2016

THE WORLD BANK GROUP

A TO Z

WORLD BANK GROUP

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A TO Z

2016

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WORLD BANK GROUP

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WHAT'S NEW & WHAT'S UPDATED

This second edition of *The World Bank Group A to Z* has been thoroughly updated and expanded with new content and features including:

- An opening graphical presentation highlighting the latest World Bank Group results, global commitments, and financing for partner countries
- Updated organizational charts for the World Bank, IFC, and MIGA
- Links to new videos of development projects for each of the institution's 14 Global Practices and 5 Cross-Cutting Solutions Areas highlighting the World Bank Group's work on the ground and around the world
- New video content and a PDF eBook of this volume accessible through the augmented reality app, Blippar
- New entries to reflect the most up-to-date policies, procedures, and priorities of the World Bank Group including:
  - Corporate Sustainability
  - Development Policy Financing
  - Disaster Relief
  - Financing for Development
  - Global Financial Facility
  - Inspection Panel
  - International Comparison Program
  - Post-2015 Development Agenda
  - Program-for-Results
  - Publications, World Bank Group
  - Social Enterprise Innovations Program
  - Sustainable Development Goals

The new World Bank Group A to Z 2016 app is available for free at apps.worldbank.org. For easy navigation and to search, share, and save useful information from this second edition, download the app to your iPhone or iPad today!

NEW INTERNATIONAL POVERTY LINE

As this book went to press, a new international poverty line was re-estimated at $1.90 a day, using 2011 purchasing power parity (PPP) exchange rates. This book uses the previous $1.25 a day poverty line based on 2005 PPP exchange rates.

For more information, please consult the *Global Monitoring Report 2015/2016* at www.worldbank.org/gmr

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TERMS FOR COUNTRIES OR AREAS

TRANSPARENCY AND OPENNESS

FOREWORD

This year is critical for global development. The actions by governments and the international development community will impact the lives of several billion people across the world for the next generation. In July, in Addis Ababa, Ethiopia, world leaders established plans to finance the Sustainable Development Goals, a set of global targets adopted by the United Nations that aim to end poverty, protect the planet, and boost shared prosperity by 2030. And in December, high-ranking representatives of more than 190 nations and international organizations will meet in Paris to work on a new global agreement for reducing the short- and long-term risks of climate change.

The decisions that we make in 2015, and the partnerships that we form in the years ahead, will also have a major impact on whether we reach our goals of ending extreme poverty by 2030 and boosting shared prosperity among the poorest 40 percent in developing countries. These ambitious goals are attainable within a generation if the global development community works together. Our confidence is partly based on the great progress we have already made—roughly 1 billion people have lifted themselves out of poverty over the past 25 years—but we also are well aware of the complex challenges that remain.

We are preparing solutions that are equal to the challenge of the world's most pressing global problems—sharing knowledge, forming strong partnerships, and generating new sources of financing in developing countries and through private sector investment. The World Bank Group's new operating model—comprising Global Practices and Cross-Cutting Solutions Areas—enables us to provide the best global knowledge to solve difficult development challenges. We are leveraging our balance sheet in new ways to provide billions more dollars for grants and loans. And we have also made it a priority to further strengthen our relationships with governments, international institutions, nongovernmental organizations, and the private sector.

The second edition of *The World Bank Group A to Z* has been revised to capture our new way of working. I am confident that it will serve as a useful resource for learning more about the World Bank Group's new operations, products, services, and contributions to the post-2015 development agenda.

Jim Yong Kim
World Bank Group President

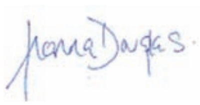
PREFACE

The *World Bank Group A to Z* has been revised and updated to provide readers with the latest and most essential information about the mission, policies, procedures, products, and services of the World Bank Group. The book has nearly 300 entries arranged in encyclopedic A-to-Z format, and readers can quickly and easily find up-to-date information about the five institutions of the World Bank Group and how they work together to help end poverty, protect the planet, and ensure prosperity in support of the post-2015 sustainable development agenda.

This 2016 edition includes new entries to reflect the latest changes within the Bank Group as well as in the wider global development community. It opens with an updated graphical introduction to the Bank Group's goals, institutions, regional classifications, financial commitments, and highlights of major results to date. The book mirrors the wide-ranging reforms within the World Bank Group in recent years, including the reorganization of the institution, new approaches to development, and the establishment of a new post-2015 sustainable development agenda. The 2016 World Bank Group A to Z mobile app for iPhone is also available so readers can access, search, share, and save the contents of this new edition both how and where they like (visit apps.worldbank.org).

We are very happy with the popular reception of this book since it was first published and hope readers find this new edition as invaluable. Let us know what you think. Connect with us on Facebook, Twitter, and LinkedIn, and join the conversation at World Bank Live, an online space to discuss and debate key development topics in real-time. And join us in our ambitious mission to end extreme poverty in a single generation.

Facebook: facebook.com/worldbank
Twitter: twitter.com/worldbank
LinkedIn: linkedin.com/company/the-world-bank
LiveChat: live.worldbank.org



Fionna Douglas
Acting Vice President
External and Corporate Relations
World Bank Group

ABOUT THIS BOOK

The *World Bank Group A to Z* has been designed with a number of features to direct you to the information you are looking for, even if you do not know exactly what that is:

Tables of contents: Two tables of contents open the volume. The first provides a high-level look at how the book is structured, and the second presents all of the main entries listed in alphabetical order with their corresponding page numbers.

Contents by topic: These pages bring together entries into 15 major topic areas to intuitively guide you toward key information about the structure of the World Bank Group (Cross-Cutting Solutions Areas, Global Practices, Leadership Entities, and Institutions of the World Bank Group); the procedures products, and services of the Bank Group (Accountability Mechanisms, Products and Services, Safeguards, and Transparency and Openness); and how the Bank Group classifies and organizes countries and regions for operational and analytical purposes (Regions of the World Bank Group and Terms for Countries or Areas).

Introduction to the World Bank Group: A graphical presentation gives you a bird's-eye view of the World Bank Group and its work, including the following:

- The five World Bank Group institutions and their financials
- The World Bank Group's goals
- Global financial commitments by the World Bank Group broken down by region
- Maps of Bank regions and of global poverty
- Key development results of the World Bank Group in topical areas from around the globe

Alphabetical arrangement of entries: As the book title suggests, the entries in this volume are arranged alphabetically, which makes it easy to find information on a specific topic. The core of the volume is formed by nearly 300 text entries, which cover every area of the World Bank Group's work as well as details about the institution's new structure following the 2014 reorganization.

Cross-referencing: Entries in the main body of the volume are extensively cross-referenced, providing a further aid to locating related articles and entries on a particular subject. Two types of cross-references are provided to help the reader locate a given entry under its proper title: ***See*** directs you to an active entry; ***See also*** points you to related entries in the volume.

Web links to additional information: Hundreds of links accompany the entries throughout the book, leading you to more detailed and updated information online.

Appendixes: At the end of the book, you will find abbreviations, information about how to contact the World Bank Group, and a timeline of key World Bank Group events since the creation of the organization in 1944.

Index: In addition to the aforementioned features, a detailed index that appears after the appendixes of the book provides quick access to hundreds of entries and subentries.

To learn more about this book and the World Bank Group, download the free augmented reality app Blippar, then point your mobile device at the book's front cover.

The World Bank Group A to Z is updated every six months—in October and April of each year—and is available in print and electronic versions.

Connect with World Bank Group Publications and let us know what you think of *The World Bank Group A to Z*:

Facebook: www.facebook.com/worldbankpublications
Twitter: www.twitter.com/WBPubs
LinkedIn: www.linkedin.com/company/the-world-bank-publications

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Many individuals across the World Bank Group provided their expertise and feedback for this second edition. We are extremely grateful for all of their contributions. Ana Elisa Luna Barros, Angelica Silvero, April Miller, Arathi Sundaravadanan, Audrey Liounis, Azita Amjadi, Blythe Kladney, Brenda Mejia, Chisako Fukuda, Christine Montgomery, Claudia Gabarain, Colleen Keenan, Daniel Nikolits, Davinia Levy Molner, Diana Ya-Wai Chung, Emmanouela Markoglou, Fernanda Zavaleta, Flore Martinant de Preneuf, Frank Fariello, Heba Mahmoud Mokhtar Shamseldin, Irina Mishurny-Santini, Jose-Manuel Bassat, Joseph Rebello, Kavita Watsa, Kimberly Marie Bumgarner, Kristyn Schrader-King, Lucie Cecile Blyth, Mallory Lee Saleson, Mario Trubiano, Mauricio Oscar Rios Ibanez, Mauro Azeredo, Melissa Fossberg, Miriam Van Dyck, Nadine Shamounki Ghannam, Nicholas Bian, Nicole Frost, Paschal Ssemaganda, Paul Anthony Clare, Rachel Winter Jones, Ramatoulaye George-Alleyne, Roger Olin Burks Jr., Sarah Jackson-Han, Shunalini Sarkar, Stephanie Fangyu Liu, Stuart Tucker, and Vijay Srinivas Tata—thank you all.

WORLD BANK GROUP

FIVE INSTITUTIONS OF THE WORLD BANK GROUP

THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The International Bank for Reconstruction and Development (IBRD) lends to governments of middle-income and creditworthy low-income countries.

➲ www.worldbank.org

THE INTERNATIONAL DEVELOPMENT ASSOCIATION

The International Development Association (IDA) provides interest-free loans—called credits—and grants to governments of the poorest countries.

➲ www.worldbank.org/ida

Together, IBRD and IDA make up the World Bank.

THE INTERNATIONAL FINANCE CORPORATION

The International Finance Corporation (IFC) is the largest global development institution focused exclusively on the private sector.

➲ www.ifc.org

THE MULTILATERAL INVESTMENT GUARANTEE AGENCY

The Multilateral Investment Guarantee Agency (MIGA) was created in 1988 to promote foreign direct investment into developing countries to support economic growth, reduce poverty, and improve people's lives.

➲ www.miga.org

THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

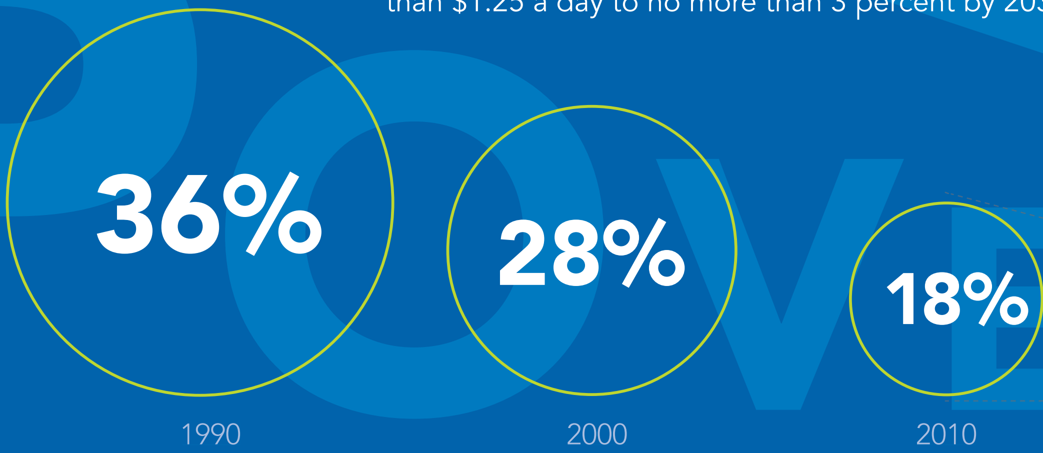
The International Centre for Settlement of Investment Disputes (ICSID) provides international facilities for conciliation and arbitration of investment disputes.

➲ https://icsid.worldbank.org

WORLD BANK GROUP GOALS

END EXTREME POVERTY

Goal: Decrease the percentage of people living on less than $1.25 a day to no more than 3 percent by 2030.

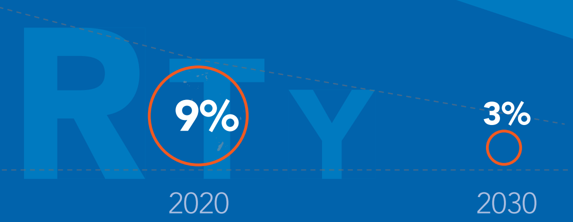


ENVIRONMENTAL, SOCIAL, AND ECONOMIC

PROMOTE SHARED PROSPERITY

Goal: Foster the welfare and income growth of the bottom 40 percent of the population in every developing country.

In 2013, the World Bank Group (WBG) proposed two goals to measure success in promoting sustainable economic development, and to monitor its own effectiveness in delivering results. The first goal is to essentially **end extreme poverty,** by reducing the share of people living on less than $1.25 a day to less than 3 percent of the global population by 2030. The second goal is to **promote shared prosperity** by improving the living standards of the bottom 40 percent of the population in every country (See World Bank Group Strategy).



S U S T A I N A B I L I T Y

2030

FINANCING FOR PARTNER COUNTRIES

FISCAL 2011–15

MILLIONS OF DOLLARS

	2011	2012	2013	2014	2015
WORLD BANK GROUP					
Commitments[a]	56,424	51,221	50,232	58,190	59,776
Disbursements[b]	42,028	42,390	40,570	44,398	44,582
IBRD					
Commitments	26,737	20,582	15,249	18,604	23,528
Disbursements	21,879	19,777	16,030	18,761	19,012
IDA					
Commitments	16,269	14,753	16,298	22,239	18,966
Disbursements	10,282	11,061	11,228	13,432	12,905
IFC					
Commitments[c]	7,491	9,241	11,008	9,967	10,539
Disbursements	6,715	7,981	9,971	8,904	9,264
MIGA					
Gross issuance	2,099	2,657	2,781	3,155	2,828
RECIPIENT EXECUTED TRUST FUNDS					
Commitments	3,828	3,988	4,897	4,225	3,914
Disbursements	3,152	3,571	3,341	3,301	3,401

a. Includes IBRD, IDA, IFC, and Recipient-Executed Trust Fund (RETF) commitments, and MIGA gross issuance. RETF commitments include all recipient-executed grants, and therefore total WBG commitments differ from the amounts reported in the WBG Corporate Scorecard, which includes only a subset of trust-funded activities.

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

c. Long-term commitments for IFC's own account. Does not include short-term finance or funds mobilized from other investors.

WORLD BANK GROUP RESULTS

The World Bank Group leverages its strengths, expertise, and resources to help countries and other partners make a real impact on development—by driving economic growth, promoting inclusiveness, and ensuring sustainability.

DRIVING ECONOMIC GROWTH	PROMOTING INCLUSIVENESS	ENSURING SUSTAINABILITY
IBRD/IDA		
27,700 kilometers of roads constructed or rehabilitated	**123 million** people received health, nutrition, and population services	**41 million** tons of CO_2 equivalent emissions expected to be reduced
49 million people and micro, small, and medium enterprises reached with financial services	**14.5 million** beneficiaries covered by social safety net programs	**34 countries** with strengthened public financial management systems
IFC		
2.5 million jobs provided	**3.4 million** farmers assisted	**9.7 million** metric tons of greenhouse emissions expected to be reduced
237 million customers supplied with phone connections	**3.5 million** students received educational benefits	**$19.5 billion** in government revenues generated by IFC clients
MIGA		
100,325 jobs provided	**21.8 million** people provided access to power	**4 million** people provided access to clean water
$14.7 billion in new loans issued by MIGA clients	**142 million** people provided access to transport	**$3.0 billion** in government revenues generated by MIGA client

GLOBAL COMMITMENTS

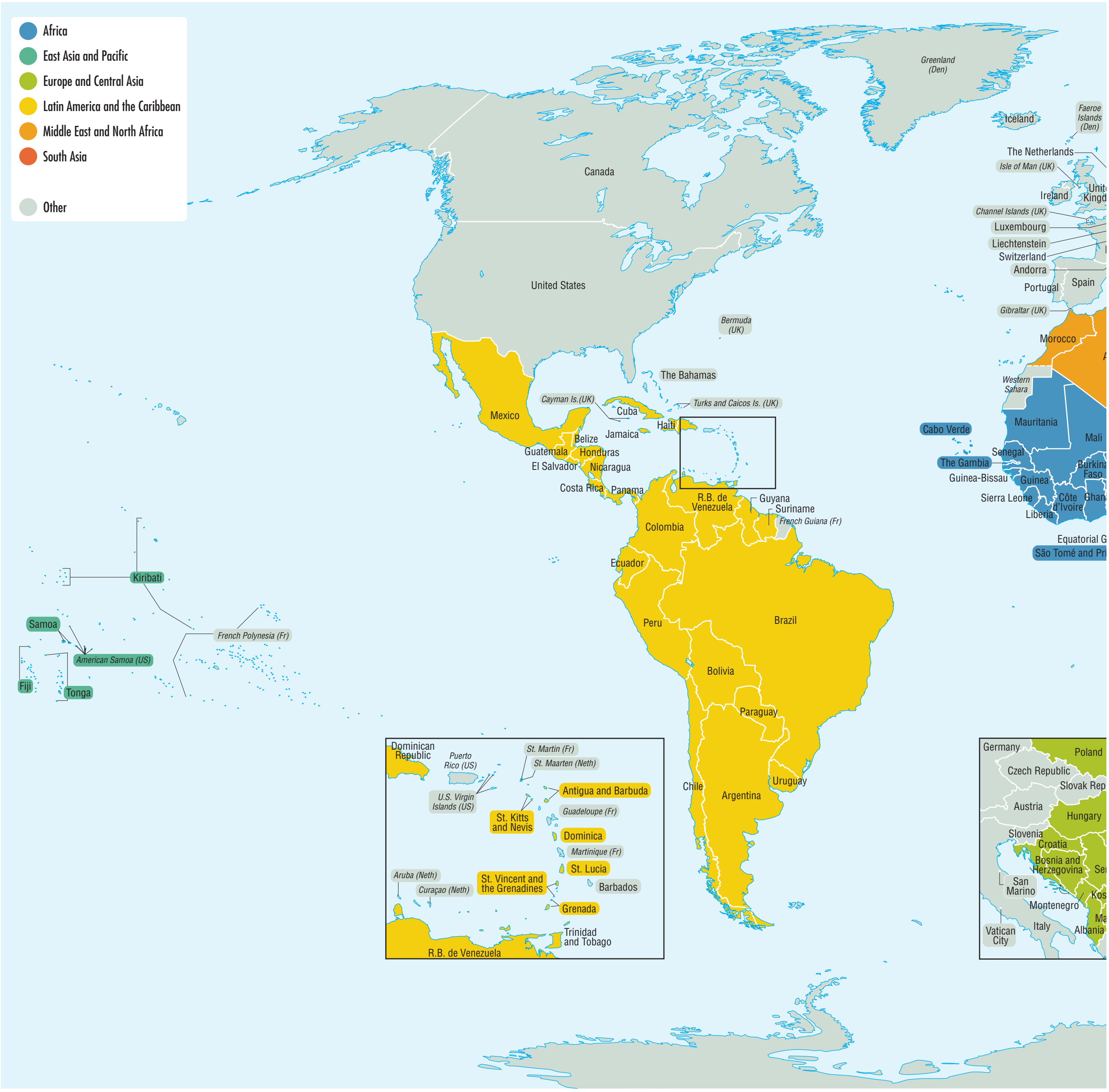
The World Bank Group maintained strong support for developing countries over the past year as the organization focused on delivering results more quickly, increasing its relevance for clients and partners, and bringing global solutions to local challenges.

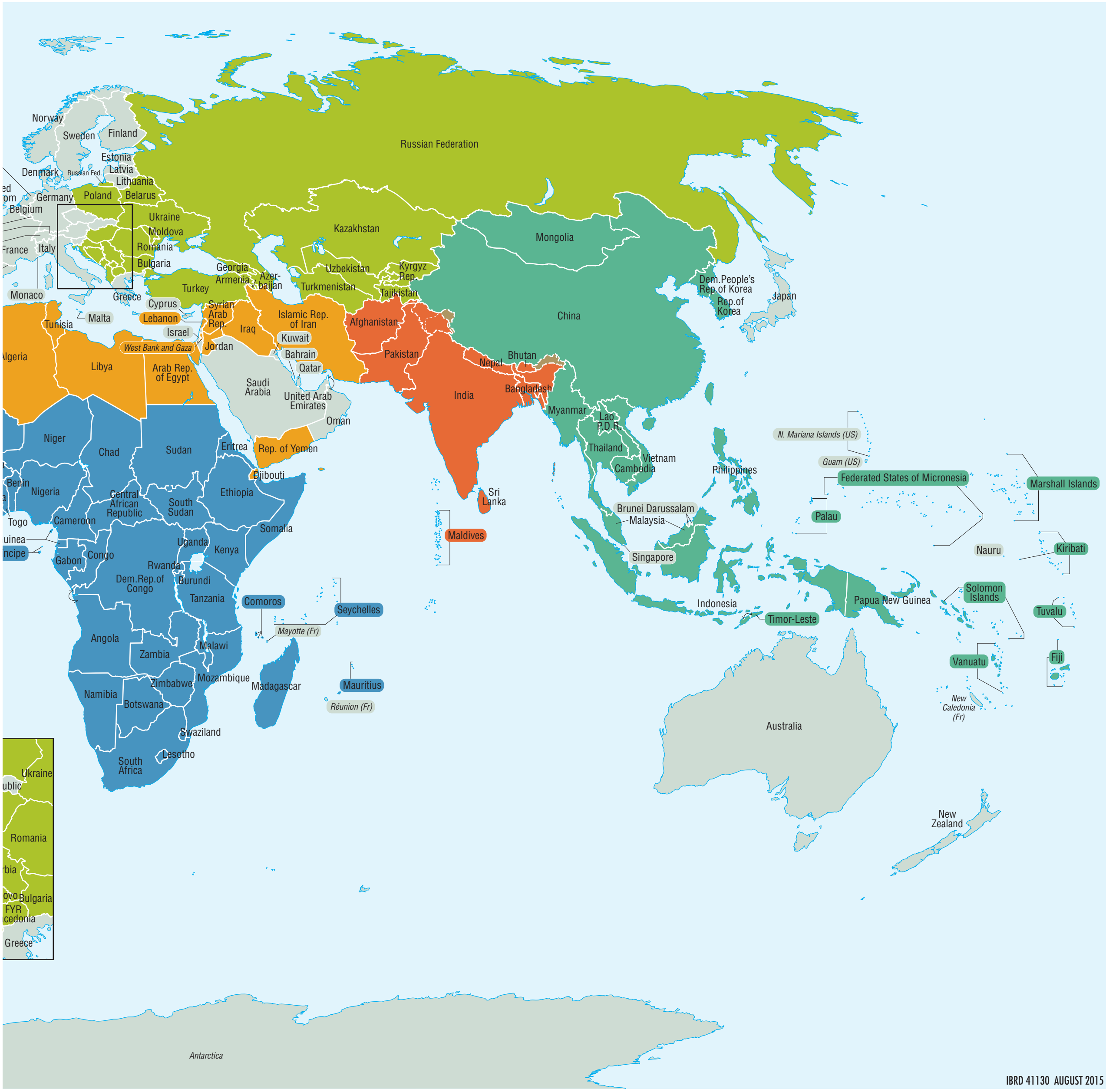
$60 billion

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

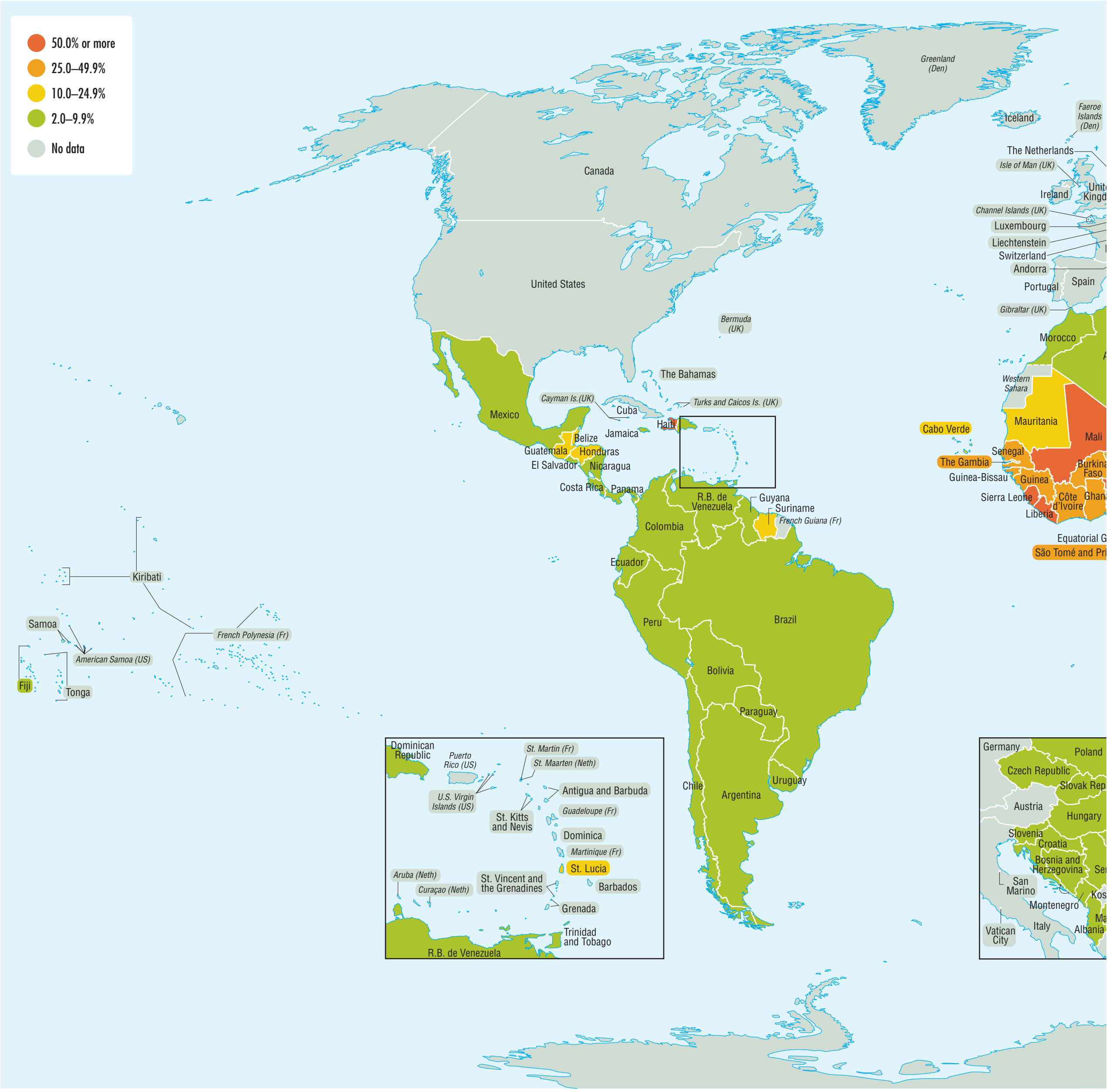
Note: Total includes multiregional and global projects. Regional breakdowns reflect World Bank country classifications.

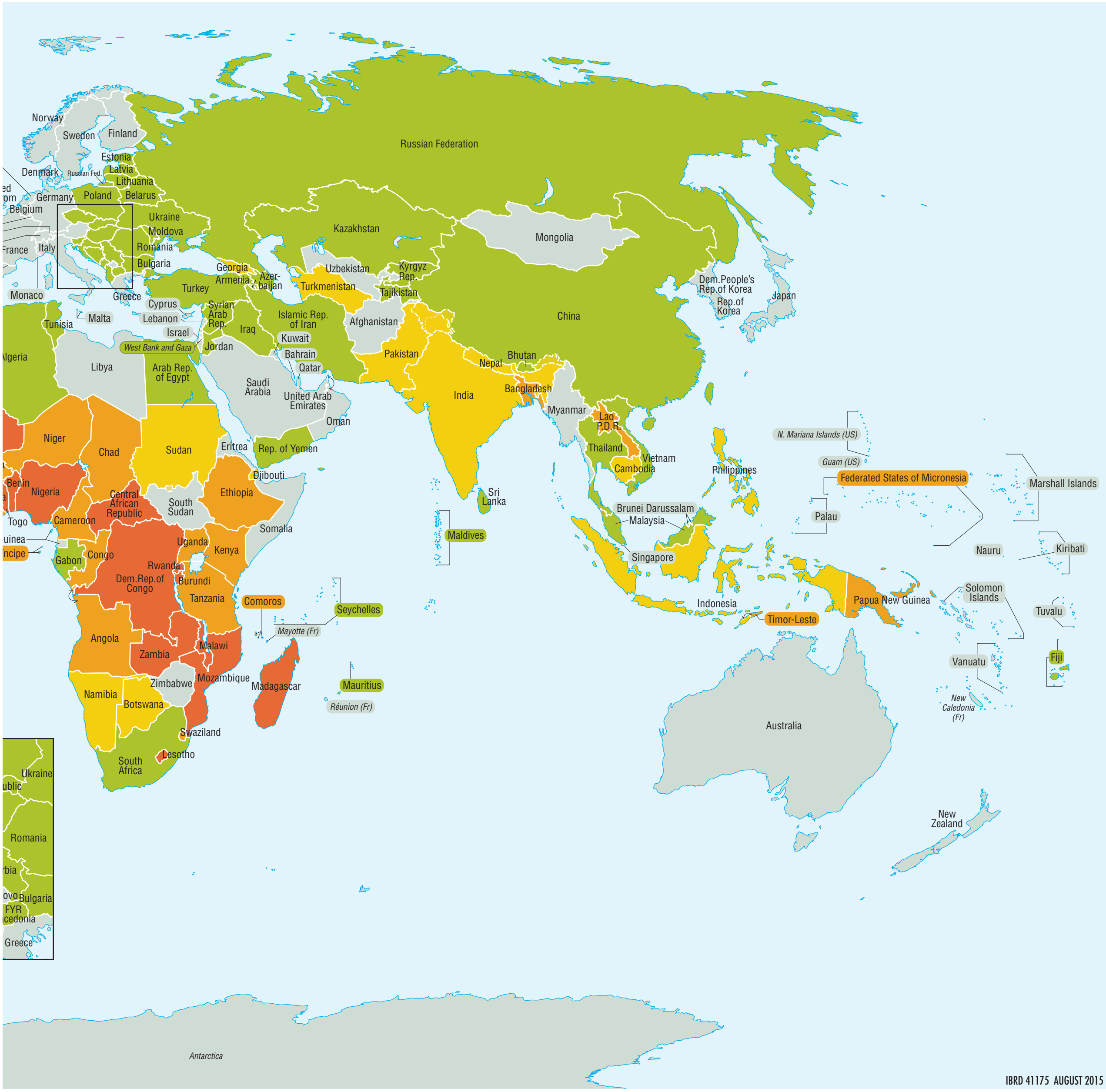
WORLD BANK REGIONS




Norway
Sweden
Finland
Estonia
Latvia
Denmark
Russian Fed.
Lithuania
Germany
Poland
Belarus
Belgium
Ukraine
Moldova
France
Italy
Romania
Bulgaria
Monaco
Greece
Georgia
Armenia
Azer-
baijan
Turkey
Cyprus
Syrian
Arab
Rep.
Lebanon
Israel
West Bank and Gaza
Jordan
Iraq
Malta
Tunisia
Algeria
Libya
Arab Rep.
of Egypt
Russian Federation
Kazakhstan
Uzbekistan
Turkmenistan
Kyrgyz
Rep.
Tajikistan
Islamic Rep.
of Iran
Kuwait
Bahrain
Qatar
Saudi
Arabia
United Arab
Emirates
Oman
Rep. of Yemen
Afghanistan
Pakistan
India
Nepal
Bhutan
Bangladesh
Sri
Lanka
Maldives
Mongolia
China
Dem.People's
Rep.of Korea
Rep.of
Korea
Japan
Myanmar
Lao
P.D.R.
Thailand
Vietnam
Cambodia
Philippines
Brunei Darussalam
Malaysia
Singapore
Indonesia
Timor-Leste
Papua New Guinea
N. Mariana Islands (US)
Guam (US)
Federated States of Micronesia
Marshall Islands
Palau
Nauru
Kiribati
Solomon
Islands
Tuvalu
Vanuatu
Fiji
New
Caledonia
(Fr)
Australia
New
Zealand
Niger
Chad
Sudan
Eritrea
Djibouti
Ethiopia
Benin
Nigeria
Togo
Central
African
Republic
South
Sudan
Somalia
Cameroon
Uganda
Kenya
Gabon
Congo
Rwanda
Dem.Rep.of
Congo
Burundi
Tanzania
Comoros
Seychelles
Mayotte (Fr)
Angola
Zambia
Malawi
Mozambique
Madagascar
Mauritius
Réunion (Fr)
Namibia
Zimbabwe
Botswana
Swaziland
Lesotho
South
Africa
Ukraine
Romania
Bulgaria
FYR
Greece
Antarctica
IBRD 41130 AUGUST 2015

WORLD BANK GROUP POVERTY MAP




Russian Federation
Norway
Sweden
Finland
Estonia
Denmark
Russian Fed.
Latvia
Lithuania
Germany
Poland
Belarus
Belgium
Ukraine
Moldova
France
Italy
Romania
Bulgaria
Monaco
Greece
Georgia
Armenia
Azer-baijan
Turkey
Kazakhstan
Mongolia
Uzbekistan
Kyrgyz Rep.
Turkmenistan
Tajikistan
Dem.People's Rep.of Korea
Rep.of Korea
Japan
China
Cyprus
Syrian Arab Rep.
Lebanon
Israel
Malta
Tunisia
West Bank and Gaza
Jordan
Iraq
Islamic Rep. of Iran
Kuwait
Afghanistan
Bahrain
Qatar
Pakistan
Nepal
Bhutan
Algeria
Libya
Arab Rep. of Egypt
Saudi Arabia
United Arab Emirates
India
Bangladesh
Myanmar
Oman
Lao P.D.R.
N. Mariana Islands (US)
Niger
Chad
Sudan
Eritrea
Rep. of Yemen
Thailand
Vietnam
Guam (US)
Cambodia
Philippines
Federated States of Micronesia
Marshall Islands
Benin
Nigeria
Djibouti
Ethiopia
Central African Republic
South Sudan
Sri Lanka
Brunei Darussalam
Malaysia
Palau
Togo
Cameroon
Somalia
Maldives
Guinea
Uganda
Kenya
Nauru
Kiribati
Principe
Gabon
Congo
Singapore
Rwanda
Dem.Rep.of Congo
Burundi
Solomon Islands
Tanzania
Comoros
Seychelles
Indonesia
Papua New Guinea
Tuvalu
Timor-Leste
Mayotte (Fr)
Angola
Malawi
Zambia
Vanuatu
Fiji
Zimbabwe
Mozambique
Mauritius
Namibia
Madagascar
New Caledonia (Fr)
Botswana
Réunion (Fr)
Australia
Swaziland
Ukraine
Lesotho
South Africa
Romania
Bulgaria
FYR Macedonia
Greece
New Zealand
Antarctica
IBRD 41175 AUGUST 2015

PROJECT VIDEOS FROM THE WORLD BANK GROUP'S GLOBAL PRACTICES AND CROSS-CUTTING SOLUTIONS AREAS

To see World Bank Group projects in action, follow the links below. For eBook readers, simply click on the play icon.

GLOBAL PRACTICES

AGRICULTURE

East African Agricultural Productivity Program
www.youtube.com/watch?v=h1wVXmRZvQA

EDUCATION

Second Sindh Education Sector Reform Project
www.youtube.com/watch?v=rpChtX_ACvM

ENERGY & EXTRACTIVES

Kariba Dam Rehabilitation Project
www.youtube.com/watch?v=hXclsm2wlI4

ENVIRONMENT & NATURAL RESOURCES

Coral Reef Rehabilitation and Management Project
www.youtube.com/watch?v=iKdAznDRsFY

FINANCE & MARKETS

Inclusive Housing Finance Program
www.youtube.com/watch?v=jAej-l9t-Gc

GOVERNANCE

Second Public Procurement Reform Project
cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_9ezsknx0

HEALTH, NUTRITION, AND POPULATION

Ebola Emergency Response Project
www.youtube.com/watch?v=ch81sasY6og

MACROECONOMICS & FISCAL MANAGEMENT

Macroeconomic Stability for Competitiveness & Growth Development Policy Financing Program
www.youtube.com/watch?v=xFazHjx542A

POVERTY

Road Transport Corridors Project
www.youtube.com/watch?v=RF8V0o9ACPQ

SOCIAL PROTECTION & LABOR

Bolsa Familia Program
www.youtube.com/watch?v=bovGA93Q5-s&feature=youtu.be

SOCIAL, URBAN, RURAL, & RESILIENCE

Vietnam Urban Upgrading Project
www.youtube.com/watch?v=sYp561xzCUU

TRADE & COMPETITENESS

World Bank Development Policy Loans
cdnapi.kaltura.com/index.php/extwidget/openGraph/wid/1_1fqoxr2o

TRANSPORT & ICT

NanGuang Railway Project
cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_5gwpf5nn

WATER

Xining Flood and Watershed Management Project
cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_xb741mj0

CROSS-CUTTING SOLUTIONS AREAS

CLIMATE CHANGE

Dedicated Grant Mechanism for Indigenous Peoples Project
cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_965l41ud

FRAGILITY, CONFLICT, & VIOLENCE

Bangsamoro Conflict Monitoring System
cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_lsq36w8l

GENDER

Rio Via Lilas initiative
cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_klpt99l4

JOBS

Information and Communication Technologies Sector Development Project
tinyurl.com/wbgict

PUBLIC-PRIVATE PARTNERSHIPS

Dakar-Diamniadio Public-Private Partnership
www.youtube.com/watch?v=flSwTk5B-OY

A

Access to Information Policies

World Bank

The World Bank Policy on Access to Information (AI Policy) governs the public accessibility of information in the Bank's possession. The AI Policy became effective on July 1, 2010, and was revised in 2013 and 2015 to include changes to align with the World Bank's commitment to greater transparency, accountability, and access to information.

The AI Policy is based on the following five principles:

- Maximizing access to information
- Setting out a clear list of exceptions
- Safeguarding the deliberative process
- Providing clear procedures for making information available
- Recognizing requesters' right to an appeals process

The AI Policy allows public access to any information in the World Bank's possession that is not on its list of 10 exceptions, enabling the World Bank to proactively release a wealth of information to the public. The AI Policy has provided the policy framework and the enabling environment necessary for the World Bank to emerge as a convener, leader, and partner in global transparency and openness.

IFC

IFC's Access to Information Policy (AIP) went into effect on January 1, 2012, and superseded the IFC Disclosure of Information Policy (April 2006). Through the AIP, IFC seeks to provide accurate and timely information on its investment and advisory services activities to its clients, partners, and stakeholders.

For each proposed investment, IFC discloses relevant information pertaining to project, environmental, and social implications and expected development impact before consideration by IFC's Board of Directors. For investment projects, IFC discloses a summary of investment information and, if relevant, an environmental and social review summary, depending on the risk category assigned:

- For all Category A investments (that is, those projects expected to have significant adverse social or environmental impacts), disclosure occurs 60 days before Board discussion.
- For all other investments, disclosure occurs 30 days before Board discussion.

In addition, IFC has special disclosure requirements for investments made through financial intermediaries. For advisory services projects, IFC discloses a summary of Advisory Services Project Information within 60 days of approval of the project. IFC's AIP allows users to search IFC projects, submit inquiries, subscribe to disclosure documents, and link to related sites.

MIGA

MIGA's Access to Information Policy, updated in December 2013, aims to enhance transparency and promote good governance with a view toward increasing the Agency's development effectiveness and strengthening public trust. The policy defines MIGA's obligations to disclose information about itself and its activities. In accordance with the policy, MIGA discloses summaries of proposed guarantees through its website before consideration by its Board of Directors (or other relevant internal authority). The lead time for this disclosure is as follows:

- Category A projects (that is, those projects expected to have significant adverse social or environmental impacts) are disclosed not less than 60 days before Board consideration.
- All other projects are disclosed not less than 30 days before Board consideration.

The summary of proposed guarantees includes a brief description of the prospective project; its location, purpose, and anticipated development impact; as well as information about the investors and lenders seeking guarantee coverage and about the project enterprise. These summaries are disclosed up until the time of contract signing, at which point a project brief is disclosed. MIGA will cease disclosure of information on a prospective project if it is determined before issuing a guarantee that the Agency will not be involved.

MIGA's Access to Information website provides links to project information, MIGA's Performance Standards, and the Compliance Advisor Ombudsman.

Access to Information Policy 5-Year Anniversary

https://www.youtube.com/watch?v=Wkk8oDOTuuU

Evolution of World Bank's Disclosure Policies

http://tinyurl.com/WBG002

IFC's Access to Information Policy

http://tinyurl.com/WBG0044

MIGA's Access to Information Policy

https://www.miga.org/documents/Access_Information_Policy.pdf

World Bank Policy on Access to Information

http://www.worldbank.org/wbaccess

Accra Agenda for Action The Accra Agenda for Action is designed to strengthen and deepen implementation of the Paris Declaration on Aid Effectiveness. It proposes the following main areas for improvement:

- ***Ownership.*** Countries have more say over their development processes through wider participation in development policy formulation, stronger leadership on aid coordination, and more use of country systems for aid delivery.
- ***Inclusive partnerships.*** All partners—including donor agencies and civil society organizations—participate fully.
- ***Delivering results.*** Aid is focused on real and measurable impact on development.
- ***Capacity development.*** The ability of countries to manage their own future should be supported.

http://tinyurl.com/WBG090

ADePT ADePT is a software program that automates and standardizes the production of analytical reports using microlevel data from various types of surveys, such as household budget surveys, demographic and health surveys, and labor force surveys. The results are used to produce rich sets of tables and graphs for a particular area of economic research.

ADePT dramatically reduces the time required for the production of analytical reports, minimizes human errors, allows easy introduction of new techniques to a wide audience of policy practitioners, and allows users to free up resources for other activities such as drawing policy implications from the empirical evidence.

➲ **http://www.worldbank.org/adept**

AFR (*See* Africa, Sub-Saharan.)

Africa, Sub-Saharan

World Bank Group in Africa

Sub-Saharan Africa features significant diversity among its 48 countries; development challenges in these countries vary greatly. The World Bank Group continues to engage with all countries across this range to support the broad-based eradication of extreme poverty and to help generate shared prosperity across the region. The Bank Group's assistance to Africa reached a record high in fiscal year 2015 with the approval of $15.7 billion for 160 projects.

With a strong emphasis on increasing regional and national competitiveness and on creating more jobs and opportunities for families—at the same time reducing vulnerability and improving resilience—the World Bank Group works to deepen the impact of its development mission and complement the efforts of other key partners, including African governments, the private sector, civil society, academia, donor agencies, and others.

World Bank in Africa

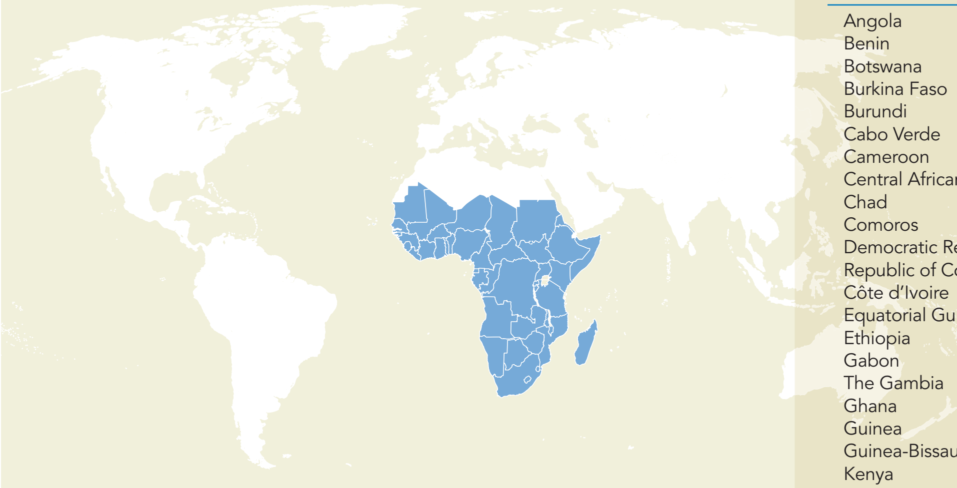
The World Bank Africa Regional Vice Presidency works selectively and focuses on results, flexibility, efficient delivery, and innovation, while increasing the use of programmatic approaches and maximizing the performance of its portfolio. Among the regional priorities are the following:

- ***Ebola***. Following the Ebola outbreak in Guinea, Liberia, and Sierra Leone, the World Bank Group mobilized about $1 billion in financing as of April 2015, for the three countries; IDA provided $518 million for the emergency response, which is mostly in the form of grants, to help the three countries provide treatment and care, contain and prevent the spread of infections, help communities cope with the economic impact of the crisis, and improve public health systems. As of March 1, 2015, $346 million, or 67 percent of the total $518 million in committed IDA funding, had been disbursed to the countries and implementing UN agency partners.

- ***Energy***. IBRD, IFC, and MIGA combined forces under a joint Energy Business Plan for Nigeria to support the country's energy reform program and help increase installed generation capacity by about 1,000 MW, while mobilizing nearly $1.7 billion of private sector financing for Africa's largest economy.

- ***Agriculture.*** The World Bank works to strengthen the resilience of agricultural production systems through landscape approaches, including irrigation, to improve the quality of agricultural policies and public spending and to facilitate inclusive private sector investments in agriculture that focus on land administration programs. Pastoralism and agribusiness are other important areas. Priority projects included support in Ethiopia for improving pastoralism through community development and livelihoods, subregional support for boosting agribusiness in Senegal, and meeting food security and emergency needs in the Central African Republic and Madagascar.

AFRICA REGION SNAPSHOT



936.3 million	Total population
2.7 percent	Population growth
$1,686	Gross national income per capita
46.8 percent	Population living below $1.25 per day
57 years	Life expectancy at birth
41 percent	Gross secondary education enrollment

Source: *The Little Data Book* 2015.

Member Countries by WBG Institution

www.worldbank.org/en/about/leadership/members#1

This region includes the following countries:*

Angola
Benin
Botswana
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Democratic Republic of Congo
Republic of Congo
Côte d'Ivoire
Equatorial Guinea
Ethiopia
Gabon
The Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauritania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rwanda
São Tomé and Príncipe
Senegal
Seychelles
Sierra Leone
South Africa
South Sudan
Sudan
Swaziland
Tanzania
Togo
Uganda
Zambia
Zimbabwe

*As of June 30, 2015, regions are defined for analytical and operational purposes and may differ from common geographic usage. Variances also exist across the five World Bank Group institutions.

- ***Social protection.*** Extending coverage of social protection systems to help households mitigate shocks and build human capital is critical, as reflected in the Bank's quickly expanding social protection portfolio, including investments in fragile and conflict-affected situations.

- ***Higher education, science, and technology.*** Investing in skills and education is crucial to the region. It is particularly important to improve the quality of education and of science and technology training, to spend funds wisely, and to explore appropriate private sector links. The World Bank's new $150-million Africa Higher-Education Centers of Excellence Project is funding 19 university-based centers for advanced education in West and Central Africa. It will support regional specialization among participating universities in mathematics, science, engineering, and information and communication technology to address regional challenges. The Bank has long supported Africa's new partners—Brazil, China, the Republic of Korea, and India—in their development. In July 2013, it proposed that these same countries and Japan create a Partnership for Skills in Applied Sciences, Engineering, and Technology to work toward closing skills gaps in Africa's workforce.

- ***Subregional initiatives.*** The Bank continues to move forward with subregional initiatives to address drivers of fragility and conflict in the Great Lakes, Sahel, and Horn of Africa. About 50 percent of the $1 billion in regional IDA funds allocated to the Great Lakes and the Sahel has been approved to finance projects in energy, transport, ICT, sexual and gender-based violence, and women's health. The Bank's cross-border Regional Integration portfolio of 67 projects has a total commitment of $8 billion. Power pools such as the West Africa Power Pool create regional markets for electricity that boost generation and lower costs, and improve competitiveness. Regional transport corridors and efficient logistics help facilitate trade and help to diversify economies and generate jobs.

IFC in Africa

IFC supports private sector development in Sub-Saharan Africa through innovative investments and advisory services. To help strengthen the private sector role in Africa's development, IFC draws on all its core functions: advising, investing, managing assets, and mobilizing capital. Its work helps simplify business procedures, attract investment, create jobs, and stimulate growth.

IFC supports agriculture, education, health, and infrastructure projects and helps economies recover from conflict. Its strategy is built on three pillars:

- Improving the investment climate by working at both the national and the regional level to remove the barriers to greater private investment. This effort forms the basis for the increased job creation and earning power that lead to poverty reduction.

- Encouraging entrepreneurship by expanding the access of micro, small, and medium enterprise owners to finance, markets, and management skills. IFC places a special emphasis on women entrepreneurs and inclusive business for those who need the most help.

- Transforming key markets and industries through strategic initiatives in priority areas where private sector participation is currently low, beginning with a major focus on infrastructure, food, and agribusiness.

IFC works to increase incomes across Africa through sustainable, inclusive growth, building on the momentum in more successful countries. In others, IFC helps put some of the essential building blocks of private sector development in place.

IFC mobilized $450 million in 2015 to enable trade, investment, and employment in Guinea, Liberia, and Sierra Leone, and will provide advisory services to 800 small and medium enterprises on environmental, health, and security issues related to Ebola.

MIGA in Africa

Sub-Saharan Africa is a top priority for MIGA, which works to attract new private sector investment in the region by providing political risk insurance (guarantees) and credit enhancement for projects with high development impact in a broad range of sectors. MIGA's support for projects on the continent underscores its commitment to the poorest countries, its capacity to assist fragile situations and countries emerging from conflict, and its ability to work with middle-income countries, including support to local investors planning cross-border investments. Projects it supports create jobs and promote growth and development. Recent guarantees issued by MIGA support investments in infrastructure (in particular, power and transport), agribusiness, oil and gas, telecommunications, and services.

Data Resources on Africa

➲ http://data.worldbank.org/region/SSA

Research on Africa

➲ http://www.worldbank.org/en/region/afr/research

Agriculture (*See also* Global Practices.) One of 14 World Bank Group Global Practices, agriculture is the most powerful tool available for ending global poverty, boosting shared prosperity, and feeding 9 billion people by 2050.

World Bank Group and Agriculture

Agriculture remains fundamental in the 21st century to eliminating poverty, increasing economic growth, boosting shared prosperity, and promoting environmental sustainability, especially in the context of climate change. Seventy-eight percent of the world's poor people live in rural areas, and most are involved in farming.

Agriculture accounts for one-third of gross domestic product and three-quarters of employment in Sub-Saharan Africa. Agricultural development is an especially pro-poor source of economic growth—about two to four times more effective in raising incomes among very poor people than growth in other sectors. But agriculture-driven growth and poverty reduction, as well as global food security are at risk, as agriculture is more vulnerable to climate change than any other sector and it is the only sector that can take carbon out of the atmosphere. A warming climate could cut crop yields by more than 25 percent.

Worldwide, almost 70 percent of freshwater is used for agriculture. Agriculture and changes in land use are responsible for between 19 and 29 percent of global greenhouse gas emissions. Global food prices remain near historic peaks, and food price volatility needs to be seen as the "new normal." A food system is needed that shifts from being a major contributor to climate change to being part of the solution.

The World Bank Group's (WBG's) updated Agriculture Action Plan 2013–15 emphasizes five key areas for action as follows: raising agricultural productivity; linking farmers to markets; reducing risk, vulnerability, and gender inequality; improving nonfarm rural employment; and making agriculture more environmentally sustainable as well as a source of positive environmental services.

To help countries meet food and nutrition needs and to raise the incomes of smallholder farmers, the WBG is expanding its support to agriculture and related sectors, reaching $8–10 billion per year during 2013–15, up from an average of $7 billion per year during 2010–12.

The World Bank Group works across sectors to engage countries on agriculture so that the sector is resilient and sustainable in the face of climate

The East African Agricultural Productivity Program's (EAAPP) increases agricultural productivity and growth by focusing on priority commodities such as cassava, rice, and wheat, and smallholder dairy production in Ethiopia, Kenya, Tanzania, and Uganda. In Tanzania rice yields have doubled due to the revival of a 520-acre irrigation scheme; Uganda won the battle against brown streak disease; Ethiopia tackled the scourge of yellow rust and developed new wheat varieties that are resistant to the disease; and Kenya met the surging demand for milk. © Scott Wallace/World Bank. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, SEE THE VIDEO AT https://www.youtube.com/watch?v=h1wVXmRZvQA

change, as it creates jobs and economic growth, and produces healthy nutritious food—especially for the world's poorest people. In 2014, new commitments to agriculture and related sectors were $8.3 billion.

World Bank and Agriculture

The World Bank is increasingly employing landscape approaches to agriculture by taking both a geographical and socioeconomic approach to managing the land, water, and forest resources that form the foundation—the natural capital—for meeting goals of food security and inclusive green growth. In fiscal year 2015, the World Bank's new commitments to agriculture, including fishing and forestry projects, totaled $3 billion.

The World Bank helps promote these integrated approaches, for example, through advocating for climate-smart agriculture, which seeks to increase productivity, enhance resilience, and lower agriculture's footprint—a triple win—by working across landscapes such as crops, livestock, forests, and fisheries. The goal is for farms to thrive without negatively affecting forests, streams, and biodiversity. In addition, the World Bank is a strong supporter of the global partnerships.

Global Partnerships. The evolving global context—with increased food price volatility and climate change—calls for stronger collective action to alleviate negative impacts on the world's poor people. The Agriculture Global Partnership (GP) works with its partners across regions and sectors, offering both financing and Knowledge Products to address these issues. For example:

- The Consultative Group on International Agricultural Research (CGIAR) is dedicated to reducing rural poverty, increasing food security, improving human health and nutrition, and ensuring more sustainable management of natural resources (approximately $1 billion per year).
- The Global Agriculture and Food Security Program (GAFSP) increases incomes, reduces poverty, and improves food and nutrition security through increased agricultural investment in the poorest countries in the world. GAFSP focuses on agricultural productivity growth, linking smallholder farmers to markets, and increased capacity and technical skills. To date, 10 countries and the Gates Foundation have pledged about $1.4 billion over three years, with $1.35 billion already received.
- The Global Food Crisis Response Program (GFRP), launched in 2008 in response to the food crisis, provides relief to countries hit by high food prices. The GFRP has reached nearly 70 million people in 49 countries—through $1.6 billion in emergency funds for farming, seeds, and fertilizer, and school feeding programs.
- The Global Alliance for Climate-Smart Agriculture is a voluntary, farmer-led, multi-stakeholder, action-oriented coalition that is committed to the incorporation of climate-smart approaches within food and agriculture systems. Launched in 2014, the Alliance's aims are: (a) sustainable and equitable increases in agricultural productivity and incomes; (b) greater resilience of food systems and farming livelihoods; and (c) reduction and/or removal of greenhouse gas emissions associated with agriculture.
- The Global Food Safety Partnership is a public-private initiative that seeks to improve food safety in low- and middle-income countries through a collaborative approach to build capacity, optimize resources, and scale up innovative solutions.
- In May 2015, the Netherlands and the WBG signed a "Food for All" partnership agreement to increase knowledge, support job creation, and secure the long-term sustainability of agriculture in developing countries that brings together the WBG and civil society, academia, government, private sector, and other stakeholders from the Netherlands.

WBG clients are seeking integrated solutions that draw on the best available technical knowledge available, backed by financing and the power of partnership represented by the whole WBG. The WBG is helping to address the complex issues of global agriculture in a different, more collaborative, and effective way for the maximum development impact needed to end poverty and boost shared prosperity.

IFC and Agriculture

IFC has made agribusiness a priority because of its potential for broad development impact and especially strong role in poverty reduction. It combines investments and advisory services to help the sector address higher demand and escalating food prices in an environmentally sustainable and socially inclusive way. IFC also supports global initiatives for sustainable production of agricultural commodities.

To help clients finance inventories, seeds, fertilizers, chemicals, and fuel for farmers, IFC offers working-capital facilities. To facilitate trade and lower costs, IFC pursues investments in infrastructure such as warehouses and cold-storage facilities, and to bring land into sustainable production, IFC works to improve productivity by transferring technologies and making the best use of resources.

MIGA and Agriculture

MIGA guarantees mitigate the noncommercial risks of agribusiness investments, thereby lowering the cost of capital and helping to secure financing. Its insurance reassures lenders that their investments are protected and helps equity owners overcome hesitations that may loom large prior to deal signing, particularly for costly investments in high-risk countries.

Once a deal is in place, MIGA guarantees provide an added measure of security that can stabilize a project's risk profile and reinforce positive relations with host governments. MIGA can also help guide agribusiness companies as they face challenges related to the environmental and social aspects of their investments. MIGA also advises its agribusiness clients on implementing social and environmental best practices in their operations.

Consultative Group on International Agricultural Research

➲ http://www.cgiar.org

Data on Agriculture

➲ http://data.worldbank.org/topic/agriculture-and-rural-development

Global Agriculture and Food Safety Program

➲ http://www.gafspfund.org

IFC and Agriculture

➲ http://tinyurl.com/WBG091

MIGA and Agriculture

➲ https://www.miga.org/documents/agribusinessbrief.pdf

Research on Agriculture

➲ http://www.worldbank.org/en/topic/agriculture/research

World Bank Work in Agriculture

➲ http://worldbank.org/agriculture

World Bank Work in Food Security

➲ http://www.worldbank.org/foodsecurity

Aid Effectiveness Aid effectiveness is the impact that aid has in reducing poverty and inequality, increasing growth, building capacity, and accelerating achievement of the Millennium Development Goals (MDGs) set by the international community. Aid effectiveness is about improving aid delivery and management so that partner countries can more easily achieve their development objectives.

Since the formal inception of the global aid effectiveness agenda through the 2005 Paris Declaration, the World Bank has embraced and championed it, continuously improving its own processes to implement aid effectiveness principles at the country and institutional levels, and shaping the global agenda to focus attention on selected key substantive issues:

- A shift from a discussion about traditional donor harmonization and alignment to one of supporting country-led management with a focus on results
- The expanding role of new development partners, such as middle-income countries and the private sector

- The growing importance of aid as a resource for catalytic change and institutional development
- The emergence of new technologies to increase transparency and accountability

The World Bank Group has focused on promoting the leadership and ownership of its partner countries, improved aid management and more effective institutions, development partnerships beyond aid, transparency, and results.

