the annual total compensation for the institution's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is 3.62. The ratio of the percentage increase in annual total compensation for the institution's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) is 0.62.

- 2-21-a: Annual total compensation for the institution's highest-paid individual ($603,950) divided by the median annual total compensation for all the institution's employees excluding the highest-paid individual ($166,775) = 3.62.

- 2-21-b: Percentage increase in annual total compensation for the institution's high est-paid individual (3.1 percent) divided by the median percentage increase in annual total compensation for all the institution's employees excluding the highest-paid individual (4.97 percent) = 0.62.

The quantitative data (compensation data) used to derive the answers provided in Guidance 2-21-a and 2-21-b are effective from July 1, 2023, to June 30, 2024 (fiscal 2024). The data used for the percentage increase reported in 2-21-b are the increase applied from the previous period (fiscal 2023) to fiscal 2024 and are the most recent increase data available.

2.4 Strategy, Policies, and Practices

Disclosure 2-22 Statement on sustainable development strategy

The President of the World Bank Group, who is also the Chair of the Board of Directors of the World Bank Group and the Board of Executive Directors, provides statements on sustainable development.

The March 2024 Development Committee paper, From Vision to Impact: Implementing the World Bank Group Evolution, details how the Bank is evolving to better enable sustainable development. As of July 1, 2023, all new Bank operations are aligned with the objectives of the Paris Agreement, fulfilling the commitment made in the World Bank Group Climate Change Action Plan for 2021–25. In fiscal 2024, the Bank announced it will allocate 45 percent of its annual financing to climate by 2025, deployed equally between mitigation and adaptation.[2] The World Bank Group and African Development Bank Group are also partnering to provide 300 million people in Africa with electricity access by 2030.[3]

World Bank Group Scorecard for fiscal 2024–2030 was approved by the Board in December 2023 and will radically streamline how the Bank Group tracks results. A set of 22 indicators will show the progress of its work in the most critical development areas, including access to electricity, clean drinking water, quality of education, and food security. These select indicators take an impact-centered approach, focusing on improvements in the well-being of people in client countries, and the results will inform future investment and project decisions.

2 https://www.worldbank.org/en/news/press-release/2023/12/01/world-bank-group-doubles-down-on-financial-ambition-to-drive-climate-action-and-build-resilience.
3 https://www.worldbank.org/en/news/press-release/2024/04/17/new-partnership-aims-to-connect-300-million-to-electricity-by-2030.

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's overarching vision of ending poverty on a livable planet. The Bank Group will share data at the 2024 Annual Meetings. Annual updates will be released from fiscal 2024 until fiscal 2030.

For more information, visit:
https://scorecard.worldbank.org/en/scorecard/home.

The Knowledge Compact for Action, which was rolled out during the 2024 Spring Meetings, provides clients with the latest research, policy advice, data, and tools through its four pillars: products, partnerships, learning, and systems. The compact helps clients formulate robust development policies and programs by drawing evidence-based lessons that can be replicated, adapted, and scaled up in their respective country context.

For more information, visit:
https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099041624093521233/bosib1f2e1cecb0ec184f314869b151f59d.

Disclosure 2-23 Policy commitments for responsible business conduct

The Bank Group Core Values define how staff engage with clients, partners, and each other:

- Impact – We help our clients solve their greatest development challenges.
- Integrity – We do what is right.
- Respect – We care for our people, our clients, our partners, and our planet.
- Teamwork – We work together to achieve our goals.
- Innovation – We learn and adapt to find better ways of doing things.

World Bank Group Code of Ethics. Adherence to high ethical standards is specified in contracts with employees, Board officials, and business partners. Staff are required to uphold Bank Group Staff Rules as a condition of employment. Recognizing the need to go beyond mere compliance and to promote a values-based institution, the Code of Ethics, focuses on behaviors consistent with the Core Values and contains strengthened messages on all forms of discrimination, including racism. Behaviors expected of staff are described in the Code of Ethics and the Principles of Employment. The Staff Directives continue to define the regulations and policies that guard against and prohibit misconduct. There is a separate Code of Conduct for Board officials. Section 1 of the Code for Board Officials requires them to sign the code document upon assuming duty and deposit it with the Ethics Committee of the Board of Executive Directors.

In addition, a **Code of Conduct for Vendors** highlights the need for the Bank Group's vendors and their supply chains to prohibit and monitor "must-have" sustainability issues, including child labor, modern slavery, gender-based violence, discrimination, and the use of conflict minerals. It also asserts the right for vendor employees to be treated with respect in an environment free of harassment and sexual harassment and to report any related incident.

Declaration of Interest. Ethics and Internal Justice Services (EIJ) Vice Presidency manages two Declaration of Interest Programs: one for senior management and one for staff. These programs require staff to disclose their personal, financial, and business interests so that the institution can manage and mitigate real and perceived conflict of interest risks. In fiscal 2024, there were 5,451 filers in the program for staff and 48 filers in the program for senior management. The vice presidency is also present in decision-making committees to ensure that due consideration is given to ethical issues, and in particular to addressing any conflict of interest.

Sexual harassment. In May 2019, the Bank Group launched a three-year action plan to prevent and address sexual harassment which contained over 70 specific initiatives that have been implemented, including the creation of the Anti-Harassment Coordinator.
This people-centered strategy has enabled the Bank Group to address under-reporting by increasing staff and manager's trust in the system, better empowering them to address and prevent sexual harassment in the workplace. This has placed the Bank Group at the forefront of the international development community in terms of prevention, support to survivors, transparency, and accountability. The Bank Group's ability to address under-reporting and to enhance trust in the system is reflected in the numbers: the Anti-Harassment Coordinator has had exponential growth of cases since its inception in 2019, with a total of 958 cases of all forms of harassment over time and 282 cases received in fiscal 2024, including 31 cases of sexual harassment and two cases of sexual exploitation and abuse in fiscal 2024. This reflects an increased confidence in the ability of the institution to address harassment and sexual harassment and represents a corresponding reduction in past levels of under-reporting.
Ethics and Internal Justice Services regularly publishes a summary of the misconduct cases it has substantiated. Staff can read a description of each anonymized case, the type of sanction given, the grade level of the respective staff member, as well as whether the incident took place at headquarters or in a country office. All allegations of sexual harassment are reviewed first by the Anti-Harassment Coordinator, who addresses inappropriate behaviors directly and refers situations involving possible misconduct to the Ethics and Internal Justice Services' Investigations unit, with the permission of the affected individuals. In addition, each Bank Group staff member is required to take a mandatory e-learning training on preventing and addressing sexual harassment.

Data privacy. Personal data plays a key role in fulfilling the mission, mandate, and purpose of the Bank Group institutions, mainly in their operational and transactional work, procurement, household surveys, safeguards, and integrity and compliance functions. Stakeholders increasingly expect Bank Group institutions to use personal data responsibly.

Recognizing the importance of personal data, on May 24, 2018, the Boards of Executive Directors of IBRD, IDA, IFC, and MIGA, and the Secretary-General of ICSID, issued the World Bank Group Policy on Personal Data Privacy (the Bank Group Privacy Policy). The Bank Group Privacy Policy sets out the core principles governing personal data processed by Bank Group institutions: (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. The Bank Group Privacy Policy became applicable on February 1, 2021.

The Bank Group Policy requires each Bank Group institution to provide individuals with mechanisms to (i) request information about their personal data processed by such institution and (ii) seek redress if there is a reasonable belief that their personal data is or was processed in violation of the Bank Group Privacy Policy.

To implement such mechanisms at the Bank level, the Bank President issued the World Bank Directive on the Personal Data Privacy Request and Review Mechanisms (the "Request and Review Directive"). These request and review mechanisms entered into effect at the Bank on October 1, 2021. The Request and Review Directive was subsequently revised with a new effective date of September 14, 2022.

- The Bank Request and Review Directive establishes the substantive and procedural methods for individuals to: (i) request information about their personal data processed by the Bank (a "Request for Information" under the "Request Mechanism"); and (ii) seek redress if they reasonably believe the Bank processed their personal data in compliance with the Bank Group Privacy Policy (a "Call for Review" under the "Review Mechanism").

- The Bank Request and Review Directive also sets out the limitations and conditions for Requests for Information and Calls for Review. For example, the matters related to judicial, adjudicative, and administrative proceedings, including by the Bank Group Internal Justice System, the Bank Administrative Tribunal, as well as information in the Sanctions Files (for example, Integrity Vice Presidency, Office of Suspension and Debarment, or the Sanctions Board records) from the scope of the request and review mechanisms. Other exclusions include matters related to the activities of the Executive Directors, their Alternates and Senior Advisors, and the Board of Governors. The Request and Review Directive is supplemented with Bank procedures for submitting and responding to Requests for Information and Calls for Review.

- Under the Bank's Request Mechanism, individuals may request (i) confirmation that the Bank is processing their personal data; (ii) information about the types of their personal data that the Bank is processing; (iii) information about the specific and legitimate purpose, retention period, and transfers of their personal data to third parties; and (iv) access to their personal data.

- The Bank's Review Mechanism consists of a two-tier system for Calls for Review. The first-tier review is conducted by the Bank's Chief Data Privacy Officer. The second-tier review, when necessary, is conducted by the Bank Administrative Tribunal for those individuals with standing (meaning, Bank Group staff members) or by the External Expert Reviewer for all other individuals.

The Bank Directive on Personal Data Privacy Governance ("Governance Directive") sets out the governance structure for meeting the requirements of the Bank Group Privacy Policy at the Bank. The Bank Data Privacy Office updated the Governance Directive in December 2022 with a new effective date of January 1, 2023, to include an updated risk acceptance framework for residual risks identified in a Data Protection Impact Assessment. The updated risk acceptance framework involves the head of the Business Unit, the Manager, and the Privacy Focal Point(s) when determining whether highlighted residual privacy risks are acceptable. The Governance Directive was also updated to remove certain assessment and compliance requirements if a Processing Activity is conducted in accordance with a Standard Record of Processing Activity.

The Bank Data Privacy Office issued in July 2022 a new World Bank Procedure on Personal Data Privacy Standard Processing Activities (effective as of March 26, 2022) to define and identify Standard Record of Processing Activities, and to instruct staff on how to process personal data under Standard Record of Processing Activities. The Bank Procedure on Personal Data Privacy ("Procedure") further defines the requirements set out in the Governance Directive. The Bank Data Privacy Office updated the Procedure in March 2022 (effective as of March 25, 2022) to clarify notice and consent requirements related to the handling of personal data of minors and mentally disabled persons. The Procedure was also updated to reflect procedural changes in the new risk acceptance framework in the Governance Directive and to reflect the new Standard Record of Processing Activity protocol.

Operations. The Environmental and Social Framework (ESF), which was approved by the Board of Executive Directors in 2016 and applies to all Investment Project Financing projects initiated on or after October 1, 2018, aims to ensure that people and the environment are protected from harm or potential adverse impacts. For Investment Project Financing, the Bank and the borrower are required to apply the Safeguard Policies for a concept note approved before October 1, 2018, and apply the ESF for a concept note approved on or after October 1, 2018. The ESF uses a risk-based and proportionate approach, allows for greater responsiveness to changes in project circumstances through adaptive risk management, and promotes integrated environmental and social risk management. It also places an emphasis on strengthening national environmental and social management systems and capacity, and stakeholder engagement and information disclosure. The ESF sets out the Bank's commitment to sustainable development through: (i) the Environmental and Social Policy for Investment Project Financing, which sets out the requirements for the Bank, and (ii) 10 Environmental and Social Standards, which set out the requirements for borrowers. An Environmental and Social Directive/Procedure for Investment Project Financing and a Directive on Addressing Risks and Impacts on Disadvantaged or Vulnerable Individuals or Groups provide further direction to Bank staff.

Through the Environmental and Social Policy for Investment Project Financing, the Bank conducts environmental and social due diligence of all projects proposed for support through Investment Project Financing. The purpose of the environmental and social due diligence is to assist the Bank in deciding whether to provide support for the proposed project and, if so, the way in which environmental and social risks and impacts will be addressed in the assessment, development, and implementation of the project. The Bank's environmental and social due diligence is appropriate to the nature and scale of the project and proportionate to the level of environmental and social risks and impacts, with due regard to the mitigation hierarchy.

For more information, visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

Human rights and responsible business conducts. The realization of human rights is not part of the Bank's mandate. The Bank does not have a human rights policy and does not carry out explicit human rights due diligence for its operations. That said, through the development financing it provides, the Bank supports its members to realize their human rights obligations. In doing so, the Bank's role with respect to human rights is a supportive and facilitative one.

The Vision Statement for Sustainable Development of the Environmental and Social Framework emphasizes that the Bank's activities support the realization of human rights expressed in the Universal Declaration of Human Rights and that the Bank, through the projects it finances and, in a manner, consistent with its Articles of Agreement, will continue to support its member countries as they strive to progressively achieve their human rights commitments. The framework itself also embeds key human rights principles including non-discrimination, social inclusion, public participation, and accountability which apply in operations the Bank finances.

i. The internationally recognized human rights that the commitment covers

The Bank's Environmental and Social Framework covers a broad set of environmental and social risks and impacts and highlights the Bank's vision to go beyond a "do no harm" approach to maximizing development gains. The Environmental Social Framework sets out 10 environmental and social standards (ESSs) that are mandatory for borrowers.
The environmental and social standards cover aspects related to avoiding or mitigating adverse risks and impacts on people and the environment. The environmental and social standards are wide-ranging and include conserving or rehabilitating biodiversity and natural habitats, promoting the efficient and equitable use of natural resources and ecosystem services, promoting worker and community health and safety, and engaging meaningfully with Indigenous Peoples, minority groups, and those disadvantaged or vulnerable.
The environmental and social standards apply proportionality where adverse impacts may arise or development benefits are to be shared. Throughout the project's lifecycle, the environmental and social standards require the borrower to conduct stakeholder engagement, including to ensure there is no prejudice or discrimination toward project-affected individuals or communities.

ii. The categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment

The Bank acknowledges that social development and inclusion are critical for all Bank development interventions and for achieving sustainable development. The Vision Statement for Sustainable Development of the ESF clarifies: "inclusion means empowering all people to participate in, and benefit from, the development process", and that it also "…embraces action to remove barriers against those who are often excluded from the development process, such as women, children, persons with disabilities, youth and minorities, and to ensure that the voice of all can be heard." As such, a key objective of Environmental and Social Standard 1 is: "to adopt differentiated measures so that adverse impacts do not fall disproportionately on the disadvantaged or vulnerable, and they are not disadvantaged in sharing development benefits and opportunities resulting from the project." Environmental and Social Standard 10 takes a comprehensive approach to stakeholder engagement and requires borrowers to identify those affected groups and individuals who, because of their circumstances, may be disadvantaged or vulnerable, and who may require different, or separate, forms of engagement. It is also important to note that there is a separate standard for Indigenous Peoples (Environmental and Social Standard 7).

Further, the Bank issued a Directive on Addressing Risks and Impacts on Disadvantaged or Vulnerable Individuals or Groups which requires Bank staff to identify and mitigate the risks and impacts associated with Investment Project Financing on individuals and groups who may be disadvantaged or vulnerable. Such disadvantage or vulnerability may be by virtue of, for example, their age, gender, race, ethnicity, religion, physical, mental, or other disability, social, civic or health status, sexual orientation, gender identity, economic disadvantages, or indigenous status, and/or dependence on unique natural resources. For the Bank Directive on Addressing Risks and Impacts on Disadvantaged or Vulnerable Individuals or Groups, visit: https://ppfdocuments.azureedge.net/9598117e-421d-406f-b065-d3dfc89c2d78.pdf.

For more information, visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

Communication to workers, business partners, and other relevant parties. The Bank Group raises awareness and understanding of ethical issues in the workplace through its mandatory e-learning for all staff, including senior management. The mandatory e-learning covers the Bank Group's core values and Code of Ethics, as well as the aforementioned policy commitments for responsible business conducts, supervisors' and managers' responsibilities, and prevention and effective handling of sexual and other harassment and misconducts at the Bank Group. This is supported by communications to staff in the form of intranet content, leadership communication, learning guides and other publications, virtual conversations and town halls, country office visits, and other outreach programs.

The Bank has prepared a wealth of guidance materials and conducts numerous trainings on the Environmental and Social Framework (ESF), both for Bank staff and borrower Project Implementation Units (that is, the client unit implementing the Bank-financed project). In addition, it hosts internal and external events, distributes newsletters and other communications products, and convenes meetings on environmental and social issues on a regular basis. The Bank also engages with other stakeholders on environmental and social issues and the ESF on an ongoing basis.

Disclosure 2-24 Embedding policy commitments

Embedding responsible business conduct through Ethics and Internal Justice Services

Ethics and Internal Justice Services promotes the Bank Group's Core Values and ethical standards and supports staff with addressing their work-related concerns and grievances and helping them to resolve conflict. The vice presidency reports to the World Bank Group

President and is committed to promoting access to justice to all staff through its guiding principles of clarity, speed, fairness, and no retaliation. It also participates in decision-making committees, thus being able to influence the implementation of the commitments of the Bank Group.

In fiscal 2024, Ethics and Internal Justice Services adopted a new strategy that focuses on educating staff on available resources; speedily resolving their issues; building confidence that the ethics and internal justice system is fair and just; and combatting the risk and fear of retaliation from using its services. The vice presidency is responsible for proposing amendments or additions to the Staff Directives that focus on behaviors or on conflicts of interest. The Staff Directives apply across the Bank Group. In fiscal 2024, the Staff Directives were amended to make explicit the fact that the Ethics and Internal Justice Services Vice President is also the Chief Ethics Officer, and to grant specific prerogatives to the Race Equity Officer. Over and above its participation in relevant committees, Ethics and Internal Justice Services closely collaborates with other departments as the need arises, for instance, implementing more specific conflict-of-interest programs. The vice presidency extended training and outreach to 6,820 staff in fiscal 2024. In addition, when senior managers (directors and above) join or take up a new position, they meet with the Chief Ethics Officer/ Vice President of Ethics and Internal Justice Services or their delegate and review both the applicable rules relevant to their functions and the indicators specific to the departments that they will manage. Performance feedback provided by peers and addressed to management is classified with reference to the five Core Values of the Bank Group, thus creating a direct link between behaviors and performance.

In parallel, Ethics and Internal Justice Services has two mechanisms to review inappropriate behaviors: (i) the Anti-Harassment and Anti-Discrimination function—which currently, through the Anti-Harassment Coordinator, reviews all allegations of harassment and sexual harassment and, through the Race Equity Office, addresses concerns about discrimination based on race, ethnicity, ancestry, skin color, caste, nationality, country of origin, and cultural background—and this unit is now expected to address all types of discrimination; and (ii) misconduct investigations. Anyone inside or outside the institution can report allegations of inappropriate behavior or misconduct. The vice-presidency also reviews anonymous reports.

Ethics and Internal Justice Services raises awareness and understanding of ethical issues in the workplace through their mandatory e-learning for staff on core values and Code of Ethics, as well as virtually facilitated offerings on bystander interventions, values, supervisors' and managers' responsibilities, and prevention and effective handling of sexual and other harassment at the Bank Group. All new staff must also complete an e-learning on the prevention of sexual harassment.

Embedding the Bank's Environmental and Social Framework

The Environmental and Social Framework (ESF) converts the Bank's aspirations and principles to support sustainable and inclusive development into practical, investment project-level applications within the context of the Bank's mandate. The ESF promotes sustainable development outcomes, and its implementation aims to ensure the application of standards that provide a necessary foundation for that objective and provide a leading example for activities outside the scope of Bank-supported projects. The Bank will only support projects that are consistent with, and within the boundaries of, the Bank's Articles of Agreement and are expected to meet the requirements of the standards in a manner and within a timeframe acceptable to the Bank.

The Environmental and Social Standards set out the requirements for borrowers relating to the identification and assessment of environmental and social risks and impacts associated with projects supported by the Bank through Investment Project Financing. The Bank Environmental and Social Policy for Investment Project Financing sets out the requirements that the Bank must follow for projects it supports through Investment Project Financing. The Environmental and Social Directive/Procedure for Investment Project Financing, which applies to the Bank, sets out the mandatory requirements for the implementation of the Environmental and Social Policy.

The Directive on Addressing Risks and Impacts on Disadvantaged or Vulnerable Individuals or Groups, which applies to the Bank, establishes directions for Bank staff regarding due diligence obligations relating to the identification of, and mitigation of risks and impacts on, individuals or groups who, because of their particular circumstances, may be disadvantaged or vulnerable, as described in paragraph 4 (b) of the World Bank Environmental and Social Policy for Investment Project Financing (E&S Policy) and paragraph 28 (b) of the Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts (ESS1). In addition, numerous training and guidance materials have been developed.

Disclosure 2-25 Processes to remediate negative impacts

The following are processes available to address adverse impacts of the Bank-financed operations. Please see **GRI Disclosure 2-24 Embedding Policy Commitments** on the processes related to adverse impacts within the corporate boundary.

