



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

BOARD OF GOVERNORS

Resolution No. 685

Direct Remuneration of Executive Directors and their Alternates

WHEREAS the 2021 Joint Committee on the Remuneration (“JCR”) of the International Bank of Reconstruction and Development (“Bank”) and the International Monetary Fund (“Fund”) Executive Directors has deliberated carefully on the state of the global economy following the exceptional impacts of the COVID-19 pandemic, and on other external factors, and has recommended no annual salary adjustment for Executive Directors and Alternate Executive Directors of the Bank and the Fund; and

WHEREAS an independent assessment undertaken by an external consultant in 2020 concluded that the roles and responsibilities of Executive Directors in the Bank and the Fund are comparable, and their base salaries should be the same, and mindful that a salary gap of 2.5% has existed in the salaries of the Executive Board of the Bank and the Fund since 2018, the JCR concurs that it would be desirable to restore parity of remuneration between the Executive Boards of the Bank and the Fund through a phased approach, and has recommended that the salaries of Bank Executive Directors and their Alternates be increased by 1.25 percent.

NOW, THEREFORE, the Board of Governors hereby RESOLVES:

THAT, effective July 1, 2021, the remuneration of the Executive Directors of the Bank and their Alternates, pursuant to section 13(e) of the By-Laws shall be paid in the form of a salary without a supplemental allowance, and such salary shall be increased to \$261,800 for Executive Directors and \$226,480 for Alternate Executive Directors.

(Adopted on August 26, 2021)