Recognizing that progress on aid effectiveness at the global, institutional, and country levels is linked, the WBG continues its engagement and leadership by participating in international initiatives, partnerships, and platforms; leads and innovates through institutional reforms, policies, and practices; and promotes support for country-led and -owned development efforts.

➲ **http://data.worldbank.org/topic/aid-effectiveness**

Analytic and Advisory Activities

(*See also* Products and Services.)

World Bank Advisory Services

The World Bank's vast research, analytical, and technical capabilities are a vital part of its contribution to development. Use of these services can help member governments adopt better policies, programs, and reforms that lead to greater economic growth, financial stability, and poverty reduction. Products range from reports on key economic and social issues to policy notes, peer-to-peer capacity building, and knowledge-sharing workshops and conferences.

Most of the Bank's analytic and advisory services—that is, its nonlending activities—consist of economic and sector work and technical assistance. Economic and sector analysis examines a country's economic prospects—including, for example, its banking or financial sectors—and its trade, poverty, and social safety net issues. The results often form the basis for assistance strategies, government investment programs, and projects supported by IBRD and IDA lending and guarantees. Much of this economic research output is available through the World Bank's research website.

The WB's advisory services provide information on such topics as environmentally and socially sustainable development; the financial sector; health, nutrition, and population; and law and justice. Advisory services serve the WB's clients and staff members, other development organizations, and the general public.

IFC Advisory Services

IFC's work includes advising national and local governments on how to improve their investment climate and strengthen basic infrastructure. The Corporation helps companies improve corporate governance, strengthen risk management, and become more sustainable—financially, environmentally, and socially.

At the end of fiscal year 2014, IFC had an active portfolio of more than 700 advisory services projects in more than 100 countries. Almost two-thirds of the fiscal year 2014 program was in IDA countries, and 20 percent was in fragile and conflict-affected areas. During fiscal year 2014, IFC provided advice in four broad areas:

- Helping increase the availability and affordability of financial services for individuals and for micro, small, and medium enterprises. IFC helps its financial clients provide broad-based financial services and build the financial infrastructure necessary for sustainable growth and employment.
- Helping governments implement reforms that improve the business environment and encourage and retain investment, thereby fostering competitive markets, growth, and job creation. IFC also helps resolve legal and policy weaknesses that inhibit investment.

- Helping clients promote sound environmental, social, governance, and industry standards; catalyze investment in clean energy and resource efficiency; and support sustainable supply chains and community investment.
- Helping governments design and implement public-private partnerships in infrastructure and other basic public services. IFC's advice helps maximize the potential of the private sector to increase access to public services such as electricity, water, health, and education, while enhancing their quality and efficiency.

Annual Bank Conference on Development Economics The Annual Bank Conference on Development Economics (ABCDE) is organized by the World Bank Development Economics Vice Presidency and is one of the world's best-known series of conferences for the presentation and discussion of new knowledge on development. First held in Washington, DC, in 1988, the series has become broader in scope and aims to promote the exchange of cutting-edge research among researchers, policy makers, and development practitioners.

➲ http://go.worldbank.org/ICHUVIP8C0

Annual Meetings The Boards of Governors of IBRD, IFC, and IDA, the Council of Governors of MIGA, the Administrative Council of ICSID, and the Board of Governors of the International Monetary Fund (IMF) hold Annual Meetings each autumn to discuss a range of issues related to poverty reduction, international economic development, and finance. The Annual Meetings provide a forum for international cooperation and enable the World Bank Group and IMF to better serve their member countries.

The WBG and the IMF organize a number of opportunities to facilitate the interaction of governments and World Bank–IMF staff with representatives of civil society organizations, journalists, private sector executives, academics, and representatives of other international organizations. Every effort is made to ensure that the Annual Meetings provide an effective forum for explaining to the public the activities, challenges, and achievements of both institutions. The meetings also aim to open up the meetings to the public through live-streamed events and online conversations on World Bank Live, Twitter, and other platforms.

➲ http://worldbank.org/annualmeetings

Annual Reports Annual reports of World Bank Group institutions and programs are available online. The World Bank, IFC, MIGA, and ICSID each publish an annual report. The reports are available in multiple languages, and the websites include past editions.

ICSID Annual Report

➲ https://icsid.worldbank.org/apps/ICSIDWEB/resources/Pages/ICSID-Annual-Report.aspx

IFC Annual Report

➲ http://www.ifc.org/annualreport

MIGA Annual Report

➲ https://www.miga.org/resources/reports/annual-reports/

World Bank Annual Report

➲ http://www.worldbank.org/annualreport

Apps World Bank Group apps (short for mobile applications) make it easier to find and use information about the World Bank Group and its work, including World Bank documents, reports, policy recommendations, and more. Apps such as World Development Report 2014, Doing Business at a Glance 2014, World Bank DataFinder, World Bank Integrity, Health Stats DataFinder, and World Bank Finances provide resourceful up-to-date information that is accessible with iPhone, iPad, Android, and the mobile Web. The World Bank launched its first procurement app in November 2014. World Bank Project Procurement offers the most recent procurement data covering major contracts awarded under Bank-funded projects. *The World Bank Group A to Z* app coincides with the Spring 2015 Update and will be updated for this edition; it is available for iPhone users.

➔ **http://apps.worldbank.org**

Archives The World Bank Group Archives serve the five World Bank Group organizations: IBRD, IDA, IFC, MIGA, and ICSID. The Archives' mission is to maintain the integrity of the records and archives of the WBG, authorize retention and disposition of all WBG records, provide secure access to records in the Archives' custody, and provide historical information to WBG staff and external researchers. The Archives holdings contain more than 193,000 linear feet of development information related to WBG member countries dating from 1946 to present and include economic reports, oral history interviews, policy files, films, videos, photographs, lending project files, video case studies, cached web content, and learning tools, as well as exhibits from collections and archives of partner institutions.

➔ **http://worldbank.org/archives**

Asset Management (*See also* Products and Services.) The World Bank has over 60 years of experience as the financial manager for the World Bank Group and its affiliates and manages over $140 billion in assets for more than 60 World Bank Group and other official sector institutions. Through the Reserves Advisory and Management Program, also known as RAMP, the World Bank Treasury provides advisory services and training to central banks, sovereign wealth funds, public pension funds, and international organizations to help upgrade their asset management capabilities including portfolio and risk management, operational infrastructure, and human resources capacity.

IFC's Asset Management Company (AMC) manages funds on behalf of a wide variety of institutional investors, including sovereign funds, pension funds, and development finance institutions. Formed in 2009, the AMC manages third-party capital across six funds that invest in IFC transactions in developing countries. The company uses a strong governance structure and an innovative business model to marry commercial capital with development finance.

➔ **http://www.ifcamc.org**

Avian Influenza (*See* Pandemics.)

B

Biodiversity The world's biodiversity is in trouble, with wildlife crime, the spread of invasive species, and loss of habitat reducing the number of species. The loss has economywide consequences, but biodiversity is especially important for the 870 million rural poor whose livelihoods and safety nets are inextricably linked to natural and seminatural ecosystems.

The loss of biodiversity has negative effects on livelihoods, clean water supply, food security, and resilience to environmental disasters. It has consequences for 78 percent of the world's poor—some 870 million people—who live in rural areas and rely on ecosystems and the goods they produce to make a living.

The World Bank is one of the largest international financiers of biodiversity conservation, with a portfolio of 243 projects worth more than $1.1 billion in the 10 years from fiscal 2005 to 2014. These projects have been undertaken in 74 countries, with the majority in Africa and Latin America and the Caribbean.

The World Bank works with countries to put policies in place so that biodiversity is valued as a key driver of sustainable development. It helps countries improve their administration to better conserve and sustainably use their biodiversity. The Bank invests in those aspects of biodiversity and ecosystem services—such as watershed management and protected areas—that help countries achieve their development goals. The Bank also helps countries find ways to generate revenues from biodiversity—including through tourism payments for environmental services—that will cover the cost of managing their biodiversity and improve economies.

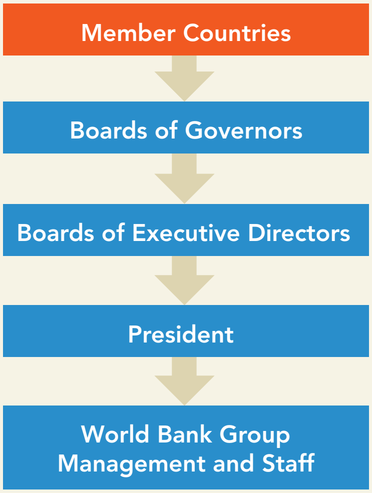
World Bank biodiversity projects include providing support for protected areas, institution building, integrating biodiversity conservation into production landscapes, designing sustainable financing schemes for conservation, promoting nature tourism, and fighting wildlife crime.

➔ http://www.worldbank.org/en/topic/biodiversity/overview#1

Black, Eugene (*See* Presidents of the World Bank Group).

Boards of Executive Directors (*See also* Organizational Structure.) Responsibility for the conduct of the general operations of the IBRD is entrusted to 25 resident Executive Directors, representing IBRD's 188 member countries. Executive Directors fulfill an important role in deciding on the policies that guide the general operations of the World Bank and its strategic direction, representing the member countries' viewpoints on the WB's role. They consider and

RELATIONSHIP OF MEMBER COUNTRIES AND THE WORLD BANK GROUP



decide on proposals made by the President for IBRD loans and guarantees, new policies, the administrative budget, and financial matters. They also discuss country assistance strategies and are responsible for presenting to the Boards of Governors an audit of accounts, an administrative budget, and the World Bank Annual Report on fiscal year results.

➔ http://www.worldbank.org/en/about/leadership/directors

Boards of Governors (*See also* Organizational Structure.) Each institution of the World Bank Group operates under the authority of its Board of Governors, Council of Governors, or Administrative Council. Each WBG member appoints a Governor and an Alternate. If the WBG member is also a member of IFC and/or IDA, the appointed Governor of the Bank and his or her alternate serve ex officio as Governor and Alternate on the IFC and/or IDA Boards of Governors. MIGA Governors and Alternates are appointed separately. For ICSID, the Bank Governor and Alternate also serve as a member and alternate on the Administrative Council of ICSID, in the absence of a contrary designation.

Under the Bank's Articles of Agreement, all the powers of the Bank shall be vested in the Board of Governors. By a provision in the Bank's bylaws, the Board of Governors has delegated to the Executive Directors all its powers, except those reserved to it under the Articles, or specifically mentioned in the Articles as pertaining to the Boards of Governors.

Powers specifically reserved by the Articles for the Governors are those to admit and suspend members, to increase or decrease the authorized capital stock, to determine the distribution of the net income of the Bank, to decide appeals from interpretations of the Articles by the Executive Directors, to make formal comprehensive arrangements to cooperate with other international organizations, and to suspend permanently the operations of the Bank. Other matters specifically mentioned in the Articles as requiring decision by the Boards of Governors include increasing the number of elected Executive Directors.

The Boards of Governors are also assigned responsibility for approving amendments to the Articles of Agreement of the Bank.

➔ http://www.worldbank.org/en/about/leadership/governors

Bretton Woods Institutions (1944) The World Bank and the IMF were both created in 1944 at a conference of world leaders in Bretton Woods, New Hampshire, in the United States. Originally called the United Nations Monetary and Financial Conference, the Bretton Woods Conference—which took place July 1–22, 1944—drafted the Articles of Agreement for IBRD and the IMF with the aim of placing the international economy on a sound footing after World War II.

As a result of their shared origin, the two entities—the IMF and the expanded World Bank Group—are sometimes referred to collectively as the Bretton Woods institutions. The WBG and the IMF work closely together, have similar governance structures, have a similar relationship with the United

The Bretton Woods Conference took place at Mount Washington Hotel, situated in Bretton Woods, New Hampshire.

Nations, and have headquarters in close proximity in Washington, DC. Although membership in the WBG's institutions is open only to countries that are already IMF members, the WBG and the IMF remain separate institutions. Their work is complementary, but their individual roles are quite different.

The WBG lends only to developing or transition economies, whereas all member countries, rich or poor, can draw on the IMF's services and resources. The IMF's loans address short-term economic problems; they provide general support for a country's balance of payments and international reserves while the country takes policy action to address its difficulties. The WBG is concerned mainly with longer term issues, as it seeks to integrate countries into the wider world economy and to promote economic growth that reduces poverty.

The IMF focuses on the macroeconomic performance of economies, as well as on macroeconomic and financial sector policy. The WBG's focus extends further into the particular sectors of a country's economy, and its work includes specific development projects as well as broader policy issues.

Busan Partnership for Effective Development Cooperation In 2011, the Global Partnership for Effective Development Cooperation built on a range of international efforts, including those begun in the Monterrey Consensus of 2002, the Rome Declaration on Harmonization of 2003, the Paris Declaration on Aid Effectiveness of 2005, and the Accra Agenda for Action of 2008. The Busan Partnership agreement sets out principles, commitments, and actions that offer a foundation for effective cooperation in support of international development.

The Busan Partnership for Effective Development Cooperation for the first time established an agreed framework for development cooperation that embraces traditional donors, South-South cooperators, the BRICs (that is, Brazil, the Russian Federation, India, and China), civil society organizations, and private funders.

➔ **http://effectivecooperation.org**

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Cai, Jin-Yong Jin-Yong Cai is the Executive Vice President and CEO of IFC, the largest global development institution focused on private sector development and the fight against poverty. Cai, a Chinese national, joined IFC on October 1, 2012. He has extensive experience in private sector development in emerging markets across the globe and a record of success in managing highly complex business transactions with clients in developed and developing markets alike. Throughout his career, he has been recognized for his role in major transactions in financing, restructuring, and mergers and acquisitions.

Before joining IFC, Cai worked in the financial services industry for 20 years. Cai, who began his professional career in the World Bank Group in 1990, has a PhD in economics from Boston University and a BS from Peking University.

Chief Economist (*See also* Regional Chief Economists.) The World Bank's Chief Economist and Senior Vice President heads the main research and knowledge-generation Vice Presidency. Development Economics (known as DEC) provides data, analyses of macroeconomic and development prospects, research findings, analytical tools, and policy advice in support of WB operations, as well as advice to clients. DEC produces the annual *World Development Report*, prepared each year by a team comprising WB staff members and experts from outside the WB. Kaushik Basu is the current Chief Economist of the World Bank.

Citizens Engagement The World Bank Group has established an Advisory Council to guide the development and implementation of a Strategic Framework for Mainstreaming Citizen Engagement in World Bank Group Operations. The framework is a follow-up to the WBG's strategy commitment to increase engagement with citizens for improved results and achieve 100 percent beneficiary feedback in projects with clearly identifiable beneficiaries.

The Advisory Council's remit is to provide its guidance and expertise on how citizen engagement, including beneficiary feedback, can improve the results of World Bank Group–financed development interventions, within the parameters of the WB's Articles of Agreement. Members are expected to meet every six months to discuss the implementation of the strategic framework, provide recommendations, and assist in evaluating lessons learned.

The Participation and Civic Engagement Group
The Participation and Civic Engagement Group works to enhance capacity for participatory

processes and social accountability, and develops analytical instruments to assess constraints to the effectiveness of civil society. The group focuses on the following themes:

- Social accountability promotes the participation of citizens and communities in exacting accountability.
- An enabling environment for civic engagement promotes conditions that facilitate the effective engagement of civil society in development policies and projects.
- Participatory monitoring and evaluation promote the participation of local beneficiaries in the monitoring and evaluation of projects and programs.
- Participation at the project, program, and policy levels promotes participatory processes and stakeholder engagement in projects, programs, and policies.

➔ **http://www.worldbank.org/en/about/what-we-do/brief/citizen-engagement**

Civil Society Organizations (*See also* Nongovernmental Organizations.) The World Bank Group interacts with thousands of country, regional, and global civil society organizations (CSOs) throughout the world. The CSOs include nongovernmental organizations, trade unions, faith-based organizations, indigenous peoples' organizations, foundations, and many others. Interactions range from CSOs that critically monitor the WBG's work and engage the WBG in policy discussions, to those that actively collaborate with the WBG in operational activities. There are many examples of active partnerships in the areas of AIDS vaccines, forest conservation, Internet development, microcredit, and rural poverty.

Classification of Countries Several designations for member countries commonly used by the World Bank Group reflect important distinctions among them. Although the meanings of the terms overlap—and they are all based on wealth—they are not interchangeable.

Low-Income, Middle-Income, and High-Income Economies

In its analytical and operational work, the WBG characterizes country economies as low income, middle income (subdivided into lower-middle income and upper-middle income), and high income. It makes these classifications for most nonsovereign territories as well as for independent countries. Low-income and middle-income economies are sometimes referred to as developing economies.

As of July 1, 2015, low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of $1,045 or less in 2014; middle-income economies are those with a GNI per capita of more than $1,045 but less than $12,736; high-income economies are those with a GNI per capita of $12,736 or more. Lower-middle-income and upper-middle-income economies are separated at a GNI per capita of $4,125. Classification by income does not necessarily reflect development status.

Developing and Industrial Countries

In general, the term *developing* refers to countries whose economies are classified as low income or middle income. The terms *industrial* or *developed* refer to countries whose economies are high income. The use of these terms is not intended to imply that all economies in the group are experiencing similar development or that other economies have reached a preferred or final stage of development.

Part I and Part II Countries

When joining IDA, countries choose whether they are Part I or Part II in reference to Schedule A of the IDA Articles of Agreement, primarily on the basis of their economic standing. Part I countries are almost all industrial countries and donors to IDA, and they pay their contributions in freely convertible currency. Part II countries are almost all developing countries, some of which are donors to IDA. Part II countries are entitled to pay most of their contributions to IDA in local currency. Members can also change their membership classification.

MIGA makes a similar distinction between Category I and Category II member countries. The breakdown of countries into these categories differs slightly from the breakdown within IDA.

Donors and Borrowers

In general, the term *donor* refers to a country that makes contributions specifically to IDA. In contrast, the term *borrower* refers to a country that borrows from IDA or IBRD or both. However, all member countries pay capital subscriptions, and this payment is distinct from a given country's lending and borrowing.

IBRD, IDA, and Blend Countries and Graduates

The distinctions between IBRD and IDA borrowers—and the circumstances in which a country may be eligible to receive a blend of IBRD loans and IDA credits and grants—are based on per capita income and the country's creditworthiness. Note that as a country's per capita income increases, it can graduate out of eligibility for IDA credits and grants and, in turn, become eligible for IBRD loans. Wealthier countries remain members of WBG institutions however, even if they or the enterprises operating within their borders do not draw on WBG services.

➔ **http://data.worldbank.org/about/country-and-lending-groups**

Clausen, Alden W. (*See* Presidents of the World Bank Group).

Climate Change (*See also* Cross-Cutting Solutions Areas.)

World Bank Group and Climate Change

Climate Change—one of five Cross-Cutting Solutions Areas—is a fundamental threat to development and the fight against poverty. The World Bank Group is concerned that without bold action now, the warming planet could put prosperity out of the reach of millions and roll back decades of development.

Scientists declared 2014 as the warmest year on Earth since recordkeeping began in 1880, and a series of recent scientific reports found glaciers melting and extreme weather events intensifying. There can be no doubt that world leaders must immediately commit to transforming their economies to combat climate change. The WBG is therefore stepping up its mitigation, adaptation, and disaster risk management work and will increasingly look at all its business through a climate lens.

The WBG Climate Change Group has four core objectives:

- Embed climate risk and opportunity and resilience into country strategies and internal processes.
- Play key roles in the international climate finance architecture to leverage and mobilize finance for low-carbon growth and resilient investments.
- Establish the WBG as a solution provider with the best tools, analytics, and evidence of climate impact on all clients, particularly the most vulnerable.
- Continue to advocate for, drive, and support global action to avoid exceeding a 2°C warmer world and eventually achieve carbon neutrality in the global economy to enable achievement of WBG's goals of ending extreme poverty and increasing shared prosperity.

There are a series of opportunities in play that give hope to a major breakthrough in combating climate change, as follows:

- Low oil prices have created incentives for decisive action, including putting a price on carbon, increasing energy efficiency standards, and removing fossil fuel subsidies. With prices down significantly in late 2014, governments in

The Dedicated Grant Mechanism for Indigenous Peoples Project of Brazil strengthens the engagement of Cerrado Biome's indigenous peoples and traditional communities in climate change-oriented programs at the local, national, and global levels, and improves livelihoods, land use, and sustainable forest management in their territories.

TO SEE THIS PROJECT IN ACTION, SEE THE VIDEO AT https://cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_965l41ud

oil-importing countries have a cushion to increase the price on oil while also providing more support to the poor.

- Governments worldwide are reviewing the impact of climate change on their countries and economies as they consider their national climate commitments that will shape the international climate agreement in Paris in December 2015.
- Countries are analyzing the rising economic costs of natural disasters as 130 nations work to put together a post-2015 framework for disaster risk reduction. Economic losses from natural disasters have more than tripled over the past three decades, from an average of around $40 billion each year in the 1980s, to about $140 billion each year in the last decade through 2012, about two-thirds weather-related.

The World Bank Group has successfully mobilized additional resources to finance climate action by working with partners. The resources include Climate Investment Funds, which are designed to provide scaled-up financing through the multilateral development banks to initiate transformational change toward climate-resilient, low-carbon development. In fiscal year 2014, the WBG's total climate investments increased to $11.9 billion, with 224 WBG climate investment projects in more than 77 countries.

World Bank and Climate Change

The World Bank Climate Change Vice Presidency, established in January 2014, is working to leverage both public and private sources of climate finance to support climate-smart policy and investments and help countries and businesses adapt to a changing climate. To help get prices right, get finance flowing, and make progress where it matters most, the WB focuses on five key areas:

- Building low-carbon, climate-resilient cities—particularly through assistance with low-carbon planning, energy-efficiency assessments, and finance—targets the fast-growing metropolitan areas, which are connected to 70 percent of global emissions
- Moving forward on climate-smart agriculture that improves yields to feed a growing global population, reduces emissions, and adds carbon storage
- Accelerating energy efficiency and investment in renewable energy helps shift the world away from high-carbon fossil fuels
- Supporting work on ending fossil fuel subsidies and developing carbon pricing to get prices right for emissions.
- Reducing short-lived climate pollutants, such as soot from fires and diesel vehicles and methane from landfills and extractive

In fiscal 2014, the WBG's total climate investments increased to $11.9 billion, with 224 WBG climate investment projects in more than 77 countries. The WB is trustee of 15 carbon finance initiatives that have supported more than 145 active projects in 70 client countries. Since 2000, these initiatives have reduced the equivalent of 187 million tons of carbon dioxide emissions through the projects they support. About 40 countries and more than 20 cities, states, and provinces are now using or planning to use a price on carbon to bring down greenhouse gas emissions. Altogether, the initiatives in operation today are valued at almost $50 billion, according to the World Bank and Ecofys's new *Carbon Pricing Watch*.

The World Bank Treasury and IFC are also issuers of Green Bonds, which support climate-related projects such as increasing energy efficiency and the development of renewable energy—with more than $8.4 billion issued by the World Bank Treasury in 18 currencies through 100 transactions, as of June 30, 2015.

The World Bank has also supported the establishment of a Pilot Auction Facility (PAF) that allows private sector participants to buy price guarantees for reductions of methane gas emission. The first auction was held on July 15, 2015, attracting 28 bidders who bought price guarantees for 8.7 million tons of CO2e (carbon dioxide equivalent) emission reductions to cut methane emissions in waste management. The auction winner purchases a special type of World Bank bond that pays holders a guaranteed price upon delivery of eligible carbon credits.

Another important move that can make a difference quickly is reducing short-lived climate pollutants (SLCP)—such as soot from fires and diesel vehicles and methane from landfills and extractive industries. Countries can reap the added reward of reducing the impact on snow and glaciers and of lowering the costs to human health and crops.

To tackle short-lived climate pollutants, the World Bank launched a review of its own portfolio to identify ways to do more through its projects to reduce the emission of these pollutants and found that 7.7 percent of World Bank commitments, or approximately $18 billion, went into "SLCP-relevant" activities between 2007 and 2012.

Through the Global Facility for Disaster Reduction and Recovery, the WB is helping developing countries reduce their vulnerability to natural hazards and adapt to climate change by mainstreaming disaster risk reduction and climate change adaptation in country development strategies.

Knowledge portals—including the Climate Change Knowledge Portal, the Climate Finance Options Platform, and the Platform for Climate Smart Planning—provide countries with cutting-edge information, analysis, and tools on climate change.

Following the WB's Strategic Framework for Development and Climate Change in 2008 and the *World Development Report* on climate change in 2010, the WB is developing a new Climate Action Plan.

IFC and Climate Change

IFC works to support renewable power, energy efficiency, and other climate-smart solutions for developing countries. IFC has invested more than $11 billion in climate-related projects since 2005, including about $2.5 billion in fiscal year 2014. Specific initiatives illustrate the ways in which IFC is responding to the need to address climate change through private sector approaches:

- ***Leveraging climate financing.*** IFC is helping commercial banks in Armenia, China, Lebanon, and elsewhere increase their lending for clean and efficient energy and is working to support trade finance for climate-related goods and services.
- ***Green Bonds.*** IFC's Treasury has issued $3.7 billion in Green Bonds, including two $1 billion issuances in 2013, and is working with investment banks and other issuers to grow the market for this new asset class.
- ***Catalyst Fund.*** IFC's Asset Management Company has raised some $400 million from six investors, including sovereign wealth and pension funds, for this private equity fund supporting renewable energy and energy efficiency.
- ***Blended finance.*** In rare circumstances, IFC uses funds from donor governments to invest in high-impact climate projects on concessional terms to help overcome market barriers or perceived risk that would otherwise make projects impossible.

MIGA and Climate Change

MIGA's work to reduce the impact of climate change focuses on moving developing countries onto a lower carbon path by exploiting renewable energy resources, supporting energy conservation, and increasing efficiency. MIGA's added value is especially evident in green infrastructure development. MIGA is supporting energy transformation by insuring sustainable power investments in all regions of the world. Geothermal energy in Kenya, wind energy in Nicaragua, solar energy in Honduras and Jordan, waste-to-energy in China, hydropower in Angola and Pakistan, and public transport in Panama and Turkey—these are all examples of MIGA-insured projects that demonstrate the Agency's commitment to this critical sector.

Community-Driven Development Community-driven development (CDD) is an approach that gives control over planning decisions and investment resources for local development projects to community groups.

CDD programs operate on the principles of local empowerment, participatory governance, demand-responsiveness, administrative autonomy, greater downward accountability, and enhanced local capacity.

Experience has shown that when given clear explanations of the process, access to information, and appropriate capacity and financial support, poor men and women can effectively organize to identify community priorities and address local problems by working in partnership with local governments and other supportive institutions.

The World Bank recognizes that CDD approaches and actions are important elements of an effective poverty reduction and sustainable development strategy. Over the past decade, the WB has increasingly focused on lending to CDD programs in order to reach local communities directly. The WB has used the CDD approach across a range of countries to support a variety of urgent needs, including water supply and sewer rehabilitation, school and health post construction, nutrition programs for mothers and infants, building of rural access roads, and support for microenterprise.

➔ http://tinyurl.com/WBG0043

Completion and Learning Review (*See* Country Engagement Model)

Compliance Advisor Ombudsman The Compliance Advisor Ombudsman (CAO) is the independent recourse mechanism for IFC and MIGA. The CAO responds to complaints from project-affected communities with the goal of enhancing social and environmental outcomes on the ground.

The CAO works to:

- Address the concerns of individuals or communities affected by IFC and MIGA projects
- Enhance the social and environmental outcomes of IFC and MIGA projects
- Foster greater public accountability of IFC and MIGA

➔ http://www.cao-ombudsman.org

Compliance Mechanisms and Monitoring In 2010, the World Bank Integrity Vice Presidency appointed an Integrity Compliance Officer to monitor integrity compliance by sanctioned companies (or codes of conduct for individuals). The officer also decides whether the compliance conditions—and/or others established by the Sanctions Board or a World Bank Group (WBG) evaluation and suspension officer as part of a debarment—has been satisfied.

The WBG Integrity Compliance Guidelines incorporate standards, principles, and components commonly recognized by many institutions and entities as good governance and antifraud and anticorruption practices. They are not intended to be all-inclusive, exclusive, or prescriptive; rather, a party's adoption of these guidelines, or variants thereof, should be determined based on that party's own capacity and circumstances.

Conable, Barber (*See* Presidents of the World Bank Group.)

Concessional Finance and Global Partnerships (*See* Development Finance.)

Concessional Lending (*See also* Products and Services.) IDA lends money on concessional terms. This means that IDA charges little or no interest and repayments are stretched over 25–40 years, including a 5- to 10-year grace period. IDA has become the leading source of concessional lending to 82 of the world's poorest countries, with 40 countries in Africa.

Conciliation and Arbitration ICSID provides facilities for and coordination of the conciliation and arbitration of investment disputes between contracting states and nationals of other contracting states. ICSID's objective in making such facilities available is to promote an atmosphere of mutual confidence between states and foreign investors—an atmosphere that is conducive to increasing the flow of private international investment.

Conferences (*See* Events.)

Conflict Countries (*See* Fragile and Conflict-Affected Countries and Situations.)

Conflict Resolution System Because of immunities, the World Bank cannot be sued in national courts by staff members with employment claims. Therefore, the WBG established the Conflict Resolution System (CRS) to handle such concerns. The CRS is a group of independent offices that addresses workplace problems such as disputes regarding staff rules, pay, career advancement, performance evaluation, and benefits.

The CRS includes the Respectful Workplace Advisors Program, the Ombuds Services Office, the Office of Mediation Services, and Peer Review Services. Another CRS component is the Administrative Tribunal, which handles formal claims and is an independent judicial forum of last resort staffed by seven external judges. The Office of Ethics and Business Conduct and the World Bank Integrity Vice Presidency are also part of the CRS.

Connect4Climate Connect4Climate (C4C) is a campaign, a coalition, and a community that cares about climate change. The Connect4Climate goal is to create a participatory, open knowledge platform that engages the global community in climate change conversation to drive local action through advocacy, operational support, research, and capacity building. The Connect4Climate community connects more than 200 partners around the world including civil society groups, media networks, international organizations, academic institutions, youth groups, and the private sector.

➔ **http://www.connect4climate.org**

Consultations The World Bank Group Consultation Hub provides a one-stop shop for those interested in consultations hosted by the World Bank Group. On the hub are listed all ongoing and planned consultations as well as those that were closed within the past year. Information on the subject of consultation, on the scope and process of consultation, and on how to contribute to the World Bank Group's decision-making process is available. Feedback submitted by World Bank Group stakeholders can be viewed on a range of topics.

➔ **http://consultations.worldbank.org**

Consultative Group to Assist the Poor Consultative Group to Assist the Poor (CGAP) is a global partnership of 34 leading organizations that seek to advance financial inclusion. CGAP develops innovative solutions through practical research and active engagement with financial service providers, policy makers, and funders to enable approaches at scale. CGAP combines a pragmatic approach to responsible market development with an evidence-based advocacy platform to increase access to the financial services the poor need to improve their lives.

➔ **http://www.cgap.org**

Corporate Governance Improving corporate governance is a priority for IFC. Good corporate governance contributes to sustainable economic development by enhancing the performance of companies and increasing their access to outside capital. Increased access to capital encourages new investments, boosts economic growth, and provides employment opportunities. Good corporate governance also helps companies operate more efficiently, mitigates risk, and safeguards against mismanagement. Well-governed companies are therefore more accountable and transparent to investors and have the tools to respond to stakeholder concerns.

IFC was the first development finance institution to require corporate governance analysis of every investment transaction as part of its due diligence process. IFC provides investment support and advice on good practices for improving board effectiveness, strengthening shareholder rights, and enhancing the governance of risk management, internal controls, and corporate disclosure.

IFC works in close collaboration with the World Bank to ensure that regulation in emerging markets is developed using IFC's frontline experience as an investor. As such, IFC also advises regulators, stock market administrators, and others with an interest in improving corporate governance.

The IFC Corporate Governance Methodology is a system for evaluating corporate governance risks and opportunities that is recognized as the most advanced of its kind among development finance institutions. This methodology is the basis for a coordinated approach to corporate governance now implemented by more than 30 development finance institutions. IFC also helps strengthen local partners who will continue to provide corporate governance services over the long term. This process includes training materials and institution-building tools in the areas of corporate governance associations, codes and scorecards, board leadership training, dispute resolution, the training of business reporters, and implementation of good governance practices in firms. Strong corporate governance depends on diversity in board leadership. IFC strives to increase the number of women who serve as nominee directors on the boards of its clients. Nearly 24 percent of IFC nominee directors are women, and IFC is committed to increasing that share to 30 percent by the end of 2015.

Corporate Scorecard (*See also* Results Measurement.) The WBG Corporate Scorecard provides a high-level and strategic overview of the WBG's progress toward achieving two strategic goals: ending extreme poverty by reducing the percentage of people living on less than $1.25 a day to 3 percent by 2030, and boosting shared prosperity by fostering income growth for the bottom 40 percent of the population in every country. The Scorecard is the apex from which indicators cascade into the monitoring frameworks of the three WBG institutions—the World Bank, the International Finance Corporation, and the Multilateral Investment Guarantee Agency.

The scorecard is structured in three tiers:

- The goals and development context tier provides an overview of progress on key development challenges faced by WBG client countries.
- The results tier reports on the key sectoral and multisectoral results achieved by WBG clients with support of WBG operations in pursuit of the goals.
- The performance tier captures WBG performance in implementation of WBG strategy and includes measures of both operational and organizational effectiveness.

These three tiers are the components of a unified results and performance monitoring framework with indicators grouped along the results chain as follows: the scorecard monitors in aggregate how the WBG implements its strategy and improves its performance (Tier III) to support clients in achieving results (Tier II) in the context of global development progress (Tier I).

In line with the WBG Strategy, the indicators in the first two tiers are grouped into three categories encompassing growth, inclusiveness, and sustainability/resilience. The WBG strategy recognizes the importance of each of these three areas for the achievement of the two goals. The economic growth that creates good jobs requires action to strengthen both the private and the public sectors. Inclusion entails empowering all citizens to participate in, and benefit from, the development process and removing barriers against those who are often excluded. Sustainability ensures that today's development progress is not reversed tomorrow; it implies securing the long-term future of the planet and its resources, ensuring social inclusion, and limiting the economic burdens on future generations. In recognition of the importance that the strategy places on fragility and gender, scorecard indicators are disaggregated by gender and by fragile and conflict-affected situations, when feasible.

➲ http://corporatescorecard.worldbank.org/

Corporate Secretariat The Corporate Secretariat (SEC) Vice Presidency of the World Bank Group supports the Board of Governors and the Executive Directors of IBRD/IDA, IFC, and MIGA in executing their fiduciary and governance responsibilities. SEC, therefore, maintains relations across all the World Bank Group institutions and serves as the key interlocutor between the Board of Governors, the Executive Directors, the President and Senior Management, Operational Management, and staff. SEC's primary purpose is to facilitate effective, efficient, and strategically focused interactions between the Board and management to achieve the WBG goals.

Corporate Sustainability In 2014, the World Bank Group began to formalize a Corporate Sustainability Policy to address the sustainability impacts—environmental, social, and financial—of its internal activities and buildings globally.

The World Bank Group continues to make great effort to support corporate responsibility and sustainability. Some ways this initiative is promoted include:

- Encouraging involvement of individual staff members in their communities and an official community outreach program that promotes charitable giving and staff volunteerism
- Engaging staff through a range of events, seminars, websites, and expos to provide relevant and timely information on environmental topics and encouraging staff to model good environmental behavior
- Incorporating a comprehensive program to measure, reduce, and offset greenhouse gas (GHG) emissions and other environmental impacts in its internal operations, facilities, major meetings, and corporate travel
- Being carbon-neutral with its Washington, DC–based facilities and travel since 2006, and with global corporate facilities and travel since 2009
- Working to ensure efficient use of resources, such as water, landfill space, nonrenewable materials, and local infrastructure; the organization has several LEED-certified buildings and recently received the Bicycle-Friendly Business award—Silver level
- Using the World Bank Corporate Procurement unit to work with business managers to incorporate environmentally and socially sustainable specifications and evaluation criteria for major purchasing

➲ http://crinfo.worldbank.org/wbcrinfo

Corruption (*See also* Integrity Vice Presidency.) The World Bank Group views good governance and anticorruption as critically important to its mission goals. Many governance and anticorruption initiatives focus on assisting countries in improving governance and controlling corruption, minimizing corruption on World Bank–funded projects, and internal organizational integrity. Successful antifraud and anticorruption interventions in the coming decade will need to rely on concerted international efforts, country leadership, and a set of principles guiding solutions and initiatives. As part of its strategic update, INT is looking into ways to spread its impact more effectively across regions while incorporating prevention and compliance as critical elements of its response to clients.

The WBG provides policy and institutional advice and support to countries in their formulation of action programs and by building the capacity of a wide range of stakeholders to advance openness and accountability. Using a strategic and multidisciplinary approach, the WBG applies action-learning methods to link empirical diagnostic surveys, their practical application, collective action, and prevention. Concrete results are emphasized in its learning programs and clinics as well as through the periodic release of the Worldwide Governance Indicators and country diagnostics. This integrated approach is supported by operational research and a comprehensive governance databank.

Fighting corruption by promoting good governance has become a policy priority for the development community over the past two decades, and extensive reform efforts have been launched. These reforms build on the idea that, at its root, corruption is a dysfunction of public administration, which in turn can be curbed by promoting accountability and transparency.

The WBG is committed to improving governance and fighting corruption in its member countries through its governance and anticorruption strategy, which has three main pillars:

- Helping countries build capable, transparent, open, and accountable institutions
- Expanding partnerships with multilateral and bilateral development institutions, civil society, the private sector, and other actors in joint initiatives to address corruption
- Minimizing corruption in World Bank–funded projects by assessing corruption risk in projects upstream, actively investigating and following up on allegations of fraud and corruption, and strengthening project oversight and supervision

Any person can report allegations of fraud and corruption involving WBG–financed operations, supported activities, or staff by contacting 1-202-458-7677.

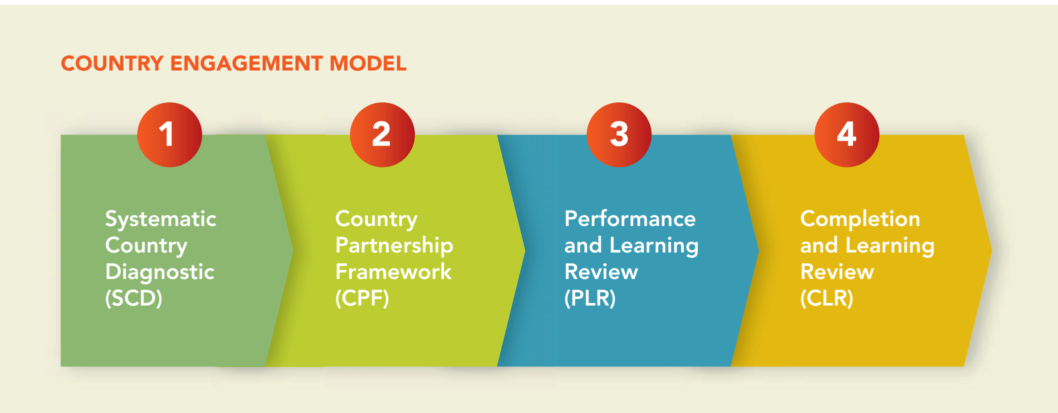
Country Assistance Strategy (*See also* Country Engagement Model) The Country Assistance Strategy was discontinued in 2014.

Country Economic Memorandum The Country Economic Memorandum (CEM) provides a comprehensive analysis of a country's economic developments, prospects, and policy agenda, and it identifies policy reforms for key economic sectors. The CEM also serves as a basis for dialogue with government on critical policy issues and provides background information and analysis to members of aid groups and other donors.

Country Engagement Model

Systematic Country Diagnostic

The Systematic Country Diagnostic (SCD) is intended to become a reference point for client consultations on priorities for Bank Group country



engagement. It is intended to help the country government, the World Bank Group, and other development partners establish a dialogue to focus their efforts around goals and activities that have high impact and are aligned with the global goals of ending extreme poverty and boosting shared prosperity in a sustainable manner.

The SCD is:

- Conducted by World Bank Group staff in close consultation with national authorities and other stakeholders. It identifies key challenges and opportunities for a country for accelerating progress toward the goals at the country level. It will not be limited a priori to areas or sectors where the World Bank Group is currently active or expects government demand.
- Conducted upstream of the Country Partnership Framework (CPF) to inform strategic discussions with clients about priority areas for World Bank Group interventions in support of the goals. The SCD for every country will be aligned with CPF preparation and, where possible, with the preparation of key national development planning documents.
- Based on the best possible analysis, drawing on available evidence. It also identifies critical data and knowledge gaps that merit attention.
- Informed by citizens' input and feedback. World Bank Group staff will seek to involve country partners (private sector, governments, researchers, or institutions) in SCD preparation.
- Prepared by World Bank Group country teams, including technical experts, led by a task team leader with proven integrative skills and drawing upon expertise across the appropriate networks or Global Practices and Cross-Cutting Solutions Areas. (For World Bank Group country teams preparing joint SCDs, IFC regional/country teams will lead IFC engagement, provide oversight with the Bank team and private sector perspectives, and draw on other expertise from IFC staff.)
- Subject to a corporate review process similar to high visibility, flagship regional economic and sector work with Bank-wide concept stage and decision stage review meetings chaired by the Regional Vice President (or delegate). Global Practices and Cross-Cutting Solutions Areas are expected to participate actively in these review meetings.
- Expected to be made publicly available after Regional Vice President approval, following the Access to Information Policy on disclosure of economic and sector work.

Country Partnership Framework

In 2014, the Country Partnership Framework (CPF) replaced the Country Assistance/Partnership Strategy. The CPF is a four- to six-year strategy that the World Bank Group develops for a country to guide its operational activities. The CPF focuses on the WBG's added value in that country and is produced in close coordination with the WBG's counterpart in government (usually the Ministry of Planning/International Cooperation or Ministry of Finance). All projects and programs that the WBG finances within the time frame of this strategy must be aligned with it.

The CPF is built around a results framework that identifies the objectives that the WBG activities are expected to help the country achieve, the results chain that links the objectives to the country's development goals, and indicators of progress. It also lays out how the objectives will contribute to the WBG's goals of reducing extreme poverty and boosting shared prosperity in a sustainable manner.

Performance and Learning Review

Performance and Learning Reviews identify and capture lessons; determine midcourse corrections, and help build the WBG's knowledge base, including effective approaches for integrating inclusion and sustainability dimensions (including gender and environmental sustainability) into the SCD and CPF.

Completion and Learning Review
Completion and Learning Reviews identify and capture end-of-cycle learning to contribute to the WBG's knowledge base.

Country Engagement Model
➲ http://www.worldbank.org/en/projects-operations/country-strategies

Country Management Units Each of the six Regional Vice Presidencies within the World Bank—Africa, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, and South Asia—has several Country Management Units (CMUs). Each CMU is responsible for WB dialogue with the country government and the preparation of the country partnership framework, which is the basis for the WB's financial support to the country.

Country Offices The WB has established country offices in most of the borrowing countries. Over 50 Country Management Units (CMUs) and their respective Country Directors are located at the country level. These CMUs provide information on WB activities and business opportunities in the respective countries and improve the WB's institutional footprint in those countries.
➲ http://www.worldbank.org/en/country

Country Partnership Framework (*See* Country Engagement Model)

Country Partnership Strategy (*See* Country Engagement Model.) The Country Partnership Strategy was discontinued in 2014.

Country Policy and Institutional Assessment The Country Policy and Institutional Assessment (CPIA) is a diagnostic tool intended to capture the quality of a country's policies and institutional arrangements—that is, its focus is on the key elements that are within the country's control rather than on outcomes (such as growth rates) that are influenced by elements outside the country's control. More specifically, the CPIA measures the extent to which a country's policy and institutional framework support sustainable growth and poverty reduction and consequently the effective use of development assistance.
➲ http://www.worldbank.org/ida/how-ida-resources-allocated.html

Credit Enhancement (*See also* Guarantees; Products and Services.) A guarantee issued by IBRD or IDA, (together the "World Bank"), is seen by investors as a stabilizing factor in transactions with sovereign governments. By covering a government or government entity's failure to meet specific contractual obligations to a project, World Bank guarantees help attract private sector investment in oil, gas, and mining; power; telecommunications; transport; and water projects; and they enhance private sector participation in privatizations and public-private partnerships. Guarantees also help governments and projects access international capital markets or local financing on more favorable terms. In addition to the leverage effect, guarantees have also played a valuable role in easing the entry of emerging economies into international capital markets by helping them acquire a track record of credible policy performance.

MIGA also supplies credit enhancement through its nonhonoring of financial obligations coverage to encourage and support cross-border investment in its developing member countries.

World Bank Credit Enhancement
➲ http://tinyurl.com/WBG0042

Cross-Cutting Solutions Areas (*See also* Global Practices.) In 2013, the WBG adopted a new strategy for achieving two ambitious goals: eradicating extreme poverty by reducing the number of people living on less than $1.25 a day to 3 percent by 2030, and promoting shared prosperity by fostering the income growth of the bottom 40 percent in every country. That strategy leverages the strengths of WBG institutions and their unique ability to partner with the public and private sectors to deliver customized development solutions backed by finance, world-class knowledge, and convening services.

Underpinning the strategy are 14 Global Practices and five Cross-Cutting Solutions Areas (CCSAs), all newly created. The Global Practices and CCSAs, in concert with the WBG regions, pool their expertise to address clients' most pressing developmental challenges and ultimately enable the WBG to meet its goals. The five CCSAs are: Climate Change; Fragility, Conflict, and Violence; Gender; Jobs; and Public-Private Partnerships.

Climate Change

The first priority of this area is to ensure that solutions are fit-for-purpose and that the CCSA is able to deliver the best evidence of the impact of climate on the poorest, the most valuable tools for all those working on climate action, and the best assessment of climate risk and opportunity for clients. The key question will be how the Climate Change CSSA can make the Global Practices, the regions, and the external clients successful in what they do. Recognizing that climate finance must come from both the public and the private sectors, the Bank Group is stepping up its mitigation, adaptation, and disaster risk management work, and will increasingly look at all its business through a climate lens.

➲ **http://www.worldbank.org/en/topic/climatechange/overview**

Fragility, Conflict, and Violence (*See also* Conflict Countries.) To achieve the full potential of WBG-wide engagement on fragility, conflict, and violence (FCV) issues, the WBG will focus on areas such as maximizing the private sector's role for inclusive growth and job creation; integrating considerations of fragile and conflict-affected situations into country partnership frameworks and projects; building a knowledge base on development interventions that support the clients' transition out of FCV; building appropriate frontline staffing and skills and a security and support infrastructure; working with countries and partners on analysis and support; and enhancing existing and forging new partnerships with a wide range of external actors. Country strategies are being designed to better address the drivers of conflict and fragility, and are leveraging instruments across the WBG to support FCV, especially to support job creation and private sector development. The WBG's focus is also on adopting operational policies and practices specially designed for FCV to recognize the unique challenges of working in these volatile, high-risk, and low-capacity environments.

➲ **http://www.worldbank.org/en/topic/fragilityconflictviolence**

Gender

The WBG seeks stronger, better-resourced, and more evidence-based efforts to address gender inequalities in human development and access to services and sustainable development, especially for the poorest. The Gender CCSA also seeks to focus on areas that could have transformational impacts in areas such as gender-based violence; inequality at work; entrepreneurship; leadership; access to financing and financial services; and discrimination under the law that prevents women from signing a contract, taking out a loan, or inheriting property, for example.

Jobs

The WBG regards the issue of sustainable jobs as critical to its mission. Ending poverty and boosting shared prosperity require that people—particularly vulnerable groups such as women and youth—have access to jobs. The challenge is to create enough jobs to have a transformational effect on living standards, productivity, and social cohesion. The WBG can help governments develop integrated and tailored jobs strategies by interpreting development challenges through a jobs lens and fully engaging the private sector in finding solutions to the jobs challenge, as well as by proposing holistic and multisectoral approaches. The WBG can also work directly with private sector companies by helping strengthen domestic value chains, by reducing critical constraints such as infrastructure or finance, or by designing training programs.

Public-Private Partnerships

Public-private partnerships (PPPs) are one of the WBG's core cross-cutting tools for addressing pressing development challenges. The PPP CCSA will support the delivery of advice and technical assistance to governments on the design of PPPs that are consistent with emerging lessons of global experience. A focus on improved outcomes (including mobilization of private sector investment), rather than on individual enabling steps, is expected to improve the extent and quality of the WBG's services to clients. Expected results of the PPP CCSA are greater internal coordination and greater client satisfaction with WBG advice on service provision and financing modalities as well as greater financial leverage and expansion of access to basic services.

D

Development Committee The Development Committee is a ministerial forum of the World Bank Group and the International Monetary Fund for intergovernmental consensus building on development issues. Known formally as the Joint Ministerial Committee of the Boards of Governors of the WBG and the IMF on the Transfer of Real Resources to Developing Countries, the committee was established in 1974.

The committee's mandate is to advise the Boards of Governors of the WBG and the IMF on critical development issues and on the financial resources required to promote economic development in developing countries. Over the years, the committee has interpreted this mandate to include trade and global environmental issues in addition to traditional development matters.

➲ http://tinyurl.com/WBG075

Development Economics The World Bank's Chief Economist and Senior Vice President heads this main research and knowledge generation Vice Presidential Unit. The Development Economics (DEC) Vice Presidency provides data, analyses of macroeconomic and development prospects, research findings, analytical tools, and policy advice in support of WB operations, as well as advice to clients. DEC produces the annual *World Development Report*, prepared each year by a team comprising WB staff members and experts from outside the WBG.

Development Finance The Development Finance (DFi) Vice Presidency is responsible for managing and monitoring policies and procedures for World Bank development financing vehicles. DFi engages in strategic resource mobilization, playing an intermediation role to help align the needs of recipients, World Bank Group institutional priorities, and priorities of funding partners through a variety of funding instruments. These instruments include IDA and trust funds, including financing intermediary funds.

Previously known as Concessional Finance and Global Partnerships (CFP), DFi has moved from an exclusive focus on concessional finance to a broader focus on development finance. The new approach is geared toward leveraging the financial resources and instruments of the entire World Bank Group to increase the pool and types of funding available to clients, particularly for transformative projects.

➲ http://tinyurl.com/WBG009

Development Policy Financing Development Policy Financing (DPF) provides direct budget support to governments for policy and institutional reforms aimed at achieving a set of specific development results. These operations provide rapid financial assistance to allow countries to deal with actual or anticipated development financing requirements. The operations are supportive of, and consistent with, the country's economic and sectoral policies and institutions aimed at accelerated sustainable growth and efficient resource allocation. They typically support a program of policy and institutional actions, for example, to improve the investment climate, diversify the economy, create employment, and strengthen social safety nets. Any investment financing subcomponent included in a DPF is subject to the relevant operational policies for investment project financing.

The World Bank's policy for Development Policy Financing was updated in July 2014 to provide a unified framework for all development policy operations, leaving room for customizing content and design to country circumstances. DPF is delivered in the form of loans, credits, or guarantees to support a government's medium-term program of policy reforms. DPF is disbursed against (or raised after, in the case of guarantee operations) the achievement of a mutually agreed set of policy and institutional actions. In low-income countries where a national poverty reduction strategy has been adopted by the government and where a development policy series supports implementation of that strategy, DPF may also be called poverty reduction support credits.

Every three years, the World Bank reviews its DPF use to identify lessons learned. The 2015 Development Policy Financing Retrospective is the third such retrospective and covers 165 operations approved by the Board between April 2012 and December 2014. The World Bank conducts global multi-stakeholder consultations to receive feedback on the Retrospectives.

Disability One billion people, or 15 percent of the world's population, experience some form of disability. Persons with disabilities, on average, are more likely to experience adverse socioeconomic outcomes than persons without disabilities, such as lower rates of education, worse health outcomes, less employment, and higher poverty levels.

Disability and poverty are complex, dynamic, and intricately linked phenomena. Therefore, integrating disability into existing World Bank work is key to addressing disability issues. World Bank development initiatives—including in education, employment, safety nets, transport, infrastructure, health, water and sanitation, post-conflict, and natural disasters—contribute to removing barriers that limit the functioning and participation of persons with disabilities.

Inadequate or lack of physical access to the workplace, schools, clinics, transportation, and buildings poses barriers for people with disabilities. Significant improvements in accessibility can be achieved if civil works—both new construction and refurbishment of existing infrastructure—consider persons with disabilities as beneficiaries and stakeholders. The World Bank supports this use of "universal design" in its projects to improve accessibility for people with disabilities.

Disability and development is one of seven emerging topics that are being addressed by the World Bank review of safeguard policies and procedures. In addition to soliciting comments from an expert group of practitioners and civil society representatives, the World Bank is encouraging input from individuals and organizations.

In addition to World Bank project financing, World Bank trust funds contribute to disability and development. The Japanese Policy and Human Resources Development Fund (PHRD) has financed the mainstreaming of disability in World Bank projects, and the Multi-Donor Trust Fund on Global Partnership for Disability and Development (GPDD) and the World Bank have coordinated the Disability and Development Donor Forum, which includes all major bilateral and multilateral development agencies with the objective of fostering international cooperation for the implementation of the United Nations' Convention on the Rights of Persons with Disabilities. The World Bank also continues to work with partners on key global events such as the United Nations High-Level Meeting on Disability and Development (September 2013). The World Bank integrates disability into development through its analytical work, data, and good-practice policies. In collaboration with the World Health Organization, the World Bank published the *World Report on Disability*. These organizations are also developing the Model Disability Survey (MDS). The MDS will address the lack of accurate and comparable data on disability both at national and international levels, identified by the *World Report on Disability* as one of the major impediments to a better understanding of disability and to the development and implementation of disability inclusion policies.

The World Bank also produces independent empirical studies on poverty and disability in developing countries, disability and education, and disability and labor markets (e.g., "Disability and Poverty in Developing Countries: A Snapshot from the World Health Survey"). In progress are review and research on the basics of disability assessment and certification, which will address the knowledge gap, develop knowledge tools, and build the capacity of the World Bank and counterpart governments for improving these systems.

➲ **http://www.worldbank.org/en/topic/disability**

Disaster Relief To strengthen resilience to extreme weather events and enable economic development, the World Meteorological Organization, African Development Bank, and World Bank Group recently launched a new initiative to support the modernization and strengthening of Sub-Saharan African meteorological and hydrological services. This initiative is a direct response to the anticipated adverse impacts from climate change, including food insecurity, which pose severe risks to growth and development across the region. The initial phase will focus on 15 countries and four regional centers. The initiative was designed with the technical and financial support of the Global Facility for Disaster Reduction and Recovery (GFDRR).

In April 2015, in response to the devastating earthquake in Nepal, the World Bank Group offered Nepal immediate support to overcome the damage and loss of life. Following a Post-Disaster Needs Assessment in June 2015, the WBG announced a comprehensive package of support totaling up to $5 million to finance the reconstruction of Nepal. Subject to Board approval, this funding will consist of budget and financial sector support and financing for housing reconstruction in poor rural areas. The WBG is also planning to redirect money from existing projects and to set up a Multi-Donor Trust Fund. The IFC is making a $50 million to $70 million liquidity facility available to commercial bank clients in Nepal and trying to accelerate agreements with market leaders to increase production of galvanized corrugated iron sheets for new housing.

Disaster Risk Management (*See also* Products and Services.) Disasters hurt the poor and vulnerable the most. Low-income countries account for more than 70 percent of the world's disaster "hotspots." The economic impact can be devastating for developing countries.

The World Bank has emerged as the global leader in disaster risk management (DRM), supporting client countries in assessing exposure to hazards and addressing disaster risks. It provides technical and financial support for risk assessments, risk reduction, preparedness, financial protection, and resilient recovery and reconstruction. The Bank's DRM portfolio has grown about 20 percent annually for the past five years to nearly $5.3 billion in fiscal year 2014. In providing support for DRM, the World Bank promotes a comprehensive, multidimensional approach to managing disaster risk.

The Bank provides a complementary package of services in DRM:

- ***Disaster Risk Financing and Insurance Program*** (DRFIP) in Finance and Markets GP (GFMDR) leads the disaster risk finance dialogue with clients regarding the financial impact of natural disaster risks and helps countries design and implement comprehensive disaster risk financing strategies.
- ***Disaster Risk Management*** in the Social, Urban, Rural, and Resilience GP (GSURR) leads disaster risk management dialogue with clients in collaboration with sector colleagues and specialists to define vulnerabilities and programs for disaster risk management, including prevention and risk reduction.
- ***World Bank Treasury*** leads the dialogue with the capital and reinsurance markets, and structures and executes the financial transactions for the clients.
- ***Global Facility for Disaster Reduction and Recovery*** (GFDRR), hosted by the World Bank within the Climate Change solution area, convenes development partners and provides grants and seed financing to enable the engagement with clients and the technical studies and knowledge solutions to help define the disaster risk management framework. The GFDRR, a growing partnership of 41 countries and seven international organizations, is the World Bank's institutional mechanism for DRM. A World Bank–GFDRR DRM Hub in Tokyo was established in February 2014 under a new $100 million DRM program supported by Japan. The Hub will help to match relevant expertise with World Bank DRM operations and clients.

➲ **http://www.worldbank.org/en/topic/disasterriskmanagement**

Disclosure Policies (*See* Access to Information Policies.)

Dispute Resolution and Prevention (*See Grievance Redress Service*) The Dispute Resolution and Prevention (DRP) team has been replaced with the Grievance Redress Service.

Documents and Reports Previously known as World Development Sources (WDS), Documents and Reports contains more than 145,000 publicly available World Bank documents that enable the sharing of the institution's extensive knowledge base. Documents in both text and downloadable pdf format can be accessed by browsing or searching. Most documents are also available in depository libraries around the world.