Grievance Redress. All investment projects applying the Environmental and Social Framework must have a project-level grievance mechanism. Grievance mechanisms provide project-affected parties with accessible and inclusive means to raise issues and grievances, and they allow borrowers to respond to and manage such grievances. The grievance mechanism is proportionate to the potential risks and impacts of the project and is accessible and inclusive. Each grievance mechanism may include an appeals process (including the national judiciary) to which unsatisfied grievances may be referred when resolution of grievance has not been achieved. In addition, the borrower may provide mediation as an option where users are not satisfied with the proposed resolution. As part of its due diligence, the Bank reviews the functioning of the project's grievance mechanism and, where required, supports the borrower in providing project-based grievance mechanisms.

The Grievance Redress Service (GRS)[4] provides an additional, accessible way for individuals

4 For more information, visit: www.worldbank.org/grs

and communities to submit complaints directly to the Bank if they believe that a Bank-supported project has, or is likely to have, adverse effects on them, their community, or their environment. The service enhances the Bank's accountability by ensuring that grievances are promptly reviewed and addressed.

The GRS was established in 2015 based on recommendations from an Independent Evaluation Group review of the Safeguard Policies. The service complements project-level grievance mechanisms overseen by national project authorities and ensures that complaints received directly by the Bank are addressed through timely, sound, and sustainable solutions. In fiscal 2024, the Grievance Redress Service received 723 complaints from more than 100 countries, covering a spectrum of issues. The Grievance Redress Service plays a key role in identifying trends and systemic issues from past cases to foster institutional learning and apply lessons learned to new and ongoing operations.

The World Bank **Accountability Mechanism (AM)**[5] is an independent body for those who believe that they have been or are likely to be harmed by Bank-funded projects and includes IPN and the Dispute Resolution Service. 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 Dispute Resolution Service. If this dispute resolution process is declined or unsuccessful, the matter reverts to the IPN for investigation.

In fiscal 2024, the Panel 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 Panel's findings of non-compliance. The Board approved a Panel recommendation to investigate a case from Viet Nam, which is now in dispute resolution, pursuant to an offer extended by the AM Secretary. The Panel 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 Panel did not register cases from India and Pakistan, which were submitted in fiscal 2024, as they did not meet the basic admissibility criteria. Concurrently, the Dispute Resolution Service facilitated a signed dispute resolution agreement in Cameroon, which is now in post-agreement follow-up and monitoring. The Dispute Resolution Service continues to monitor agreements previously reached in Nepal and Uganda.

The Inspection Panel (IPN), which is part of the Bank's AM, 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 Panel is an impartial fact-finding body of the Board, independent from the Bank management and staff, reporting directly to the Board of Executive Directors. The IPN aims to promote accountability at the Bank, give affected people a greater voice in activities supported by the Bank that affect their rights and interests.
The Dispute Resolution Service became operational in 2021 and facilitates an independent

5 For more information, visit: www.accountability.worldbank.org and www.inspectionpanel.org.

and voluntary dispute resolution process for complainants and borrowers.

Monitoring and evaluation of effectiveness of the grievance mechanisms and other remediation processes are reviewed by the **Independent Evaluation Group (IEG)**[6] **and through the Bank Group's Internal Audit Vice Presidency**. The IEG was established in 1973 as a wholly independent unit to evaluate the development effectiveness of the Bank Group. Its work provides evaluative evidence to help the Bank Group deliver better services and results to its clients. It does so by generating lessons from experience and accountability to shareholders and stakeholders at-large. IEG is independent of the management of the Bank Group and reports directly to the Executive Board.

Internal Audit Vice Presidency[7] is an independent, objective assurance and consulting activity that helps improve Bank Group operations. It assists the institution in accomplishing its objectives by evaluating the effectiveness of Bank Group governance, risk management, and control processes. Further, the vice presidency advises management in developing control solutions and monitors the implementation of management's corrective actions. The work of the Internal Audit Vice Presidency is carried out in accordance with the Institute of Internal Auditors' International Professional Practices Framework.

Disclosure 2-26 Mechanisms for seeking advice and raising concerns

The Bank Group encourages staff (past and present) to seek ethics-related advice and report suspected misconduct and ethical issues through the Ethics and Internal Justice Services. Modes of seeking advice include: (i) the Ethics Helpline (800-261-7497), which is available 24 hours and administered in multiple languages by an outside vendor; (ii) email (ethics_helpline@worldbank.org); (iii) office hours, during which employees can seek advice from the Ethics and Internal Justice Services team; and (iv) online forms to ask questions and request support in situations involving harassment or sexual harassment. Advisory requests are confidential and may be made anonymously. For reports of suspected misconduct, all information is confidential and subject to disclosure on a strict need-to-know basis. Anonymous complaints are accepted. Retaliation against staff who contact or assist the Ethics and Internal Justice Services in its inquiries is explicitly prohibited and can lead to separate disciplinary action.

In fiscal 2024, more than 2,800 staff turned to Ethics and Internal Justice Services for help. The services 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 or sexual harassment and 29 cases related to racism or racial discrimination. Most allegations of misconduct related to non-compliance with Staff Rules. All allegations are reviewed; the depth of the review depends on the merits of the case. When there is sufficient evidence of misconduct, the department prepares a fact-finding report to submit to the Human Resources Vice President, who has the authority to determine if misconduct occurred and to impose sanctions. In fiscal 2024, seven allegations resulted in the submission of such a report.

6 For more information, visit: https://ieg.worldbankgroup.org/.
7 For more information, visit: https://www.worldbank.org/en/about/unit/internal-audit-vice-presidency.

The Bank Group has a no-retaliation policy that protects against any direct or indirect detrimental action threatened or taken because a person engaged in a protected activity and is currently reviewing the policy with a view to increasing effectiveness. Retaliation is considered misconduct and is investigated and sanctioned accordingly. This is complemented by a whistleblowing policy that offers similar guarantees to those who engage in protected activities as detailed in Staff Rule 8.02.

Ethics and Internal Justice Services increasingly accompanies teams working on projects or issues that are particularly sensitive by providing a specific contact person who will follow closely the developments of the specific projects or issues, and when necessary, work alongside the project team, so as to be able to provide in-depth and fast responses to the project team on questions where Ethics and Internal Justice expertise is relevant.

In addition, the Bank Group Integrity Vice Presidency[8] works to detect, deter and prevent fraud and corruption within Bank-financed activities. The independent unit also investigates allegations of fraud and corruption, including those involving staff and corporate vendors. Details are outlined for staff in Staff Rule 8.01—Disciplinary Proceedings.

In fiscal 2024, the vice presidency's internal investigation team received 149 complaints, of which approximately 70 percent were either referred to other parts of the Bank Group, as they did not fall within the vice presidency's mandate or were closed with no further action; 21 percent of complaints were converted to cases for further investigation; and 9 percent are still active.

Integrity-related complaints regarding Bank Group-funded operations, Bank staff, and corporate vendors can be submitted directly to the Integrity Vice Presidency by internal or external parties, including anonymously.

For submitting integrity-related complaints online, visit:
https://worldbank.org/fraudandcorruption.

Disclosure 2-27 Compliance with laws and regulations

The Bank is an international organization with certain privileges and enjoys certain immunities under national law. It has not been made aware of any significant breach of applicable laws or regulations during the reporting period.

Disclosure 2-28 Membership associations

The Bank Group is not a formal member of an industry or a business association or of a national or international advocacy organization. The Bank Group works with civil society organizations, foundations, other multilateral organizations and forums, and private sector partners on global issues to build support for the Bank Group's goal to create a world free from poverty. The Bank Group partners with key stakeholders on programs and specific development challenges in its member countries.

8 For more information, visit: https://www.worldbank.org/en/about/unit/integrity-vice-presidency.

2.5 Stakeholder Engagement

Disclosure 2-29 Approach to stakeholder engagement

As a global development agency, the Bank consults and collaborates with stakeholders worldwide. Internal stakeholders include shareholder governments (the Boards/Council of Governors), Executive Directors, senior management, and Bank employees. External stakeholders include multilateral and bilateral development organizations; parliamentarians; civil society organizations; faith-based organizations; academics; professionals; central banks and other investors in World Bank bonds; credit rating agencies; financial institutions; environmental, social, and governance research firms; social entrepreneurs; beneficiaries of Bank-supported activities; and international, national, and local media, among others.

The Bank Group works with representatives from governments, the private sector, communities, Indigenous Peoples, and civil society organizations to engage with stakeholders who would otherwise go unheard. Many Bank Group consultations are also public, offering interested parties avenues to submit comments, most often electronically or through public hearings.

In the context of Bank-supported activities, stakeholders include anyone impacted by the potential outcomes of these activities. The Guidance Note on Bank Multistakeholder Engagement provides direction to staff on good practice and mandate issues. This ensures the effectiveness of Bank interventions and that the engagement of stakeholders is performed in a manner consistent with the Bank's mandate.

Environmental and Social Standard 10 on Stakeholder Engagement and Information Disclosure recognizes the importance of open and transparent engagement between the borrower and project stakeholders as an essential element of good international practice. Under the ESF, which applies to Investment Project Financing, the borrower, in consultation with the Bank, is required to conduct stakeholder engagement throughout the project life cycle and propose and implement a grievance mechanism for all projects to respond to concerns and grievances of project-affected parties related to the environmental and social performance of the project in a timely manner. Through the Strategic Framework for Mainstreaming Citizen Engagement in Bank Group operations, the Bank Group engages with civil society organizations and citizens to take beneficiary feedback into consideration in the design of Bank Group operations

Member governments. The Boards of Governors and of Executive Directors engage regularly with a wide spectrum of stakeholders, including national stakeholders in their own countries, and international civil society organizations on the margins of the Spring and Annual Meetings of the International Monetary Fund and the World Bank Group and on travel to client countries for Bank Group operations.

The Boards of Governors of the Bank Group and the IMF convene Spring and Annual Meetings to discuss issues related to poverty reduction, international economic development, and finance. These meetings provide a forum for international cooperation and enable the Bank Group and the IMF to better serve their client countries.

The Bank Group also engages directly with donor countries to enhance strategic and high-level collaboration, facilitate consultations and knowledge exchange around joint priorities and agendas, and build relationships at both the technical and senior management levels. Further, the Development Committee convenes to advise the Boards/Council of Governors on issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness. Outcomes of the Development Committee inform the GRI materiality exercise.

For more information, visit: http://www.devcommittee.org/communiques.

Employees. The Bank's greatest asset is its staff. Building an open, trusting, and safe workplace culture where staff feel heard, respected, motivated, and empowered is a top priority.

Through emails, newsletters, intranet announcements, briefings, and reports, staff keep up to date on important news about the Bank Group's mission, priorities, and impact. To ensure regular, open dialogue and effective two-way engagement between senior leaders and staff, the Bank utilizes all-staff townhalls, roundtables, seminars, learning programs, retreats, online chats, and more.

Strong peer-to-peer engagement is also an important priority, which the Bank encourages through storytelling, brown bag lunches, cultural performances, expos, and more.
The Community Connections Campaign is an annual event that brings staff together from around the globe to raise funds for local communities and organizations in need. Awareness campaigns related to mental health, diversity, inclusivity, and other interests also contribute to strong peer-to-peer engagement.

More formally, the Bank Group conducts Employee Engagement Surveys, which provide staff the opportunity to voice their opinions and concerns on key issues related to leadership, culture, career development, compensation, and other factors related to working at the Bank Group. Senior leaders use survey results to improve staff engagement at all levels.

Staff Association. The 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.

Civil society. The Bank engages and partners with civil society organizations, which include faith-based organizations, regularly at the global, regional, and local levels on a broad range of development goals. The Bank shares information, solicits input on policy, consults on corporate strategies, collaborates on projects with Bank financing, and forges partnerships with civil society organizations to further shared goals.

The Bank's engagement leverages the Annual and Spring Meetings, where the Bank Group hosts 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. The Bank Group sought out other key moments, such as the UN General Assembly and the 28th Conference of the Parties UN Climate Change Conference (COP28), as well as business and philanthropic convenings, to build coalitions around its 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.

Opinion Leaders. The Bank's Country Opinion Survey Program systematically measures and tracks the perceptions of the Bank's clients, partners, and other stakeholders across the globe. The objective of the program is to provide a basis for building a productive, sustainable dialogue with policy makers in client countries, strengthen partnerships, and improve effectiveness of the Bank's development work. The program explores stakeholder views on the economy and development priorities; perceptions of the Bank's work (effectiveness, relevance, and ability to influence the development agenda), its financial instruments, knowledge work, and the quality of engagement on the ground; as well as stakeholders' preferred communications channels. This data informs the Bank's operational and communications strategy in client countries and is used in the IDA Results Measurement System indicators. Survey respondents typically come from national and local governments, multilateral/bilateral agencies, media, academia, the private sector, and civil society. The Bank has collected thousands of opinions in this mandated program since its inception in fiscal 2012. Each client country is surveyed once every three years; each year, about 40 countries are included. In this manner, over a three-year cycle, the program obtains feedback from stakeholders in nearly all client countries. No other multilateral organization engages in a feedback mechanism of such breadth and depth. Priorities identified by opinion leaders through the Country Opinion Survey Program are used as input to the GRI materiality exercise.

For more information, visit:
https://www.worldbank.org/en/programs/world-bank-country-opinion-surveys.

Financial market participants. The World Bank Treasury manages the bond issuance programs for IBRD and IDA. The World Bank Treasury constantly engages with financial market participants, including investors of IBRD and IDA bonds that increasingly integrate environmental, social, and governance (ESG) considerations in their investment and financial decisions for risk mitigation purposes as well as pursuing investments that have a positive development impact.

Investors with a focus on ESG are attracted to IBRD and IDA bonds. These investors have asked for clarification about the project implementation process and how the Environmental and Social Framework and other policies reduce social and environmental risks. Their questions have focused on, for example, issues around policies implemented at the institution level (such as, human resources policies, labor standards, and governance) as well as within IBRD and IDA operations. Information investors and other financial market participants may seek about IBRD and IDA operations includes asking about labor and the supply chain during project implementation, as well as the Bank's exclusion list for projects and programs financed (that is, tobacco, nuclear reactors, and goods for military purposes). Additionally, investors are increasingly focused on the Bank's alignment to the objectives of the Paris Agreement and participation in financing fossil fuels, such as coal, oil, and gas.

To obtain this type of information, investors and other financial participants consult information published by the issuer as well as any other information available. This includes information and reports from media, credit rating agencies, and ESG research firms. ESG research firms score bond issuers based on specific ESG indicators. In their issuer profile reports, these firms analyze the Bank's approach to lending and how it conducts its business internally as it pertains to, for example, staff satisfaction, health, and safety; Board member composition; and carbon footprint based on business-as-usual activities. The ESG research firms' scoring methodologies do not adequately consider the positive development impact of the activities that the Bank helps finance in its member countries. In addition, the ESG research firms' methodologies are set up based on a broader group of mostly corporate issuers and in many instances do not apply to MDBs like the World Bank.

IBRD and IDA also use their bond issuance programs to engage with the financial market and investor community on the Bank's development mandate, explain how the use of bond proceeds supports the financing of sustainable development activities, and describe how these activities contribute to the United Nations (UN) 2030 Agenda for Sustainable Development, as adopted by the UN General Assembly in 2015 with 17 interlinked Sustainable Development Goals (SDGs). Dedicated themes are used to engage investors to raise awareness around the Bank's work on topics such as food loss and waste; gender equality and health and nutrition of women and children; water and oceans; and sustainable cities. All IBRD and IDA bonds support the financing of a combination of green and social, or "sustainable development," projects, programs, and activities in member countries and are issued under the Sustainable Development Bond Program. Some IBRD bonds are issued as green bonds, aligned to the Green Bond Principles coordinated by the International Capital Market Association, while most are issued as sustainability bonds, aligned to the Sustainability Bond Guidelines coordinated by the association. All IDA bonds issued as sustainability bonds aligned to the Sustainability Bond Guidelines coordinated by the association.

The World Bank Treasury also engages with credit rating agencies on similar ESG information that is provided to ESG research firms, since credit rating agencies are also increasingly analyzing ESG factors for IBRD and IDA and providing information to investors and stakeholders on whether and how ESG factors impact credit ratings. The questions that the Bank regularly provides feedback on to ESG research and scoring firms are used as part of the materiality exercise for the GRI Index.

Local, national, and international media. The Bank is regularly covered in the media. Through proactive media work, the Bank helps build support for the development agenda and shape policies to achieve the goals of ending extreme poverty and promoting shared prosperity. To this end, the Bank disseminates the institution's key messages and flagship knowledge by engaging with media representatives from donor and developing countries. This includes media calls around the Spring and Annual Meetings as well as for important report launches. The Bank also pitches story ideas and expertise to media to promote the work on issues related to the Bank's goals and other pressing development challenges such as climate change; natural disasters; the global economic outlook; fragility and conflict; surging debt levels in developing countries; the widespread impacts of Russia's invasion of Ukraine; food insecurity; the learning crisis; and gender gaps. The Bank also responds to media queries to help the media better understand the development challenges and solutions, as well as the Bank's role and responsibilities. Press releases, statements, transcripts, and feature stories from the Bank appear on the Bank's homepage and on the news site. Topics raised by media are used as inputs to the GRI materiality exercise.

Private sector, foundations, and think tanks. The Bank Group engages private, philanthropic, and think tank partners to mobilize innovative ideas, leverage collective resources, and advance shared development goals. The Bank Group's portfolio includes various forms of partnership at the executive and operational levels, and engagements through bilateral dialogues, roundtable discussions and joint advocacy efforts on key development areas, exchange of knowledge and expertise, and operational collaboration across an array of platforms and sectors.

Private sector. The Bank's Private Sector Investment Lab, launched in June 2023, is a concrete step in a broader effort to develop and rapidly scale solutions that address the barriers preventing private sector investment in emerging markets. The lab aims to scale transition finance, with an initial sectoral focus on renewable energy and energy infrastructure. The lab's members include 15 chief executive officers and chairs who meet regularly and report directly to the World Bank Group President Ajay Banga. Makhtar Diop, Managing Director of the International Finance Corporation, oversees the coordination of the lab and serves as its point of contact at the Bank Group.

The Bank Group facilitates knowledge-exchanges and idea generations with private sector partners through the Insights and Opportunities briefings. Each briefing focuses on a key development topic—such as climate change, food security, forcibly displaced persons, and human capital—and includes presentations and time for questions and answers. Additionally, articles and blogs are published to increase awareness among the philanthropic and private sector communities.

Think tanks. The Bank Group engages the think tank community through a blend of high-level public events and roundtable discussions to deepen awareness of priority issues, address emerging issues and any misperceptions, and enhance the Bank Group's thought leadership.

Multi-stakeholders. The Bank Group strengthens global partnerships and cooperation toward achieving the Sustainable Development Goals (SDGs) through its catalytic multi-donor trust fund, the Partnership Fund for the SDGs (SDG Partnership Fund). The SDG Partnership Fund provides seed money for strategic, high-impact, low-cost initiatives with the potential for scalable solutions. It works with more than 400 partners, including UN agencies, public and private actors, academic institutions, and civil society, to advance progress toward the SDGs, most recently by promoting investments in environmental, social, and governance approaches, and low-carbon development. In fiscal 2024, the SDG Partnership Fund successfully closed 10 activities totaling $2.7 million.

The Bank Group also supports the Private Sector for Refugees initiative to bring private sector growth to communities hosting forcibly displaced people through the development of jobs-producing micro, small, and medium enterprises. As of fiscal 2024, this initiative has worked in five countries in the Middle East and Africa, including Iraq, Jordan, Djibouti, Lebanon, and Yemen, as well as in Poland and Western/Central Africa. In Djibouti, the project has generated over 20,000 man-days of employment and has supported 500 income-generating activities within the host and refugee populations (125 of which are led by women). Additionally, the initiative has facilitated access to microcredit for home rehabilitation for 450 individuals who have been forcibly displaced and has aided over 2,000 in obtaining the necessary documentation to secure property titles. In Yemen, the Private Sector for Refugees helped create jobs and boost the incomes of forcibly displaced people in the agriculture and fisheries sectors—advancing food security, an urgent need, even as it advances job creation. The program has helped produce more than 11,500 jobs and is targeting 14,000 micro to small enterprises to provide support to drive growth in productivity and profit. More than 2,500 enterprises have been engaged, including both start-ups and existing enterprises.

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. Connect4Climate's Max Thabiso Edkins Climate Ambassador Program engages activists worldwide, connecting them and offering learning opportunities that support climate action in their communities and globally.