The types of information included in Documents and Reports include the following:

- ***Board documents.*** These are items related to meetings of the WB's Board of Directors.
- ***Country focus.*** These documents concern strategic priorities and directions for lending activities.
- ***Economic and sector work.*** These reports provide in-depth background, strategic priorities, and direction for lending activities.
- ***Project documents.*** These documents are released to the public in the course of a project, according to the stage in the project cycle.
- ***Publications and research.*** These include formal publications, working papers, and informal series from departments around the WBG.

➲ **http://documents.worldbank.org/curated/en/about**

Doing Business The Doing Business Project provides objective measures of business regulations and their enforcement across 189 economies and selected cities at the subnational and regional level. Launched in 2002, the Doing Business Project looks at small and medium domestic companies and measures the regulations that apply to them throughout their life cycle.

By gathering and analyzing comprehensive quantitative data to compare business regulation environments across economies and over time, Doing Business encourages countries to compete toward more efficient regulation, offers measurable benchmarks for reform, and serves as a resource for academics, journalists, private sector researchers, and others interested in the business climate of each country.

In addition, Doing Business offers detailed subnational reports, which exhaustively cover business regulation and reform in different cities and regions within a nation. These reports provide data on the ease of doing business, rank each location, and recommend reforms to improve performance in each of the indicator areas. Selected cities can compare their business regulations with other cities in the country or region and with the 189 economies that Doing Business has ranked.

The first *Doing Business* report, published in 2003, covered five indicator sets and 133 economies. The 2015 report covers 11 indicator sets and 189 economies. The project has benefited from feedback from governments, academics, practitioners, and reviewers. The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business around the world.

➔ **www.doingbusiness.org**

E

EAP (*See* East Asia and Pacific.)

Early Childhood Development The potential benefits of supporting early childhood development (ECD) range from improved growth and development and better schooling outcomes to increased productivity in adulthood. The World Bank supports ECD through financing, policy advice, technical support, and partnership activities at the country, regional, and global levels.

In response to convincing evidence on these benefits from many countries including Jamaica and Mozambique, as well as demand from client countries, the World Bank is increasingly supporting ECD around the world in a total of 106 countries.

ECD features prominently within the Bank's Education Strategy 2020, which sets the goal of Learning for All through three pillars: Invest Early, Invest Smartly, and Invest for All. ECD is also a strong component of the Bank's health, nutrition, population, and social protection strategies. And it features prominently in the post-2015 education agenda, which calls for access to quality education and learning for all.

Between 2007 and 2014, the World Bank invested more than $5.2 billion in ECD activities, in many sectors—largely education, health, and social protection—but also in the agriculture, poverty reduction, governance, social development, and water sectors.

Entry points to influence young children's development include investments in health care, hygiene, nutrition, and parental training to promote a child's physical, cognitive, linguistic, and socio-emotional development. Programs can target pregnant women, young children, caregivers, or families as a whole and can take place in many environments, including at home, in preschool or child care centers, or at health facilities and community centers.

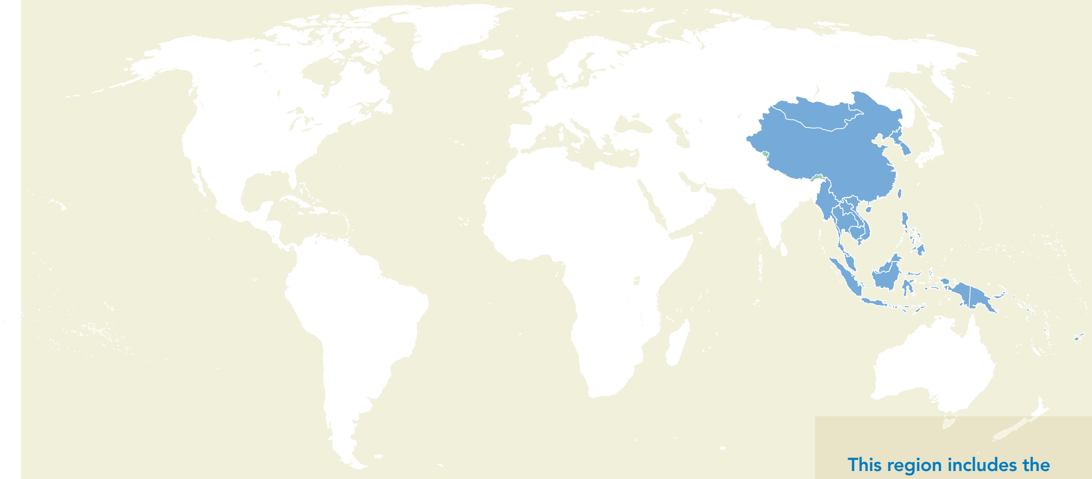
http://tinyurl.com/WBG010

East Asia and Pacific

World Bank Group in East Asia and Pacific

The East Asia and Pacific region accounted for one-third of global growth in 2014—twice the combined contribution of all other developing regions. Extreme poverty in EAP has fallen faster than in any other region. The proportion of people living on $1.25 a day declined from 26.5 percent in 2002, to 5.1 percent in 2014, leaving slightly more than 100 million people in extreme poverty. Another 260 million people live on $1.25–$2.00 a day and are vulnerable to falling back into extreme poverty.

EAST ASIA AND PACIFIC REGION SNAPSHOT



2,005.8 million	Total population
0.7 percent	Population growth
$5,536	Gross national income per capita
7.9 percent	Population living below $1.25 per day
74 years	Life expectancy at birth
83 percent	Gross secondary education enrollment

Source: *The Little Data Book* 2015.

This region includes the following countries:*

Cambodia
China
Fiji
Indonesia
Kiribati
Republic of Korea
Lao People's Democratic Republic
Malaysia
Marshall Islands
Federated States of Micronesia
Mongolia
Myanmar
Palau
Papua New Guinea
Philippines
Samoa
Solomon Islands
Thailand
Timor-Leste
Tonga
Tuvalu
Vanuatu
Vietnam

*As of June 30, 2015. Regions are defined for analytical and operational purposes and may differ from common geographic usage. Variances also exist across the five World Bank Group institutions.

Member Countries by WBG Institution

www.worldbank.org/en/about/leadership/members#1

The World Bank Group focuses on five strategic priorities for development in the East Asia and Pacific region:

- Inclusion and empowerment
- Climate change and disaster risk mitigation
- Infrastructure and urbanization
- Job creation and private sector–led growth
- Governance and institutions

The region's diversity requires delivering a customized combination of solutions to meet each country's unique challenges and build on opportunities.

A priority for the region has been reengagement with Myanmar, a country in a triple transition from an authoritarian military system to democratic governance, from a centrally directed to a market-oriented economy, and from 60 years of conflict to peace in its border areas. The World Bank Group opened an office in Yangon in 2012, after a nearly 25-year hiatus. In April 2015, the WB's Board of Executive Directors endorsed a new Country Partnership Framework (2015–2017), the first full country strategy with Myanmar since 1984. The new strategy focuses on reducing rural poverty, investing in people, building effective and inclusive institutions that empower people, and supporting private sector job creation.

The WBG has significantly scaled up its engagement in the Pacific over the past several years to help strengthen resilience to economic and natural shocks resulting from the islands' high vulnerability to natural disasters and their small size and geographical isolation. In March 2015, Tropical Cyclone Pam tore through the South Pacific, causing significant damage to Vanuatu and Tuvalu. A post-disaster needs assessment for Vanuatu estimated damage and losses at $447 million, equivalent to 64 percent of Vanuatu's GDP. To help finance the substantial reconstruction needs, an IDA credit of $59.5 million, approved in April 2015 for Vanuatu's Aviation Investment Project, will also contribute to emergency repairs of Vanuatu's international airport. In addition, the WB will draw on $20 million of unallocated IDA17 resources and $50 million in additional resources from IDA's Crisis Response Window (CRW). Cyclone Pam also triggered a $1.9 million payout to Vanuatu through the Pacific Catastrophe Risk Insurance Pilot, a joint effort of the Government of Japan, the World Bank, and the Secretariat of the Pacific Community.

World Bank in East Asia and Pacific

The WB is supporting Myanmar's National Community-Driven Development Project with an initial IDA credit of $80 million and additional IDA financing of $400 million to help realize the government's goal of "people-centered" development, and the $140 million Myanmar Electric Power Project to help address the country's urgent energy needs. The WB is also providing policy advice and technical assistance to help the government improve economic governance and create conditions for growth and jobs.

Examples of recent World Bank–supported projects in other countries in the region include the following:

- The China Tuberculosis Control Project was the largest tuberculosis control project funded by the World Bank in the world, covering 668 million people in 16 provinces. It registered and treated close to 1.6 million new patients. More than 1.5 million of these patients completed treatment (94.2 percent), and nearly 1.5 million patients were cured (93.8 percent).
- The Renewable Energy and Rural Electricity Access Project (REAP) helped the government of Mongolia complete its National 100,000 Solar Ger Electrification Program, which provided over half a million nomadic herders with access to electricity through portable solar home systems.
- The Rural Education and Development (READ) Project has helped set up classroom libraries in all 383 primary schools in rural Mongolia, which until 2006, had almost no books. The project also helped put 200 new titles of children's books on

the local market, delivered more than 676,000 books to classrooms, and essentially turned students in grades 1–5 into regular readers and book authors.

- The Second Rural Energy Project has helped over 2.7 million people in some of the poorest areas of Vietnam gain access to electricity, with 555,327 households connected to the national grid.

IFC in East Asia and Pacific
Promoting sustainable growth is a priority in East Asia and Pacific. IFC works to help countries in the region achieve it—by raising productivity, resolving environmental challenges, and addressing the needs of the poor.

In fiscal year 2015, IFC's long-term investments in the region totaled $3.3 billion, including $1.1 billion in funds mobilized from other investors. IFC clients provided employment for more than 583,000 people, treated more than 850,000 patients, and generated power for more than 24 million customers in the region.

MIGA in East Asia and Pacific
Recent guarantees issued by MIGA for investments in East Asia and Pacific supported a range of sectors, including water and wastewater in China, hydropower in Indonesia, banking in Thailand, and transportation, chemicals, and manufacturing in Vietnam. The Agency has a business hub in Singapore and representatives in other Asian capitals to provide support for inbound and outward investments.

Data Resources on East Asia and Pacific
➲ http://data.worldbank.org/region/EAP

Research on East Asia and Pacific
➲ http://www.worldbank.org/en/region/eap/research

Ebola Virus (*See* Pandemics.)

ECA (*See* Europe and Central Asia.)

Economic and Sector Work (*See also* Finance and Markets.) The World Bank has committed itself to becoming a "global knowledge bank," using knowledge to improve the development effectiveness of its work. Two of the analytical and advisory ways the Bank provides knowledge to its client countries are economic and sector work (ESW) and nonlending technical assistance (TA). ESW and TA are an essential part of the Bank's engagement with its clients.

The WB produces a range of ESW products. Products include core diagnostic reports such as country economic memorandums, poverty assessments, and public expenditure reviews; and other diagnostic reports such as sector reviews and investment climate assessments, advisory reports, and policy notes.

The data provide a starting point for policy and strategic discussions with borrowers and help enhance a country's capacity and knowledge. Studies and analytical reports help the WB support clients to plan and implement effective development programs and projects. ESW underpins the WB's policy dialogue with clients, its development of country strategies, and its formulation and implementation of lending programs and operations. ESW is also used as an instrument for building institutional capacity, especially when it is undertaken in partnership with local institutions.

Education (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Education is a powerful driver of development and one of the strongest instruments for reducing poverty and improving health, gender equality, peace, and stability.

World Bank Group and Education
There has been great progress in the past decade—many more children are in school, and girls' enrollment has markedly improved. However, 58 million children are still out of school. Further, 250 million children cannot read or write today although many have been to school, implying very low levels of learning. Investing in the health and education

of women and children is part of the WBG's three-pronged strategy to end extreme poverty.

Today, amid a growing urgency prompted by widespread joblessness on the one hand and serious skills shortages on the other, the WBG is more committed than ever to expanding opportunities for children and youth and nations alike through education.

World Bank and Education

Over the past decade, support for education has averaged $3.3 billion a year in new financing for the poorest countries as well as for middle-income countries. The World Bank helps countries achieve their education goals through finance and knowledge services in the form of analytic work, policy advice, and technical assistance. In recent years, the share of results-based financing—an approach in which financing is contingent on the achievement of pre-agreed results—in the education portfolio has been growing. In May 2015, the WBG announced that it will double results-based financing for education to $5 billion over the next five years as part

The Second Sindh Education Sector Reform Project (SERP II) raises school participation by improving sector governance and accountability, strengthening administrative systems, and measuring student achievement. So far 800 master trainers and supervisory staff, and 16,800 teachers were recruited and received a two-week induction training. © Visual News/World Bank. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, SEE THE VIDEO AT https://www.youtube.com/watch?v=rpChtX_ACvM of its commitment to end extreme poverty by 2030. The World Bank helps countries achieve their education goals through finance and knowledge services in the form of analytic work, policy advice, and technical assistance. This support includes working with countries to help identify the role and contribution of education to their overall development and poverty reduction strategies. Key elements are understanding countries' individual priorities and constraints and collaborating with governments, donor agencies, and development partners to design programs tailored to countries' particular needs.

In 2011, the World Bank launched its Education Sector Strategy 2020, "Learning for All." The strategy encourages countries to "invest early" because foundational skills acquired in childhood help lifelong learning, to "invest smartly" in efforts shown to improve learning, and to "invest for all" children and youth.

To achieve learning for all, the World Bank is supporting countries as they reform and strengthen education systems, and is helping build a robust evidence base to inform these efforts. The World Bank's Systems Approach for Better Education Results (SABER) is an initiative that works with many partners to collect detailed data on education policies around the world and to help countries identify areas where policies can be strengthened. In addition, education impact evaluations offer valuable insights into what works in education, with the support of the Strategic Impact Evaluation Fund (SIEF)

The World Bank supports a number of important initiatives and programs, including, among others:

- The upcoming Sustainable Development Goals
- The Global Education First Initiative
- The Global Partnership for Education

IFC and Education

IFC is the world's largest multilateral investor in private education services. Its goal is to improve standards of quality and efficiency and to create jobs for skilled professionals, thereby encouraging them to practice in their countries. To ease the burden on public educational systems, IFC works closely with the World Bank and developing country governments to design and tailor strategies that fit the needs of countries that do not have the resources to provide high-quality education services for all their people. IFC has published several reports related to schools and education.

IFC's investment holdings cover all its regions and support K–12, tertiary, and technical education providers: for example, K–12 education in Kenya and Tanzania and tertiary education in Ghana; technical education in the Russian Federation and Turkey; technical education in the Philippines and K–12 education in Indonesia; tertiary education in Antigua and Barbuda, technical education in Brazil, and K–12 in Mexico; K–12 education in Egypt and Jordan; tertiary education in Morocco, Pakistan, and Saudi Arabia; and K–12 education in India.

Education

http://www.worldbank.org/en/topic/education

Employment Opportunities at the World Bank Group The World Bank Group employs experienced professionals with a demonstrated record of professional and academic achievement. A broad understanding of development issues and international work experience, preferably at the policy level, are desirable. In addition to proficiency in English, language skills are needed in Arabic, Chinese, French, Portuguese, Russian, or Spanish.

The WBG provides information on its job openings, employment opportunities for professionals, consultancies, internships, and secondments through a careers website maintained by Human Resources.

Development and Capacity-Building Programs

- ***Africa Fellowship Program.*** Provides doctoral students of African descent with a six-month fellowship at World Bank headquarters to work on economic policy, technical assistance to countries, and lending.

- ***Internships.*** Providing graduate students with practical experience in global development.
- ***Junior Professional Associates.*** A unique opportunity to gain entry-level professional experience, with firsthand exposure to the challenges—and rewards—of international development and poverty reduction.
- ***Junior Professional Programs for Afro-Descendants.*** Provides young and motivated individuals of Afro-descent, for example, blacks of Sub-Saharan African nationality or race or U.S. citizens from minority groups who possess outstanding potential, with a unique career opportunity to gain experience in a global development environment.
- ***Legal Associates.*** Opportunities for talented young legal professionals to gain exposure to the various areas of the World Bank's legal practice and to develop country expertise and skills.
- ***MIGA Professional Programs.*** Opportunities for new professionals with diverse talent to work in the Multilateral Investment Guarantee Agency at entry-level professional positions for two years.
- ***World Bank Group Analyst Program.*** A structured three-year program for young people with a passion for international development to contribute to solving some of the world's most pressing problems in areas ranging from analytics, research, data management, project management, communications, finance, and information technology.
- ***World Bank Group Recruitment Drive for African Nationals.*** Opportunities for Sub-Saharan Africans to play a key role in fighting poverty and increasing shared prosperity. Employment opportunities will be in various technical areas and professional streams for talented young professionals and mid-career level professionals.
- ***Young Professional Program.*** An opportunity for young people who have a passion for international development and who possess the potential for future global leadership.

Partnership Programs

- ***Donor-Funded Staffing Program.*** A donor-funded program enabling junior and mid-career professionals, of different nationalities, to gain valuable insights, exposure, and experience from the Bank's internal perspective.
- ***Global Secondment Program.*** Provides opportunities for partner organizations and the World Bank to stimulate knowledge sharing, strategic alliances, and capacity building.
- ***Saudi Recruitment Program.*** Targets Saudi nationals and allows participants to gain valuable insights, exposure, and experience from the Bank's internal perspective.
- ***Voice Secondment Program.*** Program for government officials to take part in a unique capacity-building and knowledge-sharing exchange between the Bank and its 180+ member countries.

IFC Career Opportunities

➲ http://www.ifc.org/careers

MIGA Career Opportunities

➲ https://www.miga.org/who-we-are/careers/

World Bank Career Opportunities

➲ http://tinyurl.com/WBG100

Energy and Extractives (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Energy and Extractives focuses on sustainable energy infrastructure, renewable energy generation, off-grid energy access, energy efficiency, and upstream oil and gas. The World Bank's engagement in Energy and Extractives is aimed at supporting developing countries to secure the affordable, reliable, and sustainable energy supply needed and to help countries seize the opportunities that extractives offer to end poverty and promote shared prosperity.

World Bank Group and Energy and Extractives

Expanding access to modern energy services is a cornerstone of the World Bank's energy objectives.

- ***Poverty reduction.*** Energy is a key input to economic growth needed to end extreme poverty, while extractives generate substantial revenues for poverty reduction and socioeconomic development.
- ***Shared prosperity.*** Universal access to affordable, reliable, and sustainable energy is key for ensuring economic opportunity and prosperity. The extractives sector, if managed well, can boost shared prosperity through co-development of infrastructure, local economic development, skills, and jobs.
- ***Sustainability and climate change.*** An environmentally and socially responsible approach to

The World Bank approved a $75 million IDA credit and $25 million grant from the government of Sweden to Zambia for the Kariba Dam Rehabilitation Project. The project assists the Zambezi River Authority in securing the long-term safety and reliability of the Kariba Dam Hydro-Electric Scheme. Cross-border energy trade made possible by the Kariba Dam Hydro-Electric Scheme is central to increasing access to electricity and lowering costs for millions of people.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT https://www.youtube.com/watch?v=hXclsm2wll4 energy and extractives is critical to attaining sustainability objectives. The energy sector contributes about 40 percent of global carbon dioxide emissions, making the transition to a more sustainable energy mix critical for climate change mitigation.

- ***Sustainable Energy for All.*** The Sustainable Energy for All initiative brings together top-level leadership from all sectors of society – governments, business and civil society to achieve a broad-based transformation of the world's energy systems and build a more prosperous, healthier, cleaner and safer world for this and future generations.

Energy. World Bank Group energy financing, including IBRD, IDA, IFC, and MIGA guarantees, totaled $43 billion since 2010, of which more than $19 billion was for energy efficiency and renewable energy projects. At $3.6 billion, fiscal year 2014 was one of the strongest years on record for WBG renewable energy lending.

Energy priorities are as follows:

- ***Achieving universal access to reliable modern energy:*** generation, transmission, electrification, and clean cooking solutions
- ***Shifting energy systems to a more sustainable path:*** renewable energy, natural gas, and energy efficiency
- ***Improving the investment climate for energy:*** sector reform and governance, strengthening utilities, enhancing the investment framework, encouraging private sector participation, and rationalizing subsidies

Extractives. Technical assistance lending, advisory services, IFC investments, and partnership programs pave the way for transparent, responsible, and productive development of extractives industries. Extractives priorities are:

- Enhancing sustainability, transparency in revenue management, inclusive job creation and growth opportunities, and addressing conflicts related to resources
- Supporting the extractive industry through investments/interventions by IFC and MIGA, such as early equity in mining and oil and gas companies in fragile states; promoting domestic companies; and developing transformational projects
- Knowledge sharing and exercising a convening role with a view to promoting a best practice approach to sustainability

World Bank and Energy and Extractives

Some recent examples of IDA- and IBRD-financed projects are: a power project in India, a green energy project in China, and an energy-efficiency project in Mexico.

Extending power to India's nearly 400 million people currently without electricity requires a massive expansion of transmission capacity. World Bank financing has helped India expand transmission across the country's regions by 52 billion kilowatt-hours. It has also supported a five-year program, led by India's Power Grid Corporation, to increase its circuit by 40,000 kilometers to reach 100,000 kilometers, raising interregional electric power transfer capacity from 21 to 37 gigawatts.

A $1 billion IBRD-financed project has supported the expansion of five regional transmission systems to enable the transfer of power from energy-surplus regions to towns and villages in underserved regions. This expansion has helped integrate the national grid, resulting in a more reliable system and reduced transmission losses.

The World Bank is providing financial and analytical support for a $104.3 million Green Energy for a Low-Carbon City in Shanghai project, featuring energy efficiency and renewable energy measures in buildings, clean energy from renewable and natural gas and energy-efficient vehicles, and public transport. Similar initiatives are under way in eight other Chinese cities. ESMAP also provides assistance to city governments in developing their energy efficiency options, and serves as a knowledge clearinghouse for best practices on energy-efficient urban development.

Mexico has achieved an energy-efficiency milestone by distributing almost 23 million free energy-saving light bulbs. The national program, partially financed by $185 million from the Global Environment Fund, established over 1,100 exchange points at which customers replaced their incandescent bulbs with compact fluorescent lamps. In total, more than 5.5 million Mexican families now use energy-saving lamps that consume only 20 percent of the energy and last 10 times longer than a traditional lightbulb. The first stage of the program, partially financed by the World Bank, resulted in savings of 1,400 gigawatt-hours (GWh). The program also enables families to save up to 18 percent on their electric bill. When the second stage ends, it is estimated that the savings will be of 2,800 GWh per year, preventing about 1.4 million tons of CO_2 emissions.

IFC and Oil, Gas, and Mining

IFC finances projects in the oil, gas, and mining sectors and adds value to clients by providing advice on sustainability issues. Its mission is to help developing countries realize long-term economic benefits from natural resources. These sectors are important for many of the world's poorest countries as they can provide jobs, economic opportunities, infrastructure, revenues to government, energy, and other benefits for local communities. IFC coordinates closely with the World Bank's policy team that works with governments on oil, gas, and mining regulations and revenue use. IFC helps governments adopt effective regulations and strengthen their capacity to manage these industries across the value chain.

Industries that can harness natural resources are vital for many of the world's poorest countries. They are a key source of jobs, energy, government revenues, and a wide array of other benefits for local economies.

IFC works to help developing countries realize these benefits while promoting sustainable energy sources by providing financing and advice for private sector clients, and also helping governments adopt effective regulations and strengthen their capacity to manage these industries across the value chain. In fiscal 2015, IFC made more than 1.7 billion in long-term investments in this sector, including funds mobilized from other investors.

MIGA and Oil, Gas, and Mining

MIGA's work in the oil, gas, and mining sectors has led to the development of guarantees that specifically target mining and oil- and gas-related concerns. These include those that protect against the revocation of leases or concessions; tariff, regulatory, and credit risks arising from a government's breach or repudiation of a contract; and disputes related to take-off agreements, production sharing, exploitation, and drilling rights.

Sound environmental performance, sustainability with respect to natural resource management, and social responsibility are critical to the success of these investments. Well-designed environmental and social programs can help manage reputational risks for project sponsors, reduce social conflicts within communities, protect the environment, and reduce political risks. MIGA helps clients take a responsible approach to their projects' environmental and social aspects.

MIGA has oil, gas, and mining projects in Côte d'Ivoire, Egypt, Ghana, Mozambique, and Uzbekistan.

➲ http://www.miga.org/documents/oil-gas-brief.pdf

Environmental and Social Sustainability

IFC and Environmental and Social Sustainability

Growing public awareness of environmental, social, and corporate governance issues is driving changes in the products consumers buy, how companies do business, and how investment decisions are made. IFC's environmental, social, and corporate governance expertise helps private sector clients succeed in this changing global environment by realizing their financial potential while maintaining a strong focus on environmental, social, and governance issues such as climate change, access to water, disclosure and transparency, and the impact business operations may have on local communities.

IFC's expertise includes the following:

- ***Risk management.*** IFC helps companies identify, reduce, and manage the environmental, social, and corporate governance risks associated with their services, products, and business operations.
- ***Advisory services in sustainable business.*** IFC works with companies to adopt the environmental, social, and governance practices and technologies that create a competitive edge and promote the broad adoption of these practices to transform markets and improve people's lives.
- ***Global environmental and social standard setting.*** IFC's Policy and Performance Standards on Social and Environmental Sustainability set high standards for achieving sustainable development.
- ***Global standard setting on corporate governance.*** IFC's Corporate Governance Methodology has been widely adopted by other development finance institutions (DFIs). The DFI Working Group on Corporate Governance launched the DFI Toolkit on Corporate Governance, which is based on IFC's methodology.

MIGA and Environmental and Social Sustainability

MIGA strives for positive development outcomes in the investment projects it insures. An important component of such outcomes is the environmental and social sustainability of projects, which the Agency expects to achieve by applying a comprehensive set of environmental and social performance standards.

MIGA's environmental and social sustainability policies are derived from its extensive experience insuring investments around the world. The policies are a powerful tool for identifying risks, reducing development costs, and improving project sustainability—benefiting affected communities and preserving the environment. During the underwriting process, MIGA identifies the policies and guidelines applicable to a project. Projects are expected to comply with those policies and guidelines, as well as applicable local, national, and international laws.

➔ **https://www.miga.org/Pages/Projects/Environmental-and-Social-Sustainability.aspx**

Environment and Natural Resources (*See also* Global Practices; Environmental and Social Sustainability.) One of 14 World Bank Group Global Practices, Environment and Natural Resources ensures that the conservation and sustainable use of the environment leads to sustainable growth, helping to lift people permanently out of poverty.

World Bank Group and Environment and Natural Resources

The Environment and Natural Resources Global Practice contributes to achieving the vision of a world free of poverty through a strategic operational focus on the links between a healthy environment, sustainable use of natural resources, and poverty alleviation in a changing world.

The Environment and Natural Resources Global Practice is organized into five teams that address land-based natural resources; fisheries and coastal resources; pollution and health; environmental policies, institutions, and economics; and environmental risk management. The teams also collaborate with virtually all other World Bank Group Global Practices to connect sustainable development issues with both sectoral strategies (such as agriculture, energy, transport, and water) and economy-wide fiscal management and poverty reduction strategies. The Environment and Natural Resources Global Practice, launched July 1, 2014, oversees a portfolio of about 165 projects and programs worth $5.3 billion.

From forests to drylands, coastal mangroves to the ocean depths, and aquifers to the ozone layer, the natural resources required for continued economic growth and improved human welfare are under unprecedented levels of threat. But maintaining healthy and productive ecosystems is a backbone of development. Ecosystems support hundreds of millions of poor families, regulate the air, water, and soil on which all depend, generate significant tax revenues, and form a unique and cost-effective buffer against extreme weather events and climate change. Conversely, degraded areas perpetuate poverty in which the most vulnerable people lack access to adequate resources needed to survive. The lasting health and wealth of countries is inextricably tied to the quality of their natural resource management.

To address these issues, the Global Practice supports critical investments and analytical and advisory services to strengthen the management of land-based and aquatic natural resources and reduce the burden of pollution in cities and rural areas, to ensure green, low-carbon, climate-resilient growth

In Indonesia, where almost 65 percent of the 5.1 million hectares of coral reef are threatened by overfishing, the Coral Reef Rehabilitation and Management Project or COREMAP, now in its third phase, is helping to increase coastal communities' welfare by reviving the health of vital coral reefs. COREMAP will also support 13 Marine Conservation Areas covering some 5.7 million hectares, as well as two Fisheries Management Zones. © World Bank/Curt Carnemark. Permission required for reuse.

To see this project in action, watch the video at **https://www.youtube.com/watch?v=iKdAznDRsFY** and shared prosperity. It provides the hard evidence and knowledge that policy makers need to navigate trade-offs, identify synergies, and cope with uncertainty in increasingly challenging circumstances. Furthermore, the Global Practice plays a key role in advancing the environmental performance and outcomes of WB projects and programs across sectors, to eradicate poverty and boost shared prosperity in a sustainable manner.

World Bank and Environment and Natural Resources

From fiscal year 2012 to fiscal year 2014, the World Bank committed $11.7 billion in loans, credits, and grants to support investments in shaping countries' environmental policy, enhancing governance and developing institutions to enable countries to foster sustainable land management, pollution management, water resource management, biodiversity conservation, and the ability to cope with the impacts of climate variability and change. The World Bank works in the following areas:

- **Forests, watersheds, and sustainable landscapes.** This area helps countries find practical and integrated solutions to managing land resources sustainably and for multiple purposes and functions. The work includes efforts to prevent and reverse land degradation; sustainably manage productive forests as a source of economic growth and jobs within forest product value chains; invest in biodiversity and natural habitats to preserve critical resources for the whole economy; reduce carbon emissions from deforestation and forest degradation; and protect healthy ecosystems to support growing populations during a time of a changing climate.

- **Fisheries and coastal resources.** This area seeks to unlock the productive potential of marine and freshwater-based economies by rebuilding fisheries and expanding sustainable aquaculture using approaches that center on the equitable generation of wealth throughout the value chain, with a priority on small-scale producers. This process is complemented by efforts to advance regional and national integrated governance approaches to help countries manage these resources in a holistic manner, address the negative impacts of agriculture, dams, and urban and coastal development, and expand global knowledge on the contribution of coastal, ocean, and freshwater resources to sustainable economic growth.

- **Pollution management and environmental health.** This area focuses on legacy pollution cleanup and land rehabilitation; waste management; air quality, including reduction of indoor/outdoor air pollution and short-lived climate pollutants with accompanying reductions in carbon emissions; water quality; environmental and sustainable mining; and helping countries improve related environmental governance, regulation, and enforcement. In all these subsectors, the foremost concern is for the poor and vulnerable, who are least able to afford protective measures to safeguard their health.

- **Policies, institutions, and environmental economics.** The task of this area is to make the business case for cost-effective interventions that save lives, contribute to growth, and improve livelihoods in a sustainable manner. Through rigorous economic, institutional, and policy analysis, policy makers are better able to make informed decisions, seize new growth opportunities, weigh pollution costs and climate risks, understand the trade-offs associated with different policy and action choices, and preserve the natural capital base that is essential to the income and welfare of future generations.

- **Environmental risk management.** The World Bank's safeguard policies underpin all of its investments. Those policies and standards, for example, aim to protect critical habitats and vulnerable populations, such as indigenous peoples. The role of this area is to advance the sustainability of outcomes of development projects through practical and innovative solutions that reduce harm, mitigate risks, and uncover net positive impacts.

IFC and Environment and Natural Resources
A strong commitment to protecting the environment underlies all of IFC's private sector investments and shapes the way it does business.

Sustainability Framework. The IFC Sustainability Framework articulates the Corporation's strategic commitment to sustainable development and is an integral part of its approach to risk management. The Framework helps IFC clients do business in a sustainable way, promotes sound environmental and social practices, encourages transparency and accountability, and contributes to positive development impacts. IFC's Performance Standards, which are part of the Sustainability Framework, have become globally recognized as a benchmark for environmental and social risk management in the private sector.

Following are a few of the ways IFC maintains best environmental practices in all its investments and advisory services.

Climate Change. IFC is stepping up its investments in climate change mitigation and adaptation, and helping clients understand and manage the risks and opportunities climate change presents.

Since 2005, IFC has made long-term investments totaling more than $13 billion in climate-related projects. This includes $2.3 billion in 103 projects in 31 countries in fiscal year 2015. IFC also mobilized $2.2 billion from other investors.

Sustainable Forestry. IFC defines sustainable forestry practices as balancing the current and future economic value of forests with enduring commitments to social responsibility and environmental stewardship, including conservation, biodiversity, and protection of ecosystems. IFC's results in sustainable forestry include:

- Plantations sequestering several million tons of carbon dioxide per year
- Projects involving collection and reuse of wastepaper to reduce annual methane emissions equivalent to 1 million tons of CO_2 emissions
- Combined heat and power projects using carbon-neutral waste wood to replace fossil fuel

Renewable Energy Finance. As a leader in emerging market renewable energy finance, IFC is uniquely positioned to help countries transition to a low-carbon future. As part of a wider program to help mitigate climate change, IFC is investing in and providing advisory services to private enterprises in the renewable energy sector throughout emerging markets and across all parts of the supply chain.

MIGA and Environment and Natural Resources
MIGA strives for positive development outcomes in the investment projects it insures. An important component of positive development outcomes is the environmental and social sustainability of projects, which MIGA expects to achieve by applying a comprehensive set of environmental and social performance standards.

MIGA's environmental and social sustainability policies are derived from its extensive experience insuring investments around the world. They are a powerful tool for identifying risks, reducing development costs, and improving project sustainability—benefiting affected communities and preserving the environment. During the underwriting process, MIGA identifies the policies and guidelines that are applicable to a project. Projects are expected to comply with those policies and guidelines, as well as applicable local, national, and international laws.

Through its Policy on Environmental and Social Sustainability, MIGA puts into practice its commitment to these issues. This policy applies to all investment guarantees initiated after October 2013. The 2007 editions of the Policy on Social and Environmental Sustainability and Performance Standards apply to investment guarantees for which definitive applications were received after October 2007 and prior to October 2013.

MIGA also adheres to the World Bank Group's Environmental, Health, and Safety Guidelines, which are available on IFC's website.

Equity IFC takes equity stakes in private sector companies and other entities such as financial institutions and portfolio and investment funds in developing countries. IFC risks its own capital and does not accept government guarantees. As a long-term investor, IFC usually maintains equity investments for a period of 8–15 years. When the time comes to sell, IFC prefers to exit by selling its shares through the domestic stock market in such a way that will benefit the enterprise, often in a public offering.

To ensure the participation of other private investors, the Corporation generally subscribes between 5 percent and 20 percent of a project's equity. The Corporation encourages the companies in which it invests to broaden share ownership through public listing, thereby deepening local capital markets. IFC's equity investments are based on project needs and anticipated returns. IFC does not take an active role in company management.

IFC also backs private equity funds in emerging markets because funds, with their unique provision of both equity capital and expertise, have a significant impact on company growth and job creation. The majority of private equity in emerging markets is growth equity, using little leverage and depending on sustained growth of companies to generate returns. The private equity fund helps companies improve focus and negotiate the transformations and risks of rapid growth.

MIGA also supports private equity funds seeking to attract capital for investments in emerging and frontier markets.

Ethics and Business Conduct The Office of Ethics and Business Conduct (EBC) ensures that staff understand their ethical obligations to the World Bank Group as embodied in its core values and the various rules, policies, and guidelines under which they operate.

EBC helps ensure that WBG staff members are aware of their ethics and business conduct obligations to the World Bank Group in four key ways:

- Providing training, outreach, and communication on business conduct
- Managing programs to promote transparency and trust, including conflicts of interest and financial disclosure
- Responding to and investigating certain allegations of staff misconduct
- Tracking trends and providing insights to senior management

➲ http://go.worldbank.org/L9TZ7416A0

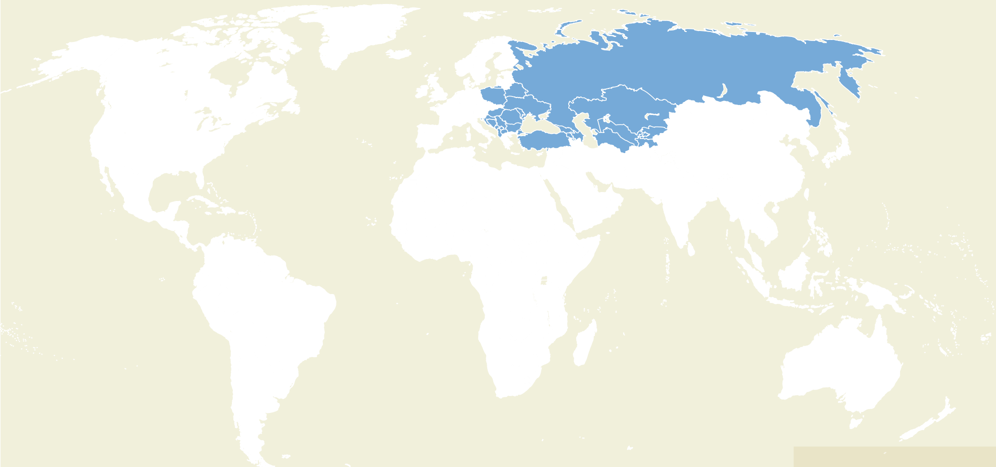
Europe and Central Asia

World Bank Group in Europe and Central Asia

To reach the World Bank Group's goals of ending extreme poverty within a generation and boosting shared prosperity, the strategy of the Europe and Central Asia (ECA) Regional Vice Presidency focuses on two main areas: competitiveness and shared prosperity through jobs; and environmental, social, and fiscal sustainability. The World Bank Group provided $11.9 billion to ECA during fiscal year 2014.

Competitiveness and Shared Prosperity through Jobs. In the past decade, most ECA countries have done well, and the incomes of the lower-earning 40 percent of the population have grown. Jobs and access to quality public services are essential to ensuring that economic growth benefits the less well-off. Creating good-quality jobs is a challenge in many ECA economies, especially in Central and Southeastern Europe, where unemployment has

EUROPE AND CENTRAL ASIA REGION SNAPSHOT



272.4 million	Total population
0.7 percent	Population growth
$7,114	Gross national income per capita
<2 percent	Population living below $1.25 per day
72 years	Life expectancy at birth
93 percent	Gross secondary education enrollment

Source: *The Little Data Book* 2015.

Member Countries by WBG Institution

www.worldbank.org/en/about/leadership/members#1

This region includes the following countries:*

Albania
Armenia
Azerbaijan
Belarus
Bosnia and Herzegovina
Bulgaria
Croatia
Georgia
Kazakhstan
Kosovo
Kyrgyz Republic
Former Yugoslav Republic of Macedonia
Moldova
Montenegro
Poland
Romania
Russian Federation
Serbia
Tajikistan
Turkey
Turkmenistan
Ukraine
Uzbekistan

*As of June 30, 2015. Regions are defined for analytical and operational purposes and may differ from common geographic usage. Variances also exist across the five World Bank Group institutions.

remained stubbornly high since the economic crisis. Creating new, quality jobs will require structural reforms to strengthen the competitiveness of ECA's economies. Such reforms include improving governance and the investment climate, ensuring the stability of the financial sector, upgrading the skills of the labor force, building and maintaining energy and transport infrastructure, and maintaining a sound macroeconomic framework.

To achieve these ends, the World Bank Group has helped improve workers' skills and create new job opportunities, modernize tax administrations, improve roads, strengthen the business environment and policies conducive to innovation, increase access to finance for small and medium enterprises, stabilize public finances, and strengthen financial sector regulations in the region.

Environmental, Social, and Fiscal Sustainability. To be sustainable in the longer term, economic growth and shared prosperity need to be fiscally affordable, environmentally responsible, and conducive to social inclusion. The WBG supports ECA countries in designing and implementing reforms to improve the efficiency and fiscal sustainability of their pension, social protection, and health care systems, so that these systems can adapt successfully and continue to benefit the people of these countries for generations to come.

World Bank in Europe and Central Asia

The Bank is working with ECA clients to strengthen social cohesion by supporting community-driven development and social accountability—allowing citizens' voices to be heard in the design of social policies and the improvement of public services. Increasing economic opportunities and public services for disadvantaged communities is also an important element of the WB's social sustainability work; for example, the WB supports Roma inclusion in countries throughout Central and Southeastern Europe through advocacy and evidence-based analysis, as well as through lending and technical assistance from its budget.

Climate adaptation and energy efficiency remain strategic priorities for the region. Despite significant progress over the past decade, ECA remains the most energy-intensive region in the world. Better energy efficiency will bring both environmental and economic gains. The WB is working with ECA clients to achieve these gains through policy reforms (for example, energy pricing) and investments in both public infrastructure and private industry.

Climate adaptation efforts focus on improved water resource management (flood protection, water loss reduction, irrigation efficiency), disaster risk mitigation, climate-smart agriculture (a shift to more resilient crops, for instance), and increasing institutional capacity for improving weather forecasting and climate change monitoring.

Examples of recent World Bank projects in ECA include work in Serbia, the Former Yugoslav Republic (FYR) of Macedonia, and Poland:

- The Floods Emergency Recovery Project provides support to Serbia following the worst flooding on record in May 2014 that impacted approximately one-fifth of the country's population. The loan supports Serbia in meeting critical needs in the power and agriculture sectors, repairing damaged flood control infrastructure, and helping the country better respond to natural disasters.
- In FYR Macedonia, the conditional cash transfer (CCT) program has increased secondary education enrollment by 10 percentage points. Approximately 7,500 children from poor families, who would not otherwise attend school, regularly attended secondary school in the school year 2013–14, thanks to the CCT benefit. The coverage of the CCT secondary education program increased from about 67 percent of eligible children in the first year of implementation to about 86 percent in 2012–13.

- In Poland, following 200 years of flooding in the Odra River Basin, thousands of homes—and millions of residents—are now protected. Furthermore, 60,000 ancient artifacts were found and conserved during archaeological excavations as part of this flood protection project work along Poland's Odra River.

IFC in Europe and Central Asia
In Europe and Central Asia, IFC supports economic development by expanding access to finance, improving infrastructure, and tackling climate change through a combination of investments and advisory services. With continued volatility in the Euro Area, IFC promotes diversification and works to ensure access to basic goods and services for people in the region. IFC's long-term investments in the region totaled $2.2 billion in fiscal year 2015, including nearly $700 million mobilized from other investors. IFC's supported nearly 456,000 jobs, provided assistance to about 469,000 farmers, helped treat nearly 2.5 million patients, and distributed power for 6.2 million customers.

MIGA in Europe and Central Asia
Recent political risk guarantees issued by MIGA for companies investing in Europe and Central Asia have supported a range of sectors, including capital markets in Hungary, leasing in Ukraine, financial services in the Russian Federation, banking in Albania, Belarus, Bosnia and Herzegovina, Kosovo, and Serbia, transportation and healthcare services in Turkey, and services in Croatia.

Data resources on Europe and Central Asia
➲ http://data.worldbank.org/region/ECA

Research on Europe and Central Asia
➲ http://www.worldbank.org/en/region/eca/research

Events: Conferences, Forums, and Summits
The WB sponsors, hosts, and participates in numerous conferences, forums, and summits both on its own and in conjunction with other notable organizations.
➲ http://www.worldbank.org/en/events

External and Corporate Relations The mandate of the External and Corporate Relations (ECR) Vice Presidency is to strengthen the World Bank Group's development impact by increasing public support for, and awareness of, the mission and work of the WBG. ECR manages corporate communications and relationships with key stakeholders, including the media, civil society, the private sector, donor countries, and international organizations, as well as staff communication within the Bank Group.

ECR publishes the WBG's research and knowledge products and manages its corporate identity and branding. ECR is also responsible for the WBG's corporate online and social media presence, and produces content for a wide variety of platforms, including print, broadcast, and Web.

Extractive Industries Transparency Initiative
The Extractive Industries Transparency Initiative (EITI), established in 2003, promotes and supports improved governance in resource-rich countries through the full publication and verification of company payments and government revenues from oil, gas, and mining.

EITI is both part of the World Bank's response to its own Extractive Industries Review and one of the many tools identified in the WB's Governance and Anticorruption Strategy. In this context, the WB also works with governments on EITI issues as part of broader WB-supported programs on extractive industries reform, natural resource management, and good governance and anticorruption. In addition to supporting the governments involved in the EITI, the WB has also provided financial support from its own funds to a number of civil society groups concerned with EITI implementation.
➲ http://eiti.org

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Fiduciary Policies The World Bank fiduciary policies, set forth in the World Bank's Policy and Procedures Framework, govern the use and flow of WB funds, including financial management, procurement, and disbursement. These fiduciary policies are made binding on World Bank clients through the financing agreement, which incorporates by reference the World Bank's procurement policies and Anti-Corruption Guidelines. Fiduciary policies and guidelines help ensure that WB funds are used for their intended purposes as required by the World Bank's Articles of Agreement and in accordance with certain core principles, including economy, efficiency, and transparency. Among other things, they help safeguard Bank-funded projects from fraud and corruption.

Finance and Markets (*See also* Global Practices; Products and Services.) One of the 14 World Bank Group Global Practices, Finance and Markets helps to create opportunity for jobs, growth, and reducing poverty.

World Bank Group and Finance and Markets
Stable, efficient, and inclusive financial markets are essential to promoting economic growth and reducing poverty and increasing shared prosperity.

As an integrated World Bank Group practice, the value of Finance and Markets comes from delivering public and private sector tailored solutions to development challenges by leveraging the whole range of the WBG's financial, knowledge, advisory, and convening services for clients. The practice implements comprehensive solutions that integrate World Bank services (loans, credits, guarantees, advisory services, and risk management products) and IFC services (advisory services and investments in private sector firms). The Finance and Markets Global Practice is also an enabler of all the other Global Practices and Cross-Cutting Solutions Areas, given the essential role that finance plays in delivering solutions and partnering with the broader World Bank Group finance team.

World Bank and Finance and Markets
Government policies have a decisive impact on shaping the business environment for the private sector. The international development community can best support government policies for the business environment in five key areas:

- Developing a regulatory environment that fosters opportunities for entrepreneurship and job creation
- Facilitating access to a broad range of financial services—for firms and for households

Egypt needs about 300,000 new homes a year, plus more to deal with a backlog. Relatively little building, houses left empty, and low incomes have led to informal housing. About 12–20 million people live in informal housing areas. The new $500 million Inclusive Housing Finance Program improves access to home ownership and rental property for low-income households. More than 3.6 million people should benefit, including 1.6 million people living below the Household Poverty Line. © World Bank/Sabry Khaled. Permission required for reuse.

To see a similar project in action, watch the video at https://www.youtube.com/watch?v=jAej-l9t-Gc

- Mobilizing the private sector to offer the poor as consumers better services, such as housing finance and insurance
- Supporting developing countries in building robust financial systems that are resilient to shocks
- Measuring the development results of the World Bank Group's private sector activities and helping to advance results measurement in the development community

Financing Instruments. Financing instruments include the following:

- Development policy financing provides IBRD loan, IDA credit/grant, and IBRD/IDA guarantee budget support to governments for a program of policy and institutional actions that help achieve sustainable shared growth and poverty reduction.
- Program-for-Results links disbursement of funds directly to the delivery of defined results, helping countries improve the design and implementation of their own development programs and achieve lasting results by strengthening institutions and building capacity.
- Trust funds and grants allow scaling up of activities, notably in fragile and crisis-affected situations;

enable the Bank Group to provide support when its ability to lend is limited; provide immediate assistance in response to natural disasters and other emergencies; and pilot innovations that are later mainstreamed into Bank Group operations.

- Private sector options for financing, direct investment, and guarantees are also provided by MIGA and IFC. IBRD/IDA guarantees are issued in favor of the private sector.
- Customized options and risk management. These include IBRD flexible loans, local currency loans, financing for subnationals, and contingent financing.
- Investment Project Financing (IPF) provides IBRD loan, IDA credit/grant, as well as IBRD and IDA guarantee financing in support of clients for activities that create the physical or social infrastructure necessary to reduce poverty and create sustainable development. IPF focuses on long-term (5–10 years) finance of goods, works, services, and other types of expenditures. These investment projects encompass a broad range of sectors—from agriculture to urban development, rural infrastructure, education, and health.

The WB's investment project financing not only supplies developing countries with needed financing but also serves as a vehicle for sustained global knowledge transfer and technical assistance. This assistance includes support to analytical and design work in the conceptual stages of project preparation, technical support and expertise (including project management and fiduciary and safeguards activities) during implementation, and institution building throughout the project.

Technical Assistance. The World Bank Group's professional technical advice supports legal, policy, management, governance, and other reforms needed for a country's development goals. The WBG's wide-ranging knowledge and skills help countries build accountable and efficient public sector institutions to sustain development in ways that benefit their citizens over the long term. WBG staff members offer advice and support governments in the preparation of documents, such as draft legislation, institutional development plans, country-level strategies, and implementation action plans. The WBG can also assist governments in shaping or putting in place new policies and programs.

Reimbursable Advisory Services. By client request, the World Bank can provide reimbursable advisory services, which can be used when the WB cannot fully fund an activity within the existing budget. This service can include traditional knowledge and advisory work as well as convening services. Subject to appropriate safeguards and risk management, the WB may provide technical assistance for project-related preparation and implementation support services—except for advice directly related to engineering or final design.

Economic and Sector Work. In collaboration with country clients and development partners, WB country staff gather and evaluate information (data, policies, and statistics) about the existing economy, government institutions, or social services systems. The data provide a starting point for policy and strategic discussions with borrowers and help enhance a country's capacity and knowledge. Studies and analytical reports support clients in planning and implementing effective development programs and projects.

Donor Aid Coordination. The World Bank Group acts, on occasion, as a coordinator of organized regular interaction among donors (governments, aid agencies, humanitarian groups, foundations, development banks). Activities range from simple information sharing and brainstorming, to cofinancing a particular project, to joint strategic programming in a country or region. Activities also include the preparation of donor coordination events such as consultative group meetings (joint meetings of partners) focused on a particular issue or country.

IFC and Finance and Markets

Sound, inclusive, and sustainable financial markets are vital to development because they ensure efficient resource allocation. IFC's work with financial intermediaries has helped strengthen financial institutions and overall financial systems.

Working through financial intermediaries enables IFC to encourage them to become more involved in sectors that are strategic priorities—such as women-owned businesses and climate change—and in underserved regions such as fragile and conflict-affected states as well as in housing, infrastructure, and social services.

In fiscal year 2015, IFC's new long-term commitments in financial markets totaled more than $4.7 billion, about 45 percent of commitments for IFC's own account.

Financial Management As a function of good governance, Financial Management (FM) forms an integral part of the development process in all WB-financed operations and country institutional strengthening efforts, and is crucial to achieving the WBG goals of ending extreme poverty and boosting shared prosperity in a sustainable way. The WB's FM work has dual objectives that are closely intertwined: to support borrowing countries in improving their financial management performance and capacity while encouraging public disclosure and transparency, and to provide reasonable assurance on the use of WB loan proceeds. Sound public financial management (PFM) ensures accountability and efficiency in the management of public resources and is an essential underpinning to improve governance and fight corruption.

Building Country Capacity

At the country level, FM staff collaborate across the WBG and with international accounting and auditing bodies and donor partners to help countries strengthen their FM capacity in both the public and private sectors. FM specialists focus on helping countries develop sound financial systems and practices, including a strong accountancy profession with quality corporate financial reporting, efficient delivery of services, and enhanced accountability and transparency in the use of public resources.

FM Policies in WB-Financed Operations

In accordance with the WB's operational policies and procedures, FM specialists work with partner countries to design financial management and disbursement arrangements and to supervise and support the performance of WB-financed operations. The WB's current portfolio of operations consists of more than 2,000 active projects with commitments of over $182 billion.

Engagement with Global Partners

At the international level, the WBG engages in global partnerships with development partner organizations to promote FM standards and FM capacity development initiatives. As well, staff play leadership roles in partnerships with bilateral and multilateral donors to coordinate and harmonize FM policy and operational practices, which enhances development effectiveness.

➔ http://go.worldbank.org/0HI4LODL60

Financial Products and Services (*See also* Products and Services; Finance and Markets.) The World Bank Group offers a number of innovative financing instruments and banking products for a wide variety of projects, sectors, and investors:

Investment Project Financing provides IBRD loan, IDA credit/grant, and guarantee financing to clients for activities that create the physical and social infrastructure necessary to reduce poverty and create sustainable development.

Development Policy Financing provides IBRD loan, IDA credit/grant, and guarantee budget support to clients for a program of policy and institutional actions that help achieve sustainable shared growth and poverty reduction.

Program-for-Results links disbursement of funds directly to the delivery of defined results, helping clients improve the design and implementation of their own development programs and achieve lasting results by strengthening institutions and building capacity.

Trust Funds and Grants allow scaling up of activities, notably in fragile and crisis-affected situations; enable the WBG to provide support when its ability to lend is limited; provide immediate assistance in response to natural disasters and other emergencies; and pilot innovations that are later mainstreamed into WBG operations.

Private Sector Options for financing, direct investment, and guarantees are provided by MIGA and IFC.

Customized Options and Risk Management.

Financial Reporting (*See also* Annual Reports.) Each World Bank Group institution provides detailed financial statements in its annual report. The reports catalog financial performance and new activities. They also include comparative information on the regions and development sectors in which the institutions have provided assistance. The reports are available free to the public, both in print and on the Internet. The reports are published in multiple languages, and the websites include past editions.

Financing for Development (*See also* Sustainable Development Goals; Post-2015 Development Agenda.) The Third International Conference on Financing for Development in Addis Ababa in July 2015 was an important milestone in the post-2015 global effort to achieve universal and sustainable development, underpinning the expected adoption of the Sustainable Development Goals (SDGs) at the UN Special Summit for Sustainable Development.

➔ http://www.un.org/esa/ffd/

Fiscal Year The fiscal year for the World Bank Group runs from July 1 of a given calendar year to June 30 of the following calendar year.

Food Security Investment in agriculture and rural development to boost food production and nutrition is a priority for the World Bank Group, which works through several partnerships to improve food security—from encouraging climate-smart farming techniques and restoring degraded farmland to breeding more resilient and nutritious crops to improving storage and supply chains for less food loss.

The World Bank has engaged in policy dialogue with more than 40 countries, at their request, to assist them in addressing the food crises of 2008 and 2010 and the “new normal” of high and volatile food prices. Instruments include rapid country diagnostics, high-level dialogue, public communications, and in-depth analytical work.

The World Bank is improving global collaboration in the generation and sharing of knowledge between agriculture, food security, and nutrition sectors through the SecureNutrition knowledge platform. As a part of the Scaling Up Nutrition movement, 100 partners—including the World Bank—have endorsed the Scaling Up Nutrition Framework for Action to address undernutrition.

The 2015 World Bank report “Ending Poverty and Hunger by 2030: An Agenda for the Global Food System” recommends that countries combatting hunger must build better food systems that raise agricultural productivity in rural areas, invest in improving nutritional outcomes for young children and pregnant women, and boost climate-smart agriculture that can withstand a warmer planet. The WB called for broad action by all on this agenda to end poverty and hunger by 2030.

Food Security

➔ http://www.worldbank.org/en/topic/foodsecurity

Secure Nutrition

➔ https://www.securenutritionplatform.org

Forests If the world is to confront the challenges of mitigating and adapting to climate change while meeting the demands of a rapidly growing global population, it is vital that the balance be found between conserving and regenerating forest areas and supporting economic growth for poverty reduction. This balance is what the World Bank's work on forests aims to achieve.

Forests represent an important safety net for rural populations in times of economic or agricultural stress. About 350 million people who live within or close to dense forests depend on them for their subsistence and income. Of those, about 60 million people (especially indigenous communities) are wholly dependent on forests and are key custodians of the world's remaining intact natural forests.

Forests are also an economic good, providing jobs for rural populations with few alternative off-farm employment options. Formal employment in the forest sector has been estimated at 14 million jobs worldwide, with 10 times that in the informal sector. Forest industries contribute about 1 percent to global gross domestic product, while in some regions and countries it is much higher (for example, in Sub-Saharan Africa it is up to 6 percent).

Forests are an important source of energy for many countries; 65 percent of the total primary energy supply in Africa comes from solid biomass such as firewood and charcoal. Wood-based fuel will continue to represent a principal source of energy in low-income countries and is increasingly viewed as a green alternative to fossil fuels in developed countries.

The World Bank's Forests Strategy pledges to support countries in their efforts to harness the potential of forests to reduce poverty, better integrate forests into their economies, and protect and strengthen the environmental role forests play—locally and globally. A new Forests Action Plan that lays out how the WB's work on forests and trees will contribute to resilient and sustainable landscapes is under way, building on the current Forests Strategy and taking into account the evolving global context.

➲ http://www.worldbank.org/en/topic/forests

Fragile and Conflict-Affected Countries and Situations

World Bank Group and Conflict Countries

Fragility, conflict, and violence (FCV) are defining challenges for the global development community and a strategic priority for the WBG. In 15 years, 40 percent of the world's poor are expected to be in countries affected by FCV and these challenges are not limited to low-income countries. Subnational regions and urban centers impacted by FCV in middle-income countries are falling behind as well.

Such evidence makes it clear that addressing the FCV challenge is fundamental to achieving the WBG's goals to end extreme poverty by 2030 and promote shared prosperity for the bottom 40 percent. The WBG marked a significant milestone with the launch of a new institutional structure in July 2014, establishing the FCV Group with a clear mandate to catalyze and advocate for the implementation and monitoring of the FCV agenda. The FCV Group is one of the five new Cross-Cutting Solutions Areas and is working with staff across the institution to enhance WBG support in situations of fragility, conflict, and violence through the development of innovative practices and strengthening institutional expertise and capacities.

The WBG's approach to FCV has evolved over the years, as follows:

- Accumulating experience through the 2002 Low-Income Countries Under Stress Initiative, post-conflict needs assessments, and project support
- Codifying knowledge through the *2011 World Development Report* and strengthening institutional response with the establishment of the Center for Conflict, Security, and Development

- Positioning FCV as a corporate priority with a landmark policy commitment under IDA17 including strengthening collaboration with the UN, MDBs, and other development partners to promote a more effective response in situations of fragility, conflict, and violence

The WBG now has a solid foundation of work and commitments to move to the next level. Since 2000, IDA has provided more than $28.5 billion to fragile and conflict-affected situations. Under IDA17 the World Bank has a commitment to raise the share of IDA financing to fragile and conflict affected situation countries by 50 percent. Global trust funds and programs housed in the FCV Group play a critical complementary role as part of the overall surge in FCV response.

The new structure offers opportunities to further strengthen support in countries affected by FCV by improving collaboration and knowledge flow across the institution. This includes broadening the focus to respond to violence and sub- and supra-national conflict in middle- and low-income countries, integrating IFC and MIGA in service delivery to increase impact on investment climate and job creation, and strengthening the framework for FCV-sensitive country analysis and strategies.

The FCV Group will play a key role to translate WBG commitments and resolve into enhanced effectiveness and results, working across four pillars to deliver on its mandate:

- Set strategic direction and monitor progress
- Provide solutions for effective delivery
- Innovate and develop knowledge
- Guild global leadership and partnership

Partnerships and coalition building will be critical to success and to catalyze resources needed to address risks and strengthen collective response. The FCV Group will step up efforts to promote rapid, flexible, and transformative financing for FCV prevention and response through global trust funds and programs; supporting new WBG platforms that can advance private sector development and job creation; and building capacity for FCV-sensitive lending in MICs facing violence, subnational conflict, and transition challenges, among others.

World Bank and Conflict Countries

The WB has embarked on a series of internal reforms to enhance its effectiveness in fragile and conflict-affected states, which include the following:

- Designing country strategies to better address the drivers of conflict and fragility and leveraging instruments across the World Bank Group to support countries, especially in job creation and private sector development. For instance, joint business plans are being developed in Côte d'Ivoire, Haiti, Myanmar, and Nepal.
- Adopting operational policies and practices specially designed for fragile and conflict-affected states to recognize the unique challenge of working in these volatile, high-risk, and low-capacity environments.
- Strengthening staffing policies to get the right people to the right places at the right time in a cost-effective and sustainable manner.
- Supporting a global community of practice on fragility and conflict to generate knowledge. The FCV Group with staff in Nairobi, Kenya, and Washington, DC, is supporting frontline teams, encouraging the flow of knowledge, and improving how the WB can learn from implementation.
- Putting in place an intensive monitoring system to track progress in fragile and conflict-affected states.

IFC and Conflict Countries

The private sector, which provides 90 percent of the jobs worldwide, also has a key role to play in addressing fragile and conflict-affected situations. Economic growth and increased employment are essential to

Comprehensive data about conflicts in the Autonomous Region in Muslim Mindanao is now available to anyone with a computer or a mobile device through the Bangsamoro Conflict Monitoring System (BCMS) website, launched in March 2015. The BCMS, a platform for monitoring and analyzing conflicts in the Bangsamoro, the area encompassed by Muslim Mindanao, was started by International Alert with support from the World Bank. © World Bank/E. J. McCloth. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT **http://www.worldbank.org/en/news/video/2014/03/05/philippines-fostering-peaceful-communities**

reducing fragility. IFC and MIGA are both working to stimulate private investment and economic growth in fragile and conflict-affected situations (FCS), together with the World Bank, other development partners, and their clients. IFC's activities in FCS have grown significantly in recent years. In fiscal year 2015, IFC's long-term FCS investments totaled more than $600 million. Twenty percent of IFC's advisory program focused on FCS.

MIGA and Fragility and Conflict

http://www.miga.org/documents/conflict.pdf

World Bank and Fragility and Conflict

http://www.worldbank.org/fcs

Fragility, Conflict, and Violence (*See also* Cross-Cutting Solutions Areas.)

World Bank Group and Fragility, Conflict, and Violence

One of five Cross-Cutting Solutions Areas, Fragility, Conflict, and Violence (FCV) reaches those in fragile and conflict-affected situations and is a key priority for the institution's poverty-fighting mission.

By 2030, more than half of the world's extreme poor will be concentrated in countries affected by fragility, conflict, and violence. Not only low-income countries, but subnational regions and urban centers in middle-income countries are affected as well. There are 50 million people displaced globally—the highest level since the end of World War II. Homicide rates in countries with a Gini (inequality) index greater than 0.45 are four times higher than in more equal societies.

The FCV Group's work builds on the experience that the Bank has accumulated over the last decade on conflict-sensitive development, codifying knowledge through the *2011 World Development Report on Conflict, Security, and Development*, and with a landmark policy commitment under IDA17 to promote a more effective development response in situations of fragility, conflict, and violence.

To deliver on its mandate, the FCV Group focuses on four pillars:

1. Set strategic direction and monitor progress
2. Provide operational solutions for effective delivery
3. Innovate and develop knowledge
4. Guild global leadership and partnership

Partnerships and coalition building, including with the United Nations, will be critical to success and to catalyze resources needed to address risks and strengthen collective response. The FCV Group will step up efforts to promote rapid, flexible, and transformative financing for prevention and response through global trust funds and programs; supporting new WBG platforms that can advance private sector development and job creation, and building capacity for FCV-sensitive lending in middle-income countries facing violence, subnational conflict, and transition challenges, among others.

To promote knowledge sharing, the FCV Forum was held on February 11–13, 2015, bringing together over 1,000 FCV practitioners to explore the trends, challenges, and opportunities; exchange insights and experience; and strengthen the practice of delivering development results in fragile and conflict-affected situations.

World Bank and Conflict Countries

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- Designing country strategies to better address the drivers of conflict and fragility and leveraging instruments across the WBG to support countries, especially in job creation and private sector development. For instance, joint business plans are being developed in Côte d'Ivoire, Haiti, Myanmar, and Nepal.
- Adopting operational policies and practices specially designed for fragile and conflict-affected states to recognize the unique challenge of working in these volatile, high-risk, and low-capacity environments.
- Strengthening staffing policies to get the right people to the right places at the right time in a cost-effective and sustainable manner.
- Supporting a global community of practice on fragility and conflict to generate knowledge. The FCV Group, with staff in Nairobi, Kenya, and Washington, DC, is supporting frontline teams, encouraging the flow of knowledge, and improving how the WB can learn from implementation.
- Putting in place an intensive monitoring system to track progress in fragile and conflict-affected states.

IFC and Fragility, Conflict, and Violence

In recognition of the importance of the private sector in addressing the needs of those living in fragile and conflict situations, IFC has made economic growth and increased employment in these areas a priority. Together with the World Bank, MIGA, other development partners, and its clients, the Corporation is working to stimulate private investment and growth and meet acute challenges to private sector development.

For example, 56 percent of firms in FCS report access to power as a major constraint to their business. Alleviating the barriers to business growth—specifically access to power, access to finance, access to markets, enabling environments for business, and transparency and rule of law—underpins IFC's approach in FCS. By providing financing and advisory services and by working with governments to improve business environments, IFC can help reduce those barriers.

IFC's activities in FCS have grown significantly in recent years. During fiscal year 2014, IFC's activities included $948 million of investments in FCS, of which $638 million was invested from IFC's own account; $505 million was in long-term financing and the remainder in trade finance; $310 million was mobilized from other investors.

Recent projects include a power project in Côte d'Ivoire, which will provide power to more than 2 million people in that country; a new microfinance institution in Myanmar, which will address the significant demand for financing by providing loans to more than 200,000 people, mostly micro and small businesses run by women; and in Iraq, IFC's $70 million loan financed Lafarge Cement's acquisition and rehabilitation of the Kerbala cement plant in Iraq, bolstering the construction sector, which is also a key source of jobs.

Beyond investments, IFC has worked with the Afghan government to improve Afghanistan's investment climate, including support in launching its first electronic collateral registry, which helps make it possible for smaller businesses to get the loans they need to grow and create jobs. Its support has also extended to farmers—an IFC advisory services project helped 1,500 pomegranate growers improve their farming practices, resulting in a 60 percent increase in their incomes, links to exporters, and access to new markets.

MIGA and Fragility, Conflict, and Violence

Supporting investments into fragile and conflict-affected areas remains a strategic priority for MIGA. The Agency has supported investments into many countries that have experienced conflict, including Afghanistan, Bosnia and Herzegovina, Côte d'Ivoire, Iraq, Libya, Mozambique, Rwanda, and Sierra Leone. In Côte d'Ivoire, MIGA is providing breach of contract cover to the IFC's equity investor and lead sponsor.

MIGA was created in 1988 to encourage foreign direct investment in its developing member countries by providing political risk insurance for developmentally sound projects, including those in the most challenging environments.

Over the years, MIGA has played an important role in conflict-affected and fragile economies, providing coverage where other insurers are often not willing or able to go. The *2011 World Development Report* found that investment and private sector engagement are important for creating economic opportunities and reducing the risk of relapse into conflict, but because of perceived risks, these essential projects are often hindered by the inability of investors to secure financing, including equity participation and long-term lending from commercial banks.

The presence of a MIGA guarantee can help make an investment more attractive to potential investors and lenders by lowering its overall risk profile. Equally important, MIGA-supported projects create confidence in the international and domestic business communities, helping to attract even more investment and encouraging the return of flight capital.

MIGA insures foreign direct investments against losses related to currency inconvertibility and transfer restrictions; expropriation; war, civil disturbance, terrorism, and sabotage; breach of contract; and nonhonoring of financial obligations. MIGA also provides dispute resolution services for guaranteed investments to prevent disruptions to developmentally beneficial projects.

http://go.worldbank.org/ZEPJOFJEW0

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Gender (*See also* Cross-Cutting Solutions Areas.) One of the five World Bank Group Cross-Cutting Solutions Areas, Gender is at the forefront of World Bank Group efforts to address inequality as a whole: closing gaps in endowments such as education and health; and closing gaps in economic opportunity, such as access to good jobs and physical and financial assets; and enhancing women's voice and agency. These focus areas include advancing gender equality under the law and tackling the global epidemic of gender-based violence.

World Bank Group and Gender
In 2015, the Gender CCSA is developing a new World Bank Group gender equality strategy, which will deepen the Bank's work in key areas with a focus on operations and results. Progress toward gender equality is a prerequisite to achieving the World Bank Group's corporate goals of ending extreme poverty by 2030 and boosting shared prosperity. The WBG is committed to working with partners and clients to advance gender equality globally, leveraging its lending, expertise, and convening power. The WBG is preparing a renewed gender strategy, to be finalized in 2015, to reflect fundamental changes in the world and at the WBG and to respond to accumulating evidence on what works to close gender gaps.

Although it is true that many more girls are going to school and living longer and healthier lives than 30 or even 10 years ago, this improvement has not translated into broader gains. Too many women still lack basic freedoms and face huge inequalities in the world of work. Girls and women have far fewer assets and opportunities. Many lack any say in their own homes, in their communities, or in their countries, while hundreds of millions of girls and women have experienced gender-based violence.

Public and private policies and actions can promote equality, starting early and extending over a lifetime. Leadership, innovation, and scaled-up efforts are needed. This agenda is urgent, and failure to fully take up the challenge would represent a huge missed opportunity.

The World Bank Group's strong commitments on gender have highlighted a need for better data to measure equality for women and girls. The World Bank is committed to improving data collection in key areas such as women's earnings, property ownership, and political voice.

The Rio Via Lilas initiative has helped upgrade urban transport in the Rio de Janeiro metropolitan area through a cutting-edge, gender-smart approach. All stations now have women's restrooms and improved lighting for safety. Several major stations also house women's police stations, family courts, childcare centers, and legal, medical, and counseling services for those affected by gender-based violence, as well as more than 100 electronic information kiosks with information about gender-based violence and how to address it. © World Bank/Daniel Pulido. Further permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT https://cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_klpt99l4

World Bank and Gender

The World Bank's Country Partnership Framework is gender informed—meaning that gender has been integrated into its analysis. As a result, all of the Bank regions are implementing gender equality plans.

The total share of WB lending that was gender informed rose from 54 percent to 95 percent between fiscal 2010–14, reaching nearly $38 billion in fiscal year 2014. Ninety-three percent of operations in fragile and conflict-affected situations were gender informed in fiscal year 2014, up from 62 percent in fiscal year 2010. Similarly, 49 out of 54 operations (over 90 percent) in conflict-affected situations in Africa were gender informed in fiscal year 2014.

Gender integration. Gender integration in lending has deepened, with operations including gender-informed analysis, actions, and monitoring and evaluation. However, a recent IEG report found a lack of gender integration in World Bank social safety net projects.

Gender-based violence (GBV). This is a relatively new area of strategic focus for the World Bank. Before 2012, WB projects that addressed it were typically subcomponents within a larger project or financed primarily by trust funds. Since 2012, the number of such investments has been rising, and an increasing number of projects and development policy lending operations have a GBV focus. Going forward, the World Bank will scale up commitments on this front as part of a broader effort toward gender equality.

Economic and legal empowerment. Gender equality in the world of work is at the forefront of World Bank efforts to address inequality as a whole. A companion to the *2013 World Development Report* on jobs, *Gender at Work*, highlighted priority areas for action. *Gender at Work* noted that since women face multiple constraints on employment that start early and extend throughout their lives, progressive, broad-based, and coordinated policy action is needed to close gender gaps. Common constraints include lack of mobility, time, and skills; exposure to violence; and the absence of basic legal rights. Addressing these, it argued, promises huge gains in productivity that will significantly advance efforts to end poverty and boost shared prosperity.

In 2013, the Bank launched two new open databases: enGENDER IMPACT, a repository of impact evaluations with key findings gathered from Bank and partner projects; and ADePT Gender, which houses a growing volume of gender data and produces quick, standardized analytical reports, including cross-country labor force statistics.

In May 2014, the World Bank Group launched a major new study, *Voice and Agency: Empowering Women and Girls for Shared Prosperity*, focusing on the broad benefits of, and costly constraints to, the ability of women and girls to exercise control over key aspects of their own lives. The report distilled vast data and hundreds of studies to shed new light on these constraints worldwide. A new World Bank report, *Women, Business and the Law 2016: Getting to Equal* presents indicators based on laws and regulations affecting women's prospects as entrepreneurs and employees.

IFC and Gender

IFC coordinates its gender efforts through the Gender Cross-Cutting Solutions Area with the World Bank Group. IFC advances the WBG goals of ending poverty and increasing shared prosperity by investing in and advising the private sector. A key development challenge is the inequality of economic opportunities for men and women. By working to eliminate gender barriers in the private sector, IFC enables companies and economies to improve their performance. When men and women alike are allowed to pursue employment, entrepreneurship, and leadership, societies can better realize their growth potential.

In fiscal year 2014, women made up 24 percent of all IFC board nominees, compared with 19 percent in fiscal year 2013. Out of IFC's 719 active advisory services projects, 201 had a dedicated gender component at the end of June 2014, which is 28 percent of the overall advisory services project portfolio; and IFC's investments in access to finance for women entrepreneurs continued to grow. By June 2014, $830 million had been invested in 25 commercial banks as part of IFC's *Banking on Women* program and an additional $430 million had been mobilized. The IFC's *Banking on Women* program provides investment and advice to help advance business opportunities for women. In all, IFC has initiated 29 investment projects in about 20 countries, pledging over $800 million in investments in financial institutions, supported by 19 advisory services projects in 17 countries.

In addition, various recent IFC operations have helped women across the world access financial and extension services and increase their contribution to production value chains. For instance, in the postconflict north of Sri Lanka, IFC-supported programs help some 5,700 women gain access to financial services. In Mongolia, IFC completed gender diagnostics for XacBank and Khan Bank. And in Bangladesh, 2,000 women farmers were trained through the Women in Seed Entrepreneurship initiative.

Building on the case for investing in women's employment, IFC leads SheWorks, a World Bank Group partnership to enhance women's employment in the private sector. SheWorks brings together leading companies representing a variety of regions and sectors to regularly share knowledge and best practices in women's employment.

MIGA and Gender

MIGA believes that women have a crucial role to play in achieving sustainable economic growth and poverty reduction. Recognizing that women are often prevented from realizing their economic potential because of gender inequity, MIGA is committed to supporting business activities and projects that create opportunities for women.

General Services Department The World Bank Group's General Services Department (GSD) provides a wide range of shared corporate services that are essential to the WBG's effective functioning. GSD supports and strengthens the WBG's primary mission by providing integrated services to make the work environment safe, comfortable, and functional. This unit is responsible for the design and maintenance of office space; procurement of goods and services; translation and interpretation; security; travel and shipping support; printing and graphic design; and mail, messenger, and food services. IFC and MIGA handle some of these responsibilities through their own offices for facilities management and administration.

Global Agriculture and Food Security Program
The Global Agriculture and Food Security Program (GAFSP) is a multilateral mechanism that supports country-led agriculture and food security plans and helps promote investments in smallholder farmers. The Group of 20 Summit in September 2009 asked the World Bank to prepare a multilateral mechanism to help implement pledges to long-term food security made at the L'Aquila Summit in July 2009. This mechanism is intended to fill the financing gaps in national and regional agriculture and food security strategies. The overall objective is to improve incomes and food and nutrition security in low-income countries by boosting agricultural productivity.

➲ http://www.gafspfund.org

Global and Regional Partnership Programs
Global and regional partnership programs are development programs that are organized outside the Bank Group's regular country operations at a cross-country level. They are thematic in focus and involve other partners (for example, bilateral donors, international organizations, civil society organizations such as foundations, or the private sector) in their structure. They generally involve external funding committed at the program level.

Institutions of the WBG play a number of roles in these programs and may be a donor, trustee, or both. They house and manage the secretariat where relevant, as well as implement the activities at the country level, or provide other forms of collaborative support.

Global Development Learning Network The Global Development Learning Network (GDLN) is a partnership of over 120 recognized global institutions (affiliates) in some 80 countries. The affiliates are as diverse as the Korean Development Institute, the Kenya School of Government–eLearning and Development Institute, the Energy and Resource Institute in India, and the Instituto Tecnológico de Monterrey in Mexico. Collectively, affiliates conduct more than 1,000 learning sessions a year that range from training courses and informal brainstorming sessions to multicountry dialogues and virtual conferences. GDLN learning specialists in these organizations collaborate in designing customized learning solutions for clients.

➲ http://gdln.org

Global Economic Prospects The World Bank's twice-yearly *Global Economic Prospects* examines growth trends for the global economy and how they affect developing countries. The reports include three-year forecasts for the global economy and long-term global scenarios that look 10 years into the future. Topical annexes in this publication cover financial markets, trade, commodities, and inflation.

➲ http://www.worldbank.org/en/publication/global-economic-prospects

Global Environment Facility The Global Environment Facility (GEF) is a partnership for international cooperation in which 183 countries work together with international institutions, civil society organizations, and the private sector to address global environmental issues.

Since 1991, the GEF has provided $12.5 billion in grants and leveraged $58 billion in cofinancing for 3,690 projects in 165 developing countries. For 23 years, developed and developing countries alike have provided these funds to support a range of environmental activities. In June 2015, the GEF approved a new $90 million grant program for a global partnership to promote investments in biodiversity conservation, preserve wildlife, and encourage sustainable livelihoods in Africa and Asia.

Through its Small Grants Programme (SGP) the GEF has made more than 20,000 grants to civil society and community-based organizations for a total of $1 billion.

➲ http://www.thegef.org

Global Facility for Disaster Reduction and Recovery (*See also* Social, Urban, Rural, and Resilience.) Established in 2006, the Global Facility for Disaster Reduction and Recovery (GFDRR) is a partnership of 41 countries and eight international organizations committed to helping developing countries reduce their vulnerability to natural hazards and adapt to climate change. The partnership's mission is to mainstream disaster risk reduction (DRR) and climate change adaptation (CCA) in country development strategies by supporting a country-led and -managed implementation of the Hyogo Framework for Action (HFA). GFDRR's Partnership Charter, revised in April 2010, sets its original mission, rationale, and governance structure.

GFDRR has three main business lines to achieve its development objectives at the global, regional, and country levels:

- Track I: Global and Regional Partnerships
- Track II: Mainstreaming Disaster Risk Reduction (DRR) in Development
- Track III: Sustainable Recovery

Six initiatives that complement the three tracks and Climate Change Adaptation (CCA) programs are:

- The Economics of Disaster Risk Reduction
- GFDRR Labs
- Disaster Risk Financing & Insurance
- Strengthening Weather and Climate Information and Decision-Support Systems (WCIDS)
- Capacity Development
- Gender

➲ http://www.gfdrr.org

Global Financial Development Report The *Global Financial Development Report* (GFDR) is a new World Bank series that provides a unique contribution to financial sector policy debates, building on novel data, surveys, research, and wide-ranging country experience, with emphasis on emerging market and developing economies. Each report provides in-depth analysis and policy recommendations on a specific and important aspect of financial development. It also tracks financial systems in more than 200 economies before and during the global financial crisis.

An accompanying website contains extensive data sets, research papers, and other background materials, as well as interactive features. The report and website are of interest to and relevant for policy makers; staff of central banks, ministries of finance, and financial regulation agencies; nongovernmental organizations and donors; academics and other researchers and analysts; and members of the finance and development community.

➲ http://go.worldbank.org/JIDZR7G250

Global Financing Facility The Global Financing Facility (GFF) was formally launched at the July 2015 Financing for Development meeting in Addis Ababa, Ethiopia. The GFF is a breakthrough financing model that weaves together resources from countries, international donors, and the private sector to accelerate advancements in the health of women and children. More money directed toward more focused, smarter, and country-led investments for women and children creates the healthy populations that countries need to prosper.

In September 2014, the World Bank Group, USAID, and the governments of Canada and Norway announced the creation of the GFF in Support of Every Woman Every Child. The GFF goals are to accelerate efforts to end preventable newborn, child, adolescent, and maternal deaths and improve the health and quality of life of women, adolescents, and children. With full financing, it could prevent up to 3.8 million maternal deaths, 101 million child deaths, and 21 million stillbirths in 63 high-burden countries by 2030.

The GFF will serve as a major vehicle for financing the proposed Post-2015 Development Agenda goal on healthy lives and will play a special role in scaling up financing to support the UN Secretary-General's renewed "Global Strategy for Women's, Children's and Adolescents' Health."

➲ http://tinyurl.com/WBG99

Global Fund to Fight AIDS, Tuberculosis, and Malaria The Global Fund to Fight AIDS, Tuberculosis, and Malaria is the result of the response by global leaders in 2002, when it was recognized that the devastation to families, societies, and economies caused by these three pandemics was a global emergency. Through Global Fund–supported programs, more than 7.3 million people are receiving lifesaving antiretroviral therapy, as of December 2014. Diagnosis and treatment for tuberculosis have reached 12.3 million people, and 450 million insecticide-treated nets have been distributed to families to protect them from malaria. Thanks to these programs and the efforts of many partners, total mortality from AIDS, tuberculosis, and malaria has decreased by 40 percent since 2000.

➲ http://www.theglobalfund.org/en/about/diseases

Global Infrastructure Facility In 2014, the WBG developed a Global Infrastructure Facility (GIF) to mobilize resources and leverage them more effectively to support infrastructure investment in emerging markets and developing economies, including by strengthening the supporting policy and regulatory environment and project quality.

The GIF is a partnership among governments, multilateral development banks, private sector investors, and financiers that is designed to provide new ways to collaborate on preparing, structuring, and implementing complex projects in emerging markets and developing economies. Major multilateral development banks working with the governments of Australia, Canada, China, Japan, and Singapore have come together in the GIF partnership. The open platform facilitates the preparation and structuring of complex infrastructure public-private partnerships to mobilize private sector and institutional investor capital.

The GIF's 34 private sector Advisory Partners represent some $12 trillion in assets and include pension funds, insurance companies, fund managers, reinsurers, and sovereign wealth funds, as well as commercial and development banks. The GIF's management unit is housed in the World Bank.

By building a global pipeline of sustainable infrastructure investment projects, structured to meet both the needs of service users and the investment appetites of institutional and other private investors, the GIF has the potential to unlock billions of dollars for infrastructure in the developing world. It is a critical time to address the infrastructure gap. Despite robust growth over the last decade, many people in emerging markets and developing economies still do not have access to reliable and affordable basic services. From Africa to Asia, the lack of basic infrastructure for millions is stifling economic development and impacting people's lives. The World Bank estimates, for example, that blackouts alone cut the gross domestic product of Sub-Saharan countries by 2.1 percent.

In July 2015, the GIF opened the application process for its project pipeline, inviting emerging market and developing country governments to come forward with projects and investment programs that may need support through the project preparation and transaction process. This process includes infrastructure investment in basic services such as power, transport, water, and sanitation that have the potential to leverage private finance and that come with strong government commitment.

The GIF's project support can cover the spectrum of design, preparation, structuring, and transaction implementation activities, drawing on the combined expertise of the GIF's Technical and Advisory Partners and focusing on structures that are able to attract a wide range of private investors.

GIF's project preparation and transaction support activities include advisory support to client governments as needed through the following project stages:

- ***Project or program definition and enabling environment:*** preliminary work to prioritize investments and test a project concept through a "pre-feasibility" analysis, as well as support to legal, regulatory, or institutional reforms as required to enable successful development and/or participation of long-term private capital in the financial structure of a particular project.

- ***Project preparation and investment feasibility assessment:*** support to the full range of project preparation and appraisal activities required to bring the project to a point where the government is able to make an informed decision to proceed with a transaction, including support for technical, economic, and other feasibility studies, social and environmental impact assessments, investment appraisal and risk analysis, and public-private partnership (PPP) structuring.

- ***Transaction design and implementation:*** support in preparing transaction documentation and managing a competitive transaction process, which can include initial design of risk mitigation/credit enhancement packages.

- ***Post-transaction/financing:*** continued support to the client government as a project moves from commercial to financial close; this support can include, for example, updates to pricing and fiscal analysis related to government contributions, as well as guidance on selection of the most appropriate credit enhancements.

GIF resources can be used to fill any gaps in project preparation or structuring needs, given other resources available, and should take into account the full range of additional work needed to bring a project through to successful financial close.

The facility has an initial capitalization of $100 million. During its three-year pilot phase, it is expected that at least 12 to 15 project support activities will be undertaken, allowing the GIF model to be tested across a range of project sectors and types, geographies, and country environments. At the same time, the concept for a future flexible financing window is being refined and tested with a view to mobilizing additional resources as needed during the pilot phase.

➔ www.worldbank.org/GIF

Global Monitoring Report The World Bank monitors how the world is doing in implementing the policies and actions for achieving the Millennium Development Goals (MDGs) and related development outcomes. The *Global Monitoring Report*, produced jointly with the IMF, is a framework for accountability in global development policy. Published since 2004, this annual publication offers priorities for policy responses by both developing countries and the international community.

➔ www.worldbank.org/gmr

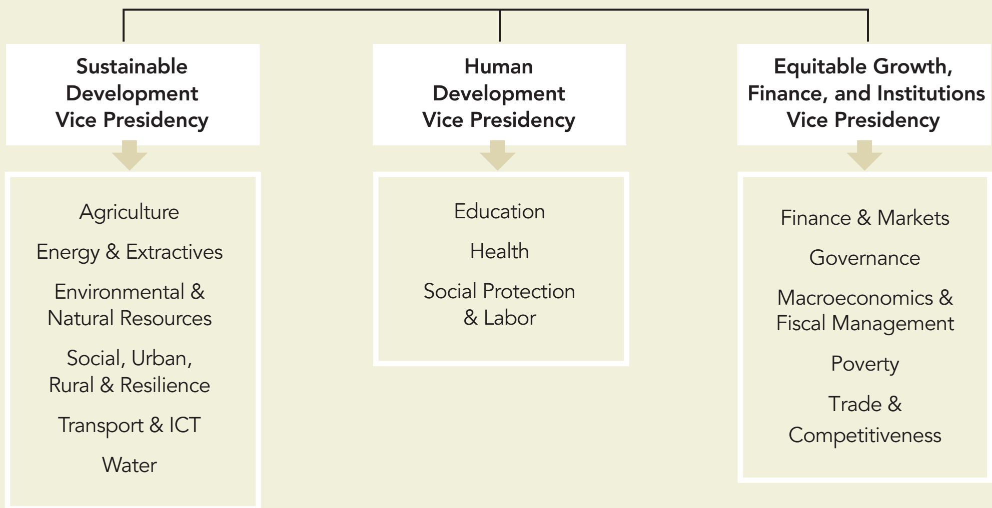
Global Partnership for Education The Global Partnership for Education (GPE), launched in 2002, aims to help low-income countries meet the education Millennium Development Goals (MDGs) and the Education for All (EFA) goals. The GPE is a platform for collaboration at the global and country levels. Through the GPE compact, developing countries commit to design and implement sound education plans while donor partners commit to align and harmonize additional support around these plans. Funding is channeled through existing bilateral and multilateral channels and through the GPE fund, which supports countries with insufficient resources to prepare and implement their education sector plans.

➔ http://www.globalpartnership.org

Global Practices (*See also* Cross-Cutting Solutions Areas.) In 2013, the WBG adopted a new strategy for achieving two ambitious goals: eradicating extreme poverty by reducing the number of people living on

ORGANIZATIONAL STRUCTURE OF THE GLOBAL PRACTICES

Effective July 1, 2015



less than $1.25 a day to 3 percent by 2030, and boosting shared prosperity by fostering the income growth of the bottom 40 percent in every country. The WBG strategy leverages the strengths of its institutions and their unique ability to partner with the public and private sectors to deliver customized development solutions backed by finance, world-class knowledge, and convening services.

Underpinning the strategy are the 14 Global Practices and five Cross-Cutting Solutions Areas (CCSAs) that, in concert with the WBG regions, will pool their expertise to address client countries' most pressing developmental challenges and ultimately enable the WBG to meet its goals. The Global Practices are Agriculture; Education; Energy and Extractives; Environment and Natural Resources; Finance and Markets; Governance; Health, Nutrition, and Population; Macroeconomics and Fiscal Management; Poverty; Social, Urban, Rural, and Resilience; Social Protection and Labor; Trade and Competitiveness; Transport and ICT; and Water.

Agriculture

Because 78 percent of the poor live in rural areas and depend largely on farming to make a living, ending extreme poverty cannot be achieved without more and better investment in agriculture, food security, and nutrition. The World Bank Group is the world's largest provider of development finance for agriculture and is uniquely positioned to support "farm-to-fork" integrated solutions through its combination of IBRD/IDA's policy, productivity, and smallholder focus and IFC's support for the agribusiness sector.

Education

Education is a powerful driver of development and one of the strongest instruments for reducing poverty, raising incomes, promoting economic growth and shared prosperity, and improving health, gender equality, peace, and stability. It is also central to the development strategies of all World Bank Group clients. The mandate of the Education Global Practice is building effective educational systems, creating and deploying global knowledge, and developing the capacity to deliver results, including through strategic partnerships.

Energy and Extractives

Providing reliable electricity to the unserved and inadequately served people of the world is central to efforts to eradicate extreme poverty and create a shared prosperity. The Energy and Extractive Industries Global Practice delivers comprehensive energy and extractive industry solutions through environmentally and socially sustainable approaches. It also houses financial solution experts specialized in guarantee structuring and execution, project finance, and market capital mobilization.

Environment and Natural Resources

Sustainable environment and natural resources management is at the heart of the World Bank Group's poverty reduction and inclusive green growth agenda. If managed carefully, productive natural assets such as forests and oceans represent engines for economic growth and important safety nets for the poor, who depend on natural resources for their food and livelihoods. The Environment and Natural Resources Global Practice has three broad functions: providing clients the lending and other services needed to support sustainable natural resources management, pollution management, climate change action, and policy reforms; working closely with other actors to mainstream environmental considerations into their policies, strategies, and operations; and providing technical input to other sectors to implement the Bank Group's environmental policies and ensure that development interventions do no harm.

Finance and Markets

Resilient, efficient, and transparent financial systems are essential to promoting a strong economy, ending extreme poverty, and building shared prosperity. By maintaining a healthy financial system, an economy can mobilize the capital it needs for investments in development priorities—infrastructure, industry, and social services—and in its people. The Finance and Markets Global Practice delivers tailored development solutions with WBG financial knowledge and convening services. The practice implements comprehensive solutions that integrate World Bank services (loans, credits, and risk management products) and IFC services (advisories and investments in private sector firms).

Governance

Governance is defined as the traditions and institutions by which authority in a country is exercised for the common good. Governance systems that are transparent, responsive, participatory, and accountable ensure that benefits and services are delivered to the citizens that need them most, especially the poor and marginalized. Open and accountable public institutions help build citizens' trust in government and support for development policies and outcomes. The Governance Global Practice brings together professionals in procurement, financial management, taxation, public management, regulatory policy, open and accountable government, citizen engagement, digital governance, law and development, anticorruption, and social accountability to develop innovative, integrated solutions to pernicious institutional problems.

Health, Nutrition, and Population

High child, maternal, and adult mortality and widespread malnutrition and persistently high fertility—along with other health, nutrition, and population challenges—remain primary constraints to development in many countries. The Health, Nutrition, and Population Global Practice aims to accelerate progress toward universal health coverage so that by 2030 no one will be tipped into or kept in poverty because of expenditures on health care, and the poorest 40 percent of the population will have access to the quality health, nutrition, and population services they need.

Macroeconomics and Fiscal Management

The Macroeconomics and Fiscal Management Global Practice is the home of the World Bank Group's family of country economists and macroeconomic experts, providing integrative development strategies, policy-based lending, macrodata, global perspectives, real-time policy analysis, country risk assessments, and innovative projection tools. This practice delivers solutions based on global best practices, transformational financing, and cutting-edge knowledge and analytical tools.

Poverty

Despite progress in poverty reduction and human welfare in the past decade, extreme poverty and inequality persist at unacceptably high levels in many parts of the world. To eliminate extreme poverty and expand shared prosperity, clients will need to address several critical development challenges, including reaching the least well-off, sustaining welfare gains, and making progress on increasing access to opportunities for the most disadvantaged. The Poverty Global Practice delivers advice and knowledge on policies and multisectoral solutions, policy monitoring and evaluation, capacity building, innovative data collection and measurement systems, and global leadership on poverty and shared prosperity.

Social, Urban, Rural, and Resilience

The Social, Urban, Rural, and Resilience Global Practice works with clients to build inclusive resilient, sustainable, and prosperous territories, cities, villages, and communities. Among the practice's important service areas are social sustainability, disaster risk management, community-driven development, land tenure policy and administration, urban planning and land use management, social inclusion of indigenous people, violence and conflict prevention, tourism, and cultural heritage.

Social Protection and Labor
Well-designed modern social protection systems are proven to be both effective and efficient at lowering current and future poverty, and to be flexible enough to buffer both systemic and specific shocks. The World Bank Group is the largest provider of development finance and solutions for social protection, working with high-, middle-, and low-income countries to develop country-specific solutions to social protection challenges. The Social Protection and Labor Global Practice delivers operational approaches and evidence-based solutions to help individuals and families manage risk, cope with chronic and transitional poverty, and access better livelihoods and jobs.

Trade and Competitiveness
Jobs are at the heart of the World Bank Group's dual goals of ending extreme poverty and boosting shared prosperity. With 90 percent of jobs created by the private sector, new solutions to support firm growth, higher productivity, innovation, and competitiveness are critical. The Trade and Competitiveness Global Practice mobilizes expertise, operational know-how, and financial resources in support of countries that tackle these growth challenges. The practice partners with governments, the private sector, donor agencies, and civil society to improve the business and trade environment, promote competitiveness across key industries, and encourage productive and responsible investments.

Transport and ICT
By facilitating the movement of people, goods, and information, the Transport and Information and Communication Technology (ICT) Global Practice enables economic and social development, food security, and access to jobs and health and education services. Transport is also at the heart of the climate change solution, as it is one of the largest energy users and emitters of greenhouse gases. The Transport and ICT Global Practice provides clients with infrastructure and policies for improving connectivity and competitiveness, linking people to markets and social services, increasing climate resilience, and reducing the carbon footprint.

Water
The Water Global Practice works to ensure that water is a reliable foundation for poverty reduction and broad prosperity through the delivery of public water "goods" coupled with private initiatives that add value to water services throughout the water cycle. Water security is emerging as the number one global risk in terms of development impact.

Access to water sources, along with better and more equitable management of those resources, will benefit the poor through improved health, greater access to electricity, higher school attendance, more jobs, and increased food security.

Global Public Goods Public goods are defined as those goods that are both nonrival and nonexcludable. Global public goods have a spatial dimension and so include only those issues that are transborder in nature. In its strategy for addressing global public goods, the World Bank identifies five areas of global public goods for its engagement. These goods include the following:

- The environmental commons (including biodiversity and the prevention of climate change)
- Prevention of communicable diseases (including HIV/AIDS, tuberculosis, malaria, and avian influenza)
- International trade
- International financial architecture
- Global knowledge for development

http://go.worldbank.org/JKZLIHR2B0

Global Secondment Program (*See* Employment Opportunities at the World Bank Group.)

Goals, World Bank Group The World Bank Group has established ambitious but achievable goals to anchor its overarching mission and to galvanize international and national efforts in this endeavor. Accordingly, the institution will strive to end extreme poverty at the global level within a generation and promote what may be called "shared prosperity": a sustainable increase in the well-being of the poorer segments of society. This second goal reflects the fact that all countries aspire to rapid and sustained increases in living standards for all of their citizens, not just the already privileged.

The two goals and their respective indicators can be summarized as follows:

- ***End extreme poverty.*** Ensure that the percentage of people living on less than $1.25 a day is no more than 3 percent globally by 2030.
- ***Boost shared prosperity.*** Foster income growth of the bottom 40 percent of the population in every country.

Ending extreme poverty within a generation and promoting shared prosperity must be achieved in such a way as to be sustainable over time and across generations. This process requires promoting environmental, social, and fiscal sustainability. The aim must be for sustained social inclusion and for limiting the size of economic debt inherited by future generations.

The goals articulated here are not solely for the World Bank Group to achieve but rather are goals that the WBG hopes are consistent with those of its 188 member countries. The goals will guide the World Bank Group's strategy as it continues its transformation into a "Solutions Bank" by influencing what the organization does and how and by helping it become more selective and focused in its activities. The goals are well aligned with the overall objectives of the Millennium Development Goals process and reiterate the World Bank Group's unwavering commitment to support it and to help shape the Post-2015 Development Agenda.

A "Solutions World Bank Group"

The adoption of the new goals has led to a radical restructuring of the way the World Bank Group conducts its business and to a new form of problem-solving engagement—one that moves definitively from a focus on individual projects to a development solutions culture grounded in widely disseminated knowledge and evidence of what works and how to deliver it. The new structure—which leverages the expertise of the World Bank, IFC, and MIGA—will enable the WBG to deliver customized solutions to its clients that integrate knowledge and financial services, and encompass the complete cycle from policy design through implementation to evaluation of results.

Meeting the Goals

Meeting the goals demands deepening partnerships across the development spectrum. Successfully overcoming the toughest development challenges requires concerted action at all levels. It will build on existing collaborative relationships and development partnerships to address key development issues in a way that no single agency or country can. It will also step back where others have clear comparative advantage and will actively support leadership roles for partner organizations.

Meeting the goals also means that the WBG will need to work together as one: collaboration across the WBG will be increased systematically, and planning and budgeting processes will be better coordinated. The WBG will increase the number of joint projects and review its portfolio of products and services to improve synergies and eliminate overlap.

While the challenges are great, the opportunity is historic. Achieving the goals depends on each member government and the international community as a whole demonstrating the political will to focus on the poor and disadvantaged and to act in partnership with the private sector and civil society. Effective global action requires that all countries and multilateral institutions demonstrate a renewed capacity to collaborate on doing what it takes to end poverty and build shared prosperity.

Governance (*See also* Global Practices.) One of the 14 World Bank Group Global Practices, Governance uses a problem-driven diagnostic approach, combining global comparative knowledge of reform successes and failures with a keen understanding of the institutional challenges and opportunities of developing countries.

World Bank Group and Governance

The WBG aims to build inclusive, open, and accountable institutions in client countries by providing operational support and expert advice through four departments:

- ***The Public Resource Mobilization and Management Department*** leads the practice work in the area of Public Financial Management and Corporate Financial Reporting. The department focuses on technical areas of budgeting, accounting, internal controls, internal audit, and external oversight, as well as risk management.
- ***The Governance and Inclusive Institutions Department*** supports countries in building inclusive, accountable, and trustworthy institutions.
- ***The Public Service and Performance Department*** assists governments at all levels to boost service delivery performance and improve transparency and accountability in their operations.
- ***The Public Integrity and Openness Department*** helps countries build institutions and systems of integrity and openness.

To this end, the new Governance Global Practice looks to expand governance support to others, such as those working on health or education, and in many country contexts, including fragile situations; provide assistance in the spending reviews in a range of sectors, including the security sector and in fragile contexts; address governance regulatory systems and private sector service delivery; ensure that advice is realistic in light of political and bureaucratic constraints; and enhance the capacity of governmental and nongovernmental actors for increased openness, collaboration, and accountability.

World Bank and Governance

To assist governments in their efforts to improve transparency, accountability, and service delivery, the World Bank's work on governance and public sector management has two main focus areas. It helps strengthen public sector management systems, including the management of public finances and human resources, as well as the procurement of goods and services. The World Bank's governance work goes beyond the executive branch, central government, and formal state institutions. It also seeks to improve the broader environment in which the public sector operates, by supporting institutions for public accountability, such as parliaments, offices of the ombudsman, media, civil society organizations, and academia, as well as citizens, and by tracking improvements through measures of the rule of law and trust in government institutions.

To meet these goals, the World Bank works with governments, businesses, citizens and civil society, media, parliaments, supreme audit institutions, and other actors to strengthen public management systems and improve the broader governance environment. The World Bank also supports the use of information and communication technologies to help enhance citizen participation, mediate and enable citizen engagement, and improve the reach and efficiency of public services. These efforts foster public accountability

The Second Public Procurement Reform Project (PPRP II) introduces electronic procurement and online performance monitoring at the Roads and Highways Department, the Local Government Engineering Department, the Bangladesh Rural Electrification Board, and the Bangladesh Water Development Board. Electronic methods for procurement and performance monitoring make public contracting more accessible, secure, and efficient. These improvements help the government to more easily pursue priority development programs. © World Bank/Scott Wallace. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT http://www.worldbank.org/en/news/video/2013/04/22/bangladesh-procurement-reform-puppet-show

and openness, reduce corruption, build and enhance trust and ownership, and strengthen the delivery of critical services.

Green Bonds Both the World Bank and IFC offer Green Bonds to support climate-related projects.

The World Bank Green Bond raises funds from fixed-income investors to support World Bank lending for eligible projects that seek to mitigate climate change or help affected people adapt to it. The product was designed in partnership with Skandinaviska Enskilda Banken to respond to specific investor demand for a triple-A rated, fixed-income product that supports projects that address climate challenge. As of June 30, 2015, the World Bank had issued more than $8.4 billion in Green Bonds through 100 transactions and 18 currencies since the program's inception in 2008.

The IFC Green Bond program supports one of IFC's strategic priorities: to develop and promote innovative financial products that attract greater investments to climate-related projects. As of April 2015, IFC had issued $3.8 billion in Green Bonds. The proceeds of the bonds are set aside in a separate account for investing exclusively in renewable energy or energy-efficient projects and other climate-friendly investments in developing countries. IFC's bonds go to fund its climate-related business, which is a growing area of strategic importance for the Corporation.

➲ http://tinyurl.com/WBG012

Grievance Redress Service (formerly Dispute Resolution and Prevention)

The World Bank's Grievance Redress Service (GRS) provides an easy way for project-affected people to complain directly to the World Bank if they feel that a World Bank-financed project had or may have adverse impacts on them or their community. The World Bank is committed to ensuring that Bank-financed projects do not harm people or the environment. The GRS ensures that grievances are promptly directed to relevant World Bank staff and that issues are being addressed. It helps communities, governments, and project teams get faster and better complaints resolution by quickly identifying problems and working together to find solutions. The GRS team also assists task teams in managing and addressing complaints submitted on Bank-supported projects. Further resources, guidance, and information are available on the GRS website.

➲ http://www.worldbank.org/grs

Guarantees

World Bank Guarantees

World Bank (IBRD/IDA) guarantees help member countries mobilize private financing for development purposes. All World Bank guarantees are partial so that risks are shared between the WB and private financiers. The WB's objective is to cover risks that it is in a unique position to bear, given its experience in developing countries and its relationships with governments. WB guarantees are provided as Development Policy Financing or Investment Project Financing.

By covering government payment default risks that the market is not able to absorb or mitigate, the World Bank's guarantee mobilizes new financing sources at reduced financing costs and extended maturities, thereby enabling commercial and private lenders and investors to invest in projects in developing countries. Guarantees can mitigate a variety of critical sovereign risks and effectively attract long-term private investment and commercial financing in sectors such as power, water, transport, telecommunications, oil and gas, and mining. Guarantees can also enhance private sector interest in participating in privatizations and public-private partnerships and can help governments access the financial markets.

The WB's presence in transactions is seen by investors as a stabilizing factor because of its long-term relationship with the countries and policy support it provides to the governments. World Bank guarantees help catalyze the private financing needed in emerging countries, which leads to greater job and income opportunities for people and therefore contributes to the achievement of the Millennium Development Goals' overall challenge of reducing poverty.

MIGA Guarantees

MIGA provides political risk insurance (guarantees) for projects in a broad range of sectors in developing member countries, covering all regions of the world. MIGA can help investors and lenders deal with political risks by insuring eligible projects against losses relating to

- Currency inconvertibility and transfer restriction
- Expropriation
- War, terrorism, and civil disturbance

- Breach of contract
- Nonhonoring of financial obligations

MIGA guarantees offer much more than just the assurance that losses will be recovered. The insurance also benefits investors and lenders by

- ***Deterring harmful actions.*** MIGA's status as a member of the World Bank Group and its relationship with shareholder governments provide additional leverage in protecting investments.
- ***Resolving disputes.*** MIGA intervenes at the first sign of trouble to resolve potential investment disputes before they reach claim status, thereby helping to maintain investments and keep revenues flowing.
- ***Accessing funding.*** MIGA's guarantees can help investors obtain project finance from banks and equity partners.
- ***Lowering borrowing costs.*** MIGA-guaranteed loans may help reduce risk-capital ratings of projects.
- ***Increasing tenors.*** The Agency can provide insurance coverage for up to 15 years (in some cases 20), which may increase the tenor of loans available to investors.
- ***Providing extensive country knowledge.*** MIGA applies decades of experience, global reach, and knowledge of developing countries to each transaction.
- ***Providing environmental and social expertise.*** MIGA helps investors and lenders ensure that projects comply with what are considered to be the world's best social and environmental safeguards.

https://www.miga.org/investment-guarantees

H

Health, Nutrition, and Population (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Health, Nutrition, and Population focuses on access to quality, affordable health, nutrition, and population services and products.

World Bank Group and Health, Nutrition, and Population

Access to quality, affordable health, nutrition, and population services and products is central to ending extreme poverty and boosting shared prosperity. Poor health and high out-of-pocket expenditures for health care are among the leading causes of poverty. Promoting health-wise investments in all sectors is indispensable to fostering healthy societies. Investing in health pays off: 11 percent of recent economic growth in developing countries is due to mortality reductions. Moreover, 24 percent of the growth in full income—which includes national income accounts and the value of additional life years—between 2000 and 2011 resulted from improved life expectancy.

The goal of the Health, Nutrition, and Population (HNP) Global Practice is to end preventable deaths and disability through universal health coverage so that by 2030, no one will be tipped into or kept in poverty due to expenditures on health and to ensure that the poorest 40 percent of the population will have access to essential services for their health. The HNP Global Practice is working with governments, the private sector, and civil society, together with other development partners, to improve access to quality, affordable health services, medicines, and related products; to establish systems for fair and sustainable financing of health; to scale up and strengthen frontline and facility-based health services; and to harness the potential of other sectors necessary for improvements in HNP outcomes, such as agriculture, transport, social protection, gender, education, and fiscal policy and taxation. This collaboration includes working with countries to identify a combination of public and private sector solutions that contribute to ending poverty through better health outcomes.

World Bank and Health, Nutrition, and Population

Through the International Development Association (IDA), the World Bank's fund for the poorest countries, the World Bank has helped save lives and improve the health of millions of people in developing countries. From 2003 to 2013, IDA

- Provided more than 117 million people with access to basic packages of health, nutrition, or reproductive health services
- Trained more than 2.6 million health personnel

The World Bank Group's Ebola Emergency Response Project for Africa, approved in September 2014, contributes to the control of the Ebola virus disease and strengthens essential health services, as well as mitigates the socioeconomic impact of Ebola in the hardest-hit countries: Guinea, Liberia, and Sierra Leone. The project mobilized $52 million for Liberia, the country with the highest number of Ebola infections, $28 million for Sierra Leone, and $25 million for Guinea. © World Bank/Dominic Chavez. Permission required for reuse.

To see this project in action, watch the video at http://www.worldbank.org/en/news/video/2015/04/17/ebola-road-to-recovery

- Constructed, renovated, or equipped more than 10,000 health facilities
- Immunized nearly 600 million children
- Provided more than 194 million pregnant women with antenatal care during a visit to a health care provider
- Ensured that more than 29 million births were attended by skilled health personnel
- Ensured that more than 210 million pregnant or lactating women, adolescent girls, or children under age five were reached by basic nutrition services
- Purchased or distributed more than 149 million long-lasting, insecticide-treated malaria bed nets
- Purchased or distributed more than 386 million condoms

- Provided more than 7.6 million people with tuberculosis treatment
- Ensured that more than 1.3 million adults and children received antiretroviral combination therapy

IFC and Health, Nutrition, and Population
By investing in the health sector, IFC is helping to expand access to high-quality care for lower- and middle-income people. Through its advisory and investment services, IFC supports efficient and effective companies whose activities make important contributions to the health and well-being of people in developing countries.

As part of its global agenda, IFC leverages its knowledge and understanding of private health care to work more closely with providers based in developed economies who are looking to expand their investments into underserved developing countries. Its strategy focuses on three priority areas: increasing access to quality healthcare; promoting access to affordable pharmaceuticals and medical products; and fostering the transfer of knowledge and capital.

IFC's investments have supported a variety of private sector health services in developing countries: hospitals in Sub-Saharan Africa; regional diagnostic and outpatient services in Europe and Central Asia; an eye hospital, dental services, and outpatient facilities in East Asia and the Pacific; medical education, laboratories, and health technology in Latin America and the Caribbean; health insurance and hospitals in the Middle East and North Africa; and diagnostic laboratories and hospitals in South Asia.

MIGA and Health, Nutrition, and Population
MIGA's support to health services has included an integrated healthcare campus in southern Turkey as well as a hospital in central Turkey, a pharmaceutical company in Afghanistan, an international dialysis center in Bosnia and Herzegovina, and diagnostic centers in Romania.

Heavily Indebted Poor Countries Heavily Indebted Poor Countries (HIPC) are a group of developing countries with high levels of poverty and debt that are eligible for special assistance from the World Bank and the IMF. The HIPC Initiative, launched by the World Bank and the IMF in 1996, is the first international response to provide comprehensive debt relief to the world's poorest, most heavily indebted countries. The HIPC Initiative currently identifies 39 countries, most of them in Sub-Saharan Africa, as potentially eligible to receive debt relief.

➲ **http://www.imf.org/external/np/exr/facts/hipc.htm**

High-Income Countries (*See also* Classification of Countries.) The World Bank Group classifies high-income economies as those countries with a gross national income per capita of $12,736 or more.

➲ **http://tinyurl.com/WBG013**

HIV and AIDS The World Bank pioneered global human immunodeficiency virus (HIV) and acquired immune deficiency syndrome (AIDS) financing early in the emergency and remains committed to achieving Millennium Development Goal 6, to halt by 2015 and begin to reverse the spread of HIV and AIDS, through prevention, care, treatment, and mitigation services for those affected by HIV and AIDS.

The World Bank helps define the global response to HIV and AIDS and contributes to the achievement of the Post-2015 Development Agenda. As a co-sponsor of the Joint United Nations Program on HIV/AIDS (UNAIDS), the Bank embraces the vision "Zero new HIV infections. Zero discrimination. Zero AIDS-related deaths." However, it also brings to the AIDS response its unique cross-sectoral expertise.

The World Bank offers to countries financing and specialized technical support and knowledge for effective prevention of new HIV infections, care and treatment for people living with HIV/AIDS, and alleviation of social and economic consequences for affected communities.

Upon request from national governments, the Bank provides financing (grants, credits, and loans) for HIV/AIDS programs. Financing can be provided through standalone projects or (more typically) integrated with broader health sector financing; it can also be provided through results-based financing for health systems strengthening or through financing for projects including infrastructure, transport, or urban development.

Since 1989, World Bank financing for HIV and AIDS has totaled more than $5 billion. As of fiscal year 2015, the World Bank's active portfolio for HIV/AIDS stands at $1.5 billion.

The World Bank also helps countries do "better for less" through actionable analytical work and technical assistance, helping countries improve the implementation, efficiency, effectiveness, and sustainability of their own national AIDS responses. The WB supports analytical work to help countries maximize their HIV resource allocations and identify what to invest in: allocative efficiency, effectiveness studies, financing and sustainability studies, and/or national strategic planning. The WB also supports countries in their efforts to understand how to better deliver HIV services and to attain the quality standards and coverage levels targeted in their national strategic plans. The WB works with stakeholders to improve evidence related to HIV prevention and engages in key sectors such as education, transport, energy, and infrastructure.

➔ **http://www.worldbank.org/en/topic/hivandaids**

Honda, Keiko Keiko Honda is the Executive Vice President and Chief Executive Officer of MIGA. Previously, Honda was the first woman senior partner in Asia at McKinsey & Company. Prior to joining McKinsey, Honda worked for Bain & Company and Lehman Brothers. Honda also served as a visiting associate professor at Hitotsubashi University's business school and as a lecturer at Chuo University's business school. She has served on a number of Japanese government committees under several administrations, including the Council of Regulatory Reform. She was the vice chair of the Committee on the Promotion of Economic Partnership Agreements and Free Trade Agreements for Keizai Doyukai, the Japanese association of corporate executives. Honda has authored and coauthored several books, including *M&A and Alliance Strategy* and *Turnaround*.

Honda holds a Bachelor's degree in consumer economics from Ochanomizu University and an MBA from the University of Pennsylvania's Wharton School, where she was selected as a Fulbright Scholar.

Human Resources The World Bank Group's Human Resources (HR) Vice Presidency works in close partnership with the business, management, and staff around the globe, at headquarters and in country offices, and across all departments and arms of the organization. The unit develops and implements HR policies and strategies that enable the WBG to attract and retain a diverse, high-quality, mobile, and productive workforce to deliver on its mission, and provides support to employ the right people in the right place with the right skills at the right time. HR's mandate covers a wide range of areas, including strategic staffing, career management, compensation and benefits, diversity and inclusion, contract architecture, performance management, and health services.

Human Rights Human rights embody value commitments that are reflected in international law norms and treaties. However, these values are not uniformly understood. In recent years, the World Bank Group has placed new emphasis on understanding the relationship between human rights and development. There is a growing body of research from development experts that explores the links between human rights and development, and many development partners are increasingly integrating human rights into their programs.

Human Rights and Development

The World Bank Group supports the progressive realization of human rights in different areas, for example, improving poor people's access to health, education, food, and water; promoting the participation of people, including communities and indigenous peoples, in decision making and the accountability of governments to their citizens; supporting justice and regulatory reforms, addressing corruption, and increasing the transparency of governments; and expanding economic opportunities in the private sector for entrepreneurs and businesses large and small.

Human Rights and Justice Institutions

It is now widely accepted that justice institutions are crucial for good governance and sustainable development and can play an important role in protecting human rights. Recent *World Development Reports* have highlighted the role of justice—along with citizen security and economic opportunity—in breaking cycles of fragility and conflict.

Justice institutions are critical to the fair distribution of power and rights. They also underpin the forms and functions of other institutions that deliver public services and regulate access to resources. Clear, equitable rules and processes can facilitate effective and peaceful transitional change and can create the enabling conditions for a functioning social and economic net by challenging inequitable practices. At the same time, there is still limited understanding of how equitable justice systems emerge and thus how they can be supported or promoted. While recent experience in advancing legal and judicial reform has generated some partial successes and lessons learned, there is a growing understanding of the limitations of existing approaches.

In recognition of how well-functioning justice systems empower countries to combat extreme poverty and economic inequality, the World Bank's Justice for the Poor (J4P) program engages with justice reform as a cross-cutting issue in the practice of development. Grounded in evidence-based approaches focused on the perspective of the poor and marginalized, the program aims to improve the delivery of justice services and to support sustainable and equitable development processes that manage grievance and conflict stresses effectively.

J4P works in countries across East Asia and the Pacific (Indonesia, Papua New Guinea, Solomon Islands, Timor-Leste, and Vanuatu), as well as in Africa (Kenya, Nigeria, and Sierra Leone). The program focuses on access to justice, equity in service delivery, and land and natural resource governance, with attention to gender and development effectiveness in all of its projects.

Nordic Trust Fund

➲ **http://go.worldbank.org/PKPTI6FU40**

World Bank and Human Rights

➲ **http://go.worldbank.org/WA4KU9E940**

Hydropower In some countries, only 9 percent of people have access to electricity. It is estimated that by 2025, 2.4 billion people will live in countries without enough water to meet needs. Energy and water security are key to lifting people out of poverty and boosting prosperity.

The World Bank Group is firmly committed to the responsible development of hydropower projects of all sizes and types—run of the river, pumped storage, and reservoir—including off-grid projects meeting decentralized rural needs.

The WBG supports interventions and demand-management approaches to address and integrate energy consumption and water resource issues in ways that maximize benefits and minimize risks. This support arises from the recognition that hydropower is not only a vital renewable energy resource, but for many countries, it is the only renewable energy that has the potential to expand access to electricity to large populations. Yet it remains underdeveloped in many countries, especially in Africa, where less than 10 percent of hydropower potential has been tapped.

When designed properly, hydropower projects can deliver benefits far beyond energy and water security. They often lead to investments in roads, social infrastructure, communications, and skills building to support local or regional economic development. They can also provide power generation for industrial, manufacturing, and commercial operations that create jobs.

The intent in such projects is to recognize the potential synergies and efficiencies available when hydropower infrastructure is considered within the broader landscape of development and poverty reduction. Multipurpose hydropower dams can support adaptation to increasingly extreme weather conditions by strengthening a country's ability to regulate and store water and thereby resist flood and drought shocks. By having the World Bank Group cover the investment risk, countries can secure investment from the private sector to realize their energy and water security projects. Perceived high risk has traditionally inhibited private sector investment in infrastructure in many countries.