Parliamentarians. The Bank engages legislators and partner parliamentary organizations, notably the Parliamentary Network on the World Bank and IMF. In fiscal 2024, notable global engagements included two Global Parliamentary Forums at the Spring and Annual Meetings and a field visit to Côte d'Ivoire. These activities convened more than 200 parliamentarians combined on priorities such as AI, accountability, climate, debt, gender, fragility, digitalization, human capital, private sector investment, and youth jobs.

Development partners. The Bank Group partners with the EU on shared development priorities across Africa and in the EU's neighboring regions. In fiscal 2024, the Bank Group continued to closely coordinate on its response to the war in Ukraine, including on Rapid Damage and Needs Assessments. Together with the UN, the Bank Group agreed to deepen trilateral cooperation in fragile settings and to advance gender equality globally. The EU is also an important financial partner to the Bank Group and has committed $465.6 million to the Pandemic Fund as of fiscal 2024.

The Bank Group 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, UNICEF, the UN Office for Project Services, World Food Programme, World Health Organization, and the World Trade Organization—to strengthen the resilience of countries while also supporting their long-term development. The Bank Group defined the next phase of its collaboration with UNICEF and 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 Bank Group works closely with other MDBs to advance shared development priorities. In fiscal 2024, the Bank Group launched a new Global Collaborative Co-Financing Platform with nine other MDBs to improve coordination among Bank Group institutions and with other co-financing partners. In doing so, the Bank Group aims 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.

The Bank Group engages 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 Bank's capacity to support low and middle-income countries and committed to an ambitious IDA21 replenishment. The Bank Group is leading on the implementation of recommendations from the G20 Capital Adequacy Framework Review and the Independent Experts Group report on strengthening MDBs. Under the Brazilian G20 presidency in 2024, the 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 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 MDBs 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 the Bank lending by around $70 billion over the next 10 years. G7 leaders also supported a successful IDA21 replenishment.

At the 2023 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 Bank Group has observer status to most Organization for Economic Co-Operation and Development (OECD) bodies and regularly participates in the Development Assistance

Committee. In addition to various committees and working groups, the Bank Group participates in the International Network on Conflict and Fragility and the Network on Gender Equality. Cooperation is both ad hoc and systematic, contributing to joint knowledge products and at the country level participation depending on Bank Group value added in respective topics.

Disclosure 2-30 Collective bargaining agreements

The Bank does not have collective bargaining agreements. The institution's Staff Association, founded in 1972, represents and protects the rights and interests of all (that is, 100 percent) of the staff as part of its mandate in Staff Rule 10.01. The Staff Association negotiates with the Human Resources Vice Presidency, senior management, line management, and the Executive Directors to ensure the interests of staff are met. The Staff Association is not a union and does not engage in collective bargaining. Currently, over 13,000 staff are members of the Staff Association, and 96 country offices have established Country Office Staff Associations.

ECONOMIC DISCLOSURES

GRI 200 - Economic Topics

The World Bank recognizes the key role it plays in advancing the global sustainable development agenda through both its corporate and operational activities. This section discusses risks and impacts within the Bank's corporate and operational boundary and the relevant supply chain.

For more information on economic impacts of the Bank's operations, visit:
[AR 2024 link].

GRI 201 Economic Performance 2016

GRI 201 Management approach to economic performance

Countries need sustainable economic growth and robust development outcomes more than ever, and helping clients act on actual and potential opportunities for sustainable development is a high-level strategic priority for the Bank. The Bank's lending is aimed at two different groups of countries: IBRD strives to reduce poverty in middle-income and creditworthy poorer countries through loans, guarantees, risk-management products, and analytical and advisory services. IDA offers below-market-rate financing to the world's poorest countries, primarily through credits and grants. IBRD funds itself through high-quality bonds offered in the international capital markets. IDA's funding is traditionally from contributions by donor countries, including OECD countries and, increasingly, middle-income countries. In fiscal 2015, IDA introduced debt to its financial model with concessional partner loans received from certain member countries. In fiscal 2018, IDA introduced a hybrid financing model by including market debt into its business model.

The Bank holds itself accountable to its clients and shareholders through institutional mechanisms that monitor operational performance. These include the World Bank Group Scorecard, the IDA Results Measurement System, updates on policy commitments associated with the Bank Group Capital Package, and regular opportunities to discuss progress on operations with the Bank's Executive Directors. The Bank also benefits from the expertise of IEG and IPN.

The **Bank Corporate Scorecard** is designed to provide a snapshot of the Bank's overall performance in the context of development results. It facilitates strategic dialogue between Bank management and its Board of Executive Directors on progress made and areas that need attention. Aspects of financial sustainability are measured under the scorecard's Tier III, which reviews the overall success of Bank activities in achieving development goals and examines the effectiveness of Bank operations, including the performance of its lending portfolio. The Bank Group is developing the new Scorecard at the time of printing; this report only accounts for results up to December 31, 2023. At the 2024 IMF-World Bank Group Annual Meetings, the full fiscal 2024 Scorecard data will be available at: https://scorecard.worldbankgroup.org.

The **IDA Results Measurement System** is a key reporting and accountability tool to measure results and progress achieved with IDA financing during each replenishment cycle. Progress made on increasing the share of climate-related financing over total Bank Group commitments is reported as part of both IDA and Climate Change Action Plan updates, along with greenhouse gas emissions. The IDA20 Results Measurement System is available publicly.

The **Independent Evaluation Group** evaluates the development effectiveness of the Bank Group. The group's assessments provide evaluative evidence to help the Bank Group deliver better services and results to its clients. It does so by generating lessons from experience and accountability to shareholders and stakeholders at large. The Independent Evaluation Group is independent of Bank Group management and reports directly to the Boards of Executive Directors. The Independent Evaluation Group evaluates impact at the project level for every project that has closed and undertakes strategic evaluations.

As the scope of Bank Group operations and its portfolio of products has grown, the Independent Evaluation Group has continued to develop and adapt its approaches to evaluating development effectiveness. These approaches include assessing outcomes against stated objectives, benchmarks, standards, and expectations or assessing what might have happened in the absence of the project, program, or policy (counterfactual analysis).

For example, private sector investment projects are mainly assessed against absolute economic and financial performance criteria and the extent to which they contribute to private sector development. Public sector projects are assessed in relation to their relevance and the efficacy and efficiency with which they achieve their development objectives. Across projects, the group looks at the patterns of what works under what circumstances. Evaluations undertaken by the group have deepened evidence about the results of Bank Group programs and activities and their contribution to the institution's strategic priorities and, ultimately, its twin goals.

Additionally, the **IPN** is an independent complaints mechanism for people and communities who believe that they have been, or are likely to be, adversely affected by a Bank-funded project. In response to requests for inspection from affected people, the Panel has the power to carry out independent investigations of Bank-financed projects to determine whether the Bank is in compliance with its operational policies and procedures, and to make related findings of harm.

Disclosure 201-1 Direct economic value generated and distributed

In fiscal 2024, IBRD's net revenues totaled $3.2 billion ($3.2 billion, and $2.5 billion for 2023, and 2022, respectively) and IDA's net revenues were $2.4 billion ($2.4 billion, and $1.9 billion for 2023, and 2022, respectively). Sources of IBRD revenues include net revenue from loans, net revenue from other Asset Liability Management derivatives, and revenue from investments trading (net of borrowing costs). IDA's revenues include net revenue from loans, net revenue from Asset Liability Management derivatives and from investments, net of borrowing costs.

IIn fiscal 2024, IBRD's administrative expenses totaled $1.4 billion ($1.4 billion, and $1.3 billion for 2023, and 2022, respectively) and IDA's administrative and development grant expenses totaled $6.9 billion ($5.5 billion and $3.8 billion for 2023 and 2022, respectively). IBRD and IDA use an efficiency measure, referred to as the budget anchor, to monitor the level of net administrative expenses as a percentage of certain revenue. IBRD's goal is to have its net administrative expenses covered by its loan spread revenue and certain fee revenue; IDA's goal is to have its net administrative expenses covered by its loan revenue (interest, service charges, commitment fees, and guarantee fees). In fiscal 2024, IBRD's Budget Anchor was 62.7 percent, an increase of 2.4 percent compared with 60.3 percent in fiscal 2023. The increase was primarily due to the increase in net administrative expenses outpacing the increase in budget anchor revenue. In fiscal 2024, IDA's Budget Anchor was 65.6 percent, improved by 4.3 percent compared to fiscal 2023, primarily due to a higher increase in loan revenue than the increase in net administrative expenses.

Disclosure 201-2 Financial implications and other risks and opportunities due to climate change[9]

The Bank published its third **Climate-Related Financial Disclosures** as an appendix to the World Bank Annual Report 2024. This disclosure is part of the Bank's commitment to transparency about the process around its identification, assessment, and management of climate risks into its governance, strategy, and risk management process, and represents the implementation of a multi-year roadmap aimed at aligning its 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.

For more information, visit:
World Bank Annual Report 2024: A Better Bank for a Better World.

In the operational boundary, **the Climate Change Action Plan 2021–2025** advances the climate change aspects of the Bank Group's green, resilient, and inclusive development approach. Under this plan, the Bank Group is helping countries 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 drive climate finance and private capital. The plan increases the Bank Group's ambition on climate action and calls for

9 For more information, visit: www.worldbank.org/en/about/annual-report/fiscal-year-data.
IBRD and IDA's Financial Statements are also available through the hyperlink.

an average of 35 percent of the finance provided by the Bank Group over fiscal 2021–25 to be climate finance. This means direct support for climate change mitigation and adaptation activities. For the Bank, at least 50 percent of IBRD and IDA climate finance will support adaptation. In fiscal 2024, 44 percent of Bank Group financing was climate financing, with an average of 38 percent over fiscal 2021–24, keeping us on track to exceed the plan target of 35 percent on average over fiscal 2021–25 and delivering $42.6 billion in climate finance in the fiscal year. For IBRD and IDA, climate finance stood at $31 billion (45 percent); 95 percent of IBRD/IDA projects included some climate financing. The share of adaptation finance for IBRD and IDA was at 33 percent ($10.3 billion), tracking toward the target of 50 percent of climate finance going to adaptation. Building on year-on-year progress to date, the Bank Group increased its ambition for fiscal 2025, setting a new climate finance target of 45 per cent for that year.[10]

The Bank Group is increasing its focus on climate results. Climate indicators are included in the new World Bank Group Scorecard for fiscal 2024–2030, with this new outcome-driven framework capturing the Bank Group's contributions to improvements in adaptation, including enhancing resilience to climate risks, as well as efforts to reduce GHG emissions, supporting client countries' pathways toward net zero. This shift is aligned with the MDB Common Approach to Measuring Climate Results. The approach is the first common structure to measuring climate results and presents a framework to define, measure, and link global progress on climate mitigation and adaptation with MDB results.

Introduced under the Climate Change Action Plan 2021-2025 and furthered under the new Knowledge Compact for Action, the Bank Group is developing Country Climate and Development Reports (CCDRs), core diagnostic tools countries utilize to prioritize impactful climate actions in line with development goals. These data-driven reports identify main pathways to reduce GHG emissions and climate vulnerabilities and suggest concrete, actions to support a low-carbon, resilient transition. CCDRs are feeding into other core Bank Group diagnostics, country engagements, and operations, as well as helping attract funding and direct financing for high-impact climate action. The Bank published a second CCDR summary report in December 2023 that provides aggregated results and discusses new issues, such as deforestation and land degradation. As of the end of fiscal 2024, the Bank has published 44 CCDRs covering 53 economies.

Since July 1, 2023, the World Bank has aligned 100 percent of new Bank-financed projects with the Paris Agreement, meeting its commitment as specified in the Climate Change Action Plan. By doing so, the World Bank joined nine other MDBs in fulfilling the collective commitment made in 2017 to align all new financing flows with the objectives of the Paris Agreement. Paris Alignment is the most comprehensive institutional undertaking ever carried out by the Bank to reconcile development and climate. All operations have been assessed for Paris Alignment using World Bank Paris Alignment Instruments Methods, World Bank Group Sector Notes, and other technical guidance, ensuring they demonstrate alignment with the country's low-carbon, climate-resilient pathway. In addition, operations underwent assessments for both mitigation and adaptation risks, with designs tailored to reduce risks to

10 https://www.worldbank.org/en/news/press-release/2023/12/01/world-bank-group-doubles-down-on-financial-ambition-to-drive-climate-action-and-build-resilience.

low and/or acceptable levels. Extensive resources, training programs, and implementation support were made available to task teams to conduct the Paris Alignment assessments of their operations. An MDB Working Group on Paris Alignment, chaired by the World Bank, was also created to facilitate knowledge exchange.

The World Bank has a clear role in supporting client countries to prepare for a low-carbon, resilient transition and to build climate-smart economies that are green, resilient, and inclusive. The Climate Change Action Plan 2021–2025 prioritizes transformative investments to support low-carbon transitions in key sectors such as energy; agriculture, food, water, and land; cities; transport; and manufacturing. These sectors are not only critical for development but also account for over 90 percent of global GHG emissions and face significant adaptation challenges.

The Bank has applied a climate lens to its business, increasing support for mitigation, adaptation, and disaster risk management. All eligible Bank projects accounting for GHG emissions continue to measure net emissions from activities within their project. Total annual net GHG emissions from eligible World Bank (IBRD/IDA) approved operations in fiscal 2024 amounted to an anticipated -11,551,300 million tCO2 equivalent per year. Under the new scorecard for fiscal 2024–2030, net GHG emissions will be reported for the Bank Group using an enhanced methodology. Bank projects continue to integrate emissions into their economic analysis using a shadow price of carbon. The Planet and Infrastructure Vice Presidencies delineate clear indicators using the Bank's Investment Project Financing and Bank-approved GHG accounting methodologies, covering the agriculture, energy, forestry, transport, waste, and water sectors. In addition, all Bank projects apply systematic climate risk screening and management, and all country strategies and diagnostics are screened for climate and disaster risks.

The Bank continues to drive climate finance to deliver the best results, including supporting the deployment of concessional and non-concessional climate finance in more transformative and catalytic ways and leveraging additional capital to bridge the gap between available resources and needs, while actively engaging with partners. The Bank also supports greening the financial sector through its work with central banks, national development banks, and private sector financial institutions.

Trillions of dollars of investment are required annually in emerging markets and developing countries to make adequate progress toward climate goals, manage the risks of climate change, and tackle poverty. The scale of this challenge requires the private sector to play a significant role alongside the Bank Group and other development institutions.

In fiscal 2024, the Bank focused on opportunities where it could have the greatest climate impact. At the 28th Conference of the Parties UN Climate Change Conference (COP28), it announced a new commitment to launch at least 15 country-led programs to cut methane emissions in agriculture and waste management, aiming to reduce methane by 10 million metric tons. It also announced an Engagement Roadmap for Carbon Markets, including supporting the growth of 24 million high-integrity carbon credits by 2025, directing income to communities from preserving their forests. Additionally, a new initiative aims to provide energy access to 300 million people in Africa by 2030, working in partnership with the African Development Bank. The Bank is implementing ambitious reforms to transform the way it supports countries facing climate crises and other challenges and has introduced a new Crisis Preparedness and Response Toolkit, which includes an expanded Climate Resilient Debt Clauses.

For more information on the Bank's approach to addressing climate and development and its climate-related projects, visit: https://www.worldbank.org/en/topic/climatechange.

Disclosure 201-3 Defined benefit plan obligations and other retirement plans

The Bank offers its staff defined benefit plans. Participation in the pension plan is mandatory. The Staff Retirement Plan (pension) and Retired Staff Benefits Plan (medical) assets are held in separate irrevocable trusts, and the Post Employment Benefit Plan assets (other benefits) are included in IBRD's investment portfolio. The assets of the plans are used for the exclusive benefit of the participants and their beneficiaries, and represent the accumulated contributions paid into the plans net of benefit payments, together with the accumulated value of investment earnings, net of related expenses.

As of June 30, 2024, the value of accrued pension liabilities for IBRD and IDA was $22.2 billion, supported by assets of $25.7 billion held in a trust. The funded ratio (assets over liabilities) was 116 percent.

Assets are evaluated at their fair value, and liabilities are measured as the Projected Benefit Obligation, discounted with high-quality corporate bond rates. The two amounts are estimated in full compliance with Generally Accepted Accounting Principles in the United States. The funding policy in place aims at fully funding the liabilities in the long run through a systematic actuarially based methodology. The employer contribution is adjusted every year in light of the most recent funding situation.

The Bank's contribution to the pension plan is based on a specified funding methodology and varies from year to year in response to changes in the plan's funding position. Employees participating in the gross plan (closed plan) contribute 7 percent of the pensionable gross salary. Employees in the net plan (open to new entrants) contribute 5 percent of their net salary to the mandatory cash balance component. Participants in the net plan may choose to contribute up to an additional 6 percent of their net salary to the cash balance.

Disclosure 201-4 Financial assistance received from government

Member contributions. IBRD has a diversified shareholder base that supports IBRD's financial strength through both paid-in and callable capital. Callable capital may be called only when required to meet obligations of IBRD. In fiscal 2024, IBRD received $0.6 billion of paid-in capital subscribed under the 2018 General and Selective Capital Increases, bringing the cumulative amounts received to $6.0 billion, representing 80 percent of the total amount expected over the subscription period. In May 2023, the Board approved the extension of the subscription period for General and Selective Capital Increases from October 1, 2023, to October 1, 2025.

IDA has financed its operations over the years with its own equity, including regular additions to equity provided by member countries as part of a three-year replenishment process. As a result of the strong support of member countries, IDA has built up an equity base of $190.3 billion as of June 30, 2024. IDA received contributions from member countries amounting to $8.9 billion in fiscal 2024.

IDA's Twentieth Replenishment (IDA20), the replenishment period of fiscal 2023 through fiscal 2025, commenced on July 1, 2022, with a financing envelope of $93.0 billion, including $11.0 billion of IDA19 carry over, supported by $23.5 billion of member contributions. IDA20 recognizes the need to help address the profound challenges faced by IDA countries. IDA20 reaffirms the international community's commitment to scale up support to enable IDA countries to respond to the effects of the coronavirus disease (COVID-19) pandemic crisis, recoup their development losses, and resume progress toward the 2030 Sustainable Development goals.

For capital contributed by member countries, see IBRD's and IDA's Financial Statements. Visit: https://financesapp.worldbank.org/summaryinfo/financialresults/

Trust funds. Generally accounted for separately from the Bank's own resources, trust funds are financial and administrative arrangements with external donors that lead to grant funding to developing countries of high-priority development needs, such as investments, technical assistance, advisory services, debt relief, post-conflict transition, and co-financing.

For contribution by donor countries, visit: https://www.worldbank.org/en/publication/trust-fund-annual-report-2024.

Taxes. As an institution established by international treaty, the Bank receives tax-exempt status from its member countries.

GRI 203 Indirect Economic Impacts 2016

GRI 203 Management approach to indirect economic performance

The World Bank works in every major area of development and provide financial products and technical assistance. The Bank supports a wide array of critical investments in areas such as agriculture, energy, education, health, institutional development, private sector development, and transport. These investments aim to help countries grow their economies inclusively and sustainably, to build the human capital needed to help people seize economic opportunity, and to ensure that countries remain resilient in the face of global shocks or threats that could undermine progress in ending extreme poverty.

When the Bank provides governments with financing, it aims to ensure that people and the environment are protected from harm or potential adverse impacts. For more information on how the Bank manages indirect economic performance and the associated impacts through the Environmental and Social Framework and other accountability mechanisms, please refer to **GRI 201 – Management Approach to Direct Economic Performance** and **Section 2.4 Strategy, Policies and Practices of GRI 2 General Disclosures**.

Disclosure 203-1 Infrastructure investments and services supported

Infrastructure connects people with employment opportunities, promotes economic growth, and improves livelihoods. Advancing a shift toward sustainable infrastructure requires multiple trillions of dollars, and with the reality of cash-strapped government budgets, private sector participation is an important solution to filling the financing gap.

The Bank is leveraging the full suite of its financing instruments to remove the constraints blocking private sector investment in infrastructure. In fiscal 2024, the Bank announced a major overhaul of its guarantees business with the goal of boosting annual guarantee issuance to $20 billion by 2030.[11] This will help mitigate risk and catalyze private finance in development projects.

The World Bank annual report and the new World Bank Group Scorecard cover in detail how the Bank supports infrastructure investments and services across major economic sectors, including agriculture, energy, transport, and water. See 203-2 for more information.

Disclosure 203-2 Significant indirect economic impacts

The new World Bank Group Scorecard places Bank Group results in the development context of client countries and global progress in addressing the world's most critical challenges.

The new World Bank Group Scorecard for fiscal 2024 can be found here: https://scorecard.worldbank.org/en/scorecard/home.

GRI 204 Procurement Practices 2016

GRI 204 Management approach to procurement practices

Procurement practices are material to both the World Bank's corporate and operational boundaries. The supply chain was identified as a key impact area by stakeholders, including sustainable and impact investors, and represents an important means of supporting the Bank Group's strategic priorities throughout purchasing power.