Over the period 2002–14, World Bank Group funding of more than $8.8 billion contributed to the installation or restoration of 17 GW of hydropower. The World Bank typically acts as a "convener," bringing other financiers to the table. Over the last five years, World Bank financing covered around half of the costs of the projects it financed (55 percent), with the balance coming from other players, such as host country governments (19 percent), the private sector (15 percent), and other development banks (10 percent). The World Bank only supports hydropower projects of demonstrated economic viability. For all projects, the macroeconomic and fiscal effects and risks of its investments on the national economy of the country are carefully assessed.

➔ **http://www.worldbank.org/en/topic/hydropower**

I

IBRD (*See* International Bank for Reconstruction and Development.)

ICSID (*See* International Centre for Settlement of Investment Disputes.)

IDA (*See* International Development Association.)

IEG (*See* Independent Evaluation Group.)

IFC (*See* International Finance Corporation.)

IMF (*See* International Monetary Fund.)

Impact Evaluation An impact evaluation assesses changes in the well-being of individuals, households, communities, or firms that can be attributed to a particular project, program, or policy. The central impact evaluation question is what would have happened to those recipients if they had not received the intervention.

Impact evaluation is aimed at providing feedback to help improve the design of programs and policies. In addition to providing for improved accountability, impact evaluations are a tool for dynamic learning, allowing policy makers to improve ongoing programs and ultimately better allocate funds across programs.

➔ http://go.worldbank.org/2DHMCRFFT2

Independent Evaluation Group The Independent Evaluation Group (IEG) is an independent unit within the World Bank Group that assesses the relevance and impact of the WBG's work to reduce poverty and improve people's lives in a sustainable manner. It reports directly to the Executive Directors. IEG's goals are to contribute to the objective basis for assessing results, to provide accountability in the achievement of development objectives, and to share learning gained from experience. IEG makes its findings available to the broader development community and the public at large.

➔ http://ieg.worldbankgroup.org

Indigenous Peoples The World Bank aims to promote indigenous peoples' development in a manner that ensures that the development process fosters full respect for the dignity, human rights, aspirations, identity, culture, and natural resource–based livelihoods of indigenous peoples. In doing so, the WB engages with Indigenous Peoples' organizations and leaders from all regions. Each year, the WB participates in a number of high-level international Indigenous Peoples fora including the UN Permanent Forum on Indigenous Issues in New York.

➔ http://www.worldbank.org/en/topic/indigenouspeoples

Information and Communication Technology The Information and Communication Technology (ICT) sector strategy, adopted in 2012, helps developing countries use information and communication technologies to transform the delivery of public services, drive innovations and productivity gains, and improve competitiveness. The strategy reflects rapid changes in the sector over the past decade, including a dramatic increase in use of mobile phones and the Internet, a sharp drop in the prices of computing and mobile Internet devices, and the increasing prevalence of social media.

Under this strategy, the World Bank, IFC, and MIGA focus on three priority areas:

- ***Transformation.*** Making development more open and accountable and improving service delivery, for instance, by facilitating citizen feedback to governments and service providers.
- ***Connectivity.*** Scaling up affordable access to broadband, including for women, disabled citizens, disadvantaged communities, and people living in remote and rural areas.
- ***Innovation.*** Developing competitive IT-based service industries and fostering ICT innovation across the economy with a focus on job creation, especially for women and youth.

➔ http://www.worldbank.org/en/topic/ict

Information and Technology Solutions Information and Technology Solutions (ITS) enables the World Bank Group to achieve its mission of ending extreme poverty and boosting shared prosperity in a sustainable manner by delivering transformative information and technologies to its staff working in more than 130 client countries.

ITS services are broad and include establishing the infrastructure to reach and connect staff and development stakeholders; providing the devices and agile technology and information applications to facilitate the science of delivery through decentralized services; creating and maintaining tools to integrate information across the WBG, the clients it serves, and the countries where it operates; and delivering the computing power staff need to analyze development challenges and identify solutions. The ITS business model combines services tailored to specific WBG business needs and shared services that provide infrastructure, applications, and platforms for the entire Bank Group.

InfoShop The InfoShop is a public retail bookstore and resource center that offers public access to information on World Bank Group projects and programs. Through the events program, it is also a forum for dialogue and debate on development issues.

The InfoShop is open to the public and carries all WBG publications and books from more than 700 other publishers on topics related to development

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economics. Gift items, world music on CDs, souvenirs, and maps are also available.

http://www.worldbank.org/en/publication/infoshop

Infrastructure (*See also* Energy and Extractives; Environment and Natural Resources; Transport and ICT; Social, Urban, Rural, and Resilience; Water.)

World Bank Group and Infrastructure

The updated World Bank Group Infrastructure Strategy for fiscal 2012–15 lays out the framework for transforming the World Bank Group's engagement in infrastructure. It looks at what is required—in terms of partnership, knowledge, advice, and projects—for infrastructure to accelerate growth and even shift client countries toward a more sustainable development trajectory. It also supports a new vision of who will finance infrastructure solutions. The new strategy rests on three principal pillars:

- ***Core engagement.*** The Bank Group will increase its support for access to basic infrastructure services and growth. Access to electricity, improved water services and sanitation, all-season roads, telecommunication, and Internet services are still key constraints in many low-income countries, for some population segments in middle-income countries, and in fragile states. This support represents the bedrock of the World Bank Group's involvement in infrastructure and will continue to do so going forward. But more effectiveness is needed to enhance the delivery of infrastructure services to the poor and to mainstream gender and governance in projects.
- ***Transformational engagement.*** The World Bank Group will scale up its engagement in tackling the more systemic development challenges. This will require reaching beyond the line ministries and other traditional partners. It will require repositioning the World Bank Group in global forums to lead the infrastructure debate. It will require facilitating knowledge transfer between clients instead of merely generating it. It will require new types of projects, both large and small, which optimize spatial, green, inclusive, and co-benefits. In Sub-Saharan Africa, for instance, this will involve more emphasis on regional projects that connect countries with power grids, broadband, transportation corridors, and large-scale renewable energy. In East Asia, it will involve partnering with city mayors, the private sector, civil society, regional organizations, and other donors to optimize low-carbon growth in urban settings.
- ***Mobilization of private capital.*** The World Bank Group will leverage its capital more systematically by mobilizing other sources of financing, including the private sector and other multilateral development banks, with the view of increasing the financing envelope for infrastructure.

World Bank and Infrastructure

The World Bank's infrastructure engagement includes activities in the energy, information and communication technologies, water, and transport sectors. Infrastructure, however, is more than the sum of these individual sectors; finding solutions to modern development challenges requires tackling the complexity and interconnectivity among sectors:

- **Energy.** Access to environmentally and socially sustainable energy is essential to reducing poverty. While millions of people around the world have benefited from World Bank Group energy financing, more than 1.3 billion people are still without access to electricity, almost all of whom live in developing countries. Since 2000, for the poorest countries—many of them in Africa—World Bank Group support has helped build, and make more reliable, almost eight gigawatts of electricity.
- **Information and communication technology (ICT).** ICT infrastructure has attracted much investment and generated significant fiscal revenues and employment opportunities in developing

countries. The World Bank Group has supported more than 100 developing countries in reforming their telecommunications and ICT sectors.

- **Transport.** Transport is crucial for economic growth and trade, both of which are highly dependent on the conveyance of people and goods. Virtually no production or consumption can take place unless people, raw materials, commodities, fuel, and finished products can be moved to and from different locations.
- **Water.** Efficient water services promote growth and development, but water is finite, and access to services is not guaranteed if they are not managed properly. Managing water and land in a more integrated way is critical to ensuring access to clean drinking water, reducing water pollution, protecting biodiversity, controlling flooding, and increasing food security.

In late 2014, the World Bank Group launched a new Global Infrastructure Facility (GIF), partnering with heads of some of the world's largest asset management and private equity firms, pension and insurance funds, and commercial banks as well as multilateral development institutions and donor nations in a new facility that has the potential to unlock billions of dollars for infrastructure in the developing world.

IFC and Infrastructure

Modern infrastructure spurs economic growth, improves living standards, and can represent an opportunity to address emerging development challenges, including rapid urbanization and climate change.

It is also an area in which the private sector can make a significant contribution, providing essential services to large numbers of people, efficiently, affordably, and profitably. IFC's focus is: supporting private infrastructure projects whose innovative, high-impact business models can be widely replicated.

IFC helps increase access to power, transport, and water by financing infrastructure projects and advising client governments on public-private partnerships. IFC mitigates risk and leverages specialized financial structuring and other capabilities. In fiscal 2015, IFC's new long-term commitments in this sector totaled about $2 billion, or about 20 percent of commitments for IFC's own account.

MIGA and Infrastructure

MIGA's political risk insurance can play a pivotal role in helping companies attract funds for large, capital-intensive investments. In fiscal year 2014, MIGA issued $1.4 billion in guarantees to support infrastructure projects in power, telecommunications, and transportation across all regions.

MIGA has a comparative advantage in supporting complex infrastructure investments, particularly for cash-intensive investments that involve municipal governments, and in securing financing at better rates and for longer periods. Infrastructure development is an important priority for MIGA, given the estimated infrastructure gap of $1 trillion in low-and middle-income countries and the growing demand for infrastructure to deal with the rapidly growing urban centers and underserved rural populations in developing countries.

MIGA's strategy builds on its market strengths: encouraging investments in the more difficult, frontier markets, as well as supporting investments at the sub-sovereign level, which often involves inexperienced and therefore riskier partners.

Inspection Panel (*See also* Safeguards.) Inspection Panel (IP) provides a mechanism for dealing with complaints against WBG-funded projects. It is an impartial fact-finding body, independent from the WBG management and staff, reporting directly to the Board. The Board of Executive Directors created the Panel in 1993 to guarantee that people and communities have access to an independent body to express their concerns and seek recourse in case they believe that they have been, or are likely to be, adversely affected by a WBG-funded project.

The Panel's process aims to promote accountability within the WBG, give affected people a voice in activities supported by the WBG that affect their rights and interests, and foster redress when warranted.

www.inspectionpanel.org/

Integrity Vice Presidency The Integrity Vice Presidency (INT) is an independent unit within the World Bank Group that has the function of investigating and pursuing sanctions related to allegations of fraud and corruption in World Bank Group–financed activities. As an integral part of the World Bank Group's overall governance and anticorruption strategy, INT performs a preventive function as well, working closely with other World Bank units and external stakeholders to mitigate risks through advice, training, and outreach efforts. Where the Bank Group's own staff members may be implicated in such misconduct, INT also investigates and acts in relation to those allegations.

Intelligent Transport Systems Intelligent Transport Systems (ITS) is an emerging field that leverages information and communication technologies to gather, organize, analyze, use, and share transport data for the efficient and effective operation of transport systems. Information gathered through ITS can be used to inform the development of transport networks, and the ability of ITS to process real-time data makes it useful in managing day-to-day transport operations, matching supply and demand, and responding to emergency situations.

ITS systems have become more popular over the past 10 years, including in many developing countries where ITS has contributed to mitigating challenges such as traffic congestion. There are, however, many more challenges that could benefit from the application of ITS.

Internal Audit Vice Presidency The Internal Audit (IAD) Vice Presidency is an independent and objective assurance and advisory function designed to add value to the World Bank Group (WBG) by improving the operations of the WBG institutions. It assists the World Bank Group in accomplishing its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of the organization's risk management, control, and governance processes. IAD's reports provide a high-level overview of its activities for senior management and the Audit Committee. Its "Quarterly Activity Report" is also publicly disclosed, under the Bank's Access to Information Policy.

Internal Justice System The Council for Internal Justice comprises World Bank Group staff members involved in matters relating to internal workplace governance, including employment disputes, ethical queries, and cases of alleged misconduct. The council's principal responsibilities are as follows:

- Identifying trends, current issues, and potential gaps in services relating to internal workplace governance
- Preparing training, communication, and events to expand awareness of the Internal Justice System
- Administering surveys on internal governance issues
- Ensuring consistency in the monitoring and evaluation of Internal Justice System offices
- Reviewing and discussing annual reports of the Internal Justice System offices

International Bank for Reconstruction and Development (*See also* World Bank; World Bank Group.) One of the five World Bank Group institutions, the International Bank for Reconstruction and Development (IBRD) is also one of two institutions that make up the World Bank (the other is IDA).

IBRD aims to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development through loans, guarantees, risk management products, and analytical and advisory services. Established in 1944 as the original institution of the World Bank Group, IBRD is structured like a cooperative that is owned and operated for the benefit of its 188 member countries. IBRD raises most of its funds on the world's financial markets and has become one of the most established borrowers since issuing its first bond in 1947. The income that IBRD has generated over the years has allowed it to fund development activities and to ensure its financial strength, which enables it to borrow at low cost and offer clients good borrowing terms.

➲ http://www.worldbank.org/en/about/what-we-do/brief/ibrd

International Centre for Settlement of Investment Disputes (*See also* World Bank; World Bank Group.) The International Centre for Settlement of Investment Disputes (ICSID) is an autonomous international institution established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States with 150 member states. The convention sets forth ICSID's mandate, organization, and core functions. The primary purpose of ICSID is to provide facilities for conciliation and arbitration of international investment disputes. ICSID is one of the five institutions that make up the World Bank Group.

➲ https://icsid.worldbank.org/apps/icsidweb/about/pages/default.aspx

International Comparison Program The International Comparison Program (ICP) is a worldwide statistical partnership to collect comparative price data and compile detailed expenditure values of countries' gross domestic products (GDPs), and to estimate purchasing power parities (PPPs) of the world's economies. Using PPPs instead of market exchange rates to convert currencies makes it possible to compare the output of economies and the welfare of their inhabitants in real terms (that is, controlling for differences in price levels).

International Development Association (*See also* World Bank; World Bank Group.) One of the five World Bank Group entities, the International Development Association (IDA) is one of two institutions that make up the World Bank (the other is IBRD). Established in 1960, IDA aims to reduce poverty in the poorest countries by providing loans and guarantees for programs that boost economic growth, reduce inequalities, and improve people's living conditions.

IDA is one of the largest sources of assistance for the world's 82 poorest countries, 40 of which are in Africa. It is the single largest source of donor funds for basic social services in these countries. IDA-financed operations deliver positive change for 2.5 billion people, the majority of whom survive on less than $2 a day.

IDA lends money on concessional terms. This means that IDA charges little or no interest and repayments are stretched over 25–40 years, including a 5- to 10-year grace period. IDA also provides grants to countries at risk of debt distress. IDA provides guarantees to help attract private financing. In addition, IDA provides significant levels of debt relief through the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative (MDRI). IDA also issues guarantees in respect of investment projects and development policy operations.

Since its inception, IDA has supported activities in 108 countries. Annual commitments have increased steadily and averaged about $16 billion over the past three years, with about 50 percent of that going to Africa. In fiscal year 2014, IDA commitments rose to a record $22.2 billion from $16.3 billion in the previous fiscal year.

➲ http://www.worldbank.org/ida

International Development Association Resource Allocation Index The World Bank's IDA Resource Allocation Index is based on the results of the annual Country Policy and Institutional Assessment (CPIA) exercise that covers the IDA-eligible countries.

The CPIA rates countries against a set of 16 criteria grouped in four clusters: economic management, structural policies, policies for social inclusion and equity, and public sector management and institutions. The criteria are focused on balancing the capture of the key factors that foster growth and poverty reduction, with the need to avoid undue burden on the assessment process.

➲ http://www.worldbank.org/ida/IRAI-2011.html

International Finance Corporation (*See also* World Bank Group.) The International Finance Corporation (IFC), one of the five institutions that make up the World Bank Group, is the largest global development institution focused exclusively on the private sector in developing countries. Established in 1956, IFC is owned by 184 member countries, a group that collectively determines its policies. With work in more than 100 developing countries, IFC helps companies and financial institutions in emerging markets create jobs, generate tax revenues, improve corporate governance and environmental performance, and contribute to their local communities.

IFC has five strategic priorities:

- Strengthening the focus on frontier markets
- Addressing climate change and ensuring environmental and social sustainability
- Addressing constraints to private sector growth in infrastructure, health, education, and the food-supply chain
- Developing local financial markets
- Building long-term client relationships in emerging markets

➲ http://www.ifc.org

International Monetary Fund The International Monetary Fund (IMF) is an institution with 188 member countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. It is a specialized agency of the United Nations but has its own charter, governing structure, and finances. Its members are represented through a quota system broadly based on their relative size in the global economy.

The IMF works to foster global growth and economic stability. It provides policy advice and financing to members in economic difficulties and also works with developing nations to help them achieve macroeconomic stability and reduce poverty. Through its economic surveillance, the IMF keeps track of the economic health of its member countries, alerting them to risks on the horizon and providing policy advice. It also lends to countries in difficulty and provides technical assistance and training to help countries improve economic management.

➲ https://www.imf.org

Internships World Bank Group internships offer highly motivated and successful individuals an opportunity to improve their skills while working in a diverse environment. The World Bank Group typically seeks candidates in the following fields: economics, finance, human development (public health, education, nutrition, population), social sciences (anthropology, sociology), agriculture, environment, and private sector development, as well as other related fields. Candidates can apply for summer and winter internship positions.

IFC Internships

➲ http://tinyurl.com/WBG078

World Bank Internships

➲ http://tinyurl.com/WBG98

Investment Climate The World Bank Group helps governments implement reforms to improve their business environments and encourage and retain investment, thus fostering competitive markets, growth, and job creation. Funding is provided by IFC, the World Bank, and MIGA, along with donor partners working through the multidonor platform of Facility for Investment Climate Advisory Services.

Advisory work is organized under two main areas of practice: regulatory simplification and investment generation. In both practice areas, the focus is on improving the policies, laws, and regulations that affect domestic and foreign investors and influence their decisions to invest.

Support is provided to implement reforms that reduce unnecessary costs and risks faced by firms, strengthen fair competition, and promote investment. Specific areas include business taxation, business regulation, insolvency, trade logistics, alternative dispute resolution, investment policy and promotion, industry-based programs, the development of special economic zones, and public-private dialogue. Assistance is also available for a range of short-term projects designed to address specific issues highlighted by the Doing Business indicators. In addition, the World Bank offers technical assistance through its loan products and analytic and advisory services, which conduct economic and sector analyses.

➲ **https://www.wbginvestmentclimate.org**

Investment Services (*See also* Products and Services.) IFC's investment services provide a broad suite of financial products—including loans, equity, trade finance, structured finance, and syndications—designed to promote worthy enterprises and encourage entrepreneurship. IFC continues to develop new financial products that enable companies to manage risk and broaden their access to foreign and domestic capital markets.

iSimulate iSimulate is a platform that facilitates collaborative economic simulations across the Internet. iSimulate allows users to run simulations on a variety of economic models, without the need to install any specific software on their computer. iSimulate hosts some of the World Bank's experimental global macromodels, all of which are 100 percent free to use. iSimulate users can connect with each other via virtual working groups and use automatically configured group blogs as publishing tools to disseminate their work to the world.

➲ **http://isimulate.worldbank.org**

J·K

Jobs (*See also* Cross-Cutting Solutions Areas.)

World Bank Group and Jobs

One of five Cross-Cutting Solutions Areas, Jobs is the cornerstone of economic and social development. Access to jobs and increasing wages is critical for the World Bank Group's mission of reducing poverty. The newly established cross-cutting Jobs Group provides an opportunity to develop an integrated and comprehensive approach to the jobs challenge. The goals are to leverage resources across sectors and mobilize global knowledge to support the design and delivery of integrated jobs solutions.

The *World Development Report 2013* calls jobs a cornerstone for development that connects living standards, productivity, and social cohesion—all critical for achieving inclusive growth. Keeping people in growing nations employed will be a challenge, however. The International Labour Organization estimates that more than 400 million more jobs must be created worldwide between 2012 and 2022 to keep unemployment from rising.

World Bank and Jobs

The priority for the World Bank Group is to retain jobs at the center of the development agenda and to deliver effective solutions for the varied jobs challenges of different countries. Because the disjointed and piecemeal efforts of the past have not yielded the results needed to solve the jobs challenge, the WBG is taking a "whole of government approach" to jobs, while at the same time working closely with the private sector. The WBG is developing country-specific strategies that cover both the supply- and demand-side and are based on the diagnostics of labor market dynamics that link growth, structural transformations, labor productivity, individual access to jobs, and poverty reduction.

Jobs strategies should focus on fundamentals, coordinate with institutions that protect workers and connect them to jobs, and look beyond labor policies and sectoral/regional interventions to promote private investments and job creation. An additional 600 million jobs are needed globally over the next decade to keep employment rates stable and to keep up with population growth. The jobs challenge includes creating around 40 million jobs per year, increasing the productivity of jobs across a spectrum of activities, and helping people to connect to jobs.

The World Bank Group is focused on designing a robust framework to generate, measure, and evaluate the results of integrated interventions and strategies for jobs that cut across sectoral boundaries.

Its research covers labor market developments, wage inequality, job creation strategies, and much

The Information and Communication Technologies (ICT) Sector Development Project expands connectivity, mainstreams the use of mobile applications in strategic sectors in the government, and supports the development of the local IT industry in Afghanistan. So far a total of 1,500 individuals have been trained by the initiative, both locally and abroad. The ICT Sector Development Project's goal is to further facilitate Internet and telephone services, and to support effective investment in this sector. © World Bank/Rumi Consultancy. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT **tinyurl.com/wbgict**

more. The Bank's work to expand job markets and opportunities takes many shapes and forms. As an example, the Bank is financing a $30 million, six-year program in Niger that focuses on vocational training to try to reduce youth unemployment.

In fiscal year 2014, the World Bank's labor-related lending totaled $218 million. From fiscal 2011–13 the Bank supported 1.5 million new labor market program beneficiaries, half of whom were female.

IFC and Jobs

IFC believes the private sector—which accounts for nine out of every 10 jobs—is critical to creating more and better jobs. As the world's largest global development institution focused on the private sector, IFC works with private businesses in more than 100 countries to foster the right kind of job growth. IFC works to ensure that jobs are created for both men and women—including youth—and that these jobs are sustainable and productive; that they offer fair pay and good working conditions; and that they provide opportunities to advance. In 2014, IFC clients directly supported about 2.5 million jobs.

IFC also works with financial institutions to increase lending to micro, small, and medium enterprises—which in turn employ more than 100 million people. But direct jobs are only a small part of the story. For example, IFC estimates that across value chains, every direct job may lead to as many as 20 indirect jobs.

MIGA and Jobs

MIGA's support for private sector investments helps encourage growth and job creation in developing countries. In 2013, MIGA clients directly supported 52,100 jobs. The Agency works in a number of sectors, including agribusiness, infrastructure, manufacturing, power, services, and transportation.

➔ **http://www.worldbank.org/en/topic/jobsanddevelopment**

Journals For more information, please see the individual entries for each of the following journals:

- World Bank Economic Review
- World Bank Research Observer

Kim, Jim Yong (*See* Presidents of the World Bank Group.)

Knowledge Sharing (*See also* Publications, World Bank Group.)

Knowledge sharing at the World Bank Group has evolved over time. From an early emphasis on capturing and organizing knowledge, the focus is now on enabling knowledge to be freely modified, adapted, and used as an essential tool for reaching the goals of ending extreme poverty and boosting shared prosperity. In 2012, the World Bank Group embraced the Open Access Policy and developed the Open Knowledge Repository to more easily share knowledge.

In 2014, the World Bank Group underwent a historic institutional change that entailed the creation of Global Practices and Cross-Cutting Solutions Areas to support knowledge flows across the World Bank Group, enabling client countries to more readily benefit from the collective accumulation of experience and knowledge.

L

Labor (*See also* Social Protection and Labor.) According to the International Labour Organization (ILO), the world will need more than 600 million more jobs in the next 10 years to avoid a further increase in unemployment. In regions such as Africa and South Asia, countries face particular challenges as a growing number of youth are entering the labor market. The World Bank supports social protection and labor programs in developing countries as a central part of its mission to reduce poverty through sustainable and inclusive growth.

Labor policies and programs can help improve labor market participation and address the high poverty rates. Labor regulations and insurance programs protect workers from risks and, if well-designed, can facilitate labor market transitions and thereby allow individuals to engage in higher-risk, higher-return activities. People need the right skills for them to secure good employment, the right protection against risks arising from volatile economies, and the right mechanisms to help them transition smoothly and safely from one job to another. The World Bank Group works with countries to design and implement labor regulations, income protections, and active labor market programs that can be extended to a majority of the labor force. The World Bank Group also helps countries develop the right solutions for their unique social and economic circumstances, with a focus on expanding social protection and insurance coverage while also maintaining or providing incentives to create jobs.

The World Bank Group's annual lending for social protection and labor has remained steady, averaging $1.8 billion from 2012 until 2014. The World Bank is also scaling up social safety nets, with $32 million of financing toward the three hardest hit Ebola-affected countries: Liberia, Sierra Leone, and Guinea.

From 1998 to 2012, the World Bank Group supported job creation and worker protection activities in 99 countries, with total lending reaching $7.3 billion.

➔ **http://www.worldbank.org/en/topic/socialprotectionlabor**

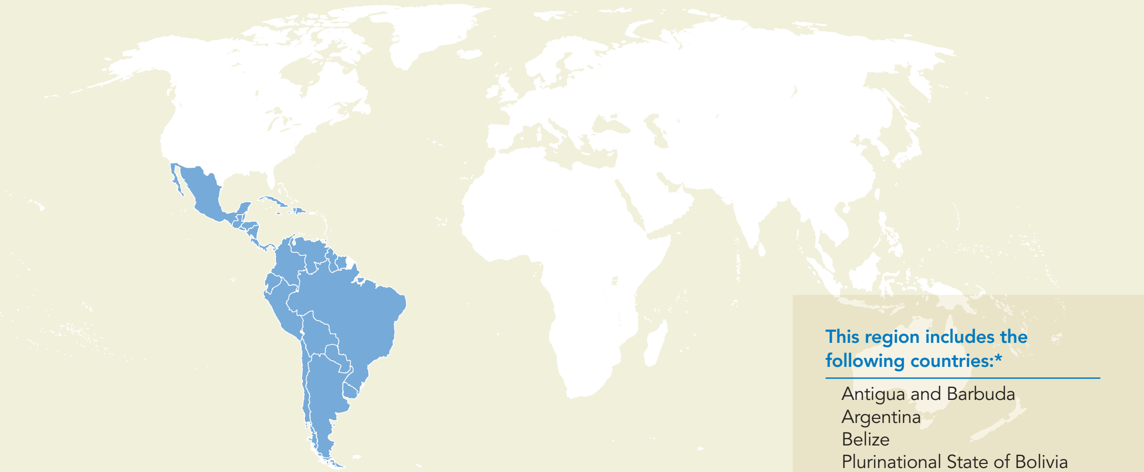
LAC (*See* Latin America and the Caribbean.)

Latin America and the Caribbean

World Bank Group in Latin America and the Caribbean

A continuing decline in growth and fewer prospects for a strong rebound are challenging the Latin America and the Caribbean region (LAC)

LATIN AMERICA AND THE CARIBBEAN REGION SNAPSHOT



588.0 million	Total population
1.1 percent	Population growth
$9,542	Gross national income per capita
4.6 percent	Population living below $1.25 per day
75 years	Life expectancy at birth
88 percent	Gross secondary education enrollment

Source: *The Little Data Book* 2015.

This region includes the following countries:*

Antigua and Barbuda
Argentina
Belize
Plurinational State of Bolivia
Brazil
Chile
Colombia
Costa Rica
Cuba
Dominica
Dominican Republic
Ecuador
El Salvador
Grenada
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Nicaragua
Panama
Paraguay
Peru
St. Kitts and Nevis
St. Lucia
St. Vincent and the Grenadines
Suriname
Trinidad and Tobago
Uruguay
República Bolivariana de Venezuela

* As of June 30, 2015. Regions are defined for analytical and operational purposes and may differ from common geographic usage. Variances also exist across the five World Bank Group institutions.

Member Countries by WBG Institution

www.worldbank.org/en/about/leadership/members#1 with a "new normal" of stagnant growth rates and narrowing options for maneuvering its way out. A turnaround is expected in 2016, but not enough to restore previous regional rates of growth. Experts and policy makers worry that the constricted prospects may jeopardize the social gains of the past decade and push Latin American economies into the so-called middle-income trap—a status where countries see their development prospects constrained.

The World Bank in Latin America and the Caribbean

In line with the World Bank Group's overall strategy centered on eliminating extreme poverty by 2030 and boosting shared prosperity, the World Bank's work in the region addresses core areas such as shared prosperity, increased productivity, state efficiency, inclusive green growth, and disaster resilience. In fiscal year 2015, the World Bank Group committed approximately $11.45 billion to the region.

Shared Prosperity. Despite impressive recent gains—a growing middle class and fewer poor—Latin America and the Caribbean remains a very unequal region, with some 82 million people living on less than $2.50 per day. In addition, while the middle class accounts for 35 percent of the region's total population, 38 percent of Latin Americans remain vulnerable to falling back into poverty. Perhaps more worrisome is the fact that inequality reduction may be stagnating. Addressing the inequality gap and creating opportunities for all is at the top of the Bank's regional agenda.

Increased Productivity. The region's extraordinary recent growth and ability to weather the 2008–09 global recession contrast sharply with its lagging productivity. Logistics costs are high, infrastructure is decaying, and education lacks quality. Logistics in LAC cost two to four times more than in countries of the Organisation for Economic Co-operation and Development and the Asian Tigers.

Better Education. Improved education is essential to boosting productivity and aligning education outcomes to the skills demanded by the global marketplace. Even though Latin America has almost reached universality in access to education, quality still remains an issue.

State Efficiency. Access to quality public services remains a challenge. A growing middle class is increasing pressure on the state to provide efficient services, with many opting out if they can afford it. About 7 percent of the population does not have access to safe water and 20 percent of Latin Americans still lack access to sanitation. Citizen security is a development challenge for many countries, and governments are eager to develop an integrated response to growing crime and violence. The World Bank has been supporting these efforts.

Inclusive and Green Growth. LAC has served as a global showcase for some of the most innovative environmentally friendly practices. Accounting for only 6 percent of global greenhouse emissions, the region has the lowest carbon-intensive energy matrix of the developing world. It has also adopted payment schemes for preserving the environment. But the economic bonanza of recent years has led to exploding urbanization: more than 80 percent of the region's population now lives in cities. The Bank's green growth agenda recognizes the paramount importance of the issue to the region's development.

Disaster Resilience. Naturally prone to hazards, LAC is home to nine of the top 20 countries exposed to disasters, which cost governments about $2 billion annually. Countries have become more disaster savvy and are increasing their focus on prevention. The Bank provides tools and mechanisms to boost resilience, including cutting-edge instruments such as catastrophic risk insurance.

IFC in Latin America and the Caribbean
IFC supports private sector projects throughout the region, with a focus on several objectives:

- ***Promoting inclusive growth.*** IFC is working to increase access to finance, basic goods and services, and infrastructure.
- ***Strengthening competitiveness and innovation.*** IFC is helping to address bottlenecks in infrastructure through public-private partnerships, improving the investment climate, expanding vocational and tertiary education, and supporting new sectors such as mobile banking.
- ***Facilitating regional and global integration.*** IFC is helping to improve legal frameworks for trade logistics, integrate regional financial markets, increase South-South initiatives, and strengthen energy networks and transportation. Sustainable growth and competitiveness depend on integration.
- ***Helping the region cope with climate change through mitigation and adaptation.*** Mitigation activities pertain to renewable energy, cleaner production, and land use, while adaptation focuses on wastewater treatment, disaster insurance, and zoning codes.

In fiscal year 2015, IFC's long-term investments in the region totaled $3.3 billion, including $1.1 billion in funds mobilized from other investors. IFC's clients provided employment for more than 583,000 people, treated more than 850,000 patients, and generated power for more than 24 million customers in the region.

MIGA in Latin America and the Caribbean
Recent guarantees issued by MIGA for companies investing in Latin America and the Caribbean supported a range of sectors, including transportation in Brazil, Honduras, and Panama, wind power and agribusiness in Nicaragua, solar and wind power in Honduras, banking in Bolivia, and financial services in Colombia and El Salvador.

Data Resources on Latin America and the Caribbean
➲ http://data.worldbank.org/region/LAC

Research on Latin America and the Caribbean
➲ http://www.worldbank.org/en/region/lac/research

Leadership, Learning, and Innovation Vice Presidency Formally known as the World Bank Institute, the Leadership, Learning, and Innovation Vice Presidency (LLI) is working to help the World Bank Group accelerate the achievement of its goals of ending poverty and boosting shared prosperity by supporting the new Global Practices and Regional Vice Presidencies in practitioner learning, collaborative leadership, and surfacing innovative solutions. It develops collaborative leadership programs both within the organization and its client countries to help multiple stakeholders come together and drive change. It works to inspire, equip, and inform stakeholders by translating global knowledge into practitioner learning that is aligned with the competencies and needs of World Bank Group clients; and it supports innovations by scanning, adapting, and scaling innovative solutions to some of the most complex challenges.

Legal The World Bank, IFC, and MIGA have separate Legal Vice Presidential Units, each headed by the institution's own general counsel. Each of these units provides legal services for its respective institution and helps ensure that all activities comport with the institution's charter, policies, and rules.

Local Currency Finance (*See also* Financial Products; Products and Services.) To avoid risks from exchange-rate volatility, companies with revenues in local currency should generally borrow in the same currency. By matching the currency denomination of assets and liabilities, companies can concentrate on their core business rather than worry about how unstable exchange rates will affect profitability.

The Bank provides local currency financing in several ways:

- Loans from IBRD in local currency using conversion options built into the IBRD Flexible Loan
- Risk management swaps that allow clients to hedge existing or new foreign currency–denominated liabilities back into local currency
- Capital markets structured products linked to IBRD loans
- Credit guarantees to support commercial lending and capital market financing in local currency

IFC provides local currency debt financing in four ways:

- Loans from IFC denominated in local currency
- Risk management swaps that allow clients to hedge existing or new foreign currency–denominated liabilities back into local currency
- Credit enhancement structures that allow clients to borrow in local currency from other sources
- Credit lines from local financial institutions

IFC plays a vital role in strengthening local capital markets by issuing local-currency bonds, thereby protecting companies from the vagaries of foreign-currency swings. IFC encourages a variety of global investors to participate in the bond offerings and helps developing countries draft policies and regulations for stronger capital markets.

Lower-Middle-Income Countries (*See also* Classification of Countries.) The World Bank Group classifies lower-middle-income economies as having a per capita gross national income of $1,046 to $4,125.

➔ **http://tinyurl.com/WBG013**

Low-Income Countries (*See also* Classification of Countries.) The World Bank Group classifies low-income economies as having a per capita gross national income of $1,045 or less.

➔ **http://tinyurl.com/WBG013**

M

Macroeconomics and Fiscal Management (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Macroeconomics and Fiscal Management provides integrative development strategies, policy-based lending, macro data, global perspectives, real-time policy analysis, country risk assessments, and innovative projection tools.

World Bank Group and Macroeconomics and Fiscal Management

In 2014, developing countries began confronting a slow and uneven recovery from the global financial crisis; tremendous ongoing shifts in the patterns of resource, goods, and capital flows; and growing pressures to improve competitiveness. They seek to identify macropolicy frameworks that create the conditions for more rapid, more inclusive, and more sustainable growth. A solid macroeconomic framework is the bedrock for achieving the WBG's goals of ending extreme poverty and boosting shared prosperity. Fiscal policies and management are the mechanisms by which governments marshal resources to deliver services such as health, education, or infrastructure and they are at the core of the social contract between the state and the people, a contract without which modern societies could not function. As governments in developing economies began to access funding in the global financial market, the macroeconomic challenges of turning those funds into well-being for all citizens have grown exponentially.

The WBG Macroeconomics and Fiscal Management Global Practice delivers solutions based on global best practices, transformational financing, and cutting-edge knowledge and analytical tools.

The WBG is the only global institution that can deliver integrated diagnostics, strategies, and solutions for all developing countries, including fragile situations and small states. It is as applicable to resource-rich poor countries as it is to up-and-coming emerging economies dealing with "middle-income traps."

The WBG has a large and expanding menu of financial and analytical products and services in these areas, including fiscal and debt policy and sustainability; growth analytics and diversification opportunities; natural resource management; and subnational and spatial dimensions of growth, fiscal, and debt policy. This practice is responsible for 20 percent of recent World Bank commitments over the past two years. The global practice delivers some $7 billion annually in fast-disbursing loans ($1 billion of which come from the WBG concessional "IDA window").

Macroeconomic Stability for Competitiveness and Growth Development Policy Financing (DPF) Program is first in a series of three DPF operations that combines an IDA credit of $150 million and a Policy-Based Guarantee for $400 million to cover a securities issuance of up to $1 billion. The success of the program is crucial to reinforcing macroeconomic resilience, sustaining broad-based growth, and ensuring that institutional reforms endure in Ghana. © Jonathan Ernst/World Bank. Permission required for reuse.

To see this project in action, watch the video at **https://www.youtube.com/watch?v=xFazHjx542A**

The Macroeconomics and Fiscal Management Global Practice is responsible for delivering analytical tools, training, and capacity building in the areas of fiscal management, macroeconomics, growth, and debt for Bank staff members and clients, as well as timely policy advice to support the following lines of work:

- Designing macrofiscal frameworks aligned with the goals of reducing extreme poverty and boosting sharing prosperity and grounded in economic, social, and environmental sustainability.
- Fiscal and debt policy and sustainability, including on the effectiveness, efficiency, level, and composition of government spending.
- Growth analytics and policies for starting, sustaining, and boosting growth.
- Analyzing the impact of external shocks and developments on growth and the government fiscal position, including, for example, terms of trade, global crises, and longer-term issues such as population aging.

In addition, the global practice contributes to the integration of policies for growth, poverty reduction, and shared prosperity.

IFC and MIGA contribute their expertise in matters relating to the private sector, particularly in supporting the growth of private businesses, trade, and environmental and social sustainability.

Managing Directors (*See also* Organizational Structure.) The President of the World Bank Group delegates some of his or her oversight responsibility to the Managing Directors, each of whom oversees several organizational units. The President relies on them to oversee the strategic direction and day-to-day operations of the organization. Currently there are two Managing Directors for the Bank Group: one who also serves as Chief Operating Officer and the other who serves as Chief Financial Officer.

McCloy, John J. (*See* Presidents of the World Bank Group.)

McNamara, Robert S. (*See* Presidents of the World Bank Group.)

Membership The institutions that make up the World Bank Group are owned by the governments of member nations, which have the ultimate decision-making power within the institutions on all matters, including policy, financial, and membership issues. Member countries govern the World Bank Group through the Boards of Governors and the Boards of Executive Directors. These bodies make all major decisions for the institutions.

To become a member of the Bank, under the IBRD Articles of Agreement, a country must first join the International Monetary Fund (IMF). Membership in IDA, IFC, and MIGA are conditional on membership in IBRD. In each of these cases, member countries buy shares in the institution, thereby helping build the institution's capital and borrowing power. This arrangement is known as capital subscriptions. Member countries also sign the founding document of each institution: the Articles of Agreement for IBRD, IDA, and IFC, and the MIGA Convention.

In tandem with the IMF, and in consultation with other WBG staff members, the Corporate Secretariat Vice Presidency coordinates the process for new membership and maintains the information relating to the status of membership, which includes the membership lists.

As of June 2015, IBRD had 188 members, IDA had 173, IFC had 184, MIGA had 181, and ICSID had 151.

➲ http://www.worldbank.org/en/about/leadership/members

MENA (*See* Middle East and North Africa.)

Meyer, Eugene (*See* Presidents of the World Bank Group.)

Microfinance

World Bank Group and Microfinance

There are an estimated 2.5 billion financially excluded adults today, with almost 80 percent of those living on less than $2 per day and having no accounts at formal financial institutions. This exclusion undermines the World Bank Group's goals of eradicating extreme poverty by 2030 and increasing the share of income held by the bottom 40 percent of the population.

The World Bank's Global Financial Inclusion Database (Global Findex) reports that three-quarters of the world's poor lack a bank account because of poverty, costs, travel distances, and the often burdensome requirements involved in opening an account. Only 25 percent of adults earning less than $2 a day have saved money at a formal financial institution. Being "unbanked" is linked to income inequality: the richest 20 percent of adults in developing countries are more than twice as likely to have a formal account. Microfinance—that is, financial services for underprivileged and low-income clients—is a way to fill that unmet need.

Over the past few decades, different types of financial services providers for poor people have emerged to offer new possibilities: nongovernmental organizations, cooperatives, community-based development institutions such as self-help groups and credit unions, commercial and state banks, insurance and credit card companies, telecommunications and wire services, post offices, and other points of sale.

World Bank and Microfinance

Within the World Bank Group, different institutions work together toward responsible financial inclusion. In line with President Jim Yong Kim's vision of achieving universal access to finance by 2020, the World Bank works with governments and regulators on providing policy advice, data and diagnostics, technical assistance for legal and regulatory reforms, institutional development, risk sharing, and financing.

The World Bank supports increased access to a range of financial products and services through several avenues: policy and regulatory reforms for micro and SME finance; the development of sound and efficient financial infrastructure for payments, supply chain finance, credit information, and collateral frameworks; innovations to reach poorer households, including through government-to-person payments linked to financial accounts; and responsible finance, through financial capability and consumer protection. At the 2015 World Bank Group—IMF Spring Meetings, the World Bank Group and a coalition of partners issued numeric commitments to help promote financial inclusion and achieve universal financial access by 2020.

The Consultative Group to Assist the Poor (CGAP) is a global partnership of 34 leading organizations that seek to advance financial inclusion. CGAP develops innovative solutions through practical research and active engagement with financial service providers, policy makers, and funders to enable approaches at scale. Established in 1995 and housed at the World Bank, CGAP combines a pragmatic approach to responsible market development with an evidence-based advocacy platform to increase access to the financial services the poor need to improve their lives.

CGAP projects cover a wide range of topics on financial inclusion and microfinance. Focus areas include digital financial services, financial innovation for smallholder families, financial services, impact and measurement, and financial inclusion. CGAP also leads an innovative global program to understand how safety nets, livelihoods, and microfinance can be sequenced to create pathways for the poorest to move out of extreme poverty.

IFC and Microfinance

Microfinance constitutes one of the most important tools IFC has to achieve its ambitious targets over the coming years. IFC is the World Bank Group's lead investor in microfinance and works with more than 140 institutions in over 60 countries, effectively providing a combination of investment and advisory services to a range of financial intermediaries.

IFC's focus is on creating and supporting commercially viable microfinance institutions that can attract the private capital needed to scale up and respond to unmet demand. IFC is playing an important role by demonstrating the business case for commercial microfinance and promoting it as an asset class to private institutional investors. Since pioneering commercial microfinance in the early 1990s, IFC has continued to lead innovation in microfinance, using developments in technology, financial products, and policy to help financial institutions reach a greater number of people in a more cost-effective way.

MIGA and Microfinance

MIGA's support for microfinance projects is aligned with the World Bank Group's microfinance strategy.

Its political risk insurance plays a key role in bolstering the confidence of investors and lenders, and in facilitating investments with high development impact into underserved markets. The agency has supported a number of microfinance projects in various countries, including Afghanistan, Bolivia, Georgia, Pakistan, and Uruguay.

IFC and Microfinance

➲ http://tinyurl.com/WBG016

Consultative Group to Assist the Poor

➲ http://www.cgap.org

The Global Financial Inclusion (Global Findex) Database

➲ http://go.worldbank.org/1F2V9ZK8C0

The New Microfinance Handbook: A Financial Market System Perspective

➲ http://tinyurl.com/WBG082

World Bank and Microfinance

➲ http://go.worldbank.org/XZS4R3M2S0

Middle East and North Africa

World Bank Group in the Middle East and North Africa

In response to the changing political climate in the region, the World Bank Group's framework for engagement in the Middle East and North Africa (MENA) region builds on the demands of the Arab Spring and the reforms under way. The framework is based on four main pillars: creating jobs, strengthening governance, increasing social and economic inclusion, and accelerating sustainable growth. These are complemented by cross-cutting themes of gender, regional integration, and fostering a competitive private sector.

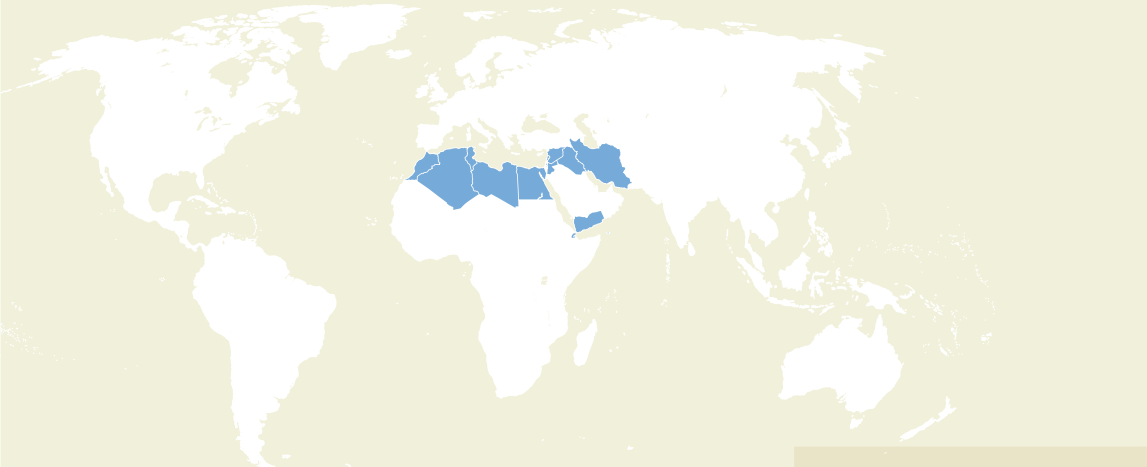
Given the challenges facing MENA, the World Bank Group is scaling up its support in finance, knowledge, and convening power. This effort will involve a focus on partnership with Arab partners, traditional donors, the United Nations, and the International Monetary Fund. The Bank Group has committed to mainstreaming citizen engagement and collaboration with civil society. It will also harness knowledge and finances to allow more transformational engagements that foster greater resilience and more inclusive growth.

The World Bank Group continues to promote partnerships with bilateral and multilateral donors, regional development banks, Islamic financial institutions, and emerging-country donors. Less traditional partnerships are just as crucial: one of the sharp lessons of the recent political awakening has been the urgent need to reach out more consistently and consult across a wide spectrum of society, including civil society, academics, and the private sector.

World Bank in the Middle East and North Africa

World Bank lending increased from $1.5 billion in fiscal year 2012 to $2.8 billion in fiscal year 2014, with a current projection of a further increase to $3.5 billion in fiscal year 2015 despite challenges in the region. The Bank has also mobilized extensive resources to support countries neighboring the Syrian Arab Republic and has focused a great deal of attention on its analytical work related to the region. It has published a number of studies that address themes central to the region's political transitions, including studies on accelerating high-speed Internet access, the costs imposed by "restricted lands" on the Palestinian economy, the effects of the Syrian conflict on Lebanon, health systems in MENA, the regional reforms needed to stimulate growth and the jobs that come with it, gender equality in the region, and proposals for removing the obstacles that have produced one of the world's lowest rates of female participation in the labor force despite gains in female access to higher education.

MIDDLE EAST AND NORTH AFRICA REGION SNAPSHOT



345.4 million	Total population
1.7 percent	Population growth
$4,460	Gross national income per capita
<2 percent	Population living below $1.25 per day
72 years	Life expectancy at birth
78 percent	Gross secondary education enrollment

Source: *The Little Data Book* 2015.

Member Countries by WBG Institution

www.worldbank.org/en/about/leadership/members#1

This region includes the following countries:*

- Algeria
- Djibouti
- Arab Republic of Egypt
- Islamic Republic of Iran
- Iraq
- Jordan
- Lebanon
- Libya
- Morocco
- Tunisia
- Republic of Yemen

*As of June 30, 2015. Regions are defined for analytical and operational purposes and may differ from common geographic usage. Variances also exist across the five World Bank Group institutions.

IFC in the Middle East and North Africa

In a time of considerable economic turbulence in the region, IFC is working to promote the private sector development necessary to fuel sustainable growth and accelerate job creation. IFC does so by supporting investments in power and renewable energy, helping expand access to finance, and promoting entrepreneurship.

In fiscal year 2015, IFC's long-term investments totaled nearly $1.3 billion, including $375 million mobilized from other investors. IFC's clients provided phone connections to 27.2 million customers, treated nearly 4.7 million patients, and provided more than 129,000 jobs.

MIGA in the Middle East and North Africa
Recent guarantees issued by MIGA for companies investing in MENA support a range of sectors, including infrastructure, manufacturing, telecommunications, oil and gas, and services.

Data Resources on the Middle East and North Africa
➲ http://data.worldbank.org/region/MNA

Research on the Middle East and North Africa
➲ http://www.worldbank.org/en/region/mena/research

Middle-Income Countries (*See also* Classification of Countries.) The World Bank Group classifies middle-income countries as having a per capita gross national income of $1,046–$12,736.
➲ http://www.worldbank.org/en/country/mic

MIGA (*See* Multilateral Investment Guarantee Agency.)

Migration Migration of people across international borders affects economic growth and social welfare in both sending and receiving countries. Around the world, the money that migrants send home (remittances) is more than twice as large as foreign aid. For many countries, remittances are the largest source of foreign exchange. The World Bank Group has placed new emphasis on understanding the importance of migration and remittances to both economic and human development.

Research shows that migration brings strong economic gains. In developing countries, remittances frequently lead to more investment in education and greater entrepreneurship; they have a positive effect on learning and health, savings, and macroeconomic stability; and they also appear to contribute to reducing poverty and social inequality. But migration can also have disruptive effects, such as the "brain drain"—that is, the massive migration of highly skilled professionals, especially from small low-income countries. Issues also arise in rich countries because of illegal immigration, social welfare of migrants, and security concerns.

To generate and synthesize knowledge on migration issues, the World Bank Group initiated the Global Knowledge Partnership on Migration and Development (KNOMAD). This effort is aimed at creating a menu of policy choices based on multidisciplinary knowledge and evidence and at providing technical assistance and capacity building to both sending and receiving countries. KNOMAD oversees implementation of pilot projects, evaluation of migration policies, and data collection. Launched in 2013, the partnership is being supported with funding from the Swiss Agency for Development and Cooperation and the German Federal Ministry of Economic Cooperation and Development.

The World Bank Group is closely involved in global partnerships to develop policy coherence on the treatment of migration, including active participation in the Global Migration Group and the Global Forum on Migration and Development. The World Bank Group is also supporting efforts to reflect migration issues in the Post-2015 Development Agenda.

KNOMAD
➲ http://www.knomad.org

Migration
➲ http://worldbank.org/migration

Millennium Development Goals (*See also* Post-2015 Development Agenda and Sustainable Development Goals.) The Millennium Development Goals (MDGs) identify—and quantify—specific gains in improving the lives of the world's poor people. The aim of the MDGs is to reduce poverty while improving health, education, and the environment.

MILLENNIUM DEVELOPMENT GOALS

Goals and Targets from the Millennium Declaration

GOAL 1 Eradicate Extreme Poverty and Hunger

Target 1: Halve, between 1990 and 2015, the proportion of people whose income is less than $1 a day

Target 2: Halve, between 1990 and 2015, the proportion of people who suffer from hunger

GOAL 2 Achieve Universal Primary Education

Target 3: Ensure that by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling

GOAL 3 Promote Gender Equality and Empower Women

Target 4: Eliminate gender disparity in primary and secondary education, preferably by 2005, and at all levels of education no later than 2015

GOAL 4 Reduce Child Mortality

Target 5: Reduce by two-thirds, between 1990 and 2015, the under-five mortality rate

GOAL 5 Improve Maternal Health

Target 6: Reduce by three-quarters, between 1990 and 2015, the maternal mortality ratio

GOAL 6 Combat HIV/AIDS, Malaria, and Other Diseases

Target 7: Have halted by 2015 and begun to reverse the spread of HIV/AIDS

Target 8: Have halted by 2015 and begun to reverse the incidence of malaria and other major diseases

GOAL 7 Ensure Environmental Sustainability

Target 9: Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources

Target 10: Halve by 2015 the proportion of people without sustainable access to safe drinking water and basic sanitation

Target 11: Have achieved a significant improvement by 2020 in the lives of at least 100 million slum dwellers

GOAL 8 Develop a Global Partnership for Development

Target 12: Develop further an open, rule-based, predictable, nondiscriminatory trading and financial system (including a commitment to good governance, development, and poverty reduction, nationally and internationally)

(continued next page)

Target 13: Address the special needs of the least developed countries (including tariff- and quota-free access for exports of the least developed countries; enhanced debt relief for heavily indebted poor countries and cancellation of official bilateral debt; and more generous official development assistance for countries committed to reducing poverty)

Target 14: Address the special needs of landlocked countries and small island developing states (through the Programme of Action for the Sustainable Development of Small Island Developing States and the outcome of the 22nd special session of the General Assembly)

Target 15: Deal comprehensively with the debt problems of developing countries through national and international measures to make debt sustainable in the long term

Target 16: In cooperation with developing countries, develop and implement strategies for decent and productive work for youth

Target 17: In cooperation with pharmaceutical companies, provide access to affordable, essential drugs in developing countries

Target 18: In cooperation with the private sector, make available the benefits of new technologies, especially information and communication

Note: The Millennium Development Goals and targets come from the Millennium Declaration signed by 189 countries, including 147 heads of state, in September 2000. The goals and targets are related and should be seen as a whole. They represent a partnership of countries determined, as the declaration states, "to create an environment—at the national and global levels alike—which is conducive to development and the elimination of poverty."

- **http://mdgs.un.org/unsd/mdg/host.aspx?Content=indicators/officiallist.htm**
- **http://www.undp.org/content/undp/en/home/mdgoverview/post-2015-development-agenda.html**

This year will see the end of the MDGs and the beginning of a new set of goals—the Sustainable Development Goals (SDGs)—in a process led by the Member States of the UN. The MDGs helped focus the efforts of the WBG, other multilateral organizations, governments, and other partners in the development community on significant, measurable improvements in the lives of poor people in developing countries.

The MDGs grew out of the agreements and resolutions that have resulted from world conferences organized by the United Nations in the past 15 to 25 years. Each goal is to be achieved by 2015, with progress measured by comparison with 1990 levels. Although the goals are sometimes numbered, the numbers are not intended to indicate any differences in priority or urgency. The goals establish yardsticks for measuring results, not just for the developing countries but also for the high-income countries that help fund development programs and for the multilateral institutions that work with countries to implement those programs. The first seven goals are mutually reinforcing and are directed at reducing poverty in all its forms. The last goal—to develop a global partnership for development—is directed at the means for reaching the first seven.

Many of the poorest countries will need assistance if the MDGs are to be achieved, and countries that are both poor and heavily indebted will need further help to reduce their debt burdens.

But providing assistance is not limited to providing financial aid. Developing countries may also benefit if trade barriers are lowered and therefore permit a freer exchange of goods and services.

In 2010, the World Bank launched the eAtlas of the Millennium Development Goals. This online data visualization tool allows users to map the indicators that measure progress on the MDGs. Features include worldwide mapping, timeline graphing, ranking tables, and the exporting and sharing of graphics.

Since 2004, the World Bank—in partnership with the International Monetary Fund (IMF)—has published the annual *Global Monitoring Report*, which tracks the performance of donor countries, developing countries, and international financial institutions in delivering on their commitments to support achievement of the MDGs. The report reviews key developments in the previous year, discusses priority emerging issues, and assesses performance. According to the *Global Monitoring Report 2014/2015*, the target on poverty was achieved in 2012, three other sub-targets have been met, and those on gender equality in secondary education and the incidence of malaria could be met by 2015. The World Bank Group, the IMF, and five multilateral development banks are working together to support the financing effort for the Post-2015 Development Agenda.

➲ **http://www.worldbank.org/mdgs**

Monterrey Consensus The Monterrey Consensus emerged out of a meeting of the International Conference on Financing for Development in Monterrey, Mexico, in March 2002. With more than 50 heads of state in attendance, along with representatives of the World Bank, the International Monetary Fund, and the World Trade Organization, a new partnership for global development was conceived.

The Monterrey Consensus is a landmark framework for global development partnership in which the developed and developing countries agreed to take joint actions for poverty reduction. The Monterrey Consensus is distinguished by its recognition of both the need for developing countries to take responsibility for their own poverty reduction and the necessity for rich nations to support this endeavor with more open trade and increased financial aid.

Multilateral Debt Relief Initiative The Multilateral Debt Relief Initiative provides for 100 percent relief on eligible debt from three multilateral institutions to a group of low-income countries. The initiative is intended to help them advance toward the United Nations' Millennium Development Goals, which are focused on halving poverty by 2015.

➲ **https://www.imf.org/external/np/exr/facts/mdri.htm**

Multilateral Investment Guarantee Agency The Multilateral Investment Guarantee Agency (MIGA) is one of the five institutions included in the World Bank Group. Its mission is to promote foreign direct investment into developing countries by providing political risk insurance (guarantees) and credit enhancement to investors and lenders, thereby helping to support economic growth, reduce poverty, and improve people's lives.

MIGA's operational strategy attracts investors and private insurers into difficult operating environments. MIGA focuses on insuring investments in the areas where it can make the greatest difference:

- Countries eligible for assistance from IDA
- Fragile and conflict-affected environments
- Complex projects that can be transformational, especially in infrastructure and extractive industries
- Middle-income countries where the Agency can have impact

MIGA has comparative advantages in all of these areas—from its unique package of products and ability to restore the business community's confidence to its ongoing collaboration with the public and private insurance market to increase the amount of insurance available to investors.

As a multilateral development agency, MIGA supports only investments that are developmentally sound and meet high social and environmental standards. MIGA applies a comprehensive set of social and environmental performance standards to all projects and offers extensive expertise in working with investors to ensure compliance to these standards.

MIGA offers coverage for five noncommercial risks. Coverages may be purchased individually or in combination:

- ***Currency inconvertibility and transfer restriction.*** This coverage protects against losses arising from an investor's inability to legally convert local currency (capital, interest, principal, profits, royalties, and other remittances) into hard currency (dollar, euro, or yen) or to transfer hard currency outside the host country where such a situation results from a government action or failure to act.

- ***Expropriation.*** This coverage protects against losses arising from certain government actions that may reduce or eliminate ownership of, control over, or rights to the insured investment.

- ***War, terrorism, and civil disturbance.*** This coverage protects against loss from, damage to, or the destruction or disappearance of tangible assets or total business interruption caused by politically motivated acts of war or civil disturbance in the country, including revolution, insurrection, coups d'état, sabotage, and terrorism.

- ***Breach of contract.*** This coverage protects against losses arising from the government's breach or repudiation of a contract with the investor (for example, a concession or a power purchase agreement).

- ***Nonhonoring of financial obligations.*** This coverage protects against losses resulting from a failure of a sovereign, sub-sovereign, or state-owned enterprise to make a payment when due under an unconditional financial payment obligation or guarantee related to an eligible investment.

https://www.miga.org/Pages/Home.aspx

N·O

Noncommercial Risks (*See* Multilateral Investment Guarantee Agency; Products and Services.)

Nongovernmental Organizations (*See also* Civil Society Organizations.) Nongovernmental organizations (NGOs), including community-based organizations, are important to the World Bank Group because of the skills and resources they bring to emergency relief and development activities. NGOs also foster participatory development processes. Nongovernmental organizations involved in development projects are usually one of three types: support (for example, fiscal, technical, medical, or educational), advocacy (for example, environment, legal, or special interest), or representative.

➔ http://www.worldbank.org/afr/ik/guidelines/ngoguides.pdf

Open Access (*See also* Open Data; Open Development; Open Knowledge Repository; Publications.) In 2012, the World Bank announced the implementation of a new Open Access Policy for its research outputs and knowledge products. The new policy built on earlier efforts to increase access to information at the World Bank and to make its research as widely available as possible.

The centerpiece of the policy was the creation of the Open Knowledge Repository (OKR), launched in April 2012, the official open access repository of the World Bank. The OKR contains more than 16,000 research and knowledge products from thousands of works including published books, editions of the *World Development Report*, Policy Research Working Papers, Economic and Sector Work studies, journal articles, World Bank Group annual reports, and independent evaluation studies.

In support of the new policy, the World Bank adopted the Creative Commons Attribution (CC BY) copyright license for content formally published by the Bank. This license—the most accommodating of all licenses offered by Creative Commons—allows users to use, reuse, share, build upon, and distribute the Bank's formally published work, even commercially, as long as proper attribution is given. World Bank content published by third-party publishers is available in the OKR under the more restrictive Creative Commons licenses.

While much of the Bank's research outputs and knowledge products were available for free on the institution's website and other channels, the new Open Access Policy marked a significant shift in how Bank content is used, reused, disseminated and shared.

Open Access Policy

➲ http://tinyurl.com/WB0060

Open Knowledge Repository

➲ https://openknowledge.worldbank.org

Open Data (*See also* Open Development.) In 2010, the World Bank Group launched its Open Data Initiative, which provides free and open access to data about development in countries around the globe. More than 195 data sets are published in the Data Catalog, from general socioeconomic data collections to more specialized data including commodity prices, gender statistics, migration data, debt statistics, education data, and data on the World Bank's finances, projects, and operations, as well as survey-level micro data. The data include more than 18,000 indicators, many that go back 50 years, and are available in Arabic, Chinese, English, French, and Spanish, with selected data available in a further 18 languages. The DataBank tool makes it possible for users to interactively search, filter, and visualize these data and save and share the results.

In addition to publishing data, the World Bank Group has sought out new engagement with data users. Since 2010, the institution has run two app contests: Apps for Development and Apps for Climate that challenge the developer community to create tools, applications, and analyses using World Bank data that aim to improve user's understanding of development issues. The Bank also regularly hosts developer events such as data dives and hackathons that bring together software experts and development professionals to tackle real world problems. The Bank has also developed its own suite of mobile apps for iOS and Android that make it easier than ever to find and visualize data on subjects including poverty, education, health, jobs, climate change, and development in general.

Since launching the Open Data Initiative, the World Bank has been recognized as a leading donor in the area of aid transparency and has seen a more than 10-fold increase in the number of online visits from users including government staff and policy makers, researchers, journalists, software developers, and civil society organizations who can now use these data to inform their work. The Data Helpdesk offers support to hundreds of these data users every month and hosts a growing knowledge base of frequently asked questions.

DataBank

➲ http://databank.worldbank.org/data/home.aspx

Data Help Desk

➲ https://datahelpdesk.worldbank.org

Data Mobile Applications

➲ http://apps.worldbank.org

Open Data Initiative

➲ http://data.worldbank.org

Open Development (*See also* Knowledge Sharing; Open Access; Open Data.) As part of its modernization, the World Bank Group has actively worked to make its operations, data, research, and knowledge products more open, transparent, and accessible through a variety of tools, programs, and policies. Open development is about making information and data freely available and searchable, encouraging feedback, information sharing, and accountability. The World Bank Group opened its data, knowledge, and research to foster innovation and increase transparency in development, aid flows, and finances.

The Open Development portal offers links to "open solution" sites, such as the World Bank's Policy on Access to Information, the Open Knowledge Repository, Doing Business, and the *World Development Report*; to data sources, such as the Open Data portal, World Development Indicators, and World Governance Indicators; to knowledge resources, such as World Bank research, World Bank experts, and Knowledge in Development Notes; and to Open Knowledge platforms on specific development topics like jobs, urbanization, nutrition, fragility and conflict, and violence.

Data and Knowledge

The World Bank Group collects a wealth of data and knowledge about its member countries and their economies and on complex development topics. Opening up World Bank Group data and development knowledge allows a more robust picture of development to emerge and allows for innovation and solutions for development.

Open Data Initiative

In April 2010, the World Bank Group announced that its thousands of comprehensive sets of data on development would be made open and freely available to the public. At the same time, it challenged the global community to use the data to create new applications and solutions to help poor people in the developing world. The data are accessible in Arabic, Chinese, English, French, and Spanish. Other initiatives followed:

- ***ADePT*** is a tool that automates the economic analysis of survey data, dramatically reducing the time required for the production of analytical reports, minimizing human error, and allowing easy introduction of new techniques to a wide audience of policy practitioners.
- ***Climate Change Knowledge Portal*** was launched to create a hub for climate information.
- ***Mapping for Results*** shows maps for all 188 IBRD and 173 IDA countries; more than 30,000 project locations are mapped and geographic locations depicted for 1,600 active Bank projects.
- ***Microdata Library*** offers access to raw data from more than 1,800 surveys with over 900,000 variables.
- ***Open Data Dashboards*** are collections of freely available data and tools. They provide data dashboards on various topics and contain tables, charts, and maps as well as access to all the underlying data through the latest data visualization and sharing application.
- ***Open Data Portal*** provides free, open, and easy access to the Bank's comprehensive data sets on development, available in Arabic, Chinese, English, French, and Spanish.
- ***Open Data Readiness Assessment Tool*** was developed by the World Bank's Open Government Data Working Group for governments and agencies to evaluate, design, and implement an Open Data Initiative.
- ***WITS data tool*** provides access to international trade and tariff data.

Open Knowledge

- ***Open Access policy*** allows free and unrestricted access to tens of thousands of Bank publications with free and unrestricted use under the Creative Commons Attribution License.
- ***Open Knowledge Repository*** is the online home for all the World Bank Group's research outputs and knowledge products.
- ***South-South knowledge exchanges*** allow developing countries to share knowledge globally.
- ***Georesults*** is an ICT-enabled platform to capture, track, and share project results, which uses interactive mapping technologies, before and after pictures, videos, and local stories to explore results on the ground.
- ***The E-institute*** is a new open learning platform that allows cutting-edge global knowledge to be accessible via e-learning courses. In Fall 2015, LLI will launch the Open Learning Campus,

a one-stop online learning platform for staff and clients which will house a whole spectrum of structured e-learning courses and platforms for online peer learning.

Open Operations and Results

The World Bank has freely shared information on its own operations and data on finances and projects. This information promotes better monitoring of project results and impact on people, enhances transparency, and strengthens country dialogue and civic engagement.

- ***Operations Portal*** offers project-level information, including project locations, financial details, procurement information, and official project documents.
- ***Corporate Scorecard*** provides an online snapshot of the Bank's overall performance and provides users with easy access to indicators, longer time series, and more detailed data.
- ***World Bank's Independent Evaluation Group*** publishes project performance evaluations.
- ***World Bank Finances site*** offers a high-level financial view of Bank resources available to countries in a social, interactive format.
- ***Open Budgets program*** aims to strengthen budget transparency and encourage public participation. This is supported by BOOST, a data platform that consolidates and visualizes spending data with other data sources to explore links between spending and outputs, currently in use in 40 countries.
- ***AidFlows website*** shares information on the location of projects and how much development aid—both from the Bank and from donors—is provided and received around the world.
- ***Access to Information Policy*** led the Bank to release 40,000 documents to the public on its Documents and Reports site. Documents and Reports contains more than 145,000 publicly available World Bank documents that enable sharing the institution's extensive knowledge base and implementing its Access to Information policy.

Partnerships for Openness and Transparency

In 2011, the Bank continued to integrate the governance and anti-corruption agenda into all of its work, across countries, sectors, and projects. The Bank is tracking aid flows to present a more complete picture of what money is being committed to development and where it is being spent. It is also partnering with others to encourage greater openness in development projects, aid, and in government.

- ***Global Partnership for Social Accountability*** supports efforts to strengthen accountability in public service delivery and awards grants to help civil society strengthen their programs in this area.
- ***Open Aid Partnership*** convenes donors, governments, civil society, and the World Bank to maximize the impact of aid-related resources. The program has gathered nearly 30 partners, opening thousands of points of data for dozens of donors and capacitating government systems and personnel of client countries around the world.
- The Bank is helping signatories of the ***Open Government Partnership*** achieve greater transparency and participation through mapping of public spending. It is also helping governments implement Access to Information legislation.

➲ http://www.worldbank.org/open

Open Government Open government is defined by the following principles: transparency, citizen participation, and collaboration between governmental and nongovernmental actors.

The World Bank Group views openness as key to the more efficient operation of government and to the promotion of private sector growth and socially inclusive economic development. The World Bank Group has been advancing open government globally and in countries, by supporting nations in disclosing and using open data, in establishing inclusive and robust mechanisms for citizen engagement, and in facilitating collaborative processes that bring together a wide range of stakeholders to solve complex governance challenges. Thematically, the World Bank Group has been fostering open government through programs such as Open Contracting, Open Budgeting, and the Open Private Sector Platform, while also supporting countries that have committed to furthering this agenda through their national action plans in the context of the Open Government Partnership.

Open Knowledge Repository The World Bank is the largest single source of development knowledge. The World Bank Open Knowledge Repository (OKR) is the World Bank's official open access repository for its research outputs and knowledge products. The OKR now allows users to quickly access World Bank research and knowledge products.

In the first three years since launching in 2012, more than 6 million documents have been downloaded. Through the OKR, the World Bank collects, disseminates, and permanently preserves its intellectual output in digital form. The OKR also increases the range of people who can discover and access Bank content—from governments and civil society organizations (CSOs), to students, the private sector, and the general public.

The OKR is built on DSpace and is interoperable with other repositories. It supports optimal discoverability and reusability of the content by complying with Dublin Core Metadata Initiative (DCMI) standards. All OKR metadata is exposed through the Open Archives Initiative Protocol for Metadata Harvesting (OAI-PMH).

By extending and improving access to World Bank research, the World Bank aims to encourage innovation and allow anyone in the world to use its knowledge to help improve the lives of those living in poverty. The OKR contains thousands of research and knowledge products including

- World Bank Group Annual Reports and Independent Evaluation Studies
- Books published by the World Bank Group including flagship publications, academic books, and practitioner volumes
- All editions of the *World Development Report* (*WDR*) plus recent *WDR* background papers
- Journal articles published in *World Bank Economic Review (WBER)* and *World Bank Research Observer (WBRO)*, which are published by Oxford University Press on behalf of the World Bank
- Accepted manuscripts of Bank-authored journal articles from selected external publishers (after an embargo period, if applicable)
- Metadata and links to Bank-authored external journal articles
- Serial publications (typically data-intensive outlook reports)
- Policy Research Working Papers (PRWP)—a series of papers that disseminate findings of work in progress in order to encourage the exchange of ideas about development issues
- Economic and Sector Work (ESW) studies—a series of analytical reports prepared by Bank staff. ESWs gather and evaluate information about a country's economy and/or a specific sector
- Knowledge Notes, providing short briefs that capture lessons of experience from Bank operations and research

- The latest Country Opinion Surveys done in client countries for feedback on World Bank Group activities
- Selected translated titles

➲ https://openknowledge.worldbank.org

Operational Manual (*See* Policies and Procedures.)

Operations Policy and Country Services Operations Policy and Country Services (OPCS) supports World Bank Group operations from its unique position at the interface of the Board, Senior Management, and the operations complex. It works with Senior Management to support the Board in its policy making role; it provides Senior Management and Bank Group teams with advice, reviews, and knowledge sharing on the country and sector strategies that provide the framework for operations; it coordinates the development and implementation of strategies for particular groups of countries; it develops and oversees the Bank's operational policies for country strategies, lending operations, advisory services and analytical support, procurement, and environmental and social safeguards.; it also oversees the Corporate Scorecard and co-leads the results measurement and evaluation stream in the World Bank Group. OPCS teams also provide hands-on assistance to help Bank operations staff leverage the Bank Group's policies, processes, and risk management tools for the country clients.

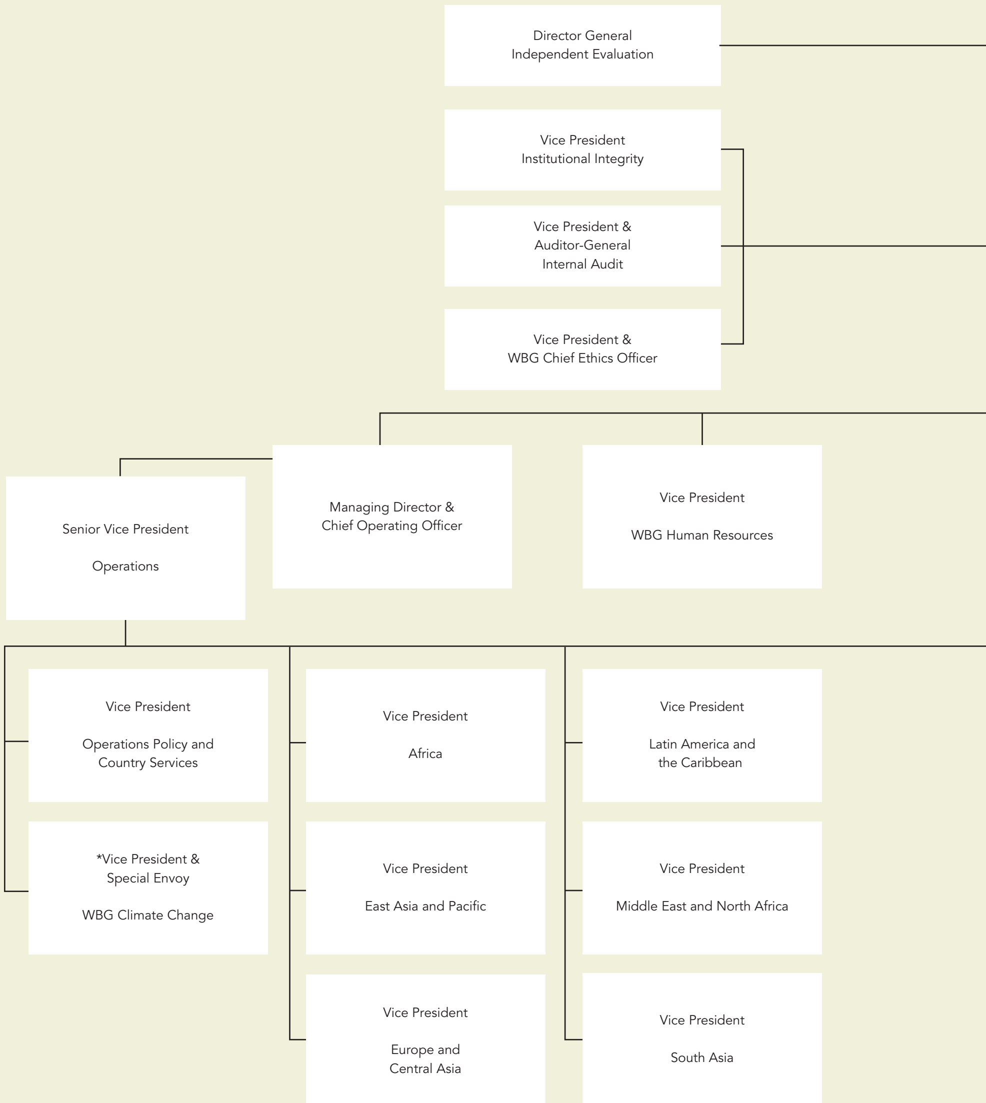
Organisation for Economic Co-operation and Development The Organisation for Economic Co-operation and Development (OECD) promotes policies that will improve the economic and social well-being of people around the world. The OECD provides a forum in which governments can work together to share experiences and seek solutions to common problems. The OECD works with governments to understand what drives economic, social, and environmental change. It also measures productivity and global flows of trade and investment, analyzes and compares data to predict future trends, and sets international standards on a wide range of topics, from agriculture to the safety of chemicals.

➲ http://www.oecd.org

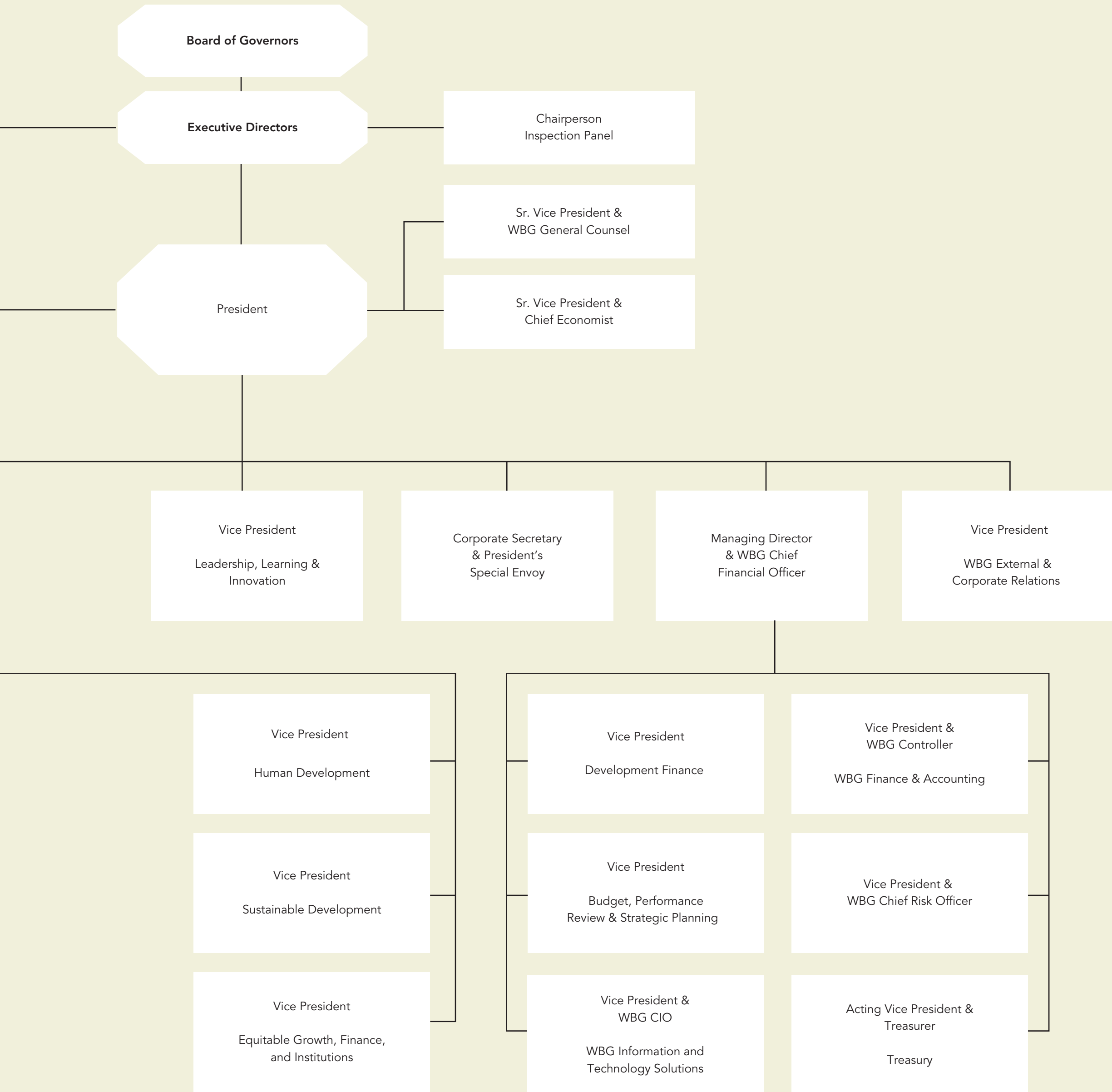
Organizational Structure (Refer to the following organizational charts for the World Bank, IFC, and MIGA.)

WORLD BANK ORGANIZATIONAL CHART

Effective July 2015



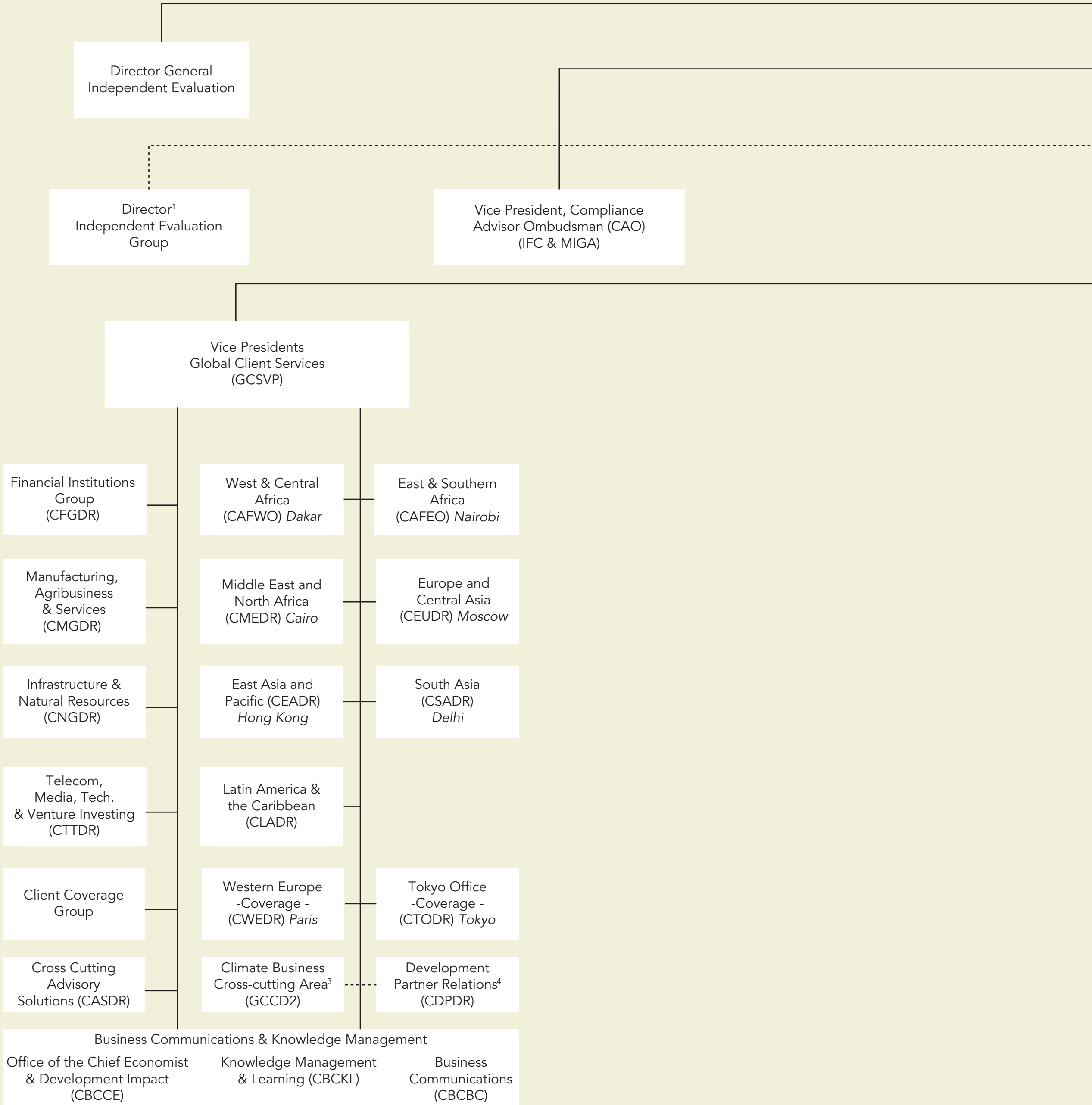
* Reports to the President in the role as Special Envoy

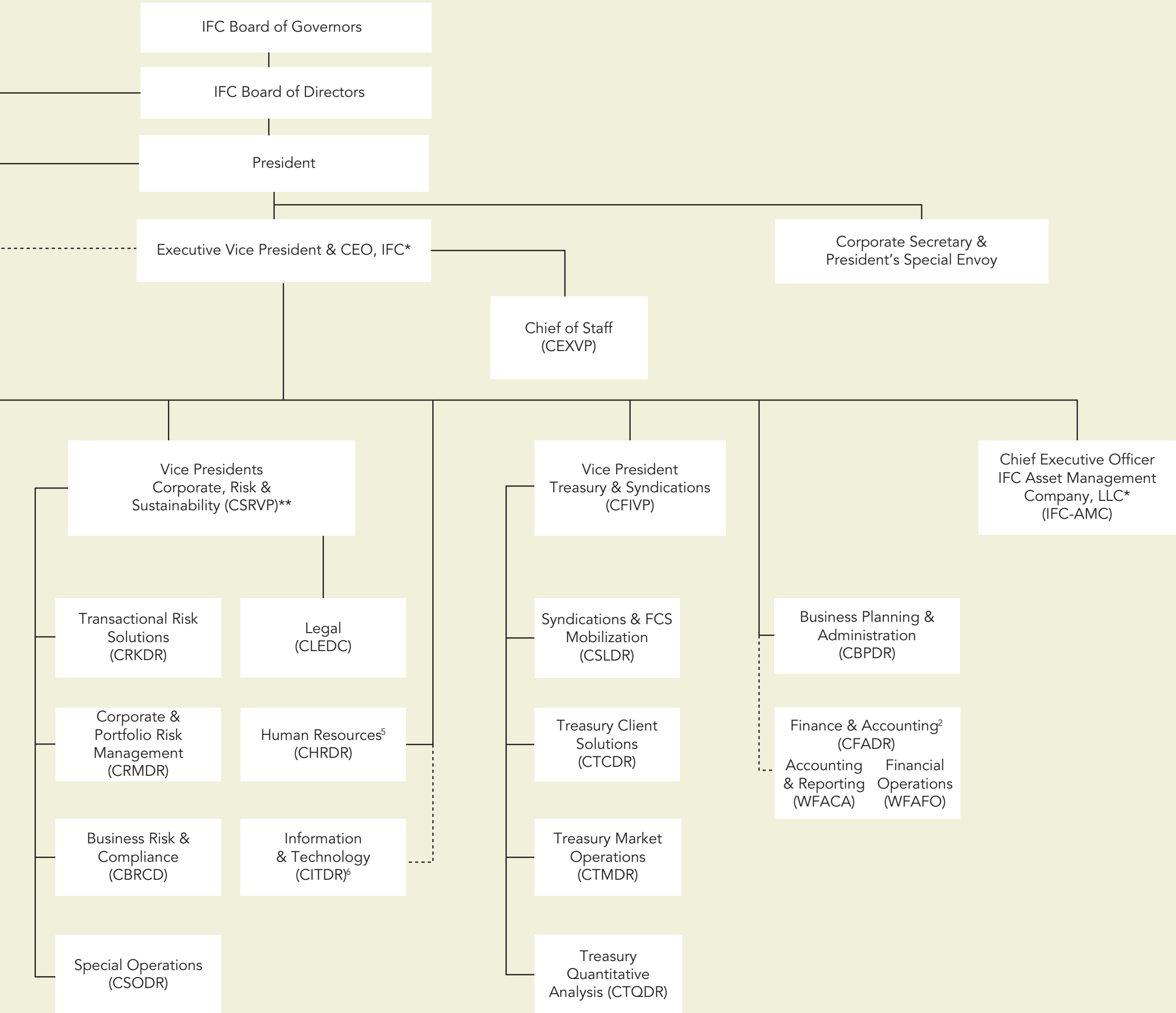


Board of Governors
Executive Directors
Chairperson Inspection Panel
Sr. Vice President & WBG General Counsel
President
Sr. Vice President & Chief Economist
Vice President Leadership, Learning & Innovation
Corporate Secretary & President's Special Envoy
Managing Director & WBG Chief Financial Officer
Vice President WBG External & Corporate Relations
Vice President Human Development
Vice President Sustainable Development
Vice President Equitable Growth, Finance, and Institutions
Vice President Development Finance
Vice President & WBG Controller WBG Finance & Accounting
Vice President Budget, Performance Review & Strategic Planning
Vice President & WBG Chief Risk Officer
Vice President & WBG CIO WBG Information and Technology Solutions
Acting Vice President & Treasurer Treasury

IFC ORGANIZATIONAL CHART

Effective July 2015



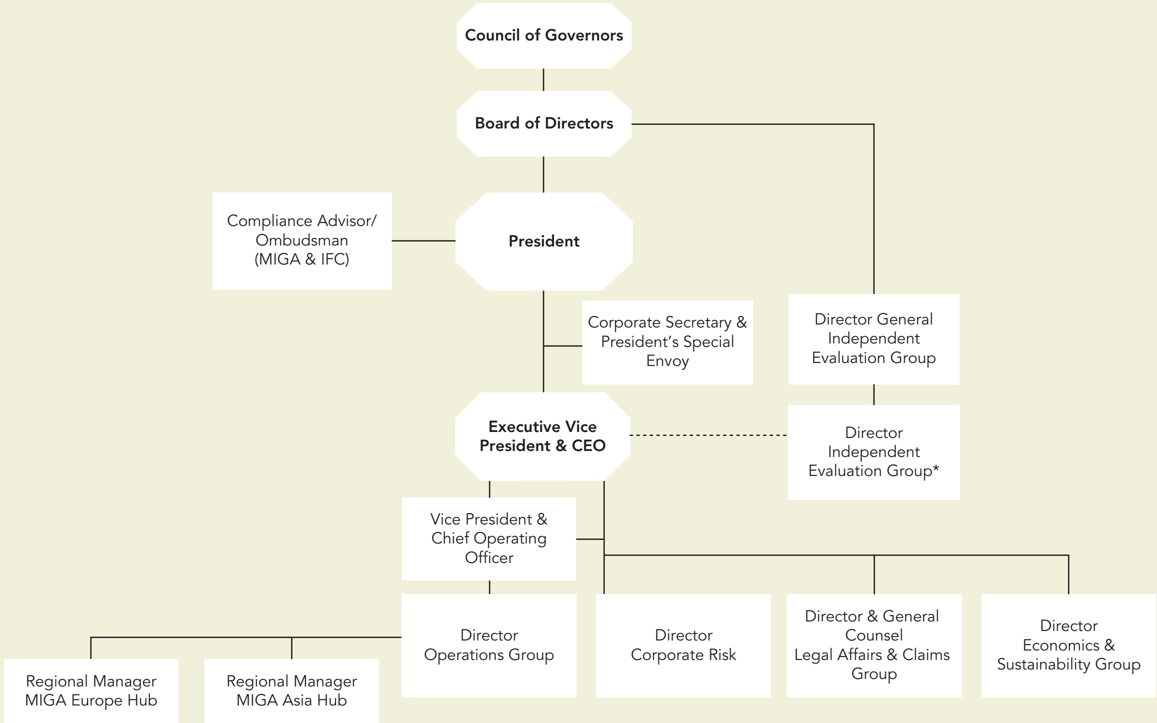


* IFC EVP & CEO is chairperson of IFC AMC Board of Directors; AMC is a wholly owned subsidiary of IFC.
** IFC General Counsel is delegated by the IFC EVP & CEO to provide oversight of IFC IT matters, and IFC HR matters pertaining to diversity & inclusion, leadership & learning, HR Operations & IT systems

1) Reports to the Director-General, Independent Evaluation as well as to IFC EVP for administrative purposes.
2) For the sole purpose of Finance & Accounting, reports jointly to the IFC EVP & CEO and to the MD & WBG Chief Financial Officer.
3) Reports to the WBG Vice President (GCCVP) as well as IFC co-Vice Presidents, Global Client Services.
4) Reports to the IBRD Vice President (DFI) as well as IFC co-Vice Presidents, Global Client Services.
5) Reports jointly to the IFC EVP & CEO and to the WBG Vice President (HR).
6) Reports to the WBG Vice President & Chief Information Officer (ITS) as well as to the IFC EVP & CEO.

MIGA ORGANIZATIONAL CHART

Effective July 2015



*Reports operationally to IEG (Independent Evaluation Group) and administratively to EVP (MIGA)

P

Pandemics A pandemic is a global disease outbreak that represents a top global catastrophic risk. A severe pandemic could harm health, economies, and communities in all countries, but especially in poor and fragile states. Pandemic prevention requires robust public health systems (veterinary and human) that collaborate to stop contagion promptly. Institutions of the World Bank Group work together to combat some of the world's most severe pandemics.

The World Bank supports countries in their efforts to strengthen veterinary and human health systems, and the bridges between them, to prevent pandemics, including communication and public awareness; coordination; building system capacity; pandemic planning at community, national, and international levels using whole-of-society approaches; and implementation assistance. This approach is in line with World Health Organization (WHO) and World Organisation for Animal Health (OIE) standards.

Since the Ebola crisis of 2014, the World Bank Group has mobilized $1.62 billion as of May 2015, in financing for the countries hardest hit by the virus. These funds include $1.17 billion from IDA for the emergency response, and at least $450 million from IFC to enable trade, investment, and employment in Guinea, Liberia, and Sierra Leone. Although Liberia recently reached zero Ebola cases, and there has been substantial progress in slowing Ebola in Guinea and Sierra Leone, the epidemic is not over. The world must remain focused on getting to, and sustaining, zero cases. On January 20, 2015, the World Bank Group issued an economic update showing the Ebola crisis continues to cripple the economies of Guinea, Liberia, and Sierra Leone, even as transmission rates show significant signs of slowing. The WBG estimates that these three countries will lose at least $1.6 billion in economic growth in 2015 as a result of the epidemic. The WBG continues to work closely with the affected countries, the United Nations, WHO, and other partners to support the global Ebola response and emerging recovery efforts. To ensure that the world is better prepared and responds much more quickly to future disease outbreaks, the WBG is developing a plan for a new Pandemic Emergency Facility that would enable global resources to flow quickly when outbreaks occur. The WBG also established an Ebola Recovery and Reconstruction Trust Fund to address the urgent and growing economic and social impact of the crisis in the region.

Since 2005, the World Bank has also contributed to the international response to the avian and pandemic influenza threat through a multidimensional approach to disease control and prevention that encompasses human health, animal health, analytical and technical support, disaster risk management, and development communications. In 2008, World Health Organization (WHO), World Organisation for Animal Health (OIE), and Food and Agriculture Organization (FAO), coordinated by the World Bank and United Nations System Influenza Coordinator (UNSIC), prepared a global strategy. The "One Health" approach reduces health risks at animal human-environment interfaces. The World Bank continues to work with these partners and with countries to develop tools for assessing country systems in the veterinary and human public health areas, and the bridges between them. When these systems meet international standards, they will work to prevent pandemics (such as flu), reduce the costs of ongoing and emerging health crises such as antimicrobial resistance, zoonotic diseases like rabies, and other diseases.

➲ **http://www.worldbank.org/en/topic/pandemics**

Paris Declaration on Aid Effectiveness Beyond its principles of effective aid, the Paris Declaration (2005) lays out a practical, action-oriented road map for improving the quality of aid and its impact on development. It puts in place a series of specific implementation measures and establishes a monitoring system to assess progress and ensure that donors and recipients hold each other accountable for their commitments. The Paris Declaration outlines the following five fundamental principles for making aid more effective:

- ***Ownership.*** Developing countries set their own strategies for poverty reduction, improve their institutions, and tackle corruption.
- ***Alignment.*** Donor countries align behind these objectives and use local systems.
- ***Harmonization.*** Donor countries coordinate, simplify procedures, and share information to avoid duplication.
- ***Results.*** Developing countries and donors shift focus to development results and results get measured.
- ***Mutual accountability.*** Donors and partners are accountable for development results.

➲ **http://tinyurl.com/WBG019**

Partnerships There are tens of thousands of donor-funded development projects worldwide, each governed by countless demands, guidelines, and procedures designed to protect the projects and ensure that aid gets to the poor. Experience shows that capacity in developing countries can be improved and strengthened quickly when donors better coordinate their activities and harmonize their procedures.

To that end, the World Bank Group works with other international institutions and donor agencies, civil society organizations, and professional and academic associations to improve the coordination of aid policies and practices in countries at both the regional and global levels.

The following are some of the global partnerships in which the World Bank Group participates:

The Carbon Fund. Works to develop viable, flexible market mechanisms to reduce greenhouse gas emissions under the Kyoto Protocol.

➲ **http://www.carbonfund.org**

Consultative Group on International Agricultural Research (CGIAR). Created and promoted crop improvements in developing countries over the past 30 years through a network of research centers.

➲ **http://www.cgiar.org**

Consultative Group to Assist the Poor (CGAP). Expands access to microfinance by the poor in developing countries through a consortium of 28 public and private development agencies.

➲ **www.cgap.org**

Financial Sector Reform and Strengthening Initiative (FIRST). Provides flexible, practical assistance to developing countries to strengthen their financial systems and adopt international financial standards.

➲ **http://www.firstinitiative.org**

Global Alliance for Vaccines and Immunization (GAVI). Seeks to protect public health worldwide through the widespread use of vaccines.

➲ **http://www.gavialliance.org**

Global Development Learning Network (GDLN). Collaborates in the design of customized learning solutions for individuals and organizations working in development.

➲ **http://gdln.org**

Global Environment Facility (GEF). Provides grants to developing countries to fund projects that benefit the global environment and promote sustainable livelihoods in local communities.

➲ **http://www.thegef.org/gef**

The Global Forum on Law, Justice and Development (GFLJD). A permanent knowledge sharing and co-generation initiative based on a broad partnership among regional and international organizations, international financial institutions, governments, judiciaries, think tanks, academia, and civil society organizations with relevant research and practice in law and justice.

➲ **http://globalforumljd.org**

Global Partnership on Output-Based Aid (GPOBA). Funds, designs, demonstrates, and documents output-based aid approaches to improve delivery of basic infrastructure and social services to the poor in developing countries.

➲ **https://www.gpoba.org**

Global Water Partnership (GWP). Supports countries in the sustainable management of their water resources.

➲ **http://www.gwp.org**

Haiti Reconstruction Fund (HRF). Mobilizes, coordinates, and allocates contributions from bilateral and other donors to finance high-priority projects, programs, and budget support to help finance postearthquake reconstruction.

➲ **http://www.haitireconstructionfund.org**

Harmonization for Health in Africa (HHA). Provides regional support to governments in Africa in strengthening their health systems.

➲ **http://www.who.int/workforcealliance/countries/hha/**

infoDev. Works at the intersection of innovation, technology, and entrepreneurship to create opportunities for inclusive growth, job creation, and poverty reduction.

➲ **http://www.infodev.org**

International Comparison Program (ICP). A worldwide statistical partnership to collect comparative price data and compile detailed expenditure values of countries' gross domestic products (GDPs), and to estimate purchasing power parities (PPPs) of the world's economies.

➲ **http://icp.worldbank.org/**

Joint United Nations Programme on HIV/AIDS. Advocates for global action on the HIV/AIDS epidemic and works with civil society, the business community, and the private sector.

➲ **http://tinyurl.com/WBG0039**

Onchocerciasis Control Programme (OCP). Successfully halted transmission of river blindness in 11 countries with a collective population of 35 million.

➲ **http://tinyurl.com/WBG0038**

Roll Back Malaria. Coordinates the international fight against malaria, which kills more than 1 million people a year, most of them children in Africa.

➲ http://www.rollbackmalaria.org

Stolen Asset Recovery Initiative (StAR). Works with developing countries and financial centers to prevent the laundering of the proceeds of corruption and to facilitate more systematic and timely return of stolen assets.

➲ http://star.worldbank.org/star

Water and Sanitation Program (WSP). Works directly with client governments at the local and national level to support poor people in obtaining affordable, safe, and sustainable access to water and sanitation services.

➲ http://www.wsp.org

Pensions The past decade has brought broad recognition of the importance of pension systems to the economic stability of nations and the security of their aging populations. For the past 10 years, the World Bank has taken a leading role in addressing this challenge through its support for pension reforms around the world.

International experience shows that there is no uniform model for pension reform. There are, however, clear principles that can provide useful guidance to policy makers as they develop appropriate solutions based on a country's culture, political system, economy, and labor force structure. The World Bank's general framework for pension reform urges policy makers to start with the following three steps:

- ***Environment.*** Assessment of the macroeconomic, social, and demographic environment (initial conditions and capacities)
- ***Design.*** Establishment of policy intervention objectives, selection and evaluation of the reform design architecture, and establishment of the parameters of the scheme using actuarial modeling and analysis
- ***Performance.*** Evaluation of the system(s) using generally accepted principles of pension design or reform developed from international best practices

These principles include the most relevant ones: accessibility (coverage), adequacy, and sustainability. Other principles are affordability, fairness, predictability, robustness, and economic and administrative efficiency. These principles are intended to help policy makers rule out bad policy choices, thereby freeing them to design pension systems that are consistent with international best practices while still having considerable latitude to craft solutions that are appropriate for their country's social preferences and country-specific conditions.

➲ http://www.worldbank.org/en/topic/pensions

Performance and Learning Review (*See* Country Engagement Model)

Policies and Procedures The World Bank Group has established policies and procedures to help ensure that operations it finances are economically, financially, socially, and environmentally sound. Each operation must follow these policies and procedures to ensure quality, integrity, and adherence to the Bank Group's mission, corporate priorities, and strategic goals. These policies and procedures are subject to extensive review while being formulated and to compliance monitoring after being approved.

Operational Manual

The World Bank Operational Manual deals with the Bank's core development objectives and goals and the instruments for pursuing them, in addition to the requirements applicable to Bank-financed lending operations. The manual contains the Bank's operational rules, specifically, Operational Policies (OPs), Policies (which over time will replace OPs), Bank Procedures (BPs), Directives (which over time will replace BPs), and Operational Memoranda (which over time will be phased out). These documents are meant to ensure that World Bank activities are economically, financially, socially, and environmentally sound.

The manual includes several different kinds of operational statements, including Operational Policies and Bank Procedures. Operational Policies are short, focused statements that follow from the Bank's Articles of Agreement and the general conditions and policies approved by the Board of Executive Directors. They establish the parameters for conducting operations, describe the circumstances in which exceptions to policy are admissible, and spell out who authorizes exceptions. Bank Procedures explain how staff members carry out the operational policies by describing the procedures and documentation required to ensure consistency and quality across the Bank.

➔ **http://go.worldbank.org/DZDZ9038D0**

Environmental and Social Standards

Environmental and social safeguard policies—listed under "Bank Procedures" in the Operational Manual—help avoid, minimize, mitigate, and compensate for adverse environmental and social impacts in Bank-supported operations that result from the development process. These standards help ensure that environmental and social issues are thoroughly evaluated by Bank and borrower staff in the identification, preparation, and implementation of Bank-financed programs and projects. The effectiveness and positive development impact of these projects and programs have increased substantially as a result of attention to these policies. The safeguard policies also provide a platform for stakeholder participation in project design and are an important instrument for building ownership among local populations.

The Bank has 10 safeguard policies that cover the following issues: environmental assessment, natural habitats, pest management, involuntary resettlement, indigenous peoples, forests, cultural resources, dam safety, international waterways, and projects in disputed areas.

The Bank also has a policy to govern the use of borrower systems for environmental and social safeguards. Bank safeguards require screening of each proposed project to determine the potential environmental and social risks and opportunities and how to address those issues. The Bank classifies the proposed project into risk categories depending on the type, location, sensitivity, and scale of the project and the nature and magnitude of its potential environmental and social impact. This categorization influences the required risk management and mitigation measures for the proposed project. The borrower is responsible for any studies required by the safeguard policies, with general assistance provided by Bank staff members. The Bank's Quality Assurance and Compliance Unit within the Bank's Operations Policy and Country Services (OPCS) Vice Presidency, jointly with the Environmental and International Law Practice Group of the Legal Vice Presidency, provides support to Bank teams that are dealing with environmental and social risks in Bank-supported operations.

Open Access (*See* Open Access.)

IFC, MIGA, and ICSID Policies

The policies and procedures of the World Bank Group also apply to IFC and to MIGA, with some specific variations in guidelines, as appropriate to their clients:

- IFC's Access to Information Policy and its environmental and social policy and standards
- MIGA's Access to Information Policy and its environmental and social policy and standards
- ICSID's policies as set forth in its basic documents, additional facility documents, and other documents

Bank Procedures

➔ http://tinyurl.com/WBG0035

Environmental and Social Policy and Standards

➔ http://www.ifc.org/disclosure

ICSID Rules of Procedure

➔ https://icsid.worldbank.org/ICSID/StaticFiles/basicdoc/partF.htm

MIGA's Standards

➔ https://www.miga.org/projects/environmental-and-social-sustainability/

Open Data

➔ http://data.worldbank.org

Open Development

➔ http://www.worldbank.org/open

World Bank Operational Manual

➔ http://tinyurl.com/WBG0037

Political Risk Guarantees (*See also* Products and Services.) Multinational enterprises and banks face a number of risks when conducting business overseas. Some of these risks can be removed or mitigated by conducting due diligence on the parties involved and on the economic viability of the proposed business. Other risks are harder for investors or lenders to predict. These include some commercial risks and some noncommercial—or political—risks. Guarantees offered by the Bank and MIGA (political risk insurance and credit enhancement) are tools businesses can use to mitigate and manage risks arising from the adverse actions—or inactions—of governments. As a risk mitigation tool, political risk guarantee contributes to a more stable environment for investments into developing countries and can unlock better access to finance.

➔ https://www.miga.org/Pages/Resources/AboutPoliticalRiskInsurance.aspx

Post-2015 Development Agenda (*See also* Millennium Development Goals and Sustainable Development Goals.) The eight Millennium Development Goals (MDGs)—which range from halving extreme poverty to halting the spread of HIV/AIDS and providing universal primary education—have been a milestone in global and national development efforts. The framework has helped galvanize development efforts and guide global and national development priorities. While three of the eight goals have been achieved, further efforts and a strong global partnership for development are needed to accelerate progress by the 2015 deadline and beyond. Those development priorities and strategies are referred to as the Post-2015 Development Agenda.

According to the United Nations, the achievement of the MDGs has been uneven among and within countries. While much work remains, more than a decade of experience in working toward the goals has shown that focused global development efforts can make a difference. The United Nations is working in concert with governments, civil society, and other partners to build on the momentum generated by the MDGs and to craft an ambitious, yet realistic, Post-2015 Development Agenda.

UN Member States are currently in the process of defining a Post-2015 Development Agenda to be launched at a Summit in September 2015, including a new set of Sustainable Development Goals (SDGs) aiming at finishing the jobs of the MDGs and shifting the world on to a sustainable and inclusive development path. Member States will adopt this agenda at the Sustainable Development Summit in September 2015.

The World Bank Group's goals—to end extreme poverty and to boost shared prosperity—are closely aligned with the Post-2015 Development Agenda. The "Financing for Development Post-2015" report analyzes how the World Bank Group can best apply its financial expertise and resources to this next phase of development effort.

According to the report, the WBG and its regional counterparts can add value through a combination of technical expertise; prudent risk management policies; application of clear standards to project design, execution, and corporate governance; a long-term perspective; and cross-country experience. Multilateral development banks (MDBs) can bring financing partners into specific deals, for example, in the form of syndications or through cofinancing arrangements. Generally, the MDBs' stamp of approval and role of "honest broker" in disputes can help reassure investors and contribute to a project's viability, which in turn reduces the cost of engagement, including to private investors. MDBs can also contribute to extending maturities of private flows to finance productive investments.

A New Global Partnership: Eradicate Poverty and Transform Economies through Sustainable Development

➲ http://www.un.org/sg/management/pdf/HLP_P2015_Report.pdf

Financing for Development Post-2015

➲ http://tinyurl.com/WBG105

Millennium Development Goals

➲ http://www.un.org/en/ecosoc/about/mdg.shtml

Post-2015 Development Agenda

➲ http://tinyurl.com/WBG97

Sustainable Development Goals

➲ https://sustainabledevelopment.un.org/focussdgs.html

United Nations

➲ http://www.un.org/en/ecosoc/about/mdg.shtml

PovcalNet PovcalNet is an interactive computational tool that allows users to replicate the calculations made by the World Bank's researchers in estimating the extent of absolute poverty in the world. PovcalNet was developed for the sole purpose of public replication of the World Bank's poverty measures for its widely used international poverty lines.

➲ http://go.worldbank.org/36VJBJCT20

Poverty (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Poverty identifies key policies and multisectoral solutions that effectively reduce poverty and benefit the less well-off.

World Bank Group and Poverty

The Bank Group works closely with governments to develop sound policies so that the poor and the less well-off in every country can improve their livelihoods and have access to social and infrastructure services and good jobs. In April 2013, the World Bank Group set two new goals: ending extreme poverty and boosting shared prosperity in a sustainable way. The first goal, to eradicate extreme poverty within a generation, includes a specific target: to decrease the global extreme poverty rate to no more than 3 percent by 2030. This is possible but challenging, and galvanizing efforts to fight against extreme poverty is critical, as many low-income countries and most fragile and conflict-affected states will face significant challenges in meeting this target.

The second goal, to boost shared prosperity, is measured by the growth in income among the bottom 40 percent of the income distribution in each country. This goal helps the World Bank Group focus on the welfare of the less well-off wherever they are and includes a strong emphasis on tackling persistent inequalities that keep people in poverty from generation to generation.

Despite progress in poverty reduction and human welfare in the past decade, extreme poverty and inequality persist at unacceptably high levels in many parts of the world. To tackle the last miles of extreme poverty and to boost shared prosperity, countries must address several critical development challenges. In particular, it will be necessary to grow in an inclusive, labor-intensive manner; invest in the human capital of people; and insure poor and vulnerable

By improving road connections with the more developed coast, the Road Transport Corridors Project provides greater economic and other opportunities for an estimated 373,500 residents in Tunisia's poorer regions. The project will widen and upgrade about 146 km of roads in three corridors to some of Tunisia's least developed regions including improvements to the road connecting Sousse to Kairouan in the Center-West, which has a poverty rate of 32 percent, twice the national average. © Dana Smillie/World Bank. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT **https://www.youtube.com/watch?v=RF8V0o9ACPQ**

people against the shocks that can push them deeper into poverty.

A new alliance was launched in 2015 between the World Bank and religious leaders and faith-based organizations. The Bank will supply data, technical expertise, and evidence to religious organizations, while the faith community will lend its voice, trust, and significant reach to mobilize the necessary social and political will to achieve the WBG's corporate goals. A web-based platform is concurrently being launched under the hashtag #faith2endpoverty.

The Poverty Global Practice works closely with country governments and across the WBG to create cutting-edge knowledge and expertise, to analyze data to better understand constraints to and opportunities for poverty reduction and shared prosperity, to ensure that a strong evidence base is a critical part of the development dialogue, and to help governments improve their capacity and accountability for results.

The World Bank Group will continue to be a global leader in poverty reduction and shared prosperity and will use its global reach and convening capabilities to share ideas, knowledge, and lessons learned with client and partner countries, with the goal of working together to end poverty within a generation and improve the welfare of the less well-off in every country.

IFC and Poverty

If the world is to end extreme poverty by 2030 and create the conditions necessary for sustained prosperity, economic growth must accelerate. Growth must be resilient in the face of a growing array of challenges—such as climate change, conflict and instability, and fast-moving epidemics.

The private sector has an essential role to play in addressing these challenges. IFC leverages the power of the private sector to create opportunity where it's needed most. In fiscal year 2015, IFC's long-term investments in developing countries totaled nearly $18 billion, including funds mobilized from other investors. More than a third of those investments—$4.7 billion in all—supported development in the poorest countries. About 10 percent of IFC projects, valued at $600 million in all, were in fragile and conflict-affected areas of the world.

IFC's strategic priorities are:

- Strengthening the focus on frontier markets
- Addressing climate change and ensuring environmental and social sustainability
- Addressing constraints to private sector growth in infrastructure, health, education, and the food-supply chain
- Developing local financial markets
- Building long-term client relationships in emerging markets

MIGA and Poverty

MIGA promotes foreign direct investment in developing countries to help support economic growth, reduce poverty, and improve people's lives. It focuses on insuring investments in the areas where it can make the greatest difference in development, including infrastructure, manufacturing, services, power, oil and gas, agribusiness, and banking.

President The World Bank Group President is selected by the Executive Directors. The President serves a term of five years, which may be renewed. There is no mandatory retirement age. In addition to chairing the meetings of the Boards of Directors, the President is responsible for the overall management of the World Bank Group. The Executive Vice Presidents of IFC and MIGA report directly to the World Bank Group President, and the President serves as Chair of ICSID's Administrative Council. (ICSID operates as a secretariat whose Secretary General is selected by the Administrative Council every six years.) Within IBRD and IDA, most organizational units report to the President and, through the President, to the Executive Directors.

The two exceptions are the Independent Evaluation Group and the Inspection Panel, which report directly to the Executive Directors. In addition, the President delegates some of his or her oversight responsibility to three Managing Directors, each of whom oversees several organizational units.

➲ http://www.worldbank.org/en/about/president

Presidents of the World Bank Group

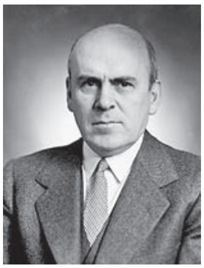
Eugene Meyer

Eugene Meyer was the first President of the World Bank Group. In 1946, Meyer laid the groundwork for lasting Bank business policies. His short but pivotal six-month presidency introduced issues that would define the institution in the next decades.

Meyer first began the task of building organization within the company. He recruited senior staff and professional personnel capable of analyzing loan proposals, built a research department needed to make decisions about loans and guarantees, and began defining loan policies. Meyer also set the mission of instilling confidence in the Bank on Wall Street.

His excellent reputation on Wall Street and his conservative approach served to allay fears and encourage those who looked to the Bank to play a major role in the postwar economic field. Investors welcomed his promise that the Bank would operate on sound investing principles. Meyer actively promoted changes in state legislation in the United States that would allow insurance companies, savings banks, and other bodies to purchase IBRD bonds. Meyer is also credited with helping to define the fundamental relationship between the World Bank and the United Nations.

John J. McCloy



John McCloy was the second President of the World Bank Group. From 1947 to 1949 McCloy took on the foundational tasks that included starting up lending operations, strengthening staff, clarifying the respective roles of the Executive Directors and the President, and reinforcing the relationship between the Bank and the United Nations and between the Bank and the United States.

During McCloy's tenure, the Bank started to borrow in the capital market. McCloy realized that the main problem of the Bank's earliest days would not be to find borrowers, but to find lenders offering funding at reasonable rates. McCloy was well known and trusted in financial circles. His election signaled that the Bank was not to be a charitable or a political agency, but was to be a financially sound lending institution, following criteria that were acceptable to Wall Street.

McCloy's term also marked a point where the Bank defined its basic policies and operational procedures, made its first loans for reconstruction and for development, filled out its management team, and doubled its staff in size. Perhaps most important, McCloy settled the issue of the division of responsibilities between the President and the Board of Executive Directors. The establishment of the executive autonomy of the President, the emphasis that investment decisions would be made on economic rather than political grounds, and the close link between the President and the U.S. Executive Director were important factors in bolstering the confidence of the U.S. securities market.

Eugene R. Black

Eugene Black was the third President of the World Bank Group. From 1949 to 1962, Black led the institution from its tentative beginnings to broad recognition as an important, well-functioning, effective, and profitable development institution. He assembled a growing international staff that brought experience and imagination to tackle the demands of an expanding membership. Lending increased rapidly and covered virtually all sectors relevant to economic progress, including infrastructure, industry, agriculture, and education.

Black spent much time on the task of promoting the credit of the Bank and its access to the U.S. capital market. While gaining the trust of its creditors, the Bank was establishing its reputation in the developing countries as the gatekeeper of the international financial markets. Black came to personify access to those markets and to the people who controlled them. Establishing the Bank's reputation as a financially sound institution with an impeccable credit record was Black's most important achievement.

To identify the appropriate national economic context of project investments, Black put strong emphasis on the need for carefully prepared national development plans. This emphasis on well-informed economic planning led to the Bank's early foray into the field of technical assistance. Technical assistance activities grew in number, as member countries recognized the Bank's expertise in a wide field of economic activity. As the Bank's experience with economic development grew, the limitations inherent in the conventional banking concept became more evident, and the need to broaden the scope of the institution became clear. In response to the changing needs of the membership, two major affiliates were created: IFC and IDA.

The creation of IFC and IDA complemented the original International Bank for Reconstruction and Development, and the Bank could now assist all its members regardless of their income level and capacity for servicing debt. The three affiliates signaled the transformation of the World Bank into a serious development institution.

George D. Woods

George Woods was the fourth President of the World Bank Group. From 1963 to 1968, Woods oversaw the evolution of the Bank into a development institution by redirecting its focus and resources to the analysis of development and the support of more relevant economic activities.