11 https://www.worldbank.org/en/news/press-release/2024/02/27/world-bank-group-prepares-major-overhaul-to-guarantee-business#:~:text=WASHINGTON%2C%20February%2028%2C%202024%20%E2%80%93%20The%20World%20Bank,annual%20guarantee%20issuance%20to%20%2420%20billion%20by%202030.

Corporate procurement. The Bank Group's Corporate Procurement unit is responsible for coordinating and overseeing the sourcing strategy, selection, and contract execution for Bank facilities around the globe, including adherence to the Bank's policies on socially and environmentally responsible corporate procurement policies. For lower-value procurement, responsibility for purchases sits with the business unit management, with oversight provided by the Corporate Procurement unit. Around 55 percent of purchases of goods and services occurs at headquarters, with the other 45 percent divided among the Bank Group's country offices. Many of the impacts from the procurement of goods and services are not directly caused by the Bank Group but occur as a result of its business relationship with suppliers.

The Bank Group's supply chain impacts are potentially the largest of its sustainability effects, with annual purchasing of the Bank Group around $2 billion. In addition, monitoring ESG issues throughout the Bank Group's supply chain poses a daunting task, with over 25,000 first-tier vendors. To begin to mitigate these impacts, the Bank Group has engaged vendors accounting for over 50 percent of Bank Group spend through the CDP (Carbon Disclosure Project) supply chain program to gather data on suppliers' GHG emissions data as well as the risks and opportunities posed by climate change to these suppliers. Through this engagement, it was determined that vendors accounting for around 20 percent of Bank Group spend have a validated or committed science-based target. Mitigation of these impacts also includes identifying major impacts in each purchasing category and using mandatory specifications, evaluation criteria, and contract management to reduce the indirect impact of goods and services delivered to the Bank Group. Major corporate material purchases (including office construction and renovations, paper, computers, and furniture) are made with environmental life-cycle assessments in mind and incorporate mandatory sustainability specifications as well as evaluation criteria to reward sustainability best practice.

A Sustainability Framework for Corporate Procurement has been approved by the Bank Group Procurement Committee and endorsed by the Bank Group Corporate Responsibility Oversight Committee. It is being implemented to manage the sustainability impacts of Bank Group purchases and better connect these purchases to the Bank Group's strategic priorities. Along with environmentally and socially responsible procurement being supported in the Corporate Procurement Directive, the World Bank Group Vendor Code of Conduct specifically prohibits child labor, forced labor and human trafficking, harassment (including sexual harassment), and discrimination, while also calling on vendors to provide a safe and hazard-free work environment, conduct their business in an environmentally sound manner, prevent pollution and reduce emissions (including GHG emissions), and take efforts to eliminate the use of conflict minerals both in their own operations and in the goods or services they provide to the Bank Group.

The Sustainable Procurement Framework mandates the identification and mitigation of major sustainability impacts for high-priority categories such as IT equipment, building-related services, and others. High-value procurement with contract values over $1 million must address the sustainability impacts and mitigation efforts of the purchase in presentations to governance committees that comprise senior management. These governance committees review all high-value procurement contracts to ensure that socially and environmentally responsible criteria are present from the project's outset.

Finally, opportunities to increase the diversity of suppliers, in support of the Bank Group Gender Strategy and Anti-Racism Task Force priorities, have continued. As of the end of fiscal 2023, the Bank Group met its ambitious target of more than doubling procurement with women-owned business enterprises, from a 3.1 percent baseline in 2018 to 7.4 percent. The Bank Group is committed to increasing the share of procurement with women-owned business enterprises to 12 percent by 2030, and to increase the number of women-owned business enterprises in the Bank Group vendor base from 9 percent to 15 percent, while also measuring economic impacts such as job creation for women and tax contribution by women-owned business enterprises. These efforts and more have led the Bank Group to be recognized for the third year in a row as a platinum top global champion by WEConnect International.

Operational procurement. Operational procurement relates to purchases made under the international development projects financed by the Bank. The main types of operational procurement financed by the Bank are:

- Infrastructure and major plants and equipment, such as railways, power stations, water treatment plants, generators, wind turbines, pumps, and rail stock;
- Critical supplies, such as vaccines, emergency medical supplies, equipment, pharmaceuticals (such as, COVID-19 response projects), shelters, and food;
- Information technology, such as computers and mobile phone networks;
- Critical supplies, such as emergency medical supplies, shelters, and food;
- Consultancy services, such as engineering design and supervision, tax collection advice, and research and development; and
- Other services, such as aerial surveying, cartography, and site investigations.

Finance is provided to borrowers (Bank clients) through Investment Project Financing where operational procurement activities take place.

The Bank oversees operational procurement opportunities and activities. The borrower is required to follow certain operational procurement rules, either the Bank's previous Procurement Guidelines (for goods, works, and non-consulting services) and Consultant Guidelines (for the selection and employment of consultants) or the Procurement Regulations for Investment Project Financing borrowers (introduced on July 1, 2016). Through investment Project Financing, procurement amounting to $15 to $24 billion is carried out annually in over 130 borrowing countries. This creates a material contribution to global development outcomes.

For more information, visit: https://worldbank.org/en/what-we-do/products-and-services.

When the Bank provides governments with financing to invest in projects, such as building a road, connecting people to electricity, or treating wastewater, it aims to ensure that the people and the environment are protected from potential adverse impacts. The Bank does this through policies that identify, avoid, and minimize harm to people and the environment. These policies require the borrowers to address certain environmental and social risks in order to receive Bank support for investment projects. Operational procurement is carried out in accordance with the Bank's Procurement Framework and other operations policies, including the Bank's Environmental and Social Framework.

Operational procurement grievance mechanisms are explained in the Bank's Procurement-Related Complaints guide. Integrity is governed by the Bank's sanctions framework and anti-corruption guidelines. Specific actions include enhancements to the Bank's standard bidding documents for operations procurement to include additional criteria on environmental, health and safety, and social matters, including, among others, enhancements to the prevention of gender-based violence. Addressing gender-based violence, sexual exploitation and abuse, and sexual harassment more generally in the context of its development work is a priority for the Bank. In fiscal 2021, the Bank became the first MDB to disqualify contractors for failing to comply with gender-based violence-related obligations. These contractors will not receive Bank-financed contracts anywhere in the world for two years. After this period, the contractors will have to demonstrate their capacity to meet the Bank's requirements for preventing gender-based violence before receiving a new Bank-financed contract.

For the press release, visit:
https://www.worldbank.org/en/news/press-release/2020/11/24/-contractor-disqualification-to-strengthen-prevention-of-gender-based-violence.

For the brief, visit:
https://www.worldbank.org/en/projects-operations/products-and-services/brief/prevention-of-gender-based-violence-contractor-accountability-and-disqualification.

The Bank also provides seminars and webinars on environmental, health and safety, and social matters. The Bank's new ESF includes information on assessment and management of environmental and social risks and impacts on labor and working conditions, resource efficiency, pollution prevention and management, and more.

Operational procurement practices are audited by the Bank's Group Internal Audit and external auditors. The Independent Evaluation Group also periodically reviews performance on operational procurement.

For access to the report **The World Bank Group and Public Procurement: An Independent Evaluation additional information**, visit: https://openknowledge.worldbank.org/entities/publication/811d5c34-0557-5140-8b10-770e32d3f25d.

Disclosure 204-1 Proportion of spending on local suppliers

Corporate procurement. The Bank currently defines in-country vendors as "local" vendors. If the office address for the vendor in the Bank's system is in the country where the service occurs, then it is considered local; and the assumption is made that it is employing and conducting business locally. For the Bank's corporate procurement, significant locations of operation include major Bank Group facilities located in Washington, and in field facilities with more than 100 employees.

Out of total corporate procurement for which data on both vendor and consumer geography are available, 66.4 percent was provided by suppliers registered in purchaser countries in fiscal 2024, totaling $812 million out of $1.22 billion.

Operational procurement. For Bank operational procurement, "local" is defined as a procurement supplied to a borrower by a supplier registered in the country of the borrower. Significant locations are defined as any country that borrows Investment Project Financing from the Bank. Any country that is using the Bank's Investment Project Financing instrument is likely to have operational procurement funded by such Investment Project Financing proceeds.

GRI 205 Anti-Corruption 2016

GRI 205 Management approach to anti-corruption

This topic is material within the World Bank's operational boundary. The Bank considers corruption a major challenge to meeting its development goals. Corruption continues to have a disproportionate impact on the poor and most vulnerable, increasing the cost of and reducing access to basic services, such as health, education, electricity, and justice, and thereby exacerbating inequality and poverty. It distorts public spending decisions and weakens the quality of public investments as substandard infrastructure gets built and the regulatory systems for quality control and safety are bypassed. Corruption also reduces private investment as it increases risks for investors, with consequent effects on growth and jobs. Over time, corruption can erode public trust in governments, undermining their legitimacy and posing a threat to peace and stability.

Corruption is a global problem that requires global solutions. The Bank has developed an approach that outlines support to client countries to control corruption by reducing vulnerabilities, enhancing detection, and reinforcing deterrents. It also highlights some priority areas to improve and strengthen going forward, such as government procurement and contract management, beneficial ownership transparency, technology and data, and the rule of law. The approach builds on the Bank's systems in place and the support that the Bank has provided to countries to address corruption and build efficient and reliable institutions for many decades through knowledge, policy, and investment operations. It also proposes certain measures to further improve coordination within the Bank, including strengthening the feedback loops and learning between the Bank's efforts to help countries control corruption and the Bank's experience with preventing corruption in its own projects.

Operationally, the Bank has included "Governance and Institutions" as a cross-cutting theme in its last three replenishment cycles for IDA, guiding the institution's support for the world's poorest countries over fiscal 2017–25, to underscore the importance of the issues in achieving development results on the ground. In the most recent IDA replenishment (known as IDA20), the Bank has committed to supporting countries in undertaking policy actions that tackle corruption. More broadly, Bank-financed operations across sectors systematically incorporate governance and anti-corruption measures into project design. The objective is to better mitigate corruption and fiduciary risks and ensure that development funds are used for their intended purposes. The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society, as well as sustainable and impact investors, recognize this topic to be highly relevant to the Bank's business impact. The topic is material within the Bank's operational boundaries.

The Bank participates in other initiatives at the regional and global levels, including:

- Providing leadership in creating international transparency standards (such as, Global Initiative on Financial Transparency, Open Contracting Standards, and Asset Disclosure Standards) and support for the implementation of open government (through support for the Open Government Partnership).
- Actively assisting in the implementation of transparency and accountability efforts, such as Extractive Industries Transparency Initiative, Publish What You Pay, Fisheries Transparency, and Anti-Money Laundering rules.
- Initiating the Anticorruption for Development Global Partnership with over 50 partners and growing, to reaffirm the Bank's commitment to this important agenda. The Partnership will facilitate exchange of knowledge and experiences of applied anticorruption activities and assistance among global partners. It will bridge corruption research with anticorruption practice by facilitating the exchange of ideas between scholars and practitioners for greater effectiveness at the sector and country level.
- Strategically supporting and engaging in international alliances and regional anti-corruption forums, such as the Bank's International Corruption Hunters Alliance, the International Anti-Corruption Conference, the Conference of International Investigators, and the Latin America and Caribbean Regional Parliamentary Network.
- Engaging in international policy forums on anti-corruption, including the Conference of the States Parties to the UN Convention against Corruption, G20 Anticorruption Working Group, the Financial Accountability Task Force, and the OECD Anticorruption Task Team.
- Assisting countries with the coordination and mutual legal assistance required to

identify and return stolen assets, through its Stolen Asset Recovery Initiative, in partnership with the UN Office on Drugs and Crime.

- Helping countries identify possible sources of illicit flows and how to address them through National Risk Assessments, completed or ongoing in over 100 countries.

At the institution's policy level, the **Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants** (revised as of July 1, 2016) are designed to prevent and combat fraud and corruption that may occur in connection with the use of the proceeds of financing from IBRD or IDA during the preparation and implementation of projects. The guidelines set out the general principles, requirements, and sanctions applicable to persons and entities that receive, are responsible for the deposit or transfer of, or take or influence decisions regarding the use of such proceeds.

The **Integrity Vice Presidency** is an independent unit within the Bank Group that investigates and pursues sanctions related to allegations of fraud and corruption in Bank-Group financed projects. It supports the main business units of the Bank Group and external stakeholders, mitigating fraud and corruption risks by sharing investigative findings, advice, and through prevention and outreach efforts. Integrity-related complaints regarding Bank-Group funded operations can be submitted directly to the Integrity Vice Presidency by internal or external parties, including anonymously, online at www.worldbank.org/fraudandcorruption.

The **Institutions Department** (formerly known as the Governance Global Practice) helps client countries build capable, efficient, open, inclusive, and accountable institutions. Such institutions are better able to deliver services and provide public goods fairly and efficiently, with lower levels of corruption. Tailoring efforts to country contexts, Governance and other global practices work to strengthen accountability institutions, harness digital technology, and maximize transparency to help countries control corruption. More information can be found at https://www.worldbank.org/en/topic/governance.

The **Ethics and Internal Justice Services (EIJ)** helps staff assess whether their personal and professional activities follow Bank rules and ensures that staff disclose and address any personal conflicts of interest that they may have. Under Staff Directives 3.00 and 3.07, EIJ also investigates allegations of misconduct (such as, discrimination, harassment/sexual harassment, retaliation, abuse of authority, misuse of resources, failure to meet personal legal obligations, and other violations of Bank rules and policies). When staff request advice from EIJ on conflicts of interest, they jointly analyze the situation and discuss alternatives. EIJ also actively helps staff identify whether their situations involve conflicts of interest that need to be addressed. Through the Declaration of Interests Program that EIJ manages, approximately 5,500 staff members undergo an annual review of their personal, financial, and business interests so that the Bank can be protected from apparent and real conflicts. 'Summaries of the Declarations of Interest of senior leaders of the Bank are published on the internet at: www.worldbank.org/en/about/public-financial-disclosure-for-world-bank-group-leadership.

The Bank's operational anti-fraud and anti-corruption efforts fall under the purview of the Board of Executive Directors' Audit Committee, which oversees the operation of the Bank sanctions regime and makes key decisions as to its policies and function. The sanctions system is also supported by a high-level Sanctions Advisory Committee, chaired by the Bank's Managing Director and Chief Administrative Officer. As a Bank-wide specialized governance body, the Sanctions Advisory Committee provides important oversight over time to identify and address any policy gaps and to facilitate dialogue among key stakeholders.

Disclosure 205-1 Operations assessed for risks related to corruption

The **Integrity Vice Presidency (INT)** assesses and investigates allegations of corruption involving World Bank financing, Bank staff, and corporate vendors. In fiscal 2024, INT opened 56 external investigations into possible fraud, corruption, collusion, coercion, and obstruction in 66 Bank-financed projects in 31 countries. It completed 37 Final Investigation Reports, 10 of which substantiated the sanctionable practice of corruption. The 37 reports summarized the investigation of 53 IBRD/IDA projects totaling $9 billion in commitments and one IFC investment and included review of 164 contracts totaling $1.1 billion.

For operational staff who work on projects, keeping attuned to risks arising from investigations and forensic audits is critical to ensuring that projects, particularly those that are considered high-risk, can deliver results. During a project's preparation, Bank experts perform due diligence screening to identify integrity risks, including for "Volcker Triggers," a term meaning a proposed operation is in the same country and sector as an ongoing or recently completed INT investigation. In fiscal 2024, INT identified 92 Volcker Triggers and alerted the relevant project teams and senior management so that the risks could be addressed through strengthened project design or supervision.

Disclosure 205-2 Communication and training about anti-corruption policies and procedures

For all new Executive Directors and their staff, INT provides an overview of its mandate, structure, and case portfolio and highlights relevant issues during the Board of Executive Directors induction program. The Board's Audit Committee, made up of eight Executive Directors, is briefed twice a year on INT's work program, its case portfolio, and relevant integrity issues for World Bank operations. This event raises awareness about how corruption can impact Bank-financed projects so that Board members are better able to assess projects before approving them. In fiscal 2024, 37 Executive Directors, advisors, and senior advisors attended the vice presidency's Integrity Clinic.

All Bank employees and consultants, during their official onboarding process, receive an overview of relevant staff rules and how to report suspected corruption issues within the institution. In fiscal 2024, INT directly engaged 935 new staff and consultants on the Bank's anti-corruption policies and procedures, as well as the preventive support that INT provides to the institution. The vice presidency has also developed an online course on dealing with fraud and corruption and staff's role in mitigating integrity risks, which is recommended for all staff.

In fiscal 2024, an additional 50 staff successfully completed this e-learning course.

Throughout the year, INT also engages staff and internal business partners in Bank facilities around the world to provide trainings and educational workshops aimed at building staff capacity for identifying and mitigating integrity risks within Bank-financed operations, with a particular focus on procurement. In fiscal 2024, the vice presidency led such training for staff in facilities based in countries in Eastern and Southern Africa, Western and Central Africa, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, and South Asia, engaging more than 2,000 staff, clients, and business partners.

The Bank has also harmonized investigative procedures and definitions of sanctionable practices (including corruption) with peer MDBs, including the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, and the Inter-American Development Bank. In fiscal 2024, the Bank recognized 20 cross-debarments from other MDBs and 21 Bank Group debarments were eligible for recognition.

Firms and individuals that are sanctioned and debarred by the Bank must meet specific conditions (such as, establishing and implementing an effective integrity compliance program or other integrity compliance measures) before they become eligible again to bid on Bank-funded projects. These conditions are based on the Integrity Compliance Guidelines.

At the end of fiscal 2024, 431 entities had been sanctioned with such conditions. In fiscal 2024, the **Integrity Compliance Office** notified 33 newly debarred entities of their conditions for release, and one entity met its conditions for release; one entity met the conditions for the conversion of their debarments with conditional release to conditional non-debarments. In addition, Interim Notices were sent to 30 entities to encourage timely engagement with the Integrity Compliance Office to meet its respective conditions for release from sanction. Finally, 31 Continuation Notices were sent in fiscal 2024 to sanctioned entities whose respective periods of sanction were extended as they had not yet met the criteria for being released from sanction.

Disclosure 205-3 Confirmed incidents of corruption and actions taken

Out of 37 substantiated cases in fiscal 2024, eight involved corruption by firms or individuals working on Bank-funded projects. No Bank employees were disciplined for corruption as a result of an INT investigation in fiscal 2024. Similarly, no corporate vendors were debarred for violations related to corruption in fiscal 20243. No public legal cases regarding corruption were brought against the Bank or its employees in fiscal 2024.

ENVIRONMENTAL DISCLOSURES

GRI 300 - Environmental Topics

Stakeholders of the World Bank, including sustainable and impact investors, recognize that the energy, water, used materials, waste, and greenhouse gas emissions generated in the internal operations and the associated supply chain practices of the Bank are highly relevant to its business impact. Reducing the Bank's environmental impact by minimizing its consumption, maximizing the use of recycled or renewable alternatives, and increasing waste diversion from landfill helps ensure that resources are available for future generations.

The Bank adopted its Corporate Sustainability Principles in 2017 based on the UN Sustainable Development Goals (SDGs) and the Bank's Environmental and Social Framework. They are the bedrock for systematically embedding environmental and social impacts in the Bank's internal operations.

GRI 300s prioritize disclosure of the Bank's corporate impact boundary, except for GRI 304: Biodiversity, which applies to the operational boundary. It is important to note that the global water, energy, and GHG emissions data reported in the World Bank GRI Index 2024 lag one fiscal year and represent fiscal 2023 data unless stated otherwise.

Environmental results and impacts of the Bank's lending and non-lending activities in its operational impact boundary can be found in the World Bank annual report, the World Bank Group Scorecard, the IDA Results Measurement System, and updates on policy commitments associated with the Bank Group Capital Package. More information on how the Bank manages negative environmental impacts can be found under **GRI Disclosure 2-25: Process to remediate negative impacts**.

GRI 301 Materials 2016

GRI 301 Management approach to materials

Key materials utilized in the World Bank's corporate operations include paper, furniture, office supplies, information technology, and consumables related to its food services. The Bank proactively identifies products and services with large environmental impacts and either considers alternatives where feasible or seeks to mitigate these impacts through the use of environmental specifications, eco-labels, or by other means. Quarterly reports from key suppliers reflect the percentage of products that meet key environmental criteria, such as the percentage of recycled content; environmental certifications, including Energy Star ratings and Forest Stewardship Council certification; and other sustainability criteria. Responsibility for managing this impact falls under the Head of ESG in the Corporate Procurement unit.

Disclosure 301-1 Materials used by weight or volume

In fiscal 2024, for products purchased out of headquarters, where around 52 percent of Bank staff are based, the total amount of non-renewable materials used for electronic equipment was 37 metric tons. The total weight of office products purchased was 14 tons. In the same period, the total amount of renewable material used was 47 tons of paper and 47 tons of consumables related to food services. A majority of the Bank's to-go containers are made from bamboo and unbleached plant fiber. Transparent lids and containers, as well as utensils, cups and lids for cold liquids are made from plant PLA plastic. Single use plastic beverages have been phased out. Most packaged beverages sold in the Bank's cafes and coffee bars are bottled in aluminum or glass. In fiscal 2023, more headquarters-based staff returned to the office in a hybrid-work environment, following the pandemic, resulting in an increase in material purchases. In fiscal 2024, while paper and electronics purchased went back down to more typical levels, material usage related to food services increased with more staff on-site and more use of catering services for meetings.

Materials Used (Metric Tons)	FY24	FY23	FY22
Total non-renewable materials	**52**	**74**	**47**
Electronic equipment	37	61	41
Office products	14	13	6
Bottled water (plastic)	0	0	0
Total renewable materials	**144**	**137**	**37**
Paper	47	61	14
Bottled water (glass)	50	38	12
Consumables related to food services	47	38	11

Note: Values in this table have been rounded to the nearest whole number.

Disclosure 301-2 Recycled input materials used

The Bank is committed to using resources made from recycled or renewable materials for its internal operations. The largest material purchases at headquarters in a typical year include paper, office supplies, office furniture, cafeteria napkins, and electronics.

- **Paper**. Bank standard copier and printer paper are 100 percent post-consumer waste recycled content and Forest Stewardship Council certified. The Bank tracks the percentage of all paper used at the institution that is made of recycled content. In fiscal 2024, 35 percent of paper used was made from 100 percent post-consumer waste content, and 65 percent consisted of 10-85 percent post-consumer waste.

- **Office products**. The Bank also tracks the percentage by weight of all items purchased from its office supply vendor for headquarters that contain at least 10 percent post-consumer recycled content. In fiscal 2024, this was 9 percent.

- **Furniture**. At headquarters, 42 percent of office furniture are remanufactured or recycled.

- **Food service consumables**. In the Bank's food services, all cafeteria napkins are made from 100 percent recycled fibers (20 percent of which is post-consumer recycled fibers) and produced with a 100 percent bleach-free process. In fiscal 2024, the Bank pur chased 3 metrics tons of napkins.

- **Electronic equipment**. The Bank uses sustainability criteria including meeting EPEAT requirements for its information technology purchases to ensure the components of computers, laptops, and monitors are made of recycled input materials.

GRI 302 Energy 2016

GRI 302 Management approach to energy

Combustion of fossil fuels is a leading cause of human-driven climate change. The Bank oversees its energy use by tracking it in each managed facility, including quarterly tracking of the Bank's headquarters energy use by the Global Corporate Solutions unit. The unit manages headquarters and facilities across 43 countries as of fiscal 2024. Energy use is evaluated as an absolute figure and on an intensity basis to assess progress. The Director of Global Corporate Solutions is responsible for increasing the energy efficiency of the Bank's headquarters campus, with the vision of bringing all owned facilities to Leadership in Energy and Environmental Design (LEED), Excellence in Design for Greater Efficiencies (EDGE) or an equivalent standard, as appropriate.

Disclosure 302-1 Energy consumption within the organization

Fuel consumption within the organization includes on-site fuel combustion of natural gas, propane, gasoline, and diesel fuel, and gasoline and diesel fuel for owned vehicles. In fiscal 2023, there was an increase in global on-site fuel consumption within the organization compared to fiscal 2022, mainly due to an increase in natural gas consumption within food services at headquarters facilities. With more staff returning to office and conducting meetings, the kitchens and catering services were fully operational again in fiscal 2023. The fiscal 2023 on-site fuel consumption is still well below pre-pandemic levels due to recently implemented energy efficiency initiatives.

On-site Global Fuel Use	FY23	FY22	FY21	FY20	FY19
Total (gigajoules)	53,200	52,282	77,674	103,761	61,659

Note: the high energy consumption during fiscal 2020 and 2021 was primarily attributed to an increased dependence on diesel generators in some country offices in Fragile, Conflict and Violence (FCV) countries.

Fuel consumption from renewable resources is not tracked because data from fuel providers globally are not appropriately detailed. Electricity, cooling, and steam consumption are provided in the table below. The Bank does not sell any electricity, heating, cooling, or steam.

The Bank's owned and managed facilities continued work on energy-efficiency initiatives. The Bank's global building occupancy rose in fiscal 2023 with more staff returning to office, compared to fiscal 2022. Accordingly, the purchased-energy consumption increased but remained well below pre-pandemic levels due to recently implemented energy efficiency initiatives.

Purchased Energy Consumption (gigajoules)	FY23	FY22	FY21	FY20	FY19
Total Purchased Energy Consumption	**317,957**	**308,232**	**316,054**	**368,168**	**396,656**
Electricity	312,159	299,370	308,852	364,008	392,156
Cooling	1,131	1,238	494	415	748
Steam	4,667	7,624	6,708	3,745	3,752

Total global energy consumption from within the institution includes on-site fuel use, vehicle fuel use, and purchased electricity, cooling, and steam. As mentioned, the Bank's global building occupancy rose in fiscal 2023 with more staff returning to office, compared to fiscal 2022. The total energy consumption increased by 3 percent from fiscal 2022 but remained 19 percent below pre-pandemic levels due to recently implemented energy efficiency initiatives.

Total Energy Consumption (gigajoules)	FY23	FY22	FY21	FY20	FY19
World Bank total energy	**371,157**	**360,514**	**393,728**	**471,930**	**458,315**
Headquarters facilities and vehicles	238,346	232,167	235,694	278,889	295,673
Country office facilities and vehicles	132,812	128,346	158,034	193,041	162,642

Information about World Bank standards, methodologies, and assumptions, including conversion factors, can be found in The World Bank Group Greenhouse Gas Emissions Inventory Management Plan for Internal Business Operations (known as, the World Bank Group Inventory Management Plan).

For more information on the Bank Group Inventory Management Plan, visit: https://www.worldbank.org/en/about/what-we-do/crinfo.

Disclosure 302-2 Energy consumption outside of the organization

Energy consumption outside the institution includes fuel used in contractor-owned vehicles and commercial airlines used for employee business travel. Data for fuel use in commercial airliners is not available as this information is not provided by commercial airlines.

See **GRI 305-3 Scope 3 Emissions** for more information on the global business air travel. Contractor-owned vehicle fuel consumption during fiscal 2023 increased from fiscal 2022 as staff traveled to more in-person meetings. but was only 59 percent of fiscal 2019 (pre-pandemic levels).

Total Energy Consumption (gigajoules)	FY23	FY22	FY21	FY20	FY19
Contractor-owned vehicles*	7,579	6,624	3,865	10,679	18,467

Disclosure 302-3 Energy intensity

Overall, global energy consumption increased and total office size occupied decreased from fiscal 2022 to fiscal 2023, resulting in an increase in energy intensity. As mentioned above, this was due to more staff returning to office, compared to fiscal 2022. However, the fiscal 2023 energy intensity was 21 percent below pre-pandemic levels (fiscal 2019) due to recently implemented energy efficiency initiatives.

Energy Intensity	FY23	FY22	FY21	FY20	FY19
IBRD and IDA energy intensity (gigajoules per square meter)	**0.59**	**0.56**	**0.61**	**0.74**	**0.74**
Total energy (gigajoules)	371,157	360,514	393,728	471,930	458,315
Total occupied (square meters)	634,352	641,324	641,943	637,467	619,883

The energy intensity ratio is based on total occupied square meters. This ratio includes all energy used to conduct business operations, for example, on-site combustion fuel, mobile combustion fuel, electricity, cooling, and steam. The ratio includes only energy consumption within the institution.

Disclosure 302-4 Reduction of energy consumption

In fiscal 2023, the Bank's global energy usage increased by 10,643 gigajoules compared to fiscal 2022 as the Bank's building occupancy rose in fiscal 2023 with more staff returning to office. The total energy consumption increased by 3 percent from fiscal 2022 but remained 19 percent below pre-pandemic levels due to recently implemented energy efficiency projects. Methodologies and assumptions for calculating reductions are specific to each initiative and are sourced from engineering proposals. Only in subsequent years will the Bank better understand the impact of those initiatives.

Examples of the ongoing energy-reduction and -efficiency initiatives are as follows:

- At headquarters, improvements to make the buildings more efficient continued, including but not limited to continue the replacement of air-handling units in the Main Complex and J buildings, chiller replacement in the I building, Leadership in Energy and

Environmental Design (LEED) Operations & Maintenance (O&M) recertification for the C, I, and J buildings, and I building Office Modernization Phase 1.

- Current sustainability initiatives in country offices include 19 solar photovoltaic installations, 10 energy-efficient heating, ventilation, and air conditioning (HVAC) and 12 light emitting diode (LED) upgrades.

GRI 303 Water and Effluents 2018

GRI 303 Management approach to water and effluents

Quarterly evaluation of the use of water in headquarters, like other utilities, is conducted by the Director of Global Corporate Solutions. Water use is evaluated both as an absolute figure and on an intensity basis to determine progress. The Director is responsible for increasing water efficiency at headquarters.

Disclosure 303-3 Water withdrawal

Out of the total 229.2 megaliters of water utilized globally in fiscal 2023, 124.3 megaliters of municipal water was used in headquarters, primarily for domestic and drinking water purposes. Country offices reported a total of 104.9 megaliters of water used. Water consumption increased globally from fiscal 2022 to fiscal 2023 by 17 percent due to increased building occupancy with more staff returning to the office. However, water usage remained 23 per cent lower than pre-pandemic levels (fiscal 2019) due to recently implemented water efficiency initiatives.

Water Usage (megaliters)	FY23	FY22	FY21	FY20	FY19
World Bank total	**229.2**	**196.6**	**201.2**	**261.6**	**299.1**
Headquarters facilities	124.3	110.3	117.6	158.5	184.7
Country office facilities	104.9	86.3	83.6	103.1	114.4

The headquarters facilities in Washington use municipal water supply from the Potomac River watershed. No surface water, groundwater, or rainwater collected by the institution or wastewater from other organizations was used in the headquarters facilities in fiscal 2023. Country offices do not currently collect this information. However, the Bank is looking for ways to collect this information globally. Water use is based on utility bills from the local water utility **Water and Sewer Authority of Washington** for headquarters facilities and from utility bills or meters for those country office facilities that can report.

GRI 304 Biodiversity 2016

GRI 304 Management approach to biodiversity

This topic applies to the World Bank's operational impact boundary. Biodiversity is the fabric of life. Ecosystem services provided by healthy, biodiverse ecosystems are the foundation of human well-being, economic prosperity, and development. The global decline in biodiversity and the vital ecosystem services threaten livelihoods, water supply, food security, and thus can jeopardize hard-won development gains. Biodiversity and ecosystem services loss is also interconnected with climate change—the two crises reinforce each other and can push the planet toward dangerous tipping points.

The World Bank has been at the forefront of financing conservation of globally significant biodiversity and sustainable management of natural capital in client countries for decades. The Bank Group's new vision and mission to create a world free of poverty on a livable planet reiterates this commitment. In line with this vision, as well as the Bank Group Climate Change Action Plan 2021–2025 and the special focus of the twentieth replenishment of the International Development Association (IDA20) on accelerating green and climate-friendly development, the Bank's financing promotes a whole-of-economy approach to halting and reversing nature loss, in tandem with climate action, and ensures that conservation of nature serves an engine for growth and jobs, particularly in the poorest countries.

The Bank's cross-sectoral portfolio supports all 23 targets of the Kunming-Montreal Global Biodiversity Framework. The fiscal 2024 active World Bank portfolio included US$4.0 billion of direct investments in biodiversity and ecosystem services, which is an increase from fiscal 2023 ($3.7 billion) and fiscal 2022 ($2.8 billion) and which demonstrates growing demand for - and World Bank support to - biodiversity. Investment operations led by the Environment Department and other departments provide integrated financing solutions for the conservation and restoration of biodiversity and ecosystem services, support institution-building, and develop tools and analytics that help provide evidence-based knowledge. Increasingly, attention is shifting to economic sectors and policies beyond the purview of environmental ministries—for example, urban development, agriculture, disaster risk management, and water management—to address the drivers of biodiversity and ecosystem services loss and promote sustainable sector practices through country-specific and regional interventions.

Biodiversity considerations are also mainstreamed into Bank projects through the Environmental and Social Framework (ESF), and into IFC and MIGA projects through the Environmental and Social Performance Standards, which have become a global benchmark for public and private sector biodiversity risk management. The ESF adopts a holistic approach to managing biodiversity, promoting not only risk mitigation but also environmentally responsible maximization of contributions of nature to economic activity and infrastructure.

The Bank is improving the way it tracks financing that supports biodiversity and its impact. The adoption of the new World Bank Group Scorecard will ensure the Bank better tracks its results in line with its renewed vision and mission. Scorecard indicators will be also embedded in the Global Challenge Programs, including on Forests for Development, Climate and Biodiversity. In addition, the Bank Group has recently developed a Nature Finance Tracking Methodology, as part of an IDA20 commitment. The methodology is designed to capture Bank Group's contributions to nature and to the implementation of the Kunming-Montreal Global Biodiversity Framework in a systematic manner. The approach aligns with the MDB Common Principles for Tracking Nature-Positive Finance and will help track nature-positive investments delivering measurable positive gains for nature, as well as those investments that integrate nature in various economic sectors and support a broader economic transition toward nature-positive practices.

For more information, visit the World Bank's website on biodiversity: https://www.worldbank.org/en/topic/biodiversity.

Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity

As outlined by the Bank Group Nature Finance Tracking methodology, developed in line with an IDA20 commitment, the Bank is contributing to the nature positive goal of halting and reversing nature loss and supporting the implementation of the Kunming-Montreal Global Biodiversity Framework through:

a. Restoration and conservation of biodiversity or ecosystem services;
b. Reduction of the direct drivers of biodiversity or ecosystem services loss;
c. Integration of nature-based solutions across economic sectors; and
d. Design and implementation of policy, tools, or other sectoral instruments enabling (a) to (c).

The Bank also mandates that projects with a Project Concept Note review after October 2018 apply the Environmental and Social Framework during project preparation and implementation. Environmental and Social Standard (ESS) 6 on Biodiversity Conservation and Sustainable Management of Living Natural Resources recognizes that protecting and conserving biodiversity and sustainably managing living natural resources are fundamental to sustainable development. It requires that investment projects conserve biodiversity and ecosystem services and apply the mitigation hierarchy and a precautionary approach to the design and implementation of projects. Wherever feasible, Bank-financed projects are sited on already-converted lands to preserve critical natural habitats. The Bank does not support projects that involve the significant conversion or degradation of critical natural habitats, unless there are no feasible alternatives for the project and its siting, and comprehensive analysis demonstrates that overall benefits from the project substantially outweigh the environmental costs. If there is conversion, an offset is necessary to ensure no net loss of critical habitat. The Bank also has a redress mechanism to address any questions that might arise from stakeholders or civil society during implementation.

In addition to ESS6, other policies incorporate biodiversity in different sectors. ESS1, Assessment and Management of Environmental and Social Risks and Impacts, requires that projects conduct environmental assessments and identify the most resource-efficient and least polluting project alternatives, such as Nature-Based Solutions. ESS3, Resource Efficiency and Pollution Prevention and Management, promotes integrated pest management, leveraging biodiversity resources in the agricultural, health, water, and energy sectors. ESS5, Land Acquisition, Restrictions on Land Use, and Involuntary Resettlement, promotes protection of livelihoods, including through nature-based social safety nets. ESS8, Cultural Heritage, encourages equitable sharing of benefits from commercial use of biodiversity with cultural value.

For more information about the ESF, visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

Disclosure 304-3 Habitats protected or restored

Building on more than three decades of active support, the Bank's fiscal 2024 active portfolio included $4.0 billion of direct investments in biodiversity and ecosystem services, up from $3.7 billion in fiscal 2023. The projects span all Bank regions and cover a wide range of biomes, including savanna, forests, drylands, grasslands, and marine and coastal habitats across the world.

As part of the new World Bank Group Scorecard for fiscal 2024–2030, the Bank is tracking "millions of hectares of terrestrial and aquatic areas under enhanced conservation and management." This new indicator measures the terrestrial and inland/marine aquatic areas that are under enhanced protection, conservation, restoration, and/or sustainable management through operations supported by IBRD, IDA, IFC, and MIGA. Mid-fiscal 2024 active portfolio results, which can be found in the Scorecard, show that the Bank has enhanced conservation and management of 40.4 million hectares of terrestrial and aquatic areas through 153 projects, with a goal of reaching 104 million hectares over the projects' lifetimes.

In Morocco, for example, the Bank's recently approved projects are supporting restoration and sustainable management of vital terrestrial and marine ecosystems. The Morocco Sustainable Oasis Ecosystems Management Project seeks to pilot innovative oasis landscape protection and restoration. Two-thirds of Moroccan oases—unique ecosystems with exceptional ecological, cultural, and architectural diversity—have disappeared over the past century. Oases are facing pressures from unsustainable agricultural practices, climate change, water scarcity and the overexploitation of water tables, and limited institutional capacity to implement nature-based solutions. To assist the Government of Morocco in addressing these pressures, the Bank project will implement sustainable oasis landscape management practices across 4,000 hectares of oases in Aoufouss and Akka regions and develop a national standard for integrated oasis management.

In turn, the Blue Economy Program for Results is supporting Morocco's blue economy. The country's coastal areas already contribute to 59 percent of GDP and jobs in the country, and there is more untapped potential in both existing and emerging blue sectors like aquaculture, seaweed farming, and renewable marine energy. To help unlock this potential, the project is investing key blue sectors such as sustainable tourism and the aquaculture and will finance conservation and sustainable management of ecosystems. It is expected to transition more than 71,900 hectares of marine and coastal areas to climate-resilient and sustainable integrated management practices; and to assess 3.3 million hectares of coastal areas by the end of 2027 to support evidence-based decision-making for a climate resilient blue economy.

In Pakistan, the Integrated Flood Resilience and Adaptation Project is restoring 20,000 hectares of degraded watersheds and shifting them to climate-resilient practices through community grants, as part of an effort to improve livelihoods and essential services and enhance flood risk protection in selected communities affected by the 2022 floods in calamity-declared districts across Balochistan province. The project will benefit approximately 2.7 million people. The 2022 floods have caused widespread damage to critical infrastructure, especially housing, transport, and communications. The province is also vulnerable to climate change, underscoring the need for improving resilience to future floods. By providing grants for restoration of degraded watersheds, the project will help enhance the productivity and resilience of natural resource-based livelihoods and improve the flood resilience of watersheds. Specific interventions include soil and water conservation, vegetative stream and riverbank protection, agro-forestry and reforestation, farmer-managed natural regeneration, and rehabilitation of degraded rangelands.

For more examples and information, visit:
https://www.worldbank.org/en/topic/biodiversity#3.

GRI 305 Emissions 2016

GRI 305 Management approach to emissions

Addressing climate change is part of the World Bank's core mission of ending poverty on a livable planet. The Bank continues to deepen its efforts to measure, reduce, offset, and report GHG emissions associated with its global internal operations, including its facilities, global business air travel, and food purchase at headquarters. The Bank has measured the GHG emissions from its headquarters facilities since 2005 and globally since 2007, in accordance with the Greenhouse Gas Protocol, the global standard for companies and organizations to measure and manage their GHG emissions. Emissions from headquarters have been offset since 2006 and globally since 2009 based on rigorous https://thedocs.worldbank.org/en/doc/ef8892518584502198bb9381b11a7833-0320012024/original/WBG-Carbon-Offset-Guidelines-Fall-2023.pdf

The Bank Group has committed to reduce absolute carbon emissions from its global facilities by 28 percent by 2026 from a 2016 baseline. The Bank Group has also committed to reducing its emissions from headquarters' food purchases by 25 percent by 2030 from a 2019 baseline.

Gases included in all calculations are carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and hydrofluorocarbons (HFCs). There are no known emissions of perfluorocarbons (PFCs), sulfur hexafluoride (SF6), or (NF3), as detailed in the World Bank Group's Inventory Management Plan. Base year for this target calculation is fiscal 2016, which began on July 1, 2015. Fiscal 2016 was chosen as the base year for the current emissions-reduction target because the previous target was ending. Information on methodology, emissions factors, global-warming potential rates, proxies, and consolidation approach are in the Bank Group's Inventory Management Plan.[12]

A third party regularly verifies the inventory management plan and the GHG inventory to ensure they meet international best practices. The Bank GHG inventory is audited for limited assurance every three years. The most recent verification took place in 2024 covering fiscal 2023 Bank Group emissions.

The GHG emissions covered in the external assurance are calculated within the following boundaries:

- **Inventory boundary**: World Bank Group
- **Operational boundary**: World Bank Group's operational control
- **Geographic boundary**: World Bank Group's global operations (except for the purchase of food which only applies to headquarters).