Woods emphasized the importance of IDA and pushed for an increase in the Bank's level of activity. He envisioned the global role of the Bank as an institution that could help correct the disparity between rich and poor. Woods oversaw the evolution of the Bank from a primarily conservative financial institution to a development institution by redirecting its focus and resources to the analysis of development and the support of more relevant economic activities. Under Woods, the Bank analyzed the factors that hindered growth in developing countries.

During his tenure, the horizons of Bank lending expanded, economic analysis took a central role, IFC was strengthened, and aid coordination (through the rapid expansion of consultative groups) allowed more effective use of donor resources. Woods recognized that the developing countries' needs could not be satisfied solely by the Bank and IFC and that private foreign investment was essential. But many foreign investors were hesitant to become involved in some countries for fear of government expropriation of assets or other acts that discouraged private investments. Woods embraced a proposal by the Bank's general counsel, to establish a facility that could resolve investment disputes. In October 1966, the International Centre for Settlement of Investment Disputes (ICSID) was established, which provided much-needed assurance for foreign private investors. His successors would further elaborate the scope of the Bank's activities in its global position.

Robert S. McNamara

Robert McNamara was the fifth President of the World Bank Group. From 1968 to 1981, McNamara brought with him the firm belief that the problems of the developing world could be solved. He believed that success depended only on clear analysis of the problems and determination in applying the appropriate remedies.

The Bank Group that McNamara joined in 1968 had been completely transformed by the time he left 13 years later. McNamara developed an elaborate system of numerical reporting tables that provided complete pictures of the lending program and country needs. One of his first actions upon taking office was to request a list from his managers of all the projects that should be undertaken, regardless of the financial, political, or economic constraints. He used this list as the basis of his first five-year lending plan, and in September 1968 he proposed that the Bank double the volume of lending during the next five years.

The proposed increase in the Bank Group's activities required a rapid expansion in the number and diversity of staff members. Between 1968 and 1973, the professional staff increased 125 percent. The strengthening of the research staff stimulated interaction with the academic community and allowed the Bank to claim a role as an intellectual leader in development matters. McNamara also decided that the Bank's organizational structure required an overhaul. With an expanding volume of business, the system of large centralized projects and geographical departments had become unwieldy and bureaucratic; a major reorganization of the Bank Group took place in 1972.

McNamara expanded the geographical range of the Bank's lending, and the Bank became actively engaged in all countries that needed help. During his tenure, lending for education increased threefold. McNamara also launched an attack on urban poverty and attempted to raise the productivity of the poor. He urged governments to meet the "basic human needs" of their populations. McNamara's determination to assist those in "absolute poverty" remained the motivation driving his presidential tenure.

Alden W. Clausen

Alden Clausen was the sixth President of the World Bank Group. From 1981 to 1986, Clausen presided over the Bank Group in difficult times. When Clausen assumed the presidency, the international economy was deep into one of the worst recessions of the post–World War II era. The institution had to respond to profound changes in the international economy and in the views of the U.S. President and Congress.

Clausen advocated for increased structural and sectoral lending and expanded aid coordination, including consortia, consultative groups, and close collaboration with the IMF. Clausen's fundamental commitment to free markets, private flows of capital, and international cooperation, together with his commercial banker's knowledge of finance, inspired innovations in investment guarantees and cofinancing with commercial banks. Clausen recognized that private investment was constrained by investors' inability to manage the political risks associated with investments in developing countries. Accordingly, Clausen revived an idea developed earlier in the Bank to form an investment insurance agency, and thus plans for the Multilateral Investments Guarantee Agency (MIGA) began in 1986. (MIGA came into existence in 1988.)

The Bank, in response to borrower demands, also accelerated the pace of disbursements in a program created in coordination with other development banks and aid agencies. The World Bank Group urged developing countries to complete projects as quickly as possible and to provide the basis for long-term growth. Clausen took an active role in presenting the World Bank Group's purpose to the news media, business gatherings, and development organizations, a move that may have ultimately improved his successors' relations with the U.S. government.

Barber Conable

Barber Conable was the seventh President of the World Bank Group. From 1986 to 1991, Conable was noted for the major reorganization of the Bank he directed in 1987 and the emphasis on poverty reduction as a central mission of the World Bank Group. Conable was the first career politician to be appointed President of the World Bank Group and the only one without substantial Wall Street experience. His extensive political skills made him an effective spokesman for the institution, persuasively advancing the Bank's reform agenda.

Conable publicly advocated increasing the World Bank Group's attention to environmental problems, promoting programs to curtail population growth, and advancing the role of women in development. His focus on environmental protection as an important goal culminated in the World Bank Group joining with the United Nations Development Programme and the United Nations Environment Programme to establish the Global Environment Facility in 1991.

The ongoing developing world debt crisis was an issue that faced Conable when he came to the World Bank Group. The U.S.-sponsored Baker Plan was implemented to alleviate developing country debt, primarily by urging financial institutions and commercial lenders to lend new monies to countries engaged in acceptable structural reforms. By 1987, Conable conceded that the adjustment process and the resumption of growth were proceeding more slowly than was acceptable, and he announced that the World Bank Group (together with the IMF) would assemble special debt-restructuring packages to reduce existing debt and supplement new lending. By the end of Conable's tenure, five countries had debt and debt-service reduction plans in effect, and the World Bank Group was effectively aligned with the U.S. government on the debt crisis.

Lewis Preston

Lewis Preston was the eighth President of the World Bank Group. Serving from 1991 to 1995, the distinguished commercial banker created a client-oriented vision for the World Bank Group as it celebrated its 50th anniversary. He declared that alleviating poverty would be the World Bank Group's overarching objective and said that applications for loans would be judged on a nation's social justice record as well as on its economic efficiency.

Preston emphasized the quality of lending over the quantity of lending. He led the institution through one of its most turbulent eras.

Preston's chief objectives were to make the Bank more flexible, more cost-effective, and more responsive to prevailing social concerns. He stated that the key to success for the World Bank Group depended on its ability to respond to the changes in the world and to execute its administrative role accordingly. With Preston's concern with the efficacy of the institution's operations, he strengthened social sector lending.

Preston made a clear link between poverty and environmental degradation. Preston's predecessor instituted measures to improve the World Bank Group's performance in the environmental field, including the establishment of an Environment Department to oversee the World Bank Group's work. An effort that came to fruition during Preston's tenure was the Global Environment Facility (GEF), a cooperative program among the World Bank Group, the United Nations Development Programme (UNDP), and the United Nations Environment Programme (UNEP). The GEF agreement was formalized in 1991, and the first grant for environmental projects was made in December of that year.

Preston instituted a further reorganization of the World Bank Group's structure, designed to streamline the management structure and simplify the budgeting process. He created the Business Innovation and Simplification Committee to simplify and improve the World Bank Group's business processes and established large new units in the areas of human resources, environmentally sustainable development, and the promotion of the private sector.

James D. Wolfensohn

James Wolfensohn was the ninth President of the World Bank Group. From 1995 to 2005, the "Renaissance Banker" focused the spotlight back on the World Bank Group's true purpose—fighting global poverty and helping the world's poor forge better lives. Under his leadership, the World Bank Group implemented a range of significant reforms to help achieve its mission and broke ground in several major areas, including corruption, debt relief, disabilities, the environment, and gender.

In his 10 years as President, Wolfensohn traveled to more than 120 countries to better understand the challenges facing the World Bank Group's 184 member countries. In addition to visiting development projects, he met with government clients and representatives from business, labor, media, nongovernmental organizations, religious and women's groups, students, and teachers. Wolfensohn drew attention to the importance of involving young people and the need to expand the development dialogue to include civil society, indigenous peoples, faith-based groups, and other stakeholders.

During Wolfensohn's leadership, the World Bank Group redoubled its efforts to monitor and combat corruption, give voice to clients living in poor communities, and magnify the return on development investments. Further, the Bank Group became the largest external financier of primary education, basic health, HIV/AIDS programs, the environment, and biodiversity.

Wolfensohn helped forge strategic partnerships around culture and peace, faith and development, and communications technology, including the Global Distance Learning Network and Development Gateway. Internally, he transformed the World Bank Group by greatly increasing decentralization, bringing the institution forward technologically, and turning it into a far more open and transparent organization.

Paul Wolfowitz

Paul Wolfowitz was the 10th President of the World Bank Group. From 2005 to 2007, Wolfowitz placed the poorest people of Africa at the forefront of his agenda. On his frequent visits to the region, he stressed that Africa could fulfill its promise as a "continent of hope," if the international community supported its leaders in confronting key development challenges.

By focusing the World Bank Group on those development challenges—good governance, effective safeguards against corruption, sound infrastructure, greater trade opportunities, and protection of the environment—he ensured the Bank's strong and continuing support to the region.

In 2007, Wolfowitz announced the creation of the Stolen Assets Recovery Initiative, or StAR, through which the Bank would work with the UN and other agencies to help developing countries recover looted assets. Wolfowitz worked with the world's leading economies to secure an agreement for 100 percent debt relief for the world's most indebted nations. He introduced a strengthened governance and anticorruption policy at the World Bank Group following a consultation process that gathered advice and opinions from thousands of experts and representatives of civil society, parliaments, and the private sector in dozens of countries.

Robert B. Zoellick

Robert Zoellick was the 11th President of the World Bank Group. From 2007 to 2012, Zoellick recapitalized the Bank Group and expanded financing for the poorest countries following the food, fuel, and financial crises of recent years. He modernized the World Bank Group by making it more accountable, flexible, fast-moving, and transparent on good governance and anticorruption.

Zoellick declared that the world needed "new geopolitics for a multipolar economy, where all are fairly represented in associations for the many, not clubs for the few." His remarks were applauded by activist groups who long campaigned for a greater voice and platform for developing countries in the institutions that oversee the world economy. Zoellick increased representation of developing countries in governance and staffing and encouraged developing countries to set their own priorities rather than having them dictated by the World Bank Group. His record was also marked by an increased role for the private sector through IFC, which under his leadership recruited sovereign wealth funds and pension funds to invest in poor countries, especially in Africa.

During Zoellick's tenure, the World Bank Group's capital stock expanded; lending volumes increased to help member countries deal with the global financial and economic crisis; and the shareholding, Executive Board, and voting structure were transformed to boost the control of developing and emerging economies in the World Bank's governance.

Jim Yong Kim

Jim Yong Kim became the 12th President of the World Bank Group on July 1, 2012. A physician and anthropologist, Kim has dedicated himself to international development for more than two decades, helping to improve the lives of underserved populations worldwide.

Soon after Kim became president, the organization established two goals: ending extreme poverty by 2030 and boosting shared prosperity for the poorest 40 percent in developing countries. Kim has also led the institution's most ambitious reorganization in nearly two decades in order to better meet the evolving needs of low- and middle-income countries. The institution's new global practices, cross-cutting solutions areas, and regional units are sharing innovative global development knowledge with governments and working with them to develop customized poverty-reduction programs.

Kim comes to the Bank after serving as President of Dartmouth College. As President of Dartmouth, Kim earned praise for reducing a financial deficit without cutting any academic programs. He founded the Dartmouth Center for Health Care Delivery Science, a multidisciplinary institute dedicated to developing new models of health care delivery and achieving better health outcomes at lower costs.

Before assuming the Dartmouth presidency, Kim held professorships and chaired departments at Harvard Medical School, the Harvard School of Public Health, and Brigham and Women's Hospital, Boston. He also served as Director of Harvard's François-Xavier Bagnoud Center for Health and Human Rights.

In 1987, Kim cofounded Partners in Health (PIH), a Boston-based nonprofit organization working in poor communities on four continents. Challenging previous conventional wisdom that drug-resistant tuberculosis and HIV/AIDS could not be treated in developing countries, PIH successfully tackled these diseases by integrating large-scale treatment programs into community-based primary care.

As Director of the World Health Organization's HIV/AIDS Department, Kim led the "3 by 5" initiative, the first-ever global goal for AIDS treatment, which sought to treat 3 million new HIV/AIDS patients in developing countries with antiretroviral drugs by 2005. Launched in September 2003, the ambitious program ultimately reached its goal by 2007.

➲ http://www.worldbank.org/en/about/archives/history/past-president

Preston, Lewis (*See* Presidents of the World Bank Group.)

Private Sector Development The World Bank Group places major emphasis on the role of the private sector in spurring economic growth and reducing poverty, with two of its institutions, IFC and MIGA, focusing specifically on private enterprises. In addition, a joint World Bank–IFC Vice Presidency takes the lead on many aspects of private sector development. The World Bank Group institutions provide research and advisory services on corporate governance, corporate social responsibility, investment climate diagnostics and reform, private participation in infrastructure, privatization transactions, and microenterprise and small business development.

Procurement On July 21, 2015, the World Bank's Board of Directors approved a new procurement framework which takes a more proportional, fit-for-purpose approach to procurement and which focuses on achieving best value for money. This new procurement framework will apply to projects for which the Project Concept Note was issued on or before January 1, 2016.

The policies and procedures applicable to borrowers for the procurement of goods, works, and services under current World Bank–financed projects are set forth in the applicable version of the "Guidelines: Procurement of Goods, Works and Non-Consulting Services under IBRD Loans, IDA Credits and Grants by World Bank Borrowers" and "Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits and Grants by World Bank Borrowers." IFC uses the World Bank Group's vendor guidelines for procurement.

➲ http://www.worldbank.org/procure

Procurement Opportunities Every year, investment projects financed by the World Bank generate billions of dollars in opportunities for contractors and suppliers of goods and services. The responsibility for the procurement of goods, works, and services—and therefore for the award and administration of contracts—rests with the borrower. The Bank, for its part, is required by its Articles of Agreement to ensure that the proceeds of the loan are used only for the purposes for which the loan was granted, with due attention to considerations of economy and efficiency and without regard to political or other considerations. The Procurement Policy and Services Group of the World Bank is responsible for procurement policy formulation and interpretation.

➲ http://www.worldbank.org/procure

Products and Services (*See also* Financial Products and Services.) All World Bank Group products and services are designed to support clients in reducing poverty and boosting shared prosperity.

World Bank Products and Services

The World Bank provides financial products and services to help members finance development projects and serves as an innovative source and hub of innovative knowledge sharing.

- ***Financial products and services.*** The World Bank provides low-interest loans, zero to low-interest credits, grants, guarantees, risk management products (see Risk Management), and financial advisory services to developing countries. The Bank also provides or facilitates financing through trust fund partnerships with bilateral and multilateral donors.
- ***Innovative knowledge sharing***
- ***Technical assistance.*** The World Bank Group's professional technical advice supports legal, policy, management, governance, and other reforms needed for a country's development goals. Its wide-ranging knowledge and skills are

PRODUCTS AND SERVICES OF THE WORLD BANK GROUP

	PUBLIC SECTOR	PRIVATE SECTOR	
	THE WORLD BANK IBRD • IDA	IFC International Finance Corporation	MIGA Multilateral Investment Guarantee Agency
FINANCIAL PRODUCTS	**Developing Financing Instruments** 1. Investment Project Financing 2. Program for Results 3. Development Policy Financing	**I. Investment Services** 1. Loans 2. Syndicated Loans 3. Quasi-Equity Finance 4. Equity Finance 5. Risk Management Services 6. Trade Finance and Supply Chain **II. Asset Management Company**	**Guarantee Products** 1. Currency Inconvertibility and Transfer Restriction 2. Expropriation 3. War, Terrorism, and Civil Disturbance 4. Breach of Contract 5. Nonhonoring of Financial Obligations
ADVISORY SERVICES	**Advisory Services and Analytics**	**Advisory Services** 1. Firm-Level Advice 2. Public-Private Partnership Transaction Advice 3. Advice to Governments and Nongovernmental Institutions to Improve the Enabling Environment	

used to help countries build accountable, efficient public sector institutions to sustain development in ways that will benefit their citizens over the long term. World Bank Group staff members offer advice and support governments in the preparation of documents such as draft legislation, institutional development plans, country-level strategies, and implementation action plans. The World Bank Group can also assist governments in shaping or putting new policies and programs in place.

- ***Reimbursable advisory services.*** At client request, the World Bank Group provides reimbursable advisory services, which can be used when the World Bank Group cannot fully fund an activity within the existing budget. This can include traditional knowledge and advisory work as well as convening services. Subject to appropriate safeguards and risk management, the World Bank Group may provide technical assistance for project-related preparation and implementation support services—except for advice directly related to engineering or final design.
- ***Economic and sector work.*** In collaboration with country clients and development partners, World Bank Group country staff members gather and

evaluate information (data, policies, and statistics) about the existing economy, government institutions, or social services systems. These data provide a starting point for policy and strategic discussions with borrowers and enhance a country's capacity and knowledge. Studies and analytical reports support clients in planning and implementing effective development programs and projects.

- ***Donor aid coordination.*** The World Bank Group acts on occasion as a coordinator for organized regular interaction among donors (governments, aid agencies, humanitarian groups, foundations, development banks). Activities range from simple information sharing and brainstorming, to cofinancing a particular project, to joint strategic programming in a country or region. Activities also include the preparation of donor coordination events, such as consultative group meetings (joint meetings of partners) focused on a particular issue or country.
- ***Research and analysis.*** The World Bank Group seeks to increase understanding of development policies and programs by providing intellectual leadership and analytical services to the institution and the development community. It focuses on research and knowledge creation, global monitoring and projections, international statistics, statistical capacity building, and results monitoring.

IFC's Products and Services

IFC provides investment, advice, and asset management. These are mutually reinforcing services, delivering financing and global expertise to clients in developing countries. Together, they give IFC a special advantage in helping the private sector create opportunities. IFC's investment and advice can be tailored to a client's specific needs, and in ways that add value. The ability to attract other investors brings additional benefits, introducing IFC's clients to new sources of capital and better ways of doing business.

IFC's products and services are offered under its three business lines: investment services, advisory services, and asset management:

- Through its investment services, IFC provides a broad suite of financial products and services—including loans, syndicated loans, equity finance, trade finance, structured finance, risk management products, local currency financing, and private equity and investment funds—designed to promote sustainable development in emerging economies and help reduce poverty.
- Through its advisory services, IFC offers advice, problem solving, and training to companies, industries, and governments, all aimed at helping private sector enterprises overcome obstacles to growth. Access to finance, investment climate, sustainable business, and public-private partnerships are the focus of IFC's advisory services.
- The IFC Asset Management Company, a wholly owned subsidiary of IFC, mobilizes and manages third-party capital funds for investment in developing and frontier markets.

MIGA's Products and Services

MIGA provides political risk insurance (guarantees) and credit enhancement products to private sector investors and lenders. MIGA's guarantees protect investments against noncommercial risks and can help investors obtain access to funding sources with improved financial terms and conditions. Projects supported by MIGA create jobs; provide water, electricity, and other basic infrastructure; strengthen financial systems; generate tax revenues; transfer skills and technological know-how; and help countries tap natural resources in an environmentally sustainable way. MIGA also conducts research and shares knowledge as part of its mandate to support foreign direct investment into emerging markets.

➲ **https://www.miga.org/**

World Bank Products and Services

➲ http://www.worldbank.org/en/projects-operations/products-and-services#3

IFC Products and Services

➲ http://www.ifc.org/wps/wcm/connect/corP_eXt_content/ifc_external_corporate_site/What+We+Do/

MIGA Products and Services

➲ https://www.miga.org/Pages/Investment%20Guarantees/Overview.aspx

Program-for-Results In 2012, the World Bank introduced a new lending instrument, Program-for Results (PforR). Its unique features include using a country's own institutions and processes, and linking disbursement of funds directly to the achievement of specific program results. This helps build capacity within the country, enhances effectiveness and efficiency, and leads to the achievement of tangible, sustainable program results. PforR supports government programs and helps leverage World Bank development assistance by fostering partnerships and aligning development partner goals and results that can lead to greater development effectiveness. PforR is available to all World Bank member countries and is one of three financing instruments offered, accompanying Investment Project Financing and Development Policy Financing. The choice of instrument depends on a client's needs and the development challenge to be addressed. As of June 2015, 27 operations have been approved totaling $5 billion, and there is a strong pipeline of new programs evolving.

➲ http://www.worldbank.org/pforr

Project Cycle

World Bank's Project Cycle

The project cycle is the framework used by the World Bank to design, prepare, implement, and supervise projects. In practice, the World Bank and the borrowing country work closely throughout the project cycle, although they have different roles and responsibilities. Generally, the duration of the project cycle is long by commercial standards. It is not uncommon for a project to last more than four years, from the time it is identified until the time it is completed. The World Bank project cycle includes six stages: identification, assessment, appraisal, negotiation/approval, implementation/support, and completion/evaluation.

IFC's Project Cycle

The project cycle illustrates the stages a business investment goes through as it becomes an IFC-financed project. There is no standard application form for IFC financing. A company or entrepreneur, foreign or domestic, seeking to establish a new venture or expand an existing enterprise can approach IFC directly. This is best done by reading how to apply for financing and by submitting an investment proposal. Stages of the IFC project cycle include business development, early review, appraisal (due diligence), investment review, negotiations, public notification, board review and approval, commitment, disbursement of funds, project supervision and development outcome tracking, evaluation, and closing.

MIGA's Project Cycle

MIGA's underwriting process begins when a client submits a preliminary application. The application is free, confidential, and short, and can be done online. On receipt of an application, MIGA will assign an underwriter to review it to determine whether the project meets eligibility criteria. MIGA will then contact the client to discuss the project.

At this point, the underwriter discusses preliminary pricing with the client, the potential size of the guarantee, and the MIGA covers that are most appropriate for the investment. MIGA also works with the client to identify environmental and social impact assessments that must be undertaken.

➲ https://www.miga.org/projects

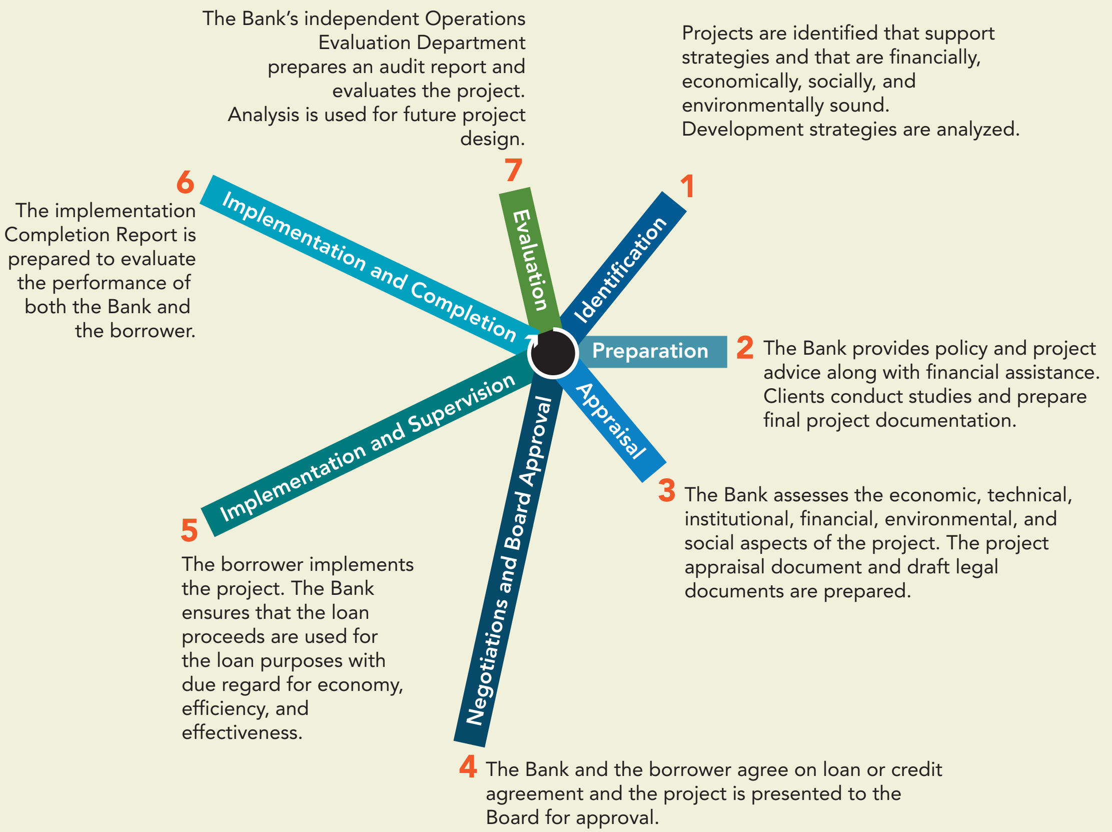
Publications, World Bank Group (*See also* Open Access Policy; Open Knowledge Repository; World Bank eLibrary.) The World Bank Group publishes and disseminates a large selection of knowledge products on economic and social issues, including development policy, finance, health, education, environment, trade, poverty, climate change, and globalization.

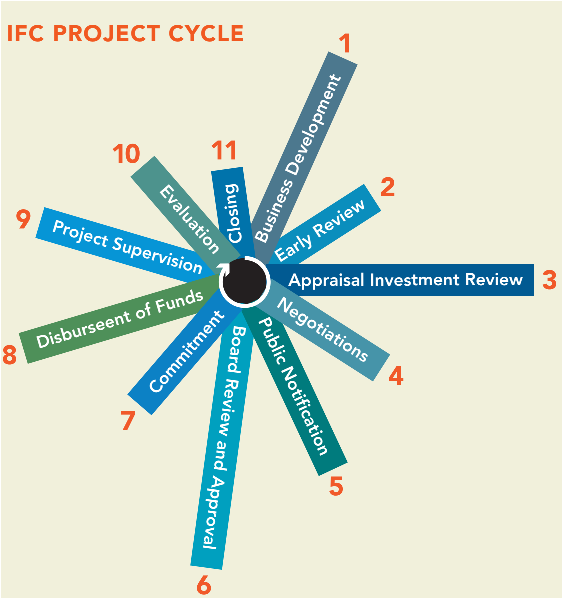
The World Bank Group's publications portfolio includes:

- Major flagship reports to provide policy makers with in-depth analysis on key development topics
- Handbooks to train and aid practitioners
- Scholarly books that contribute to the development debate in universities and think tanks
- Outreach publications aimed at general audiences interested in international development

World Bank Group publications are available for free online from the Open Knowledge Repository, Google Books, and on social readings sites such as Scribd and Issuu, allowing a vast global community to freely access, read, download, and share World Bank Group titles. They are also disseminated

WORLD BANK PROJECT CYCLE





through the World Bank eLibrary and commercial channels, including Amazon and Apple iBooks Store. Publications are available for an array of devices including tablets, smart phones, and e-readers.

Open Knowledge Repository

➲ https://openknowledge.worldbank.org

World Bank eLibrary

➲ https://elibrary.worldbank.org

World Bank Group Publications

➲ http://www.worldbank.org/reference

Public-Private Infrastructure Advisory Facility

(*See also* Public-Private Partnerships; Infrastructure.)

The Public-Private Infrastructure Advisory Facility (PPIAF) was created in 1999 as a multidonor trust fund that provides technical assistance to governments in developing countries in support of the enabling environment conducive to private investment, including the necessary policies, laws, regulations, institutions, and government capacity.

PPIAF is financed by 17 multilateral and bilateral donors: Asian Development Bank, Australia, Austria, Canada, European Bank for Reconstruction and Development, France, Germany, International Finance Corporation, Italy, Japan, Millennium Challenge Corporation, the Netherlands, Sweden, Switzerland, United Kingdom, United States, and the World Bank. PPIAF funds are untied and grants are provided on a demand-driven basis.

It also supports governments to develop specific infrastructure projects with private sector participation. In addition, PPIAF identifies and disseminates emerging best practices on matters relating to private sector involvement in infrastructure. These activities generally take a global perspective, generating such products as sector studies, toolkits, and case studies on emerging lessons from across the world.

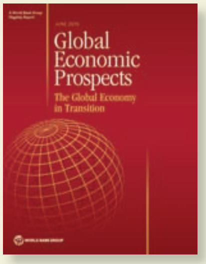
PPIAF's Sub-National Technical Assistance Program has helped Kampala Capital City Authority (KCCA) improve its creditworthiness by developing its financial management, maximizing revenues, improving debt management performance, and developing a PPP project pipeline. In April 2015, this support led to KCCA getting an "A" rating (investment grade) on the national scale for long-term debt instruments. PPIAF has been supporting the Government of Jordan to improve the institutional and policy PPPs. This support has led to the establishment of a PPP Unit within the Ministry of Finance, the preparation of a new draft of the PPP Law, and the identification of a pipeline of potential PPP projects.

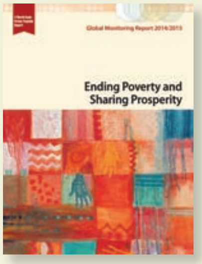
PPIAF supports the production of knowledge products in the form of toolkits to facilitate the transmission of knowledge and best practices interactively. The toolkits are designed so that they can be self-taught by the end-user or used and demonstrated at workshops and training courses.

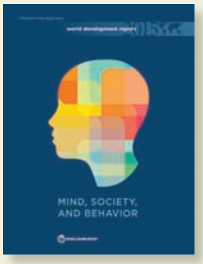
➲ http://www.ppiaf.org

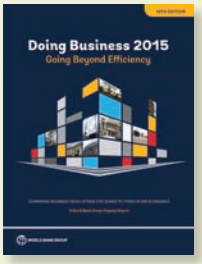
WORLD BANK GROUP PUBLICATIONS

World Bank Group Flagship Reports



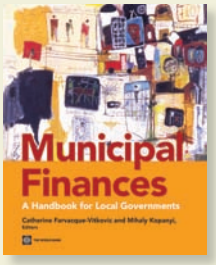


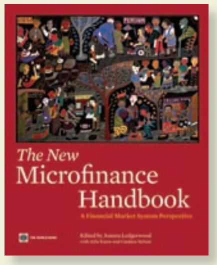




Annual Reports

Handbooks and Training Manuals





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linkedin.com/worldbankpublications

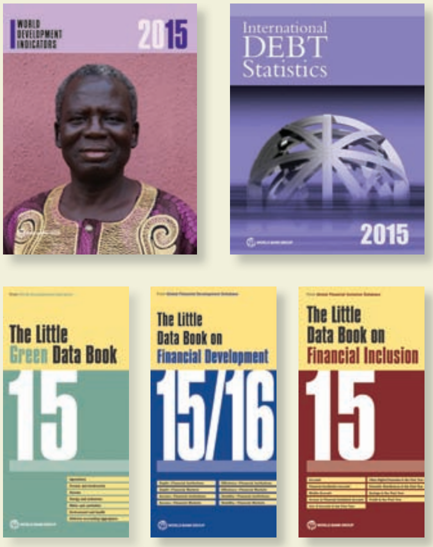
Journals

In support of its dual mission to end extreme poverty within a generation and boost shared prosperity, the World Bank Group publishes a large selection of research and knowledge products. Publications feature research from some of the world's top development economists and practitioners, handbooks to train and aid practitioners, scholarly books that contribute to the development debate in universities and think tanks, and outreach publications for general audiences.

Below is a selection of publications from recent years:

Regional Reports

Data Publications



World Bank publications can be freely accessed on the Open Knowledge Repository (openknowledge.worldbank.org) and, with added tools and functionality, on the subscription-based World Bank eLibrary (elibrary.worldbank.org).

OKR OPEN KNOWLEDGE REPOSITORY eLibrary

Public-Private Partnerships (*See also* Cross-Cutting Solutions Areas.) One of five Cross-Cutting Solutions Areas, Public-Private Partnerships enhance the reach and quality of basic service provision.

There is no broad international consensus on what constitutes a public-private partnership (PPP). In general, PPP refers to arrangements, typically medium to long term, between the public and the private sectors whereby some of the services that fall under the responsibility of the public sector are provided by the private sector, with clear agreement on shared objectives for delivery of public infrastructure or services. PPPs typically do not include service contracts or turnkey construction contracts, which are categorized as public procurement projects, or the privatization of utilities where there is a limited ongoing role for the public sector. The World Bank Group defines a PPP as a formal contractual relationship.

In some jurisdictions, and in particular countries that follow the tradition of the Code Napoleon, a distinction is made between public contracts such as concessions, where the private party is providing a service directly to the public and taking end-user risk, and PPPs, where the private party is delivering a service to a public party in the form of a bulk supply, such as a build-operate-transfer (BOT) project for a water treatment plant or the management of existing facilities (for example, hospital facilities) against a fee.

In other countries, specific sectors are carved out from the definition, particularly those sectors that are effectively regulated or where there is extensive private sector initiative, such as in telecommunications. In some countries, arrangements involving more limited risk transfer, such as management contracts, are excluded from the definition for institutional reasons because the authorities prefer that they fall under traditional procurement processes for goods and services.

PPPs in Infrastructure

Public-private partnerships in infrastructure can enable the development or improvement of energy, water, transport, and telecommunications and information technology through the participation of private and government entities. Where governments are facing aging infrastructure and require more efficient services, a partnership with the private sector can help foster new solutions, including clean technology.

PPPs can enable the development or improvement of infrastructure by allowing governments to benefit from the expertise of the private sector and focus instead on policy, planning, and regulation by delegating day-to-day operations. However, PPPs are not designed to eliminate the role of the public sector, but to help bridge needs in infrastructure and services and depending on the specific situation, public procurement may make the most sense.

The use of PPPs has risen in developing countries over the last two decades: they are now applied in more than 134 developing countries and contribute 15 to 20 percent of total infrastructure investment.

World Bank Group and PPPs

The World Bank Group has expanded its support over the past decade for infrastructure and basic services through PPPs. The value proposition lies in the WBG's capacity to provide support along the entire PPP cycle, from early-stage policy advice to transaction closure and financing, as well as the unique ability to capture and share PPP knowledge resources. Specifically, WBG support to PPPs includes:

- ***Upstream Advice.*** Public Private Partnership Infrastructure Facility, World Bank Global Practice Operations with expertise from the PPP CCSA
- ***Transaction design and tender advice.*** International Finance Corporation, World Bank Global Practice Operations with expertise from the PPP CCSA

The peninsula of Dakar, where 80 percent of the economic activity is concentrated and 25 percent of the country's population lives, faced critical congestion issues stemming from inadequate road infrastructure that inhibited the smooth flow of traffic, persons, and goods. The Dakar-Diamniadio toll road is the first highway funded under a Public-Private Partnership (PPP) arrangement in Sub-Saharan Africa. Annual infrastructure needs in Sub-Saharan Africa are estimated at $93 billion over a ten-year period, or 15 percent of Africa's GDP. © World Bank. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT **https://www.youtube.com/watch?v=flSwTk5B-OY**

- ***Contract management advice.*** International Finance Corporation, World Bank Global Practice Operations
- ***Public finance.*** World Bank Global Practice Operations
- ***Results-based financing.*** Global Partnerships for Output-Based Aid and World Bank Global Practice Operations
- ***Private finance.*** International Finance Corporation
- ***Partial-credit guarantees.*** World Bank Global Practice Operations
- ***Political and contractual risk insurance.*** Multilateral Investment Guarantee Agency

The capture, curation, and sharing of PPP knowledge through events, workshops and seminars, training and certification, online open courses, and data and analysis. Key resources include:

- ***PPP Knowledge Lab:*** a global PPP knowledge platform in collaboration with other multilateral development banks.
- ***Handshake:*** a World Bank Group journal on PPPs
- ***PPP Briefs:*** a series of project descriptions that showcases the breadth of support the World Bank Group provides to PPPs
- ***Partnerships IQ:*** a new technical series that provides in-depth analysis and research on key PPP topics.
- ***PPP Certification:*** a global PPP certification from APMG International (an innovation of the World Bank Group with funding from PPIAF)
- ***The PPP Blog:*** a dynamic forum featuring material from both internal and external PPP experts from around the world

World Bank and PPPs

In addition to technical assistance and sector support, the Bank has provided innovative guarantee support for PPP projects, particularly in infrastructure, often in collaboration with IFC and MIGA.

IFC and PPPs

IFC's advisory services in public-private partnerships help national and municipal governments partner with the private sector to improve basic services, such as education, electricity, health, sanitation, and roads, as well as tackle today's most pressing issues like climate change and food security.

IFC has a number of financing mechanisms for supporting PPP projects, whether in their early stages, through lending to and equity participation in private sector operators in projects, through infrastructure funds and facilities supporting projects, and through guarantees.

As of fiscal year 2015, IFC facilitated $2.65 billion in private investment and $50 million in fiscal benefits.

MIGA and PPPs

The private sector has an enormous role to play in helping countries keep their commitments to their citizens, whether on its own or in tandem with governments through public-private partnerships. Here, MIGA makes a significant contribution, by catalyzing foreign direct investment that supports economic growth, reduces poverty, and improves people's lives in places that need it most. The Agency has supported a number of PPP projects, particularly in infrastructure.

➲ **http://www.worldbank.org/en/topic/publicprivatepartnerships**

Public Sector Management A fundamental role of the World Bank Group is working with the governments of client countries to enhance the effectiveness of country systems and institutions to address difficult institutional problems. The World Bank Group has a number of instruments and initiatives that seek to address critical governance issues, from investment and development policy financing, to analytical and advisory services, research, and knowledge products. The Governance Global Practice is responsible for the World Bank's governance and public sector strategy. The practice focuses on building efficient, open, and accountable institutions and governance systems through knowledge generation, documentation of global best practices, and tangible, hands-on, implementation support to World Bank Group clients.

➲ **http://go.worldbank.org/SGO4LFRSS0**

R

Reforms For the first time in several decades, the World Bank Group is undergoing a major internal reform. No longer regioncentric, the new structure, effective July 1, 2014, is organized around 14 Global Practices (Agriculture; Education; Energy and Extractives; Environment and Natural Resources; Finance and Markets; Governance; Health, Nutrition, and Population; Macroeconomics and Fiscal Management; Poverty; Social, Urban, Rural, and Resilience; Social Protection and Labor; Trade and Competitiveness; Transport and ICT; and Water) and five Cross-Cutting Solutions Areas (Climate Change; Fragility, Conflict, and Violence; Gender; Jobs; and Public-Private Partnerships).

The new structure will allow people and knowledge to move more freely across the institution. A Systematic Country Diagnostic for each country will identify the biggest challenges or opportunities vis-à-vis the goal to end poverty, and ensure evidence-based selectivity in World Bank Group engagements. A new risk management framework for Bank operations, improved management interaction with the Bank's Inspection Panel and IFC's Compliance Advisor/Ombudsman, and continued improvement to decision-making efficiency will support informed risk taking. The Corporate Scorecard will routinely measure results and progress regarding the WBG strategy. The internal business priorities now are to ensure client delivery, reduce transaction costs and layers, and strengthen collaboration across the organization.

The World Bank Group is expanding cooperation with the United Nations, the International Monetary Fund, other multilateral development banks, donor agencies, and civil society organizations. If the World Bank Group is to respond effectively to the international economic realities of the 21st century, the reform efforts—including recognizing the expanding role and responsibility of stakeholders and increasing the voice and participation of developing countries—must maintain momentum on all fronts.

Increasing Voice and Participation
The World Bank Group is reforming to support greater representation of developing and transition countries in the institution, with an additional Board seat for Sub-Saharan Africa and an increase in the voting power of developing countries to at least 50 percent over time.

Promoting Accountability and Good Governance
Governance and anticorruption are now key elements in World Bank Group operations across sectors and countries.

Improving Risk Management
A major effort is under way to reform the World Bank Group's lending model so that it responds better to borrowers' needs and a changing global environment. The new approach calls for more focus on results and risks and for streamlined processing of low-risk operations, while paying more attention to supervision and higher-risk investments.

Reviewing Internal Governance
The "Review of Internal Governance" report sets out proposals for strengthening World Bank Group governance and overall effectiveness, including voice and participation, and for improving its responsiveness and adaptability to members' needs.

Expenditure Review
The Expenditure Review was a one-time exercise to reduce the WBG cost base by at least $400 million over the next three years and reinvest savings to maintain financial sustainability, grow the capital base, and increase funding to clients. All savings measures to achieve the Expenditure Review target of $400 million have now been identified, bringing the Expenditure Review design to a close.

Increasing Transparency and Access to Information
The World Bank offers a growing range of free, easy-to-access tools, research, and knowledge to address the world's development challenges.

Development Committee
http://tinyurl.com/WBG035

Disclosure of Information Policy Paper
http://tinyurl.com/WBG034

Governance and Public Sector Management
http://tinyurl.com/WBG036

Organizational Chart
http://tinyurl.com/WBG96

Review of Internal Governance
http://tinyurl.com/WBG037

The Bank's Policy on Information Disclosure
http://tinyurl.com/WBG033

World Bank Group Senior Managers
http://www.worldbank.org/en/about/leadership/managers

World Bank Reform
http://tinyurl.com/WBG032

Regional Chief Economists Regional Chief Economists are the principal economic advisers to the Regional Vice Presidents (with accountability for the quality and relevance of regional economic and strategic work, and analytical and advisory services).

The Regional Chief Economists' duties include but are not limited to

- Leading and inspiring the World Bank Group's economic research agenda, including through interacting with academic and policy communities inside the institution, in client countries, and internationally; liaising with the economic units of other international and bilateral agencies; and acting as the Bank's spokesperson for economic analysis
- Ensuring that the analytic and advisory activities portfolio of their region is strategic and reflects the latest and cutting-edge economic research findings from inside and outside the World Bank Group, working with sector and country departments
- Leading a program of regional studies and regularly updating the regional management team and the World Bank Group's governors on economic developments in the region
- Participating in and contributing to the discussions in the monthly Chief Economist Council meetings

Regional Vice Presidencies The World Bank has six Regional Vice Presidencies: Africa, East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, the Middle East and North Africa, and South Asia.

Reimbursable Advisory Services In response to specific requests, the World Bank provides a variety of reimbursable advisory services (RAS) to clients beyond the analytic and advisory services that it can fund through its administrative budget or relevant trust funds. Typically, RAS engagements are provided in addition to other Word Bank Group activities; however, for nonborrowing member clients, RAS may be the single instrument through which the World Bank Group provides services.

As a global cooperative, the World Bank Group brings international expertise and technical depth to bear through RAS engagements. As a long-term development partner, the World Bank Group goes beyond the standard contractual agreements offered by the private sector.

➔ http://tinyurl.com/WBG038

Remittances Around the world, the money that migrants send home—remittances—is more than twice as large as foreign aid. In 2015, the growth of remittance flows to developing countries is expected to moderate sharply to 0.9 percent, or $440 billion. Remittance flows are expected to recover in 2016 to reach $479 billion by 2017, in line with the more positive global economic outlook. Recognizing the close links between remittances and development, the World Bank Group (WBG) is deepening its engagement on this broad agenda, including through the following activities:

- ***Mobilizing diaspora financial resources for development.*** The World Bank Group is supporting client efforts to develop financing instruments for leveraging migration and remittances for national development purposes.

- ***Improving data collection.*** The Bank Group is working with statistics-gathering agencies to strengthen the collection of data on migration and remittance flows. The WBG publishes a comprehensive dataset on annual remittances data (inflows and outflows), monthly remittances data on selected countries, and estimates of bilateral migration and medical "brain drain" for over 200 countries.

- ***Strengthening the links between remittances and financial inclusion.*** The World Bank Group is supporting efforts to enhance the integrity of money transfer systems. The World Bank works to ensure that countries and their financial institutions are able to design anti-money laundering measures that meet the goal of financial inclusion.

- ***Measuring the global average cost of remittances.*** Through the Remittance Prices Worldwide database, the WBG provides a tool for monitoring progress toward the G-20's 5x5 objective (that is, reducing the cost of remittances by five percentage points). The WBG chairs the Global Remittances Working Group, which was formed in 2008 at the request of G-8 countries to coordinate global activities on remittances.

- ***Facilitating a reduction in the cost of making remittances.*** The World Bank Group is working to create an enabling environment for the reduction of remittance prices by helping to improve the infrastructure for domestic and cross-border payments, remove legal barriers to the development of sound remittance markets, and foster market competition.

➔ http://tinyurl.com/WBG039

Replenishment IDA is funded largely by contributions from the governments of its richer member countries. Additional funds come from IBRD's and IFC's income and from borrowers' repayments of earlier IDA credits.

Partners meet every three years to replenish IDA funds and review IDA's policies. The most recent replenishment of IDA's resources, the 17th (IDA17), was finalized in December 2013, resulting in a record replenishment size of special drawing rights (SDR) of 34.6 billion ($52.1 billion) to finance projects over the three-year period from July 1, 2014, to June 30, 2017. To increase openness and help ensure that IDA's policies are responsive to country needs and circumstances, representatives of borrower countries from each IDA region have been invited to take part in the replenishment negotiations since IDA13.

In addition, since IDA13, background policy papers have been publicly released, as well as drafts of the replenishment reports before their finalization.

➔ http://www.worldbank.org/ida/ida-replenishments.html

Research The World Bank's principal research unit is the Development Economics Vice Presidency (DEC). Unlike operations and network departments, which also undertake research, its mandate includes research that may be cross-country and across sectors and reach beyond specific regional units or sectors. DEC researchers provide cross-support to World Bank operations to help ensure that the Bank's policy advice is firmly grounded in current knowledge.

With nine programs, it produces the majority of the Bank's research and enjoys a high international profile. The work of DEC researchers appears in academic journals, the World Bank Policy Research Working Paper Series, books, blogs, and special publications such as the Policy Research Reports.

➔ http://go.worldbank.org/Q5IAP9GCZ0

Results-Based Financing Results-based financing (RBF) is an approach that links financing to predetermined results, whereby success is measured by the quality and quantity of actual services that health facilities deliver to people and not as inputs such as medical equipment or supplies. Experience so far indicates that RBF approaches can help strengthen core health systems, making them more accountable and able to deliver greater value for money, by shifting the focus from inputs to results.

➔ http://tinyurl.com/WBG040

Results Measurement A focus on results is fundamental to the World Bank Group's approach to delivering programs and policy advice with partners in low-income and middle-income countries alike. Through financial assistance and technical knowledge, the World Bank Group aims to help people around the world build a better future for themselves, their families, and their countries.

A Dynamic Framework for Capturing Results

Results frameworks have long existed in World Bank Group–supported development operations. They are continuously improved to better capture data on results and see what did and did not work and why. The World Bank Group continues to fine-tune its systems for gathering and processing development information:

- The Corporate Scorecard is designed to provide a snapshot of the Bank's overall performance in a given fiscal year in the context of development results. It uses an integrated results and performance framework, which is organized in a three-tier structure that groups indicators along the results chain. It presents a high-level view and is not intended to provide country- or activity-level information. (See separate entry on the Corporate Scorecard.)
- All World Bank Country Strategies include key measurables to capture results. The 2014 World Bank Group Directive for Country Engagement further articulates a results-based engagement, centered on a results framework. This lays out the objectives that the WBG activities are expected to help the country achieve, and links those objectives to the country's development goals.

- All Bank projects rely on monitoring and results frameworks to guide implementation, make mid-course corrections as needed, measure impact, and cull lessons learned.
- IDA uses its Results Measurement System to identify and track development results in countries where policies and operations are being supported and to evaluate its performance in the process. Its system is designed to strengthen the focus of its activities on development outcomes and keep donors aware of IDA's effectiveness. The system measures results on four levels: IDA countries' progress, IDA-supported development results, IDA's operational effectiveness, and IDA's organizational effectiveness.

Special Initiatives

Several important initiatives at the corporate and project level are underway to strengthen the World Bank Group's ability to monitor and measure the quantitative and qualitative results of IDA and IBRD support:

- ***Core sector indicators.*** These were introduced in July 2009 to facilitate the collection and aggregation of results data across projects. Originally used for IDA operations only, they were later made mandatory for IBRD and highly recommended for Recipient-Executed Trust Funds. Core Sector Indicator data was first reported at the time of the IDA15 Mid-Term Review. During fiscal year 2016, the structure and composition are being reviewed to ensure ongoing relevance and to improve usability.
- ***IDA at work and World Bank at work.*** Quantitative data—enhanced by the core sector indicators—is complemented by qualitative overviews at the country, sector, thematic, and project levels. These qualitative reviews illustrate how IDA and IBRD are supporting government development programs that make a difference, whether the effort is bolstering governance to end extreme poverty in Bangladesh, boosting agricultural competitiveness in Burkina Faso, equipping the judicial system to promote justice in Ethiopia, or bringing clean water to communities in Rwanda.
- ***Implementation completion reports.*** When a project or a programmatic series of policy-based financing is completed and closed at the end of the loan disbursement period (a process that can take anywhere from 1 to 10 years), the World Bank and the borrower government document the results achieved, the problems encountered, the lessons learned, and the knowledge gained from carrying out the project. A World Bank operations team compiles this information and data in an Implementation Completion and Results Report, using input from the implementing government agency, cofinanciers, and other partners and stakeholders. The report is reviewed and the ratings are independently validated by the WBG's Independent Evaluation Group, and it is then submitted to the Bank's Board of Executive Directors for information and disclosed to the public. The knowledge gained from this results measurement process is intended to benefit similar projects in the future.
- ***DIME.*** Development Impact Evaluation is a global program hosted in the World Bank's Development Research Group. Its purpose is to increase the use of impact evaluation in the design and implementation of public policy and to increase the institutional capacity and motivation for evidence-based policy.

To ensure lasting gains, the World Bank Group helps partner countries develop the capacity to build their own statistical, information, and learning systems, and design and implement effective programs. Financing and training are provided—for example, through the donor-supported Statistics for Results

Facility—to upgrade government monitoring and evaluation systems and skills. This support is not limited to agencies that implement Bank-supported projects but also includes offices responsible for national planning and budgets. These important new efforts are strengthening the World Bank's ability to monitor and measure the size and quality of benefits flowing from World Bank Group support and to sustain achievements by building the capacity of partner countries through self-assessments in managing for development results.

IFC and Results Measurement

In addition to the Corporate Scorecard mentioned previously, IFC has several other tools for measuring the results of its development work:

- ***DOTS.*** IFC's Development Outcome Tracking System measures the development results of the Corporation's investment and advisory services. Measuring, monitoring, and evaluating IFC's results and those of its clients help assess the effectiveness of the Corporation's operations and improve them. It also helps IFC report on its performance in ways that reinforce public trust and expand its "license to operate." IFC clients thrive, for example, when they go beyond achieving above-market returns for shareholders and have a measurable development impact in their communities. IFC measures results because it benefits clients' businesses and IFC as well.
- ***IFC Development Goals.*** The IFC Development Goals (IDGs) are corporate-level development goals that IFC began testing in 2011. They were inspired by the Millennium Development Goals as a way to better integrate IFC's results measurement with strategy. The IDGs are high-level targets for the incremental reach the Corporation aims to achieve through its investments and advisory services. IFC intends to use the IDGs to drive implementation of strategy and influence operational decision making, alongside volume targets.
- ***New evaluation strategy.*** The new evaluation strategy complements the work of the Independent Evaluation Group (IEG), which reports directly to the Board of Directors and is charged with providing its own assessments and lessons of experience. IEG's evaluations incorporate findings from IFC's own monitoring and evaluations. IFC's evaluation staff works closely with IEG to discuss work programs, share knowledge, and align efforts whenever possible.
- ***Nonfinancial assurance.*** IFC commissioned Ernst & Young to provide IFC's management with external assurance and commentary on certain nonfinancial aspects of its 2014 Annual Report, specifically the information on development effectiveness and economic, social, and environmental sustainability. IFC prepared the Annual Report and is solely responsible for its content.

MIGA and Results Measurement

MIGA, like the World Bank and IFC, is subject to periodic reviews by the Independent Evaluation Group, and its results are incorporated into the Corporate Scorecard.

MIGA's Development Effectiveness Indicator System (DEIS) measures and tracks the development impact of projects that the agency insures. Through this system, MIGA measures a common set of indicators across all projects: investment supported, direct employment, training expenditures, locally procured goods, and community investments. It also measures sector-specific indicators. In addition, the DEIS puts into place a process to measure projects' actual development outcomes three years from the time of contract signing. Starting in fiscal year 2014, MIGA began reporting these data for the cohort of active guarantees that it signed in fiscal year 2011.

Corporate Scorecard

http://tinyurl.com/WBG042

Development Impact Evaluation (DIME)

http://tinyurl.com/WBG043

DOTS

http://tinyurl.com/WBG044

Focus on Results

http://tinyurl.com/WBG041

IFC Development Goals

http://tinyurl.com/WBG045

Independent Evaluation Group

http://ieg.worldbankgroup.org

MIGA Development Results

https://www.miga.org/who-we-are/development-results

Nonfinancial Assurance

http://tinyurl.com/WBG111

Risk Management

(*See* Financial Products and Services; Disaster Risk Management)

World Bank and Risk Management

IBRD helps member countries build resilience to shocks by facilitating access to risk management solutions to mitigate the financial effects of currency, interest rate, and commodity price volatility; disasters; and extreme weather events. Financial solutions can include currency, interest rate, and commodity-price hedging transactions and disaster risk financing through catastrophe swaps and bonds, insurance and reinsurance contracts, and regional pooling facilities.

In December 2013, IBRD executed a $450 million weather and oil price derivative transaction, the largest the market has ever seen, to ensure the hydroelectric power company of Uruguay against drought and high oil prices.

IBRD created a new IBRD Capital-at-Risk Notes Program allowing the Bank, as well as client countries, to hedge a large variety of risks, including catastrophe risk. The first transaction under this new program, a catastrophe bond completed in June 2014, enabled the 16 members of the Caribbean Catastrophe Risk Insurance Facility to obtain coverage for earthquake and tropical cyclones risk.

IFC and Risk Management

The objective of IFC's Global Risk Management advisory program is to strengthen financial institutions' risk management capacity and frameworks, loan portfolio monitoring, and nonperforming loan (NPL) management and workout capacity, while supporting the development of emerging distressed asset markets.

Although initially launched in response to the 2008 global financial crisis to address risk management and NPL challenges in emerging markets, the program now works with client financial institutions to help them implement better risk management systems and processes to increase their resilience to future crises. Through longer-term engagements and in-depth institutional building efforts, the program focuses on governance, market risk, liquidity risk, credit risk, operational risk, asset liability management, and capital adequacy.

At the sector level, IFC disseminates best practices and raises awareness of risk management issues. Since early 2009, IFC has held 150 risk management workshops and conferences for the financial section in 36 countries across all its regions, including East Asia and Pacific, Eastern Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, South Asia, and the Sub-Saharan Africa.

As part of its knowledge management agenda, the program develops risk management tools to identify issues and support capacity-building work with client financial institutions. The program also supports the development of emerging distressed asset markets, especially in Europe and Central Asia, which is part of a wider sector-level initiative closely coordinated with the World Bank.

For more information on risk management, read the *World Development Report 2014, Risk and Opportunity: Managing Risk for Development*.

http://tinyurl.com/WBG073

Rural Development (*See* Agriculture; Social, Urban, Rural, and Resilience.)

S

Safeguards (*See also* Inspection Panel.) The World Bank's current policies—often called "safeguards"—were developed over the last 20 years to help identify, avoid, and minimize harm to people and the environment. These safeguards require borrowing governments to address certain environmental and social risks in order to receive Bank financing for development projects.

Projects and activities supported by the Bank through Investment Project Finance are governed by operational policies and procedures, which are designed to ensure that the projects are economically, financially, socially, and environmentally sound. The Safeguard Policies are currently being reviewed. On July 1, 2015, the Committee for Development Effectiveness (CODE) of the World Bank's Board of Executive Directors authorized a third phase of consultations on a revised (second) draft of the proposed Environmental and Social Framework.

Environmental Safeguards

In 2012, the World Bank launched a multiphased process to review and update its environmental and social safeguard policies. As of July 2015, the process was entering phase 3. As part of the review and update process the Bank is considering if and how it could potentially address a number of emerging areas that are not covered by the current safeguard policies. These include climate change; disability; free, prior, and informed consent of Indigenous People; gender; human rights; labor and occupational health and safety; and land tenure and natural resources. The proposed framework features "leading edge" environmental and social standards that are clear, stronger than the current safeguards, and supportive of the WBG goals of ending poverty and promoting shared prosperity. Going forward, the WBG will broaden the range of biodiversity concerns and add climate change considerations. Assessments of social and environmental risk will be strengthened, ensuring resources are especially targeted to high-risk projects.

Social Safeguards

The proposed new safeguards will include free, prior, and informed consent (FPIC) for Indigenous Peoples, which will require increased and ongoing stakeholder engagement. Current social safeguard policies on involuntary resettlement and indigenous peoples aim to promote inclusion of the most vulnerable groups, to protect indigenous peoples and those who may be involuntarily displaced, and to mitigate the effects of resettlement on those who have been involuntarily displaced.

Safeguards Review

Evolution of policies. The Safeguard Policies have served the Bank, its client countries, and the development community well over the past two decades. In the spirit of continuous improvement in the face of changing contexts and circumstances, the Bank is conducting a review of these policies to better address new development demands and challenges. The safeguards review and update is part of a larger modernization effort within the Bank that includes separate but complementary reviews of investment lending, to which the safeguard policies are applied, as well as operational procurement policies. The review was launched in 2012, and as of July 2015, is about to commence a third phase of consultation on a proposed draft Environmental and Social Framework.

IFC, MIGA, and Safeguards

As institutions engaged in private sector development, IFC and MIGA have adopted safeguards and standards applicable to the private sector. IFC's Sustainability Framework includes its Policy on Environmental and Social Sustainability, Performance Standards, and Access to Information Policy. MIGA also has a set of Performance Standards and a Policy on Environmental and Social Sustainability tailored to its specialized type of private sector investment. Both institutions adhere to the World Bank Group's Environmental, Health, and Safety Guidelines.

IFC's Environmental, Health, and Safety Guidelines

➲ http://www.ifc.org/ehsguidelines

IFC's Sustainability Framework

➲ http://tinyurl.com/WBG110

Inspection Panel

➲ www.inspectionpanel.org

MIGA's Performance Standards

➲ http://tinyurl.com/WBG093

MIGA's Policy on Environmental and Social Sustainability

➲ http://tinyurl.com/WBG052

Review and Update of the World Bank Safeguard Policies

➲ http://tinyurl.com/WBG93

World Bank Environmental and Social Safeguards

➲ http://go.worldbank.org/WTA1ODE7T0

World Bank Operational Manual

➲ http://tinyurl.com/WBG069

Safety Nets According to *The State of Social Safety Nets 2015*, more than 1.9 billion people in 136 low- and middle-income countries are now on beneficiary rolls of social safety net programs. In Africa alone, the number of countries setting up social safety net programs has doubled over the past three years, as evidenced by rigorous evaluations that prove these programs work. But three quarters of the poorest people in low- and lower-middle-income countries, and more than one-third of the poorest people in middle-income countries, lack safety net coverage and remain at risk.