The following boundaries are reviewed: scope 1, scope 2, and scope 3 business air travel and headquarters food purchases-related emissions. For these emissions, the Bank Group purchases and retires Renewable Energy Certificates and carbon offsets, which are verified as covering these emissions.

The Director of Global Corporate Solutions is responsible for minimizing GHG emissions from headquarters facilities. For country offices, this responsibility falls under the Bank's regional management teams, headed by regional vice presidents, with support and advice from Global Corporate Solutions and the Corporate Responsibility Program. Starting in fiscal 2025, the Director of Global Corporate Solutions will be responsible for the management of all facilities globally, as part of the one World Bank Group Real Estate initiative. Part of that responsibility will be oversight of sustainability initiatives related to facilities.

The Bank's approach to facility design and management prioritizes sustainability across the Bank's real estate portfolio to ensure that its facilities are not only modern, healthy, and comfortable but also environmentally responsible. This commitment is evident in the Bank's pursuit of energy efficiency certifications, integration of renewable technologies, use of green and biophilic design elements, and consistent application of sustainable principles across all its facilities, from headquarters to country offices.

12 For more information and for the latest Inventory Management Plan, visit: https://www.worldbank.org/en/about/what-we-do/crinfo.

Disclosure 305-1 Direct (Scope 1) greenhouse gas emissions

The Bank measures direct GHG emissions for its internal operations based on site-specific data for facilities, and the data has one-year lag. Estimates are made for those facilities with missing data according to the Inventory Management Plan. In fiscal 2023, scope 1 emissions from the Bank's global facilities increased by 5 percent from fiscal 2022. As previously mentioned, the Bank's global building occupancy rose in fiscal 2023 with more staff returning to office, compared to fiscal 2022. Accordingly, the scope 1 emissions increased but remained 33 percent below pre-pandemic levels (fiscal 2019) due to recently implemented energy efficiency initiatives.

Scope 1 Emissions (tCO2eq)	FY23	FY22	FY21	FY20	FY19
World Bank total	**4,748**	**4,539**	**6,317**	**8,348**	**7,114**
Headquarters facilities and vehicles	791	641	651	931	631
Country office facilities and vehicles	3,958	3,897	5,666	7,417	6,482

Note: Metric 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.

Disclosure 305-2 Energy indirect (Scope 2) greenhouse gas emissions

The Bank measures indirect GHG emissions for its internal operations based on site-specific data. Estimates are made for those facilities with missing data according to the Inventory Management Plan. In fiscal 2023, scope 2 emissions from the Bank's global facilities increased by 2 percent from fiscal 2022. As previously mentioned, the Bank's global building occupancy rose in fiscal 2023 with more staff returning to office, compared to fiscal 2022. Accordingly, the scope 2 emissions increased but remained 31 percent below pre-pandemic levels (fiscal 2019) due to recently implemented energy efficiency initiatives.

Scope 2 Emissions (tCO2eq)	FY23	FY22	FY21	FY20	FY19
World Bank total	**29,462**	**29,016**	**29,059**	**36,843**	**42,654**
Headquarters facilities	18,644	18,770	18,508	23,099	27,569
Country office facilities	10,817	10,246	10,551	13,744	15,085

Note: Metric 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.

Disclosure 305-3 Other indirect (Scope 3) greenhouse gas emissions

The Bank measures global indirect GHG emissions from business air travel paid for by the Bank and contractor-owned vehicles. Beginning in fiscal 2020, scope 3 emissions also include emissions from food purchases at headquarters calculated with the World Resource Institute's Cool Food Pledge.

Business air travel emissions represent the majority of scope 3 emissions. Beginning in fiscal 2020, business air travel emissions have radiative forcing with an index factor of 1.9 applied. Fiscal 2019 emissions in the table below include radiative forcing for consistent comparison. Fiscal 2023 carbon emissions from business air travel increased from fiscal 2022 but were 32 percent lower than fiscal 2019 (pre-pandemic level) emissions. Fiscal 2020 business air travel was also impacted by three and a half months of the COVID-19 pandemic, hence the reason fiscal 2019 is referred to as a baseline for business travel emissions.

Scope 3 Emissions (tCO2eq)	FY23	FY22	FY21	FY20	FY19
World Bank global total	**148,985**	**52,950**	**4,434**	**138,392**	**202,448**
Global business air travel (with radiative forcing)	136,413	48,519	4,153	126,373	201,115
	545	481	281	764	1,333
Headquarters Cool Food Pledge	12,028	3,950	0	11,255	n/a

Note: Global business air travel includes MIGA and GEF business air travel emissions whereas those are excluded in the World Bank's annual report. Metric 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. There are no food-related scope 3 emissions in fiscal 2021; all food services were closed at headquarters.

Disclosure 305-4 Greenhouse gas emissions intensity

Overall, the fiscal 2023 scope 1 and 2 emissions intensity from the Bank's global facilities (in over 140 countries) increased by 3 percent from fiscal 2021. In addition, the scope 3 emissions increase in fiscal 2023, resulted in an increase in scope 3 emissions intensity from fiscal 2022.

Of note, beginning in fiscal 2020, business air travel emissions have radiative forcing with an index factor of 1.9 applied. Fiscal 2019 emissions intensity in the table below also includes radiative forcing for consistent comparison.

Emissions Intensity	FY23	FY22	FY21	FY20	FY19
Scopes 1 and 2 (tCO2eq per square meter)	0.054	0.052	0.055	0.071	0.080
Scope 3 (tCO2eq per full-time equivalent)	7.80	2.74	0.24	7.64	11.52

Note: Scope 3 emissions intensity includes MIGA and Global Environment Facility whereas those are excluded in the World Bank Annual Report. Metric 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.

The Bank measures GHG emissions intensity in two distinct categories: (i) scope 1 and 2; and (ii) scope 3. Scope 1 and 2 emissions are normalized per square meter, while scope 3 emissions are normalized per FTE employee, which consists of staff and short-term consultants.

Disclosure 305-5 Reduction of greenhouse gas emissions

Between fiscal 2022 and fiscal 2023, the World Bank's global total emissions within the institution (scope 1 and 2) increased by 655 tCO2eq due to increased building occupancy with more staff returning to the office. Although there was an increase in facility-related emissions fiscal 2023 they remained 31 percent below pre-pandemic levels (fiscal 2019). See section 302-4: Reduction of Energy Consumption for a list of fiscal 2023 energy-reduction and -efficiency projects.

GRI 306 Waste 2020

GRI 306 Management approach to effluents and waste

The Bank views reducing effluent and waste production as a material aspect because of potential negative environmental impacts, including the release of persistent toxic chemicals through waste disposal in landfills and through incineration. This topic is material within the Bank's corporate boundary. The Bank has reduced the amount of waste sent to landfills through a combination of source reduction, reuse, composting, and recycling.

Its strategies include:

- Minimizing the amount of material brought into Bank facilities
- Avoiding unnecessary packaging for purchased items
- Encouraging minimum-purchase thresholds for office supplies
- Mandating large purchases from vendors be delivered in bulk instead of individually packaged.

Responsibility for managing this impact area is shared by the Senior Manager of Corporate Real Estate in Global Corporate Solutions; the Senior Manager of World Bank Corporate Procurement; and regional management teams, headed by World Bank regional vice presidents.

Disclosure 306-2 Management of significant waste-related impacts

Total hazardous waste for fiscal 2024 generated at Bank headquarters facilities, where around 52 percent of Bank staff are based, was 968 pounds (0.44 metric tons) of medical waste and were disposed of appropriately by a third party.

Typical non-hazardous 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 produced 2,248 metric tons of non-hazardous waste, of which over 61 percent was diverted from landfill through recycling, composting, and donation programs. Total non-hazardous waste generated at Bank headquarters in fiscal 2024 was 1,978 metric tons, with 54 percent of this waste diverted from landfill, compared to 1,788 metric tons in fiscal 2023, of which 50 percent was diverted from landfill. The increase in non-hazardous waste in fiscal 2024 is attributed to more Bank staff returning to office in fiscal 2024.

Waste Streams at World Bank Headquarters	FY24	FY23	FY22	FY21	FY20	FY19
Waste diverted from landfill (percent)	**54%**	**50%**	**40%**	**33%**	**67%**	**61%**
Total non-hazardous waste (metric tons)	**1,978**	**1,788**	**1,627**	**709**	**1,663**	**2,248**
Landfill (metric tons)	915	894	977	476	548	887
Recycling* (metric tons)	642	666	574	233	693	1,021
Compost (metric tons)	408	218	74	0	415	334
Food donation (metric tons)	12	10	2	0	7	7

Note: *Includes paper, bottles and cans, cardboard, toner cartridges, carpet tiles, construction waste recycled, and electronics.

Waste disposal information at Bank headquarters is provided by the waste management contractor that manages landfill, recyclables, and compostable waste. Electronics disposal information at Bank headquarters is provided by the electronic-waste recycler, subcontracted through the computer electronics provider, which provides information on the number of computers and other information technology assets recycled yearly. Weights from roll-off compactors used for landfilled waste and recycling are exact weights to the closest one tenth of a ton.

SOCIAL DISCLOSURES

GRI 400 – SOCIAL TOPICS

As a global organization, the World Bank supports its clients, staff, and communities through fostering and strengthening diversity, equity, and inclusion in both its work and workplace. Managing risks, opportunities, and impacts associated with social topics disclosed in this report – including human resources, occupational health and safety, staff training and education, and non-discrimination among others – are critical to the effectiveness of the institution.

The Bank adopted Corporate Sustainability Principles in 2017 based on the UN Sustainable Development Goals and the Bank's Environmental and Social Framework. They are the bedrock for systematically embedding environmental and social impacts in the Bank's internal operations.

GRI 400s prioritize disclosure of activities within the Bank's corporate impact boundary. Social results and impacts of Bank lending and non-lending activities in its operational impact boundary can be found in the World Bank annual report, the World Bank Group Scorecard, the IDA Results Measurement System, and updates on policy commitments associated with the Bank Group Capital Package. More information on how the Bank manages negative environmental impacts can be found under **GRI Disclosure 2-25: Process to remediate negative impacts**.

GRI 401 Employment 2016

GRI 401 Management approach to employment

This topic is material within the corporate boundary of the Bank. The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society, as well as sustainable and impact investors recognize that the way the Bank manages staff, its most valuable resource, is highly relevant to its business impact. Human resources policies apply across all five Bank Group institutions. However, staff numbers provided in this GRI index pertain to Bank staff only. The topic is material within the Bank's operational boundaries.

Bank staff represent 181 nationalities. Their diversity and global reach stand out among other international financial institutions and development organizations. Bank staff include agronomists, economists, educators, engineers, environmental scientists, financial analysts, foresters, information technology specialists, and social scientists, among others, who offer clients a unique combination of global expertise and in-depth local knowledge. To deliver on its mission, the Bank strives to be the best place to work in development by offering an employee value proposition that attracts, motivates, and retains world-class, diverse talent with the critical skills, experiences, mindsets, and behaviors needed to effectively respond to complex and constantly evolving client needs. To capitalize on these comparative advantages requires an understanding of where the business is headed and the skills mix required, coupled with the ability to identify, grow, and deploy talent in a proactive and deliberate way, as envisioned under the institution's new Human Resources Strategy.

The Staff Association continues to provide support to its overseas representative teams, the Country Office Staff Associations, through dialogue and advocacy. In addition, the association supported the Task Force on Anti-Racism through its Staff Association Updates and statements of solidarity against racism until the Anti-Racism Task Force fulfilled its mandate and was sunset in June 2023. Implementation of Anti-Racism Recommendations now lies with management, and the association will continue to support anti-racism activities.

The Staff Association, in accordance with its mandate, provides input to Human Resources when consulted on policy proposals. Additional engagement takes place through the association's Statements to the Board, which convey the viewpoints of staff and flag broad areas of discussion, for the attention of the World Bank leadership.

Staff policies. The Bank's employment policies are articulated in its Staff Manual, which is established by the institution and periodically reviewed and revised to ensure relevance and suitability for both staff and the business. The manual includes the principles of staff employment and general obligations of the Bank and staff, as well as policies governing core human resource processes. These policies are supported by procedures that guide its implementation.

Human resources policy plays an instrumental role in driving a culture shift from control and compliance to trust and accountability and simple decency to do the right thing. The vice presidency monitors and reports on the modernization of the World Bank Employment Policy Framework through regular engagements with the Boards of Executive Directors, senior management, and stakeholders. As the Bank's human resources policies continue to evolve, the strategic goals are to strike a balance between having too many rules and too few and to ensure rules are underpinned by clearly stated policy intent and rationale for consistent interpretation and application. With the rapidly changing world of work around us and shifting employee expectations, human resources policy will orient toward the future and bring solutions to unleash the potential of Bank staff. Regular staff engagement surveys provide crucial input on the mood of the institution and issues for management to tackle.

Periodic internal audits of key human resources processes identify areas for improvement and result in follow-up action plans that address highlighted findings.

Disclosure 401-1 New employee hires and employee turnover

In fiscal 2024, the Bank hired 1,053 new staff, of whom more than half were in country offices. Just over half (55 percent) of new staff are women.

Staff Hired	FY24		FY23	
	Number	Total (Percent)	Number	Total (Percent)
Headquarters	498	47%	469	43%
Female	283	57%	252	54%
Male	215	43%	217	46%
Country offices	555	53%	612	57%
Female	299	54%	343	56%
Male	256	46%	269	44%
Age under-30	142	13%	174	16%
Age 30-50	814	77%	812	75%
Age 50+	97	9%	95	9%
Total Hires	1,053	n.a.	1,081	n.a.
Female	582	55%	595	55%
Male	471	45%	486	45%

In fiscal 2024, 696 staff left the institution, representing a turnover rate of 5.2 percent. The table below shows the breakdown by age group, gender, and region.

Staff Exits	FY24		FY23	
	Number	Total (Percent)	Number	Total (Percent)
Headquarters	425	61%	424	57%
Female	228	54%	217	51%
Male	197	46%	207	49%
Country offices	271	39%	320	43%
Female	123	45%	150	47%
Male	148	55%	170	53%
Age under-30	28	5%	42	6%
Age 30-50	324	52%	321	43%
Age 50+	344	43%	381	51%
Total Hires	696	n.a.	744	n.a.
Female	351	50%	367	49%
Male	345	50%	377	51%

Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

The Bank is committed to providing benefits that respond to staff needs globally and align with best practices in other international financial institutions and similar organizations. Bank benefits include life insurance, health care (active and retiree), disability, retirement benefits, comprehensive paid leave, and opportunities for flexible work arrangements, as well as mobility, relocation, and resettlement benefits.

These benefits vary with appointment type and position location, at headquarters or in one of the more than 140 countries with Bank operations. The Bank's compensation and benefits policy aims to provide a package that attracts and retains diverse and highly talented staff while responding to external market situations and Bank shareholders. These policies are specified in the internal Staff Manual, which is available to all staff. The Boards of Executive Directors meet every year to review staff compensation and determine changes to the salary structure. Benefits for staff on open-ended or fixed-term contracts include:

- Life insurance and accidental death and dismemberment coverage are offered to staff and eligible dependents.

- Medical plans are offered to staff and eligible retirees and their dependents. These plans provide medical, dental, vision, and pharmacy benefits. The plans cover the staff member, one spouse or domestic partner, and dependent children or stepchildren under the age of 26. Active staff members pay 25 percent of the premium costs, and the Bank pays 75 percent. For retirees, the Bank's premium subsidy varies according to years of service and the rules of the retiree's medical plan. The Bank pays a minimum of 25 percent and a maximum of 75 percent of the retiree medical premium. Staff leaving the institution and their dependents may elect to receive continuation of their medical, dental, vision, and pharmacy coverage for up to 36 months at their own cost.

- Staff with child planning expenses not covered under the medical benefits plan, such as expenses related to adoption, surrogacy, or the freezing of genetic materials, can seek reimbursement (up to a specified amount) for eligible child planning costs for up to two events in a lifetime. The benefit amount is limited to 3 percent of the GG salary midpoint of the staff member's local salary plan.

- Staff who are on sick leave for more than 20 consecutive days can apply for short-term disability, which pays 70 percent of salary for up to 24 months if a staff member cannot work during this time. If a staff member remains disabled beyond the 24-month period, long-term disability benefits are provided at 70 percent of salary until the earliest of retirement, death, or recovery from disability. While staff are on long-term disability, medical coverage and pension contributions are 100 percent paid by the Bank.

- In 2021, a Disability Steering Committee was established by the Bank's senior management to review the Workers' Compensation, Short-Term Disability, and

- Long-Term Disability Insurance Programs. The Disability Steering Committee advanced recommendations to improve the Bank's duty of care toward its Disability Insurance Program participants; these recommendations were subsequently endorsed by the Bank's President in fiscal 2023 and are being implemented. Recommendations aim to enhance program clarity and transparency, shift the focus to return to work modalities and accommodations, and strengthen program governance.

- Staff receive between 26 and 30 days of paid annual leave per year, depending on the length of service, and 15 days of sick leave per year. There is also a robust parental leave program which can be used for childbirth and adoption. For more information, please see Disclosure 401-3 Parental Leave.

- In addition, eligible internationally recruited staff receive a mobility premium, including relocation and resettlement benefits to assist with global mobility. The World Bank Family Network provides supports to family members of relocating staff.

- Since the COVID-19 pandemic, more attention has been given to staff mental health and well-being. To protect, promote and support psychological health of Bank staff, a Work place Mental Health Strategy was launched in 2022 and a Mental Health Strategy Program Manager was appointed to lead implementation of this strategy.

- The Bank offers a variety of options to help staff save and plan for retirement. The Staff Retirement Net Plan has two components: (i) Defined Benefit Component, which is Bank-funded and based on 1 percent of the highest average of three years' net annual salary for each year of plan participation, not to exceed 35 years; and (ii) Cash Balance Component, wherein the Bank contributes 10 percent of net annual salary, and the staff member contributes a mandatory 5 percent of net annual salary and can voluntarily increase contributions to as high as 11 percent of net annual salary. The normal retire ment age for staff onboard on December 31, 2015, remains age 62, and it increased to age 65 in fiscal 2016 for staff hired after December 31, 2015. Mandatory retirement age is 67. In addition to the Staff Retirement Plan, Washington-based staff can voluntarily participate in a 401(k) plan. Staff located outside the United States can elect to partici pate in the Country Office Savings Plan.

- There are also services to support staff and their families. Following the prolonged period of home-based work during COVID-19, flexible work practices were codified into formal policies governing locations and hours of work.

- Short-term consultants and short-term temporaries, paid on a daily or hourly rate, are not eligible for leave, life insurance, or pension benefits. Extended-term staff receive benefits such as medical, basic leaves, and other programs such as separation pay at end of appointment, except for pension benefits. Short-term consultants and short-term temporaries are covered under Worker's Compensation and have accidental death and dismemberment insurance of three times' net annual salary, up to a maximum of $250,000, while on official Bank business travel. They are also eligible for limited medical expense coverage while on official Bank business for emergency medical care.

Significant locations of operations would include Bank offices labeled as either headquarters, country office, liaison office, or corporate office as governed by the Bank Office Typology procedure.

Disclosure 401-3 Parental leave

There is also a robust parental leave program which can be used for childbirth and adoption. The primary caregiver receives 100 working days and the secondary caregiver receives 50 working days with 100 percent pay. If the secondary caregiver assumes the primary caregiver role, then they receive an additional 50 days. In 2023, parental leave provisions were extended to include stillbirth and neonatal death cases with 40 working days of paid leave available to primary caregiver and 20 working days available to secondary caregiver.

The table below presents the total number of staff who were entitled to parental leave by gender. It refers to the number of staff members who were entitled to parental leave between July 1, 2023, and June 30, 2024.

Gender	Staff (Number)
Female	300
Male	329
Total	**629**

Note: Per benefit policy, all Bank staff may be eligible to apply for parental leave; however, only members who have reported life events are entitled to parental leave benefits to be used within 12 months of the life event.

The table below presents the total number of staff who took parental leave by caregiver category between July 1, 2023, and June 30, 2024.

Caregiver Type	Staff (Number)
Primary caregiver	362
Secondary caregiver	435
Total	**797**

Note: The number of staff members who used parental leave as primary and secondary caregivers does not reconcile with the number of staff members eligible to take parental leave during fiscal 2024 *as the 12-month election to utilize parental leave may occur over multiple fiscal years*.

GRI 403 Occupational Health and Safety 2018

GRI 403 Management Approach to Occupational Health and Safety

The Bank Group's Health and Safety Directorate provides integrated occupational health and safety services through regional Hubs and employs a network of regional health and safety advisors providing technical assistance, outreach, rapid response, and periodic health and safety assessments, to all Bank Group staff, at the Bank Group's headquarters and country offices.

These services include, but are not limited to, pre-deployment briefings, evidence-based, quality-controlled Occupational Health and Safety services; resilience building for staff going to or already working in offices in fragile, conflict, and violent situations.

Health and Safety hazard and risk identification, preparedness, mitigation, and response at the Bank Group is addressed by the Occupational Health and Safety Risk management program. The Bank Group adopted an integrated approach to provide a wider image of the health and safety hazards and associated risk inherent in the diverse operational scope of the Bank Group and how these hazards may impact the individual staff member, business continuity, and/or other affected populations (especially vulnerable ones). The core pillars of this integrated health and safety approach are:

Population health. Individual and population health risks are defined as a combination of individual modifiable behaviors, genetic predisposition, and existing medical conditions, as well as environmental conditions, and social determinants of health. Preparedness and resilience building is a critical approach to the prevention of disease at the individual as well as community-level, and to the enhancement of personal quality of life and productivity.

The Bank Group assesses staff health risks through periodic surveys, focusing on self-reported, industry-standard benchmarks of individual health risk factors. Ongoing support for any health or safety-related issues is provided via Health and Safety Directorate technical advisors, and affiliated community-based services. These include assessment of health-related pre-employment criteria for staff, health screenings and preventive services, and travel clinics (for prophylactics/vaccinations) tailored to individual staff members' occupational and country needs.

Work environment. The built environment may present certain health and safety hazards and risks, which may be magnified in parts of the world with weak regulatory systems, and where the built and natural environments are affected by natural disasters, the impacts of climate change.

Office buildings and office environments may pose risks to staff, including due to poor air quality, chemical exposures, noise, temperature and light dis-regulation, humidity, poor ergonomics, and accidental injuries, among others. The work environment is assessed through dedicated walk-throughs for hazard identification, incident and near miss reporting, as well as proactive risk evaluation during planning phases.

Natural environment. The Bank Group's diverse workforce lives and operates around the world, including in areas that are more vulnerable to certain environmental risks. Environmental risks such as those due to natural disasters (such as, earthquakes, hurricanes, tsunamis, fires, and extreme weather) as well as man-made risks (such as, armed conflicts, road traffic crashes and fire safety, among other) are managed by the Bank Group's Security team with support from the Health and Safety Directorate. The impact of climate change on Bank Group staff and their families is increasing in frequency due to the effects of extreme heat, poor air quality, and the spread of vector-borne diseases.

Such situations are expected to increase in frequency and severity, and are expected to affect business continuity, staff health and safety, requiring preparedness, mitigation and rapid responses. To facilitate occupational health and safety communication and awareness and resilience building, there are multiple e-learning trainings on Occupational Health, Safety, and Well-Being, including Travel Health, Mental Health, Resiliency and Ergonomics. This training is available for all staff and consultants globally through the Bank Group Open Learning Campus, in person (when facilities are open), or remotely via video conferencing.

Staff and their dependents may report any concerns about conditions affecting their health, safety, and well-being to the Health and Safety Directorate. All concerns, globally, are assigned to technical experts within any applicable Health and Safety Directorate's domains—Mental Health and Wellbeing, Personal Health and Wellness, Occupational Health and Safety—at headquarters or in regional hubs. The Director of the World Bank Group Health and Safety Directorate reports to the World Bank Group Managing Director-Chief Administrative Officer (MDCAO).

Disclosure 403-1 Occupational health and safety management system

The Bank Group is dedicated to defining and implementing an Occupational Health and Safety management system in accordance with external best practice (ISO 45001). The World Bank Group Directive, "Occupational Health and Safety" was approved in January 2018, which outlines that responsibility for occupational health and safety is "shared by all Bank staff, including senior management, managers, and supervisors as well as contractors and visitors."

The Occupational Health and Safety management system supports the identification, assessment and monitoring of health and safety risks at Bank Group workplaces deriving from personal health, psychosocial, and physical work environment factors and applies to Bank Group activities and locations.

Disclosure 403-2 Hazard identification, risk assessment, and incident investigation

Hazard identification and risk assessments include:

- Health risks at both individual and population levels: This includes medical assessment of individualized risk, personal health monitoring, and conducting staff health surveys.

- Workplace conditions: This involves systematic incident documentation, evaluating indoor air quality, and assessing factors such as water, food, work procedures, human behavior, and capabilities.
- Broader environmental factors: This pertains to the surveillance and management of environmental threats and security issues, as well as adapting to the impacts of seasonal variations, including extreme temperatures and precipitation.

Workplace hazards are monitored through visits, walk-throughs, and monitoring by volunteer staff members. Once health and safety risks have been identified, the control measures currently in place are assessed. Where the remaining risk is high or unacceptable, the development and implementation of further appropriate controls is recommended. Risk reviews occur when there is a reasonable occupational health and safety risk associated with: (i) the occurrence of an injury or near miss, which reveals a previously unidentified or uncontrolled hazard; (ii) the introduction of new equipment, offices, procedures, or processes; (iii) the modification of equipment, procedures, or processes; or (iv) a change in specific circumstances that increases the risk to an individual (for example, significant change in work process and structures, pregnancy, return to work from a long-term condition, or status change of the health or security-level of a country or specific location).

All Bank Group staff are empowered and responsible for identifying and reporting unsafe workplace acts or situations to management. Staff policies and procedures, as defined in the Staff Manual, clearly identify ways in which workers can report work-related hazards and hazardous situations, including reporting directly to the Health and Safety Directorate, emailing the Bank Group help desk, and reporting to management. In addition, a formal software incident reporting system has been implemented to allow staff to report work-related incidents or hazardous situations. Workers are protected against reprisals by the Bank Group's Internal Justice Services, which endeavors to support staff to preserve fairness in the workplace.

Bank Group staff are protected by the rights and obligations as identified in the staff rul es and supported by the instruments available to staff via the Bank Group Internal Justice and Business Ethics units.

Disclosure 403-3 Occupational health services

The Bank Group’s Health and Safety Directorate provides a comprehensive suite of Occupational Health and Safety and of personal health risk management services to Bank Group staff through the following domains:

- Personal Health and Wellness addresses health risks of travel and relocation and manages an outsourced, full-service, on-site patient-centered medical home Primary Health Care Center for staff, dependents, and retirees at headquarters. The Bank Group also offers an outsourced Health and Wellness Program that allows staff globally to identify and manage their health risks, obtain health and wellness coaching, and have clinical nurse manager support for living with chronic medical conditions. The Personal Health and Wellness unit also provides services that enable staff to access health care across the globe, for both routine and emergency needs.

- Occupational Health and Safety provides support at the intersection of health and work, including workplace safety, disability accommodation support/health and performance advisory and ergonomic. The workplace safety team supports incident investigation, hazard identification, and risk assessment in the built environment of the workplace, working closely with other units such as corporate real estate and facilities. The medical team support staff working with disabilities, including those returning to work from illness or injury, supporting risk management in this context. The ergonomics team manages risks both proactively in the workstation environment and reactively by addressing staff ergonomic concerns and needs.

- Mental Health and Well-Being addresses psychosocial support needs including to those who are victim-survivors of domestic abuse. Services include confidential consultation and brief counseling; referrals to qualified external mental health practitioners; one-on-one consultations with managers who have concerns about their staff; provision of high-quality psychoeducational and mental health literacy training and programs; provision of pre-assignment resiliency briefings to staff who are relocating to FCV locations; and application of a psychosocial risk assessment approach as part of a larger health and safety risk assessment program.

The Health and Safety Directorate is supported by other vice-presidential units, including Human Resources, and directorates, such as Global Corporate Solutions which houses Corporate Real Estate, Corporate Security, and Travel units. The Occupational Health and Safety Committee of the Bank Group is accountable to the Enterprise Risk Committee at the senior management level through the Operational Risk Committee. This committee is in charge of managing the occupational health and safety system that protects the Bank's employees across the globe. The Occupational Health and Safety Committee forms multidisciplinary, ad hoc working groups to address specific concerns.

Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety

The Bank Group's Occupational Health and Safety Committee meets as needed/quarterly to address health and safety issues as they relate to staff. The committee is chaired by the Director of Health and Safety Directorate and includes occupational health specialists, environmental consultants, and representatives from headquarters and country offices, Human Resources Vice Presidency, Internal Justice Services, Corporate Real Estate, Corporate Security, Fire and Life Safety, Legal, Procurement, Corporate Responsibility, Staff Association, Budget, and additional specialists and members as needed. To address staff concerns, the committee forms multidisciplinary ad hoc task working groups under the guidance of the Enterprise Risk Committee.

The Occupational Health and Safety Committee provides guidance related to:

- Advising units implementing occupational health and safety strategies and programs
- Developing internal occupational health and safety standards
- Monitoring and evaluating the implementation and impact of the occupational Health and Safety management system and making recommendations for change
- Developing training programs on risk management, accident and disease prevention, and related educational activities for staff
- Proposing ways to incorporate lessons learned from health and safety incidents.

Coordinating outreach to staff on occupational health and safety issues, questions, and suggestions.

Disclosure 403-5 Worker training on occupational health and safety

The Bank Group Health and Safety Directorate provides a comprehensive approach to employee well-being through various health promotion and education programs. These programs focus on critical areas such as ergonomics, physical activity, nutrition, and chronic disease prevention. In parallel, the Directorate's Mental Health & Well-Being Unit offers an extensive range of services to support staff mental health and well-being, including resources for managing the aftermath of natural disasters and traumatic events, educational workshops, and stress management strategies that emphasize mental health, resilience, and mindfulness.

To further support staff well-being, the Directorate has developed and launched 12 online courses available on the Bank Group's Open Learning Campus. These courses introduce the Bank's Occupational Health and Safety Management system, outline the governance structure, and emphasize the shared responsibility of maintaining a healthy and safe work environment. They also cover the health and safety responsibilities of managers, supervisors, and staff, along with training in mental health and resilience, ergonomics best practices, and emergency response procedures like AED, CPR, and bleeding control.

In addition to these self-paced online modules, the Directorate also facilitates synchronous, face-to-face learning opportunities. These sessions include health promotion presentations on topics such as healthy eating and physical activity, workplace ergonomics training, stress management and mindfulness workshops, and mental health support to assist staff in recognizing and addressing mental health challenges. Collectively, these educational initiatives are designed to promote a healthy, safe, and supportive workplace, contributing to the overall well-being of the staff.

As of June 30, 2024, there were 515 such events.

Disclosure 403-6 Promotion of worker health

The Bank Group has introduced a primary care clinic operated by the MedStar Medical Group with Patient-Centered Medical Home certification that provides primary care services on-site at headquarters, providing easy access to comprehensive primary care for staff and their dependents. Services include:

- Holistic care for whole families, with a focus on maintaining health and disease prevention
- Patient-centered focus
- Team-based service approach
- Easy access to providers via an electronic portal
- Broader spectrum of clinical services, incorporating the urgent care medical home base with access to a network of specialty care
- Virtual consultations.

Additionally, the Health and Safety Directorate's Personal Health and Wellness unit staff identify, evaluate, and monitor appropriately equipped and capable healthcare facilities in country office locations, and advise/facilitate access to care as needed, including through a 24-hour, seven-days-a-week Medical Duty Officer call roster, as well as emergency and non-emergency medical evacuation and transfer support when critical healthcare is not available locally.

The Health and Wellness Program is composed of additional health support services provided to staff, dependents, and retirees globally, in partnership with U.S. Preventive Medicine and the Cleveland Clinic. The program includes a health and wellness assessment, a personal preventive plan, setting individual health goals, and personalized support through a health coach or advisor available via email or telephone.

Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

The Environmental and Social Framework enables the Bank and borrowers to better manage environmental and social risks of projects and improve development outcomes. The framework offers broad and systematic coverage of environmental and social risks linked to Bank-supported projects. It has made important advances in areas such as transparency, non-discrimination, public participation, and accountability, including expanded roles for grievance mechanisms.

Environmental and Social Standards (ESS) 2 and 4 address negative health and safety impacts that are directly linked to Bank-supported operations for borrowing member countries:

- ESS2: Labor and Working Conditions recognizes the importance of employment creation and income generation in the pursuit of poverty reduction and inclusive economic growth. Borrowers can promote sound worker-management relationships and enhance the development benefits of a project by treating workers on the project fairly and providing safe and healthy working conditions.

- ESS4: Community Health and Safety addresses the health, safety, and security risks and impacts on project-affected communities and the corresponding responsibility of borrowers to avoid or minimize such risks and impacts, with particular attention to people who, because of their circumstances, may be vulnerable.

For more information, visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

Disclosure 403-9 Work-related injuries

The work-related rates disclosed below are established based on 200,000 hours (100 staff x 40 hours x 50 weeks).

Calendar 2023 Lost Workday Case Rate: All Workers Compensation Claims			
Type	**Employee Category**	**Claims**	**Case Rate**
Illness lost workday case rate	Staff member	0	0.00
Injury lost workday case rate	Staff member	24	0.14
Illness lost workday case rate	Short-term consultant	0	0.00
Injury lost workday case rate	Short-term consultant	8	0.05

In accordance with the Bank Group Occupational Health and Safety management system, work-related hazards that pose a risk are defined in the Bank Group Hazard Risk Register. Each hazard is aligned to a level of risk according to industry and internal standards. A risk matrix calculates risk in accordance with severity and intensity. The Bank Group uses a four-by-four risk matrix structure. The determination of current and future control measures is applied in accordance with the hierarchy of controls to establish current and residual risk tolerances. All staff are included in accordance with Bank Group staff rules. Data are compiled in accordance with Occupational Safety and Health Administration reporting criteria.

GRI 404 Training and Education 2016

GRI 404 Management approach to training and education

The Bank invests in staff learning to enhance technical, operational, and leadership skills and foster innovation to support its goals to create a world free of poverty on a livable planet. Staff take trainings to retain and enhance cutting-edge skills as they carry out the Bank's mission. The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society, as well as sustainable and impact investors recognize learning and knowledge sharing as highly relevant to the Bank's business impact and a key strategic driver with the adoption of the Knowledge Compact. This topic is material to both the Bank's corporate and operational boundaries as the Open Learning Campus provides solutions for staff, partners globally, including external clients through the newly launched Bank Group Academy.

Opening Learning Campus.[14] The Open Learning Campus team, housed within the Human Resources Vice Presidency, acts as an enabler and accelerator for learning across the Bank. It serves as a central pedagogical resource and learning ecosystem for seven key learning programs: Operations, Technical, Leadership, Business Skills, IT Skills, Corporate, and Mandatory-for-all.

Through the Bank's Open Learning Campus, staff at headquarters and in country offices can easily access a broad range of learning programs, including instructor-led, self-paced, microlearning, facilitated learning, and on-the-job learning. In fiscal 2024, staff continued leveraging the Open Learning Campus, which encompasses a Learning Management System and a Learning Experience Platform, to support their continuous personalized learning experience through Artificial Intelligence and machine learning.

In fiscal 2024, the Bank continued the implementation of the Mandatory-for-All learning framework, which streamlines and improves the learning process for the six mandatory courses. The framework helps improve the workplace culture, protect institutional integrity, and mitigates personal, institutional, and technological risks. With the Mandatory-for-All learning framework, staff are directed to complete the six mandatory courses within a specified timeframe (October through January) with an improved user interface, automatic reminders, as well as test-out options. In fiscal 2024, completion of Mandatory-for-All courses was included in the Professional Development Objectives for all staff and man. For consultants and contractors, Mandatory-for-All completion was part of the expected deliverables and contract requirements.

While the responsibility is on staff to be proactive in their learning, managers are accountable for supporting the learning of their staff. Through the Bank's performance evaluation process and career conversations, staff and managers work together on staff development objectives and career goals. Strategically selecting appropriate learning activities is key to this process. Staff can choose from internal learning activities available through the Open Learning Campus

14 For more information on the Open Learning Campus, visit: https://olc.worldbank.org.

or from external learning providers. Funding for formal staff learning is provided to each vice-presidential unit and then reallocated down to the global practice, department, or other level. Each year, the minimum amount to be set aside for staff learning per vice-presidential unit is communicated through the indicative expenditure directions, upon recommendation of the Learning Steering Group.

Disclosure 404-1 Average hours of training per year per employee

In fiscal 2024, the Bank delivered 48,657 days of learning. Eighty-three percent of all training days were delivered either outside the United States or via location-neutral formats, such as e-learning and webinars, and 17 percent were delivered in the United States.

During fiscal 2024, 88 percent of the salaried workforce in headquarters and country offices attended at least one learning event. These individuals attended the equivalent of 37,207 days of training, averaging 2.5 days per staff member, with 2.8 days taken by staff not based in the United States and 2.3 days taken by staff based at headquarters.

Average Participant Training Days Taken			
Job Grade	**FY24**	**FY23**	**FY22**
GA-GD	2.3	2.2	2.2
GE	2.5	2.0	2.7
GF-GG	2.8	2.7	3.1
GH+	1.8	1.7	2.1
Extended-Term Temporary/ Extended-Term Consultant	2.6	2.6	2.8
Junior Professional Associate/ Junior Professional Officer/ Special Assignment	3.3	2.5	3.4

Note: GA-GH+ designate a job grade.

Average Participant Training Days Taken	FY24	FY23	FY22
Men	2.4	2.3	2.5
Women	2.7	2.5	3.0

Average Participant Training Days Taken	FY24	FY23	FY22
Men	**2.4**	**2.3**	**2.5**
Country office	2.6	2.7	2.5
Headquarters	2.1	2.0	2.5
Women	**2.7**	**2.5**	**3.0**
Country office	3.1	2.9	2.8
Headquarters	2.5	2.2	3.2

In fiscal 2024, investment in staff learning decreased by 6 percent compared to fiscal 2023 and increased by 37 percent from fiscal 2022 levels. The Bank invested $81 million in staff learning, of which 35 percent was spent on developing and delivering learning activities, and 65 percent was spent to cover direct and indirect expenses for staff members to participate in learning (delivered internally and/or by external providers), including staff time and other costs.

Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews

The Bank's approach to performance-management is focused on encouraging regular, quality conversations and feedback between staff and supervisors throughout the year and provides a framework to support staff development and achievement of results. The process involves a cycle of setting near-term business and professional development objectives, obtaining feedback, check-in conversations, and regularly reassessing objectives to support the institution's strategic priorities. At least once in a 12-month period, typically at the close of the fiscal year, all staff (excluding short-term appointments) have formal feedback discussions with their manager or designated supervisor. Evaluations are based on the staff member's performance against stated objectives, additional contributions, strengths, and areas of focus. The year-end conversation also touches on plans for the upcoming performance cycle, including any professional development and training needs. The Performance Management Process is outlined in the Staff Manual, Staff Rule 5.03.

In fiscal 2023, 92 percent of Bank staff completed fiscal 2023 year-end evaluations. As of June 2024, 85 percent of staff completed fiscal 2024 objectives, 52 percent of staff had at least one check-in documented, and 79 percent of staff had at least one feedback request. There are no obvious deviations per gender and employee category (see table below).

Report Type*	Institution	Percent	Gender		Appointment Type	
			Male (Percent)	Female (Percent)	Term (Percent)	Open Ended (Percent)
Fiscal 2023 end-year	IBRD, IDA	92%	47%	53%	49%	51%
Fiscal 2024 objectives	IBRD, IDA	85%	47%	53%	48%	52%
Fiscal 2024 check-ins	IBRD, IDA	52%	46%	54%	55%	45%
Fiscal 2024 ongoing feedback	IBRD, IDA	79%	47%	53%	50%	50%

Note: Includes staff with Active Employment Status. There are more women than men at the World Bank (53 percent and 47 percent, respectively). New staff do not complete overall performance evaluations.

In addition to regular performance evaluations, there has been an increased institutional focus on supporting staff's professional development, with the introduction of a new career development plan aiming at reinforcing staff and managers partnership in career planning.

The plan provides staff and managers with a framework to guide their development conversations and define concrete short- and long-term development actions to close skills gaps and support staff growth in their role and readiness for future opportunities.

The plan is not tracked; however, a recent survey with half of the organization to understand the use and effectiveness of the plan has shown that 60 percent of respondents engaged in career discussions with their managers using the plan and 62 percent found these conversations beneficial, with well-defined subsequent steps.

GRI 405 Diversity and Equal Opportunity 2016

GRI 405 Management approach to diversity and equal opportunity

The World Bank is committed to creating a workplace where everyone is valued, differences are respected and celebrated, and opportunity and equitable treatment are afforded to all. Ensuring that diversity, equity, and inclusion are integrated into the Bank's daily work means creating a positive culture through practices that recognize, value, and harness what makes every individual unique in the broader sense, and by acknowledging and respecting differences and similarities, including nationality, gender and gender identity, race/ethnicity, religion, age, sexual orientation, disability status, and educational background. Bank stakeholders have raised this topic as an important corporate priority.

The Bank recognizes that meeting the demands and needs of its diverse client base more effectively means it must consider a range of ideas and perspectives to find the best solutions to development challenges. The Articles of Agreement for the IBRD Association emphasize the need to "pay due regard to the importance of recruiting staff on as wide a geographical basis as possible" when appointing Bank officers and staff, "subject to the paramount importance of securing the highest standards of efficiency and of technical competence." This directive was reiterated in the 1983 Principles of Staff Employment, approved by the Executive Directors, to set forth the broad policies according to which the President shall manage staff. These principles direct the Bank to "encourage diversity in staffing consistent with the nature and objectives of the Organizations." In addition to reflecting the Bank's global nature, the importance of staff diversity in enhancing the effectiveness and credibility of the Bank's institutions has been underscored by ongoing reforms to increase the voice and participation of emerging markets and developing countries at the Bank. The Bank manages these commitments and directives through an integrated approach that focuses on three pillars: advocacy (demonstrate leadership and build partnerships), accountability (set goals and measure outcomes), and inclusion (embed diversity, equity, and inclusion into talent processes and create an inclusive environment).

The Bank measures the effectiveness of its efforts through Diversity and Inclusion Compacts, which include diversity and inclusion targets and identify specific actions to achieve the targets. The diversity targets are based on the Diversity Index, which sets a goal of gender parity at all grades, based on grade groups for administrative and clerical staff, entry-level and junior technical staff, senior technical staff, and managers and above (including directors, vice presidents, and managing directors). The Bank also tracks national diversity, based on subregional nationality, as an indicative indicator of geographic diversity. Inclusion targets are derived from staff responses on the engagement survey, which includes a set of questions comprising the Inclusion Index.

The Bank also seeks external benchmarks to measure its effectiveness for diversity and inclusion. In an effort to support this and increase transparency, the Bank now publishes a biannual external report on diversity, equity, and inclusion. Additionally, the Bank chairs Ubuntu, a collaboration and benchmarking group of the diversity, equity, and inclusion leaders among public sector international finance institutions, multilateral banks, and various components of the UN. This group is comprised of over 35 organizations and 70+ members. Additionally, the Bank strives to match its internal approach to diversity to the work the Bank does in operations and within its communities, such as driving a diverse and inclusive supplier chain. In 2018, the Bank Group analyzed the percentage of women-owned businesses among the suppliers: 3.1 percent, or $51 million. Although this was above the global average of less than 1 percent, the Bank set a five-year target to double the percentage within five years. In 2023, the Bank surpassed the target—reaching 7.4 percent, or $119 million. Based on this achievement, the Bank Group was recognized by WEConnect as one of the top 15 Global Champions for Supplier Diversity and Inclusion in 2023, in regard to inclusive spend, policies, and procedures.

Disclosure 405-1 Diversity of governance bodies and employees

Executive Directors. Representatives on the Bank's Board of Governors and Board of Executive Directors are determined by member countries. In fiscal 2024, of the 25 members of the Board of Executive Directors, four were women.

For more information, visit: http://www.worldbank.org/en/about/leadership/directors.

Title	Women (Number)	Title (Percent)	Men (Number)	Title (Percent)	Total (Number)*
Executive Director	4	16.7%	20	83.3%	**24**
Alternate Executive Director	8	33.3%	16	66.7%	**24**
Senior Advisor	24	46.2%	28	53.8%	**52**
Advisor	50	45.5%	60	54.5%	**110**
Grand Total	86	41.0%	124	59.0%	**210**

***Note**: Data is as of June 30, 2024, and reflects vacancies.

Since 1998, the Bank has measured the diversity of its staff based on gender and nationality. For gender, the Bank focuses on gender parity at all grades. For nationality, the Bank focuses on having teams that represent 20 sub-regions globally, based on where and how the Bank does business.

In fiscal 2024, women accounted for 53.7 percent of all staff, compared to 46.3 percent for men. The below table provides a diversity profile of the Bank.

Indicator Category	Target (Percent)	Women (Percent)	Men (Percent)
Administrative and Support Staff	50%	70.0%	30.3%
Entry and Junior Technical	50%	54.9%	45.1%
Senior Technical	50%	45.1%	54.9%
Managers	50%	45.2%	54.8%

Disclosure 405-2 Ratio of basic salary and remuneration of women to men

To recruit and retain highly qualified staff, the Bank maintains a compensation and benefits system designed to hire the best talent in the global market, reward performance, and consider the special needs of a multinational and largely expatriate staff. Bank policies apply to all staff working in its facilities globally. Bank salary structures do not differentiate by gender. The remuneration methodology, which is reviewed by the Executive Directors annually, was reviewed in fiscal 2024 for headquarters and country office-appointed staff. Remuneration of Executive Directors, senior management, and staff is disclosed in the appendixes of the World Bank Annual Report 2024.

For more information, visit: URL AR24, or refer to **GRI 2-19 Remuneration Policy** and **2-20: Process to Determine Remuneration**.

GRI 406 Non-Discrimination 2016

GRI 406 Management approach to non-discrimination

The Bank Group core values are impact, integrity, respect, teamwork, and innovation. Bank Group staff are strongly encouraged to respect everyone within and beyond the institution, nurture and benefit from individual differences, commit to a fair and equitable treatment of all, and prioritize the interests of the Bank Group over personal interests as detailed in the Code of Ethics.

The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society, as well as sustainable and impact investors recognize that the way the Bank manages discrimination, ethical behavior, and adherence to corporate core values is highly relevant to the Bank's business impact. This topic is material within the Bank's corporate boundary.

Staff. Staff members are required to uphold Bank Group Staff Directives as a condition of employment, and adherence to the Code of Ethics is specified in contracts with employees. All newcomers are required to complete an e-learning course on the Code of Ethics and another one on the prevention of sexual harassment and harassment.

The Bank Group has created a dedicated function in 2022 to address allegations of racism and racial discrimination. This function now sits within the Ethics and Internal Justice Services, as part of an Anti-Harassment and Anti-Discrimination unit that will address all forms of discrimination. The Race Equity Officer provides confidential guidance to staff on concerns related to racism, either individual or systemic. They can intervene to address concerns raised, including by cautioning alleged offenders and/or recommending protective or remedial measures to line management or HR. They also provide safe spaces for staff to discuss issues of racism, raise awareness on bias and promote culture change. EIJ regularly monitors the level of allegations of misconduct or inappropriate behaviors, and the information is part of risk management reporting. Ethics and Internal Justice Services conducts root cause analysis at the end of investigations and reviews the factors that enabled the misconduct to take place. It has extended root cause analysis to advisory consultations when the issues raised would require a revision of the rules or procedures. The Bank Group Staff Engagement Survey contains questions related to the occurrence of harassment, sexual harassment, and discrimination, which are analyzed by Ethics and Internal Justice Services.

Board officials. There is a separate Code of Conduct for Board officials. Business partners are informed of ethical expectations through a separate document. Adherence to high ethical standards is specified in contracts, Board officials, and business partners. Section1(c) of the Code for Board Officials requires the officials to sign the Code of Conduct document upon assuming duty and deposit it with the Ethics Committee of the Board of Executive Directors.

Disclosure 406-1 Incidents of discrimination and corrective actions taken

Underscoring the importance of addressing harassment and discrimination in the workplace, in fiscal 2024, the Bank Group's Ethics and Internal Justice Services created a single Anti-Harassment and Anti-Discrimination function to address discrimination in all its forms.

In fiscal 2024, its Race Equity Office was consulted on 29 cases of racial discrimination and the Investigations unit reviewed five allegations of misconduct related to race.

There is public disclosure of the number of cases investigated and the resulting sanctions in the Ethics and Internal Justice Service's Annual Report.

The Bank Group's Task Force on Anti-Racism worked on issues related to preventing any form of racial discrimination within the organization. In fiscal 2024, the task force administered the organization's second survey on race.

GRI 408 Child Labor 2016

GRI 408 Management approach to child labor

The World Bank recognizes that good working conditions, including the elimination of child labor, are essential to economic development. The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society, and sustainable and impact investors, recognize this topic to be relevant to the Bank's operational impact. This topic is material in the Bank's operational boundary.

Staff working on Bank-financed operations are required to assess environmental and social issues, such as child labor, and the specific measures that are to be implemented to mitigate these risks under the Environmental and Social Framework, which applies to all investment project financing. The ESF has a standalone standard on Labor and Working Conditions, which covers the topic of Child Labor, that is, Environmental and Social Standards (ESS) 2.

The objectives of ESS2 are to:

- Promote safety and health at work
- Promote the fair treatment and non-discrimination of, and equal opportunity for, project workers
- Protect project workers, including vulnerable workers such as women, persons with disabilities, and children (of working age) as well as migrant workers, contracted workers, community workers, and primary supply workers, as appropriate
- Prevent the use of all forms of forced labor and child labor
- Support the principles of freedom of association and collective bargaining of project workers in a manner consistent with national law
- Provide project workers with accessible means to raise workplace concerns.

The specific ESS2 provision on child labor is:

- A child under the minimum age established in accordance with this paragraph will not be employed or engaged in connection with the project.
- The labor management procedures will specify the minimum age for employment or engagement in connection with the project, which will be the age of 14 unless national law specifies a higher age.
- A child over the minimum age and under the age of 18 may be employed or engaged in connection with the project only under specific conditions. An appropriate risk assessment is conducted prior to the work commencing; and the borrower conducts regular monitoring of health, working conditions, hours of work, and the other requirements of this Environmental and Social Standard.

- A child over the minimum age and under the age of 18 will not be employed or engaged in connection with the project in a manner that is likely to be hazardous or interfere with the child's education or be harmful to the child's health or physical, mental, spiritual, moral, or social development.

For more information on ESF, please refer to
GRI Disclosure 2-23 Policy Commitments and visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

On the Bank's processes in place to address grievances and remediate negative impacts related to environmental and social issues, please refer to **GRI Disclosure 2-25 Processes to Remediate Negative Impacts**.

Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor

The Bank recognizes that in certain sectors (for example, agriculture and mining) and geographical locations, the prevalence and risk of child labor are more pronounced. This risk metric is accounted for when the Bank screens proposed projects to determine the appropriate extent and type of environmental and social analysis to be undertaken by the borrower during project preparation. It is also accounted for in determining the project's environmental and social risk classification, where the Bank will consider different risks associated with project activities. These requirements inform project design and the specific measures that the borrower will implement to mitigate potential child labor risks. Where potential risks of child labor require project-specific mitigation measures, these measures will be addressed in labor management procedures and the Environmental and Social Commitment Plan.

The Bank supervises all projects on a regular basis and requires the borrower to report on the implementation of mitigation measures.

Under the Environmental and Social Framework (ESF), the prohibition of child labor applies to all procurements financed by the Bank. For lower value procurements, the Bank's Procurement Regulations for Investment Project Financing requires that the borrower's "Procurement Documents include sufficient provisions, as agreed with the Bank, to adequately mitigate against environmental and social (including sexual exploitation and abuse/sexual harassment) risks and impacts" (Procurement Regulations for Investment Project Financing borrowers, November 2020, Section V, 5.4 (d)). For higher value procurements, the Bank's Standard Procurement Documents include specific clauses on child labor prevention reflecting the ESF. The prohibition of child labor applies to the contractor, subcontractor, and any other suppliers.

The borrower is required to ensure that the standards of the primary suppliers on child labor adhere to national law and are in line with Environmental and Social Standard 2 (ESS2) requirements. Additionally, in higher value procurements, the Bank's Standard Procurement Documents require that for large works contracts, bidders must submit a formal declaration disclosing their past environmental and social performance. The declaration relates to any breach of environmental and social requirements resulting in a civil works contract being suspended or terminated or performance security being called in. The borrower can use this information to inform further due diligence. If a bidder misrepresents the facts or leaves out an important fact, they can be disqualified from the bidding process and may be subject to the Bank's sanctions regime.

Work has also been carried out during the reporting period to further strengthen the link between the ESF and the Bank's Operational Procurement Policy. The relationship between these two policy areas is important; procurement is a key ESF delivery mechanism, as many environmental and social issues need to be addressed by contractors, subcontractors, and primary suppliers. Done properly, the procurement process includes minimum requirements for bidders, creates the contractor's legal obligations to manage specified ESF risks, and sets out borrower remedies if the contractor does not meet its obligations. The Bank revised the SPD for large works by incorporating ESF provisions into the conditions of contract of the SPD. This is designed to make the work of task teams easier, as the relevant ESF requirements are now included in the Bank's standard procurement documentation. Training and the sharing of resources are continuing to enhance staff and client knowledge and understanding of procurement-related procedures.

Avenues for Bank engagement on child labor include: analytical work focusing on developing an understanding of child labor issues; project-level social risk management in lending operations; activities/components embedded in advisory and lending operations; and programs to support client countries in addressing child labor challenges. The Bank has implemented or participated in enhanced third-party monitoring and feedback mechanisms to mitigate child labor risk in selected projects in its portfolio, in countries and sectors where child labor is more prevalent.

The Bank is continuing to feed the results from these lessons learned into dialogue with partners at international, regional, and national levels and into concrete design decisions for new Bank operations. In parallel, several regions within the Bank Group have been undertaking reviews of labor legislation and practice through the drafting of country labor profiles, including reports on child labor policy and prevalence.

GRI 409 Forced or Compulsory Labor 2016

GRI 409 Management approach to forced labor

The Bank recognizes the importance of employment creation and income generation in the pursuit of economic growth. Borrowers can promote sound worker-management relationships, enhance the development benefits in the project, and provide safe and healthy working conditions. The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society as well as sustainable and impact investors recognize this topic to be relevant to the Bank's business impact. This topic is material within the Bank's operational boundaries.

The Environmental and Social Framework includes a standalone standard on Labor and Working Conditions, or ESS2, which covers the topic of Forced Labor. Following the objectives of ESS2 listed under GRI 408: Child Labor, the specific ESS2 provision on forced labor is the following:

"Forced labor, which consists of any work or service not voluntarily performed that is exacted from an individual under threat of force or penalty, will not be used in connection with the project. This prohibition covers any kind of involuntary or compulsory labor, such as indentured labor, contracted labor, or similar labor-contracting arrangements. No trafficked persons will be employed in connection with the project."

For more information on ESF, please refer to
GRI Disclosure 2-23 Policy Commitments and visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

On the Bank's processes in place to address grievances and remediate negative impacts related to environmental and social issues, please refer to
GRI Disclosure 2-25 Processes to Remediate Negative Impacts.

Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

The ESF requires an assessment of labor risks associated with a proposed project, which include the risks associated with forced or compulsory labor. The ESS2 contains a prohibition on forced labor together with a description of what forced labor may entail. Where a project has risk of forced labor, the Bank requires the borrower to design specific mitigation measures to address those risks. Where potential risks of forced labor require project specific mitigation measures, these will be addressed in labor management procedures and the Environmental and Social Commitment Plan. The Bank supervises all projects on a regular basis and requires the borrower to report on the implementation of mitigation measures.

Under the ESF, the prohibition of forced labor applies to all procurements financed by the Bank. The borrower is required to ensure that the standards of the primary suppliers on forced labor adhere to national law and are in line with ESS2 requirements. For more information on how the topic is managed for procurements in the investment lending operations, please refer to the Procurement Regulations for Investment Project Financing and Standard Procurement Documents, which apply to topics of child labor and forced labor alike. For more information, please refer to **GRI Disclosure 408-1: Operations and Suppliers at Significant Risk for Incidents of Child Labor**.

Avenues for Bank engagement on forced labor include: project-level social risk management in lending operations; activities/components embedded in advisory and lending operations; and programs to support client countries in addressing forced labor challenges.

Similar to the topic of child labor, the Bank is continuing to feed the results from these lessons learned into dialogue with partners at international, regional, and national levels and into concrete design decisions for new Bank operations. In parallel, several regions within the Bank Group have been undertaking reviews of labor legislation and practice through the drafting of country labor profiles.

GRI 411 Rights of Indigenous Peoples 2016

GRI 411 Management approach to rights of Indigenous Peoples

Central to the Bank's mission is ensuring that the development process fully respects the dignity, economies, and cultures of Indigenous Peoples. The Bank recognizes that the identities and cultures of Indigenous Peoples are inextricably linked to the lands on which they live and the natural resources on which they depend. These distinct circumstances expose Indigenous Peoples to different types of risks and levels of impacts from development projects, including loss of identity, culture, and customary livelihoods. Gender and intergenerational issues among Indigenous Peoples are also complex. As social groups with identities that are often distinct from dominant groups in their national societies, Indigenous Peoples are frequently among the most marginalized and vulnerable segments of the population. As a result, their economic, social, and legal status often limits their capacity to defend their interests in and rights to lands, territories, and other productive resources, or restricts their ability to participate in and benefit from development. At the same time, Indigenous Peoples play a vital role in sustainable development and their rights are increasingly being addressed under both domestic and international law.

The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society, and sustainable and impact investors, recognize this topic to be relevant to the Bank's business impact. This topic is material in the Bank's operational boundary.

The ESF advances the Bank's existing Indigenous Peoples policy (World Bank Safeguards Policy on Indigenous Peoples (OP/BP 4.10)) by including Free, Prior, and Informed Consent and by addressing peoples in voluntary isolation as well as pastoralists. ESS7 on Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities adopts the principle of Free, Prior, and Informed Consent in projects affecting Indigenous Peoples' territories, natural resources, or cultural heritage or requiring involuntary resettlement. ESS7 also provides further guidance on Indigenous Peoples in urban areas and Indigenous Peoples living in voluntary isolation.

Free, Prior, and Informed Consent is a specific right that recognizes Indigenous Peoples' right to self-determination over decisions affecting them or their territories. This provision is harmonized with those of other international financial institutions. The review of the Bank's Safeguard Policies, which led to the development of the ESF, included a global dialogue and engagement process with Indigenous Peoples. The consultations on the framework included dedicated Indigenous Peoples dialogue sessions, which yielded important results in terms of participation, information gathered, and the beginning of a renewed and stronger relationship with Indigenous Peoples.

Under ESF, ESS7 on Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities adopts the principle of Free, Prior, and Informed Consent in projects affecting Indigenous Peoples' territories, natural resources, or cultural heritage or requiring involuntary resettlement. It also provides further guidance on Indigenous Peoples in urban areas and Indigenous Peoples living in voluntary isolation.

For more information on ESF, please refer to
GRI Disclosure 2-23 Policy Commitments and visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

On the Bank's processes in place to address grievances and remediate negative impacts related to environmental and social issues, please refer to **GRI Disclosure 2-25 Processes to Remediate Negative Impacts**.

Disclosure 411-1 Incidents of violations involving rights of Indigenous Peoples

There were no incidents in fiscal 2024.

For more information, visit:
https://accountability.worldbank.org/en/home.

GRI 412 Human Rights Assessment 2016

With the release of the GRI Universal Standards 2021, the Topic Standard **GRI 412: Human Rights Assessment 2016** is withdrawn since its contents have been revised and incorporated into the revised Universal Standards.

GRI 413 Local Communities 2016

GRI 413 Management approach to local communities

The Bank screens all projects proposed for financing to determine the nature and extent of potential impacts on local communities and the environment. The Bank's shareholders (the Boards) and stakeholders, including potential employees, civil society, as well as sustainable and impact investors recognize this topic to be relevant to the Bank's business impact. The topic is material within the Bank's operational boundaries.

The topic is managed under ESF. For more information on ESF, please refer to **GRI Disclosure 2-23 Policy Commitments** and visit:
https://www.worldbank.org/en/projects-operations/environmental-and-social-framework.

On the Bank's processes in place to address grievances and remediate negative impacts related to environmental and social issues, please refer to **GRI Disclosure 2-25 Processes to Remediate Negative Impacts**.

Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs

Under the ESF, ESS1 covers Assessment and Management of Environmental and Social Risks. ESS10 relates specifically to Stakeholder Engagement, covering both project preparation and implementation and establishes a systematic approach to stakeholder engagement. Borrowers must assess stakeholder interest and support for the project and enable stakeholders' views to be taken into account in project design, provide means for effective and inclusive engagement with project-affected parties throughout the project lifecycle, and ensure that appropriate project information is disclosed to stakeholders in a timely, understandable, accessible, and appropriate manner. Engagement is proportionate to the nature, scale, risks, and impacts of the project as well as appropriate to stakeholders' interests. A Stakeholder Engagement Plan is required for every project and is prepared by the borrower.

Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities

The Bank recognizes that in certain sectors (for example, mining and dams) and geographical locations the potential negative impacts on communities are more pronounced. The ESF requires the Environmental and Social Assessment to look at a range of different risks and impacts that could affect local communities, including impacts on ecosystem services, threats to human security, impacts arising from changes to land use and tenure, and impacts associated with climate change. The framework introduces a new standard that deals specifically with community health and safety (ESS4) and other issues such as infrastructure design and safety, traffic and road safety, health and security issues, management of hazardous material, and emergency preparedness and response. The intention of the standards is to address and manage risks to the community.

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