Recent food, fuel, and financial crises have amplified the importance of strong social safety nets to reduce poverty and vulnerability. Safety nets help poor people by boosting their incomes, increasing school attendance, improving nutrition, encouraging the use of health services, and providing job opportunities The WBG's Strategy to End Extreme Poverty includes implementing social safety nets and providing social insurance. On June 30, 2015, the WBG and the International Labour Organization (ILO) announced a joint mission to ensure universal access to social protection. Their shared objective is to increase the number of countries that provide universal social protection, supporting countries to design and implement universal and sustainable social protection systems.

Building sustainable and affordable safety nets in each developing country is a key component of the World Bank Group's Social Protection and Labor Strategy 2012–2022, which is helping countries move from fragmented programs to affordable social protection systems that enable individuals to manage risk and improve resilience by investing in human capital and improving people's ability to access jobs.

The World Bank Group works with countries to develop country-tailored tools and approaches; invest in knowledge, data, and analysis; and provide "on-time" policy advice and continuous technical assistance and capacity building. The World Bank Group supports a diverse set of safety net interventions. In low-income countries, the Rapid Social Response program is particularly instrumental in addressing capacity constraints, developing effective delivery systems, and communicating results.

The average annual World Bank Group commitment for social safety nets during fiscal 2007 to 2013 was $1.72 billion, a threefold increase from $567 million per year during fiscal 2002–07. From fiscal 2007 to 2013, $12 billion in 273 lending operations across 93 countries were approved. About 21 percent of this financing was allocated for the world's poorest countries through IDA.

Recent trends in safety nets practice include

- ***Increased focus on low-income IDA countries.*** Among the 93 countries represented in the portfolio, 42 had no or limited exposure to Bank Group safety nets engagement prior to fiscal year 2007. Africa was the region with the highest number of countries newly introduced to the portfolio.

- ***Increased lending for systems-based approaches.*** In fiscal year 2013 alone, 26 projects with a social protections system–building component were approved. Prior to fiscal year 2013, only a handful of systems-building projects existed.

➲ **http://www.worldbank.org/en/topic/safetynets**

SAR (*See* South Asia.)

Scholarships World Bank scholarships and fellowship programs contribute to the Bank's mission of forging new dynamic approaches to capacity development and knowledge sharing in the developing world. They are also an important component of the World Bank Group's efforts to promote economic development and shared prosperity through investing in education and developing human resources globally.

- ***Joint Japan–World Bank Graduate Scholarship Program.*** The Joint Japan–World Bank Graduate Scholarship Program is for graduate studies in subjects related to economic development. Each year, the program awards scholarships to individuals from World Bank member countries to undertake graduate studies at universities throughout member countries of the Bank. Scholars are required to return to their home countries on completion of their study programs and apply their enhanced knowledge and skills to contribute to the development process in their respective regions and communities.

- ***Japan Indonesia Presidential Scholarship Program.*** Funded by a grant from the government of Japan, the Japan Indonesia Presidential Scholarship Program supports PhD studies in an academic field of study covered by 10 Indonesian Centers of Excellence participating in the program. Each of the newly established Centers of Excellence is located at a leading higher education institution in the country with a demonstrated track record in the pursuit of excellence. The goal of the program is to promote excellence in research in these centers to support the Ministry of National Education in its mission to improve the quality of higher education and research in the country.

➲ **http://go.worldbank.org/S4VXYKE480**

Small and Medium Enterprises Small and medium enterprises (SMEs) are an essential focus of IFC's work. As engines of job creation and growth in emerging markets, they are central to the larger equation of development. Supporting them is one of the most significant ways in which IFC promotes economic growth where it is most needed.

IFC provides investment and advisory services to help these businesses through their entire life cycle—from inception to growth and maturity. It assists in introducing more business-friendly regulatory, tax, and trade policies; building management skills; and supporting access to finance and markets. This integrated approach brings innovative solutions to some of the SME world's most difficult problems, fitting within IFC's larger efforts to promote sustainable and inclusive private sector development in the poorest countries. Since 2009, IFC has worked closely with the G-20 in scaling up successful models of SME finance, part of a larger agenda of improving access to financial services for the poor.

Small States More than a quarter of World Bank members are countries with a population under 1.5 million. These countries vary greatly in their level of development and in the size of their economies. They are also spread out geographically, with most of them clustered in the Caribbean, the Pacific, and Africa. Despite their diversity, these countries share a common set of development challenges: vulnerability to economic shocks and income volatility, limited capacity, difficulty accessing external capital, limited competitiveness, and susceptibility to natural disasters and climate change.

The World Bank tailors its assistance to the unique challenges of small states, drawing on an array of financial products and knowledge and learning services. Tailored country and regional programs help small states assess social and structural sources of vulnerability, address underlying policy and institutional weaknesses, and respond to and manage shocks. In addition, the World Bank works closely with small states to generate and share in-depth analysis on specific local challenges.

➲ http://www.worldbank.org/en/country/smallstates/overview

Social Development (*See also* Social, Urban, Rural, and Resilience.) The World Bank supports social development by listening to poor people and promoting their voices in the development process; understanding and addressing their needs, priorities, and aspirations; and building formal and informal institutions. The Bank takes a bottom-up approach to development that brings voices of the underprivileged into the otherwise top-down development process. To promote social development, the Bank makes substantial evidence-based policy and program contributions through

- Undertaking better and timelier social and political risk analysis, including poverty and social impact analyses
- Mainstreaming fragility and conflict sensitivity and responsiveness into analysis and operations
- Building a greater understanding of the resilience of communities and institutions to a range of natural and manmade shocks, whether they are economic crises, climate change, natural disasters, or violent conflict
- Promoting gender-differentiated social and economic empowerment programming for youth
- Strengthening links between citizens and their government representatives and promoting more accountable government structures
- Empowering communities in rural and urban settings by transferring the control over development decisions and resources for poverty reduction to the communities through a community-driven development approach

- Enhancing positive impacts, mitigating negative impacts, and managing social and political risks, including compliance with the Bank's social safeguard policies on indigenous peoples and involuntary resettlement
- Mainstreaming gender concerns and ensuring that operations are gender informed

➲ **http://tinyurl.com/WBG053**

Social Enterprise Innovations Program The Social Enterprise Innovations program, housed in the Leadership, Learning, and Innovation Vice Presidency, works to scale innovations in service delivery into the WBG's operations and research and positions the WBG as a leader in surfacing, supporting, and scaling social enterprise innovations for service delivery to populations living in extreme poverty. To do this, the program combines four components: facilitating a multi-stakeholder dialogue to address systemic constraints and opportunities for scaling, leveraging knowledge and experience in the social enterprise sector to facilitate learning and uptake of models, producing learning materials for policy makers and social enterprises, and supporting WBG staff and partners on how to identify social enterprise innovations with potential to scale.

Social enterprises are privately owned organizations—either for-profit, nonprofit, or a hybrid of the two—in which social impact is at the core of its sustainable business model. These organizations use methods and disciplines of business and the power of the marketplace to advance their social impact. They are able to provide services to marginalized populations as they are usually (i) from or present in the communities they serve, (ii) small and nimble, allowing for more flexibility and freedom to experiment with their model, and (iii) able to operate outside of strict government schemes and rules that accompany them.

Social Media The World Bank Group shares live updates and interacts with audiences through events and various social media platforms including Facebook, Twitter, Tumblr, Instagram, LinkedIn, YouTube, World Bank Live, Flickr, blogs, and podcasts.

Social Protection and Labor (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Social Protection and Labor delivers operational approaches and evidence-based solutions to help individuals and families manage risk, cope with chronic or transitional poverty, and access better livelihoods.

World Bank Group and Social Protection and Labor

In a world filled with risk and potential, social protection and labor systems buffer individuals from shocks and equip them to improve their livelihoods and create opportunities, building a better life for themselves and their families, help people and families find jobs, improve productivity, and invest in the health and education of their children as well as in protection for the aging population. Social protection programs, which comprise both social assistance (such as cash transfers, school feeding, targeted food assistance, and subsidies) and social insurance (such as old-age, survivorship, disability pensions, and unemployment insurance), are a powerful tool for reducing poverty and economic vulnerability. They can have a direct, positive impact on poor families by building human capital through better health, more schooling, and greater skills.

Jobs, too, are critical for reducing poverty and promoting prosperity. All countries, regardless of income, face challenges in creating and sustaining adequate job opportunities for their citizens. According to the *World Development Report 2013: Jobs*, advancing the global jobs agenda will require the right investment in people—the right skills for

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BLOGS

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- http://blogs.worldbank.org/miga

Through the Bolsa Familia (BF) program, the largest conditional cash transfer program in the world initiated in Brazil, millions of poor families have been receiving financial aid of small cash amounts in exchange for keeping their children in school and attending preventive health care visits. A successful model throughout Latin America and now worldwide, BF has improved the livelihoods for millions of people. It has given opportunities for the new generation through better education and health outcomes. © World Bank/Mariana Ceratti. Permission required for reuse.

To see this project in action, watch the video at https://www.youtube.com/watch?v=bovGA93Q5-s&feature=youtu.be

securing good jobs, the right protections against risks arising from volatile economies, and the right mechanisms for making smooth and safe transitions from one job to another. Reversing youth unemployment and underemployment trends is also crucial to boosting shared prosperity.

World Bank and Social Protection and Labor

The World Bank supports social protection and labor programs in developing countries as a central part of its mission to reduce poverty through sustainable and inclusive growth. Annual lending for social protection and labor has remained steady, averaging $1.8 billion from 2012 until 2014. The World Bank is also scaling up social safety nets, with $32 million of financing toward the three hardest hit Ebola-affected countries: Liberia, Sierra Leone, and Guinea. Many social protection and labor programs are fragmented and lack harmonization, hampering their effectiveness.

The main objective of the World Bank's 10-year social protection and labor strategy is to help countries move from fragmented approaches to harmonized systems. It focuses on making these systems more inclusive of the vulnerable and more attuned to building people's capacities and improving the productivity of their work. The strategy lays out ways to deepen the Bank's involvement, capacity, knowledge, and impact in social protection and labor.

Rapid Social Response Program. The Rapid Social Response program provides catalytic resources in relatively small amounts to help low-income countries build social protection and labor systems, so that they are prepared for future crises.

Open Data for Social Protection and Labor. In 2012, the Bank launched the Atlas of Social Protection with Indicators on Resilience and Equity (ASPIRE) as the first global compilation of data from household surveys documenting social protection. It provides a worldwide snapshot of social protection coverage, targeting, and impact on well-being by identifying countries' social protection programs, grouping them into categories, harmonizing core indicators, and detailing people's well-being. ASPIRE is currently being expanded to include indicators on social protection and labor program design and performance based on administrative records on social insurance, social assistance, and labor market programs. The Bank also offers cross-country data for mandatory pension systems around the world.

Youth Employment Inventory. In collaboration with the German Agency for International Cooperation, the Inter-American Development Bank, the Youth Employment Network, and the International Labour Organization, the Bank has also developed a Youth Employment Inventory that provides comparative information on more than 500 youth employment programs in some 90 countries.

IFC, MIGA, and Social Protection and Labor

Projects undertaken by IFC and MIGA create jobs in the private sector; both institutions promote social protections and labor best practices in their client companies, as spelled out in their performance standards.

Social Sustainability (*See also* Environmental and Social Sustainability.) Social sustainability means improving responsiveness to local communities; ensuring that responses are tailored to specific country contexts; and promoting social inclusion, cohesion, and accountability. Social sustainability takes the larger worldview into consideration in relation to communities, culture, and globalization. At the project level, this entails undertaking adequate social analysis and assessment, which in turn allows for adequate identification of social opportunities, as well as adequate mitigation of social impacts and risks, including through the proper application of the Bank's social safeguard policies.

The Social Sustainability and Safeguards Cluster of the Social Development Department (SDV) aims to improve the operational dimensions of social sustainability and help task teams enhance social opportunities and mitigate social risks, including but not limited to those covered by the Bank's social safeguard policies on involuntary resettlement and indigenous peoples. This effort promotes the social inclusion of the most vulnerable groups, cohesion, and accountability, which are key to empowering people and overcoming poverty.

The Bank focuses on four important areas of social sustainability:

- Supporting the development of corporate policies on social sustainability and safeguards
- Building staff skills in both broad social analysis and social safeguards through training and mentoring programs
- Providing strategic operational support to regions and World Bank Group staff on the application of the principles of social sustainability and safeguards in specific sectors, countries, and institutional contexts

The Vietnam Urban Upgrading Project alleviates poverty in urban areas by improving the living and environmental conditions of the urban poor in Hai Phong, Nam Dinh, Ho Chi Minh City, and Can Tho using participatory planning methods, and influencing planning processes benefiting 7.5 million people. About 500 kilometers of drains and 580 kilometers of roads have been constructed or upgraded, and nearly 30 kilometers of canals and seven hectares of lakes were dredged and connected to the drainage system. The project also upgraded kindergartens, schools, health clinics, and community centers in low-income neighborhoods. © World Bank. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT https://www.youtube.com/watch?v=sYp561xzCUU

- Producing knowledge and practical guidelines to support social sustainability and safeguards, including social safeguard policy reviews, guidance notes, toolkits, and case studies

Social, Urban, Rural, and Resilience (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Social, Urban, Rural, and Resilience helps developing countries build cities, villages, and communities that are inclusive, resilient, and sustainable.

World Bank Group and Social, Urban, Rural, and Resilience
Key statistics highlight development priorities for this Global Practice, which have strong links to ending extreme poverty, promoting shared prosperity, and ensuring sustainability:

- Seventy percent of the world's poor live in rural areas. Past rural development efforts have not been enough to significantly reduce the vulnerability and marginalization of the rural poor.
- Although 80 percent of gross national income is generated in urban areas, social exclusion and inequality are growing; 1 billion people live in slums today, and poverty is urbanizing. Another 1 billion people are expected to move to cities by 2030.
- One and a half billion people live in countries affected by repeated cycles of violence.
- The number of people affected by natural disasters tripled to 2 billion in the past decade. Since 1980, low-income countries have accounted for only 9 percent of the disaster events but 48 percent of fatalities.
- The growth path of urban and rural areas has local and global implications for sustainability and climate change.
- Increasing the resilience of cities, villages, and communities is critical because the burden of disasters, conflict, crime, and violence falls disproportionately on the poor and vulnerable.
- Marginalized and vulnerable segments of society need to have a say in their development path.

The WBG is updating its safeguards and its next generation of environmental and social protections will add strong new principles of non-discrimination, including children, disability, gender, age, and lesbian, gay, bisexual, and transgender (LGBT) and sexual orientation, gender identity, and gender expression (SOGIE), and detailed labor provisions to protect workers, including grievance mechanisms, non-discrimination, occupational health and safety, and prohibiting child and forced labor. The proposed framework emphasizes the Bank's commitment to the aspirations that underlie the Universal Declaration of Human Rights and the key values underlying human rights, including respect for individual dignity, transparency, accountability, consultation, participation, and non-discrimination.

World Bank and Social, Urban, Rural, and Resilience

The World Bank's strategy for social development is to "put people first," aiming to replace top-down development processes with a bottom-up approach that brings voices of the poor and underprivileged into analysis and operations by mainstreaming fragility and conflict-sensitivity and responsiveness; building a greater understanding of the resilience of communities and institutions to a range of natural and manmade shocks; promoting gender-differentiated social and economic empowerment programming for youth; strengthening links between citizens and their government representatives; and promoting more accountable government structures.

The World Bank's work in urban development aims to build sustainable communities and ensure that rapid urbanization is grounded in an urbanization policy framework that distills lessons from the ongoing Urbanization Reviews program.

In rural development, the World Bank focuses on land governance, public service delivery, rural financial markets, microfinance, community infrastructure, and enhancing the productive capacity of the poor.

IFC, MIGA, and Social, Urban, Rural, and Resilience

IFC's and MIGA's work in the private sector complements the work of the World Bank in supporting sustainable social, urban, rural, and resilient development.

Community-Driven Development

➔ http://www.worldbank.org/en/topic/communitydrivendevelopment

Disaster Risk Management

➔ http://www.worldbank.org/en/topic/disasterriskmanagement

Indigenous Peoples

➔ http://www.worldbank.org/en/topic/indigenouspeoples

Social Development

➔ http://www.worldbank.org/en/topic/socialdevelopment

Urban Development

➔ http://www.worldbank.org/en/topic/urbandevelopment

South Asia

World Bank Group in South Asia

South Asia has experienced a long period of robust economic growth, and it has been among the fastest-growing regions in the world. Growth is projected to steadily increase from 7 percent in 2015 to 7.6 percent by 2017 through maintaining strong consumption and increasing investment. This strong growth has translated into declining poverty and impressive improvements in human development. The percentage of people living on less than $1.25 a day fell in South Asia from 61 percent to 36 percent between 1981 and 2008. The proportion of the poor is lower now in South Asia than any time since 1981.

Still, the South Asia region is home to many of the developing world's poor. According to the World Bank's most recent estimates, about 399 million people in the region survive on less than $1.25 a day, and they make up more than 40 percent of the developing world's poor.

South Asia will play an important role in the global development story as it takes its place in the Asian Century. It has the world's largest working-age population, a quarter of the world's middle-class consumers, the largest number of poor and undernourished in the world, and several fragile states of global geopolitical importance. With inclusive growth, South Asia has the potential to change global poverty.

World Bank in South Asia

The World Bank is a significant development partner in South Asia. The Bank approved $10.5 billion for the region for 42 projects in fiscal year 2014. Support included $2.1 billion in IBRD loans and $8.5 billion in IDA commitments. The leading sectors were Energy and Mining ($2.4 billion), Transportation ($2.3 billion), and Education ($1.4 billion).

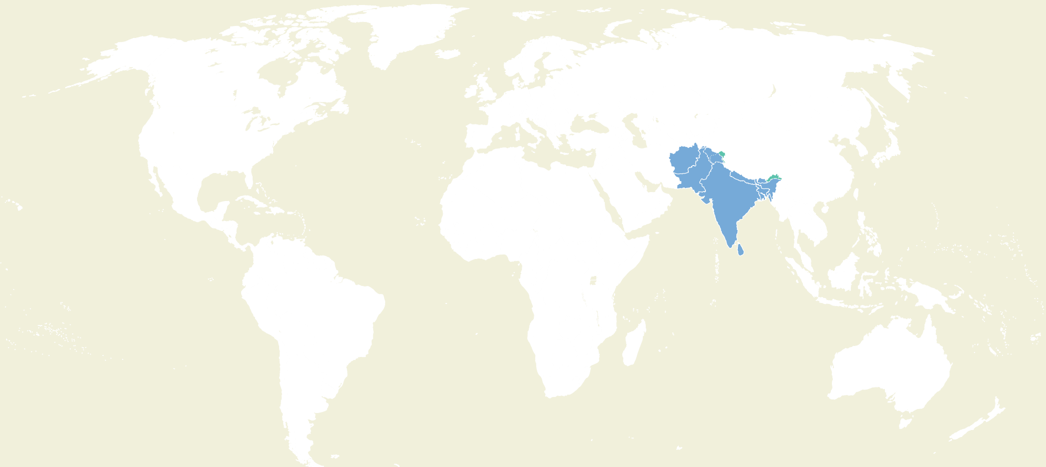
The Bank's Country Partnership Strategy for India (2013–2017) aims to help India achieve its long-term vision of faster, more inclusive growth. As the first country strategy to set specific goals for reducing poverty and increasing prosperity for the poorest people, it significantly shifts support toward low-income and special-category states, where many of India's poor and disadvantaged live.

Strategy

Work in the South Asia region supports the World Bank Group's overarching goals of reducing poverty and boosting shared prosperity. The strategy is based on three pillars and two cross-cutting themes:

- **Accelerating economic growth** including investments in infrastructure, energy, urbanization, and agriculture while expanding access to finance and promoting regional and global integration
- **Enhancing social inclusion** by addressing the severest exclusions (malnutrition, sanitation, illiteracy, gender, caste, and ethnic discrimination) while improving the quality/access to health, education, and other public services and finance. It would also promote social protection and increase labor force participation.
- **Focusing on climate and environment management** to help countries prevent disasters and improve their readiness. This would include comprehensive policies for adaptation in sectors such as energy, agriculture, and urbanization.

SOUTH ASIA REGION SNAPSHOT



1,670.8 million	Total population
1.3 percent	Population growth
$1,483	Gross national income per capita
24.5 percent	Population living below $1.25 per day
67 years	Life expectancy at birth
63 percent	Gross secondary education enrollment

Source: *The Little Data Book* 2015

Member Countries by WBG Institution

www.worldbank.org/en/about/leadership/members#1

This region includes the following countries:*

Afghanistan
Bangladesh
Bhutan
India
Maldives
Nepal
Pakistan
Sri Lanka

*As of June 30, 2015. Regions are defined for analytical and operational purposes and may differ from common geographic usage. Variances also exist across the five World Bank Group institutions.

- **Improving governance** including the mobilization and management of public resources and tax reforms as well as improving the accountability/efficiency of public service delivery. It would also increase the transparency of public resource management, strengthen institutions, and enhance corporate governance.

- **Gender action** to include advocacy against gender-based violence, improving female labor force participation, access to assets and finance for women, and empowerment through rural livelihood programs. It would also promote reproductive health and education for girls.

IFC in South Asia

Continued strong growth in South Asia offers the best prospect for poverty reduction, but it depends on expanding social infrastructure and improving environmental sustainability so that the benefits of growth are widely shared and the growth is sustainable.

South Asia receives the lowest amount of foreign direct investment as a proportion of gross national product of any region in the world. Growth is generated largely by domestic investment, fueled by rising savings rates. Recently, India's strong growth and relatively well-developed capital markets have attracted record inflows of portfolio capital and private equity.

To grow opportunities for the underserved, IFC has concentrated on low-income, rural, and fragile regions in South Asia, while building infrastructure and assisting public-private partnerships; facilitating renewable energy generation; promoting cleaner production, energy, and water efficiency; supporting agriculture; creating growth opportunities for small businesses; reforming the investment climate; encouraging low-income housing; and making affordable health care accessible.

IFC is focusing its business development efforts on finding investment opportunities in frontier countries in the region and in frontier regions within India. Prospects for new investments in Bangladesh, Nepal, and Sri Lanka are improving rapidly.

Through strategic investments and advisory efforts in the region, IFC aims to promote inclusive growth, particularly in the low-income states of India and postconflict and frontier parts of the region; help address the impacts of climate change; and encourage global and regional integration, including facilitating investments from South Asia into Africa.

In fiscal year 2015, IFC's long-term investments in the region totaled nearly $1.9 billion, including more than $480 million mobilized from other investors. IFC's clients served more than 3 million patients, provided phone connections for nearly 197 million customers and supported more than 391,000 jobs.

MIGA in South Asia

MIGA provides political risk insurance (guarantees) for projects in a broad range of sectors in developing member countries, covering all regions of the world. Recent guarantees issued by MIGA for companies investing in South Asia support agribusiness and telecommunications in Afghanistan; power in Bangladesh; and power, banking, and manufacturing in Pakistan.

Data Resources on South Asia

- http://data.worldbank.org/region/SAS

Research on South Asia

- http://www.worldbank.org/en/region/sar/research

South-South Investment South-South investment—that is, the movement of capital from one developing or middle-income country to another—is an increasingly important way to deepen financial markets, generate growth, and put new sources of funds to use. It is also a strategic priority for IFC. Over the past eight years, such investment has accounted for up to 20 percent of IFC's projects and commitment volumes—increasingly in the poorest countries—in Africa and in the Middle East. According to the Independent Evaluation Group, it has yielded strong development outcomes and helped raise environmental and social standards.

Speaker's Bureau The Speaker's Bureau serves as the official liaison between the World Bank Group and its visitors, including students and teachers, youth organizations, business leaders, governmental representatives, and other professionals. It also responds to invitations to conferences and participates in guest lectures.

➲ http://www.worldbank.org/en/about/speakers-bureau

Spring Meetings Each spring, thousands of government officials, journalists, representatives of civil society organizations, and invited participants from academia and the private sector gather in Washington, D.C., for the Spring Meetings of the IMF and the World Bank Group. At the heart of the gathering are meetings of the IMF's International Monetary and Financial Committee and the joint World Bank–IMF Development Committee, which discuss progress on the work of the IMF and the World Bank Group. Also featured are seminars, regional briefings, press conferences, and many other events focused on the global economy, international development, and the world's financial markets.

Staff Association The World Bank Group Staff Association (SA), founded in 1972, is an organization of staff members dedicated to furthering two broad objectives:

- To foster a sense of common purpose among staff in promoting the aims and objectives of the World Bank Group
- To promote and safeguard the rights, interests, and welfare of staff

The SA is also a strong and unified body whose aim is to reach an understanding between the staff and the World Bank Group management, ensure that staff members are treated as full and equal partners in an environment of openness and transparency, and improve the staff's capacity to perform their jobs.

Sustainable Development The World Bank Group recognizes that growth must be both inclusive and environmentally sound to reduce poverty and build shared prosperity for today's population and to continue to meet the needs of future generations. It must be efficient with resources and carefully planned to deliver immediate and long-term benefits for people, planet, and prosperity.

Over the past two decades, economic growth has lifted more than 660 million people out of poverty and has raised the income levels of millions more, but too often it has come at the expense of the environment and poor communities.

Through a variety of market, policy, and institutional failures, the earth's natural capital has been used in ways that are economically inefficient and wasteful, without sufficient reckoning of the true costs of resource depletion. The burning of fossil fuels supported rapid growth for decades but set up dangerous consequences, with climate change today threatening to roll back decades of development progress. At the same time, growth patterns have left hundreds of millions of people behind: 1.2 billion still lack access to electricity, 870 million are malnourished, and 780 million are still without access to clean, safe drinking water.

The three pillars of sustainable development—economic growth, environmental stewardship, and social inclusion—carry across all sectors of development, from cities facing rapid urbanization to agriculture, infrastructure, energy development and use, water availability, and transportation. Cities are embracing low-carbon growth and public transportation. Farmers are adopting the practices of climate-smart agriculture. Countries are recognizing the value of their natural resources. And industries are realizing how much they can save through energy and supply chain efficiency.

➲ http://www.worldbank.org/en/topic/sustainabledevelopment

Sustainable Development Goals (*See also* Millennium Development Goals and Post-2015 Development Agenda.)

At the Rio+20 Conference in 2012, United Nations member states decided to establish an inclusive and transparent intergovernmental process open to all stakeholders, with a view to developing global sustainable development goals to be agreed by the General Assembly. UN member states are now in the process of defining Sustainable Development Goals (SDGs) as part of a new agenda to finish the job of the Millennium Development Goals (MDGs) and converge with the Post-2015 Development Agenda. UN Member States are expected to adopt this agenda at the Post-2015 Summit in September 2015.

The eight MDGs—which range from halving extreme poverty to halting the spread of HIV/AIDS and providing universal primary education—have been a milestone in global and national development efforts. The framework helped galvanize development efforts and guide global and national development priorities. While three of the eight goals have been achieved, further efforts and a strong global partnership for development are needed to accelerate progress by the 2015 deadline and beyond. Those development priorities and strategies are referred to as the Post-2015 Development Agenda.

According to the UN, the achievement of the MDGs has been uneven among and within countries. The UN is working in concert with governments, civil society, and other partners to build on the momentum generated by the MDGs and to craft an ambitious, yet realistic Post-2015 Development Agenda.

The proposed SDGs appear at the bottom of this page.

The World Bank Group's goals—to end extreme poverty and to boost shared prosperity—are closely aligned with the Post-2015 Development Agenda and the SDGs. The "Financing for Development Post-2015" report analyzes how the World Bank Group can best apply its financial expertise and resources to this next phase of development effort. According to the report, the WBG and regional

development banks can add value through a combination of technical expertise; prudent risk management policies; application of clear standards to project design, execution, and corporate governance; a long-term perspective; and cross-country experience. Multilateral development banks can bring financing partners into specific deals and contribute to extending maturities of private flows to finance productive investments.

A New Global Partnership: Eradicate Poverty and Transform Economies through Sustainable Development

➲ http://www.un.org/sg/management/pdf/HLP_P2015_Report.pdf

Financing for Development Post-2015

➲ http://tinyurl.com/WBG105

Millennium Development Goals

➲ http://www.un.org/en/ecosoc/about/mdg.shtml

Post-2015 Development Agenda

➲ http://www.undp.org/content/undp/en/home/mdgoverview/post-2015-development-agenda.html

UN Sustainable Development Goals

➲ https://sustainabledevelopment.un.org/topics/sustainabledevelopmentgoals

Syndications (*See also* Products and Services.) IFC offers commercial banks and other financial institutions the opportunity to lend to IFC-financed projects. These loans are a key part of IFC's efforts to mobilize additional private sector financing in developing countries, thereby broadening the Corporation's developmental impact. Through this mechanism, financial institutions share fully in the commercial credit risk of projects, while IFC remains the lender of record.

IFC's Syndicated Loan Program is the oldest and largest among multilateral development banks. In fiscal year 2014, it accounted for 61 percent of the funds mobilized by IFC.

In fiscal 2015, IFC syndicated about $4.6 billion in B-loans, parallel loans, and MCPP loans, structured A-loan participations, and unfunded risk participations provided by 84 financial institutions. These included commercial banks, institutional investors, development finance institutions, and an emerging-markets central bank. A record $2.1 billion was provided by co-financiers in emerging markets. The syndicated loan portfolio stood at $15.3 billion.

Borrowers in the infrastructure sector received 49 percent of the total volume. More than a quarter of the financing IFC provided through syndications—$1.3 billion in all—went to borrowers in IDA countries.

➲ http://tinyurl.com/WBG061

Systematic Country Diagnostic (*See* Country Engagement Model.)

T

Technical Assistance (*See also* Analytic and Advisory Services; Products and Services.)

World Bank and Technical Assistance
The World Bank provides professional technical advice that supports legal, policy, management, governance, and other reforms needed for a country's development goals. The Bank's wide-ranging knowledge and skills are used to help countries build accountable, efficient public sector institutions to sustain development in ways that will benefit their citizens over the long term. The Bank offers advice and supports governments in the preparation of documents, such as draft legislation, institutional development plans, country-level strategies, and implementation action plans. It can also assist governments in shaping or putting new policies and programs in place.

IFC and Technical Assistance
IFC's technical assistance—called advisory services—supports private sector development. Most of these activities are funded in partnership with donor countries; many involve close collaboration with the World Bank. These services include advising national and local governments on how to improve their investment climate and strengthen basic infrastructure and helping companies improve corporate governance, strengthen risk management, and become more financially, environmentally, and socially sustainable. IFC's four broad types of advisory services are access to finance, business climate, sustainable business, and public-private partnerships.

Tokyo International Conference on African Development Tokyo International Conference on African Development (TICAD) is a summit meeting on African development organized jointly by the government of Japan, the UN, the World Bank Group, the United Nations Development Programme, and the African Union Commission. TICAD has since evolved into a major global framework to facilitate the implementation of initiatives for promoting African development under the dual principles of African "ownership" and international "partnership." A central feature of this framework is the cooperation between Asia and Africa.

The objectives of TICAD are twofold:

- To promote high-level policy dialogue between African leaders and their partners
- To mobilize support for African-owned development initiatives

➲ http://www.mofa.go.jp/region/africa/ticad/

Trade

World Bank Group and Trade

Trade is an important tool for eradicating extreme poverty and boosting shared prosperity. The World Bank Group works to help countries take advantage of the benefits of international trade, specifically by improving developing country access to developed country markets and supporting a rules-based, predictable trading system. The aim is to make the world trading system more supportive of development and to help countries benefit from increased globalization by

- Supporting the conclusion of pro-development trade agreements (multilateral, regional, and bilateral)
- Emphasizing trade and competitiveness at the core of national development strategies
- Promoting trade-related reforms through effective Aid for Trade programs

World Bank and Trade

The World Bank is the largest multilateral provider of Aid for Trade, providing $7.4 billion per year since fiscal year 2003. Excluding infrastructure, which only indirectly affects trade, new World Bank trade-related lending reached $2.7 billion in fiscal year 2013, which exceeded the amount of new lending in fiscal year 2012 ($1.9 billion) and is nearly a fivefold increase from the fiscal year 2003 level of $566 million. Given the importance of trade as a cross-cutting theme, the share of Aid for Trade in total newly approved Bank lending has steadily grown from 3 percent in fiscal year 2003 to 8.6 percent in fiscal year 2013.

The second Multi-Donor Trust Fund for Trade and Development is the largest source of donor funds to support analytical trade work across the World Bank. From 2012 to 2015, it will support work programs developed annually by the regions, networks, and other operational units of the WBG that work on trade.

IFC and Trade

IFC's Global Trade Finance Program (GTFP) guarantees trade-related payment obligations of approved financial institutions. The program extends and complements the capacity of banks to deliver trade finance by providing risk mitigation on a per-transaction basis for more than 250 banks across more than 80 countries.

In fiscal year 2015, IFC had an average outstanding balance of $2.8 billion in trade finance.

Trade and Competitiveness (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Trade and Competitiveness brings together more than 500 leading technical experts in the field of trade, investment, innovation, and private sector development, with extensive policy expertise, sector-specific knowledge, and practical experience in implementation.

The Trade and Competitiveness (T&C) Global Practice helps countries achieve the WBG corporate goals through rapid and broad-based economic growth, centered on strong contributions from the private sector. For Bank clients across lower- and middle-income countries and fragile and conflict-affected states, integration through trade and a focus on competitiveness are key. T&C is meeting growing demand for high-impact solutions that expand market opportunities, enable private initiative, and develop dynamic economies. Its country, regional, and global efforts help boost the volume and value of trade, enhance the investment climate, improve competitiveness in sectors, and foster innovation and entrepreneurship. This joint World Bank–IFC team offers world-class technical expertise, an extensive global footprint, and an updated business model. T&C's day-to-day business is characterized by intensive learning-by-doing, strong internal and external partnerships, and a focus on results.

More than 1.5 billion people—especially women and young people—are jobless or underemployed. Within 15 years, 600 million new jobs must be

In the Former Yugoslav Republic of Macedonia, World Bank Development Policy Loans (DPLs) on trade and competitiveness are supporting the country's policies and efforts to attract substantial foreign direct investment to high-value manufacturing and creating much-needed jobs in the process. Reforms have included the development and improved governance of a technological industrial zone and the introduction of a program that stimulates links between large foreign firms operating in Macedonia and local SMEs. Total exports more than doubled in the last five years. By the end of 2014, around 10,000 long-term jobs had been created.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT http://cdnapi.kaltura.com/index.php/extwidget/openGraph/wid/1_1fqoxr2o

created to keep up with the surging global population. The private sector must create 90 percent of those new jobs. A vibrant private sector is the most important engine of economic growth and is thus a key driver of poverty reduction. Both least-developed and middle-income countries face an array of challenges in their efforts to establish an enabling environment to support the emergence of an innovative, inclusive, and globally competitive private sector: trade and investment policy barriers, as well as lack of innovation, keep firms and industries from accessing market opportunities that arise from newly emerging trade patterns; domestic regulatory frameworks may hinder investment and competition and raise barriers to productive, job-creating investments; and market failures may restrict the prospects for firm entry and growth. Infusions of money from donor countries and international institutions will not, by themselves, solve the problem. Strengthening a country's position in trade and competitiveness is critical to helping it achieve economic growth.

T&C provides a rich menu of core offerings, supported by world-class expertise, in the areas of trade, investment climate, competitive sectors, as well as innovation and entrepreneurship. Its work on a number of cross-cutting topics, such as global value chains and private sector development in FCS, help push the operational and knowledge frontiers.

➔ http://tinyurl.com/WBG092

Transport and ICT (*See also* Global Practices.) One of 14 World Bank Group Global Practices, Transport and Information and Communication Technology (ICT) Practice enables economic growth and social development by expanding people's access to jobs, and health and education services.

World Bank Group and Transport and ICT

The World Bank Group achieves its goals by financing infrastructure such as transport assets and corridors; providing policy advice on topics like public-private partnerships and road asset management; and supporting global public goods, such as the Global Road Safety Facility. The Transport and ICT Global Practice provides clients with lending for various transport infrastructure modes (roads, railway, air, and maritime) as well as policy advice and

NanGuang Railway is one of six rail lines currently supported by the World Bank in China and one of three that recently became operational. The route (576 km or 358 miles) connects China's capital cities of Guangxi Zhuang Autonomous Region and Guangdong Province. Already operating at capacity, the high-speed railway system will bring in more business opportunities and tourists. © World Bank/Yang Aijun. Permission required for reuse.

TO SEE THIS PROJECT IN ACTION, WATCH THE VIDEO AT **https://cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_5gwpf5nn**

technical assistance for improving countries' connectivity and competitiveness, both physically and virtually.

Virtual and physical connectivity is a critical factor of competitiveness and economic growth. However, a third of the world's population lacks access to an all-weather road, and two-thirds of people in developing countries are more than an hour away from a large city. Of the world's population, 60 percent lack Internet access, and even where broadband access is available, many of the poorest cannot afford it. More and better investment in transport and information and communication technology (ICT) is needed to end extreme poverty and boost shared prosperity.

World Bank and Transport and ICT

In transport, the World Bank focuses on four main areas: urban mobility, road safety and safe transport, low-emissions transport, and trade logistics and facilitation. Its financing supports railway system expansions, rural and interurban roads, air transport, asset management, ports, and waterborne transport. "Connections," a new note series from the WBG's Transport and ICT Global Practice, presents key findings to stimulate thinking.

Through its work on ICT, the Bank focuses on extending affordable access to broadband and promoting e-government, open data, and smart cities. ICT loans, credits, and technical assistance support improvements in sectors across the board, including education, disaster risk reduction, digital access, climate-smart development, agricultural productivity, civil society engagement, health care, and business innovation.

IFC and Transport and ICT

IFC's investments in ports, airports, roads, railways, and other transport infrastructure support private transportation projects and public-private partnerships (PPPs) that bring benefits to communities, governments, and local businesses.

IFC provides financing and advisory services to private businesses in the telecoms, media, and technology sectors. Its clients range from tech start-up firms to global mobile operators. For smaller firms, IFC offers venture financing, encouraging private sector investment in markets traditionally considered too risky. For larger firms, IFC offers debt, syndication, and loan guarantees. IFC coordinates closely with the World Bank's policy team that works with governments on telecom and ICT regulation and policy.

MIGA and Transport and ICT

Through its guarantees, MIGA is supporting a number of transport and ICT investments: better roads in Brazil, Honduras, and Vietnam, marine transport and a tram line project in Turkey, a passenger-car ferry in Tunisia, a metro line in Panama, a bridge in Côte d'Ivoire, and telecommunications in Afghanistan, Cameroon, the Democratic Republic of Congo, Guinea-Bissau, and Iraq.

➜ **http://www.worldbank.org/en/topic/transport/brief/connections**

Treasury With more than 60 years of experience in financing the IBRD and investing its reserves and pension fund, the World Bank Treasury has developed substantial expertise in asset and liability management. During this time, it has achieved a global reputation as a prudent and innovative borrower, investor, and risk manager. Treasury also develops innovative lending products to meet World Bank clients' requests for customized financing—loans, derivatives, market hedges, and other instruments—for their development programs.

Asset Management and Advisory

Treasury now manages $140 billion in global liquidity portfolios and balanced funds for the World Bank Group, the staff pension fund, central banks, and other multilateral organizations. The asset management business is supported by state-of-the-art portfolio and risk management analytics and systems and also offers its clients extensive training opportunities and advice. Treasury's historical investment record in obtaining index-plus returns on very low risk has earned it an enviable reputation in this area.

Bond and Investment Products

From the international capital markets, Treasury currently borrows around $35 billion to $45 billion annually in about 20 currencies. It has offered World Bank bonds and notes in over 50 different currencies and opened up new markets for international investors through its issuance in emerging market currencies. Treasury is an extensive user of interest rate and currency swaps for hedging purposes, with about $30 billion in annual volume and a swap book totaling around $250 billion.

Financing and Risk Management

Treasury also develops innovative products to meet World Bank clients' requests for customized financing and risk management—loans, contingent financing, guarantees, hedging products, and catastrophe risk financing—for development programs. Treasury's financial practitioners work directly with clients to structure and deliver custom financial solutions to meet development program and debt management objectives.

Debt Management and Financial Advisory

A dedicated team of debt management practitioners and market specialists provides a range of capacity-building services to public sector entities in a partnership to promote best practice in debt management and asset and liability management. Services are complemented with original research, interactive workshops, and networking opportunities, plus an extensive portfolio of resources for practitioners.

➲ **http://treasury.worldbank.org**

Trust Funds

World Bank and Trust Funds

Trust funds are financial arrangements between the World Bank and a donor or a group of donors under which the donor entrusts the Bank with funds for a specific development-related activity. Trust funds enable the Bank, along with bilateral and multilateral donors, to expand their response to specific needs, as in the case of fragile states or natural disasters or in support of global public goods.

Bank-administered trust funds support poverty reduction activities across a wide range of sectors and regions, thereby supporting clients in achieving development results at the global, regional, and country levels. Much of the recent growth in these funds reflects the international community's desire for the Bank to help manage broad global initiatives through multilateral partnerships, such as the Global Fund to Fight AIDS, Tuberculosis, and Malaria; the Global Environment Facility; the HIPC Initiative; and carbon funds. Trust funds also support the World Bank's own development operations and work programs.

IFC and Trust Funds

Much of IFC's advisory work is conducted by facilities managed by IFC but funded through partnerships with donor governments and other multilateral institutions. IFC's advisory services focus on access to finance, climate change, sustainable business, and public-private partnerships.

MIGA and Trust Funds

MIGA makes available special guarantee facilities and trust funds to encourage investment in areas of special need, working with partners to leverage the amount of coverage the Agency can provide. Currently, MIGA offers support through three trust funds: the Conflict-Affected and Fragile Economies Facility, the Environmental and Social Challenges Fund for Africa, and the West Bank and Gaza Investment Guarantee Trust Fund. MIGA also managed the Afghanistan Investment Guarantee Facility. The facility, now closed, provided cover for a total of five projects and for an overall guarantee amount of $11.7 million. MIGA also managed the European Union Investment Guarantee Trust Fund for Bosnia and Herzegovina. This $12 million fund has been fully utilized.

➲ **https://finances.worldbank.org/trust-funds**

U·V

United Nations and Its Relationship to the World Bank Group Cooperation between the World Bank Group and the United Nations has been in place since the founding of the two organizations (in 1944 and 1945, respectively) and focuses on economic, social, and environmental development areas of mutual concern, such as reducing poverty, promoting sustainable development, and investing in people. This engagement has deepened since the adoption of the Millennium Development Goals (MDGs). The UN CEB (Chief Executives Board) MDG Acceleration Initiative, for example, brought together the highest level of representation across the UN system to identify specific bottlenecks and solutions toward accelerating the achievement of the MDGs. This initiative has promoted accountability and greater collaboration between UN and WBG country teams, and resulted in coordinated interventions and improved attainment of MDGs in the countries reviewed. In addition to a shared agenda, the World Bank Group and the United Nations have almost the same membership; a handful of UN member countries are not members of IBRD.

The World Bank's formal relationship with the UN is defined by a 1947 agreement that recognizes the Bank (now the World Bank Group) as an independent specialized agency of the UN and as an observer in many UN bodies, including the General Assembly. In recent years, the Economic and Social Council has conducted a special high-level meeting with the WBG, International Monetary Fund (IMF), World Trade Organization (WTO), and United Nations Conference on Trade and Development (UNCTAD) immediately after the Spring Meetings of the World Bank Group and the IMF. The World Bank Group President is also a member of the UN System Chief Executives Board for Coordination, which meets twice annually. In addition, the World Bank Group plays a key role in supporting UN-led processes, such as the International Conference on Financing for Development, the World Summit on Sustainable Development and the Post-2015 Development Agenda.

➔ http://www.worldbank.org/en/about/partners#3

Universal Financial Inclusion The World Bank Group is committed to supporting countries in their efforts to bolster access to finance. Recognizing that 2.5 billion adults worldwide are "unbanked" and that close to 200 million micro to medium enterprises in developing economies lack access to affordable financial services and credit, the WBG put forward a vision for achieving universal financial access by 2020. On April 17, 2015, the WBG and a coalition of partners—including multilateral agencies, banks, credit unions, card networks, microfinance institutions, and telecommunications companies—issued numeric commitments that will help promote financial inclusion and achieve universal financial access by the year 2020. The coalition recognized that financial access is a basic building block to managing an individual's financial life. This commitment builds on the WBG's Financial Inclusion Support Framework, launched in 2014, that supports and coordinates efforts by countries to give their citizens access to financial services.

The WBG currently conducts financial inclusion projects with public and private partners in more than 70 countries. To promote financial inclusion responsibly, the WBG urges policy makers to improve the standards for information disclosure and support innovative, well-designed financial products that address market failures, meet consumer needs, and overcome some behavioral hurdles.

Global Financial Development Report 2014: Financial Inclusion

➔ **https://openknowledge.worldbank.org/handle/10986/16238**

The Global Financial Inclusion (Global Findex) Database

➔ **http://tinyurl.com/WBG087**

Universal Health Coverage Under universal health coverage (UHC), all people can access the health care they need without suffering financial hardship by doing so. UHC—a continuation of the Millennium Development Goals—aims to achieve better health and development outcomes, to help prevent people from falling into poverty due to illness, and to give people the opportunity to lead healthier, more productive lives.

In recent years, the global UHC movement has gained momentum, with the World Health Assembly and the United Nations General Assembly calling on countries to increase efforts to accelerate the shift toward universal access to affordable and quality health care services. While the goal is universal, countries have much flexibility in determining how they reach that goal.

In December 2013, World Bank Group President Jim Yong Kim announced that the World Bank and the World Health Organization (WHO) would release a joint framework for monitoring progress toward universal health coverage with two targets:

- ***For financial protection,*** by 2020, the Bank and WHO propose to reduce by half the number of people who are impoverished due to out-of-pocket health care expenses. By 2030, no one should fall into poverty because of out-of-pocket health care expenses. Achieving this target will require moving from 100 million people impoverished every year at present to 50 million by 2020 and then to zero by 2030.

- ***For service delivery,*** the Bank and WHO propose to double the proportion of poor people in developing countries who have access to basic health services, such as vaccination for children or having a skilled attendant available at childbirth, from 40 percent today to 80 percent by 2030. In addition, by 2030, 80 percent of the poor will have access to other essential health services such as treatment for high blood pressure, diabetes, mental health, and injuries.

➔ **http://www.worldbank.org/en/topic/universalhealthcoverage**

Upper-Middle-Income Countries (*See also* Classification of Countries.) The World Bank Group classifies upper-middle-income economies as those with a per capita gross national income of $4,126 to $12,735.

➔ **http://data.worldbank.org/about/country-and-lending-groups#Upper_middle_income**

Urban Development (*See Social, Urban, Rural, and Resilience.*)

Vice Presidential Units (*See also* Organizational Structure.) The Vice Presidential Unit (VPU) is the main organizational unit of the World Bank. VPUs operate under the leadership and direction of the President and organizational units responsible for regions, Global Practices, and general management. Such units are commonly referred to as Vice Presidencies. With a few exceptions that report directly to the President, each of these units reports to a Managing Director or to the World Bank Group's Chief Financial Officer (CFO).

Voting Power Member countries govern the World Bank Group through the Boards of Governors and the Boards of Directors. The voting power of each Executive Director is determined by the value of the capital subscriptions held by the countries that he or she represents. For each of the four shareholding institutions—IBRD, IDA, IFC, and MIGA—the Executive Director for the United States has the greatest voting power, followed by the Executive Director for Japan.

➔ **http://www.worldbank.org/en/about/leadership/governors**

W

Water (*See also* Global Practices.) One of 14 World Bank Group Global Practices, the Water Global Practice aims to help governments ensure basic access to water and sanitation services for even the poorest people.

World Bank Group and Water

The world will not be able to meet the great development challenges of the 21st century—human development, livable cities, climate change, food security, or energy security—without improving how countries manage their water resources and ensuring that people have access to reliable water and sanitation services. But mismanagement of this basic element of life has led to millions of deaths and billions of dollars in lost opportunities for economic growth every year, severely constraining countries' development potential.

Through its Global Practice on Water, the World Bank Group seeks to ensure that its water projects explicitly factor poverty reduction into project development:

- Early on, the world met the Millennium Development Goal (MDG) target of halving the proportion of people without access to safe water. Between 1990 and 2010, more than 2 billion people gained access to safe water. However, Africa will likely not attain its water MDG.
- Although the world will likely not meet the sanitation MDG by the 2015 deadline, progress is being made: 1.9 billion people gained access to sanitation between 1990 and 2010, and 500 million gained access just in the past several years; but 2.5 billion people still lack access to sanitation.

From 2011 to 2014, World Bank activities (IDA and IBRD) helped provide 36.7 million people with access to improved water sources and 10 million people with access to improved sanitation services. The Water Global Practice is currently responsible for the supervision of a portfolio of approximately $22 billion in lending through 181 projects and about 200 active Knowledge Products, with the largest programs currently in Water Supply and Sanitation, followed by Irrigation and Water Resources Management. Annual new lending is expected to be in the range of $4 billion to $5 billion per year. In fiscal year 2014, IFC lent $222 million for water and waste management projects. MIGA provided guarantees totaling $704 million for water supply, water treatment, and hydropower investments in Ghana, Jordan, and Angola, respectively.

The Xining Flood and Watershed Management Project for China improves the protection of property and safety of people from flood events and brings about sustainable utilization of land and water resources within Xining Municipality. Wastewater directly discharged into rivers in Xining has been reduced by over 4.4 million tons per year and soil erosion has been reduced by 1 million tons per year. For residents in Western China, soil and water conservation efforts brought not only a healthier environment, but also better lives. There are now 426,000 people protected from flooding.

To see this project in action, watch the video at https://cdnapisec.kaltura.com/index.php/extwidget/openGraph/wid/1_xb741mj0

However, with massive water challenges, financing from the public sector and development aid are not enough. The Bank seeks to leverage financing from other sources, including the domestic private sector and public-private partnerships.

World Bank and Water

The World Bank is the largest external source of financing for water projects. A strategic review of the World Bank's involvement in the water sector, "Sustaining Water for All in a Changing Climate" (2010), reaffirmed the relevance of core business themes: infrastructure for access, integrated water resources management, and capacity building for results-based decision making. In this context, the World Bank is defining a new vision for water that places increased emphasis on five strategic goals:

- Preparing client countries for a future of higher food and energy prices, more volatility, and more extreme weather
- Helping countries get water "right" in other sectors, such as energy, agriculture, and the environment
- Adopting an integrated "nexus" approach to water, initially in six geographic areas: India,

Kenya, megacities in Latin America, the Mekong Delta, Nigeria, and the Western Balkans

- Advancing global knowledge on water and building stronger institutional frameworks for water management across sectors, as well as national and regional boundaries
- Committing to longer-term engagements, focusing on water basins

IFC and Water

Water, wastewater, solid waste, and district heating are fundamentally linked to the quality of life and efforts to alleviate poverty in developing countries. IFC supports both public and private projects that increase access and efficiency for water and waste services at an affordable and sustainable cost to consumers.

One of the ways IFC is responding to these challenges is by enabling partnerships between governments and private operators to bring the needed capital, expertise, and technology to improve water access and services. Working alongside government, civil society, and other stakeholders, the private sector can provide complementary knowledge, experience, insights, and convening power to address critical issues of water resource management.

IFC's track record in structuring public-private partnerships (PPPs) in water is strong. Long-term evaluations of its projects prove that concessions can have a positive impact on both access and quality of services for the population. Properly structured PPPs can play an important part in responding to the global water issues of today.

MIGA and Water

MIGA guarantees are well suited to mitigating the particular risks associated with investing in water and sanitation projects in developing countries. These guarantees, covering both new investments and project expansions, help ensure that investors are able to operate in a stable and predictable environment. In addition, MIGA's support can help mobilize investment in critically needed infrastructure, including hydropower. MIGA's support to projects helps unlock market access to commercial finance, allowing projects to achieve a positive development impact for the country.

➲ **https://www.miga.org/documents/waterbrief.pdf**

Water Resources Practically every development challenge of the 21st century—food and energy security, rapid urbanization, environmental protection, adaptation to climate change—requires urgent attention to the management of water resources. The World Bank Group places water resources management at the center of its efforts to help countries adapt to and mitigate the effects of climate change.

The World Bank is one of the key external financiers in water resources management and one of the leading providers of knowledge and technical assistance on water. Overall, water lending accounts for 15 percent of the Bank's portfolio. World Bank funding has responded to the need to address both water development and management issues by promoting integrated water resources planning and by tackling institutional reforms along with infrastructure upgrades in various sectors. These sectors include contributions to flood management, hydropower, agricultural water management, pollution control, transboundary water management, and climate change adaptation and mitigation activities. The World Bank will continue to play a key role by working across sectors and countries and with institutions and diverse stakeholders to help countries build resilience to climate change through water resources management.

➲ **http://tinyurl.com/WBG064**

Water Supply and Sanitation Water is vital to maintaining health, to growing food, to managing the environment, and to creating jobs. Yet over 783 million people in the world are still without access to improved water sources, 2.5 billion people live without access to improved sanitation, and

1.1 billion people practice open defecation. Despite significant gains, sanitation remains one of the most off-track Millennium Development Goals globally.

The World Bank Group is committed to helping client countries build competent, efficient, businesslike, customer-oriented water and sanitation services. These services must ensure affordable and sustainable services to all, particularly the poor.

The Bank is also engaged in two ongoing partnerships on water:

- The Water and Sanitation Program (WSP) is a 33-year-old partnership hosted by the Bank to help governments scale up improved water supply, sanitation services, and hygiene programs for poor people. It provides technical assistance and capacity building and leverages knowledge and partnerships through 125 technical staff members in 24 countries.
- The Water Partnership Program is a multidonor program aimed at strengthening the Bank's efforts to reduce poverty through improved water resources management and water service delivery.

➲ **http://water.worldbank.org/water-supply-and-sanitation**

Wolfensohn, James D. (*See* Presidents of the World Bank Group.)

Wolfowitz, Paul (*See* Presidents of the World Bank Group.)

Woods, George D. (*See* Presidents of the World Bank Group.)

World Bank (*See also* International Bank for Reconstruction and Development and International Development Association.) The World Bank is a vital source of financial and technical assistance to developing countries around the world. Through its loans, risk management, and other financial services; its policy advice; and its technical assistance, the World Bank supports a broad range of programs aimed at eliminating extreme poverty and boosting the shared prosperity of the bottom 40 percent of the population in every developing country. It divides its work between IBRD, which works with middle-income and creditworthy poorer countries, and IDA, which focuses exclusively on the world's poorest countries. The terms World Bank and Bank refer only to IBRD and IDA.

➲ **http://www.worldbank.org**

World Bank DataFinder The World Bank DataFinder app highlights the progress that has been made at the Bank since the Open Data Initiative was launched in April 2010. For the first time, the Bank's data are available to users on major mobile platforms and in four languages.

➲ **http://data.worldbank.org/apps**

World Bank Economic Review (*See also* Journals.) Published by Oxford University Press on behalf of the World Bank, the *World Bank Economic Review* (WBER) is one of the most widely read scholarly economics journals in the world. It is the only journal of its kind that specializes in quantitative development policy analysis. Subject to strict refereeing, articles examine policy choices and therefore emphasize policy relevance rather than theory or methodology. Readers include economists and other social scientists in government, business, international agencies, universities, and research institutions. WBER seeks to provide the most current and best research in the field of economic development.

➲ **http://elibrary.worldbank.org/loi/wber**

World Bank eLibrary The World Bank eLibrary is a subscription-based website for institutions that is designed to meet the unique needs of researchers and librarians. Launched in 2003, the eLibrary offers full text access to the complete backlist of all books, working papers, and journal articles published by the World Bank since the 1990s. Users of eLibrary are assured full and immediate access to all academic research and scholarship published by the

World Bank, the majority made available through Creative Commons Attribution (CC BY) license.

The eLibrary offers a variety of tools and added functionality, saving users valuable time. Special tools and conveniences include individual accounts for personalization, ePUB files and chapter-level access for the most recent titles, citation exporting, MARC records for libraries, and indexing with major library discovery services. The World Bank eLibrary is used by the world's top academic institutions, international and governmental agencies, think tanks, multinational corporations, and nongovernmental organizations.

➔ **http://elibrary.worldbank.org**

World Bank Group (*See also* International Bank for Reconstruction and Development; International Development Association; International Finance Corporation; Multilateral Investment Guarantee Agency; International Centre for Settlement of Investment Disputes; World Bank.) The World Bank Group consists of five institutions: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the International Centre for Settlement of Investment Disputes (ICSID), and the Multilateral Investment Guarantee Agency (MIGA). IBRD and IDA together are known as the World Bank. The term World Bank Group refers collectively to all five of the institutions. Although each institution has a distinct purpose, history, and set of founding documents, they have a common commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

Jim Yong Kim is the 12th and current President of the World Bank Group. He is chairman of the Bank's Board of Executive Directors and President of the five interrelated institutions:

- ***IBRD.*** The International Bank for Reconstruction and Development aims to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development through loans, guarantees, risk management products, and analytical and advisory services. Established in 1944 as the original institution of the World Bank Group, IBRD is structured like a cooperative that is owned and operated for the benefit of its 188 member countries. IBRD raises most of its funds on the world's financial markets and has become one of the most established borrowers since issuing its first bond in 1947. The income that IBRD has generated over the years has allowed it to fund development activities and to ensure its financial strength, which enables it to borrow at low cost and offer clients good borrowing terms.

- ***ICSID.*** The International Centre for Settlement of Investment Disputes provides international facilities for conciliation and arbitration of investment disputes.

- ***IDA.*** The International Development Association is the part of the World Bank that helps the world's poorest countries. Established in 1960, IDA aims to reduce poverty by providing loans (called "credits"), grants, and guarantees for programs that boost economic growth, reduce inequalities, and improve people's living conditions. IBRD and IDA share the same staff and headquarters and evaluate projects with the same rigorous standards.

- ***IFC.*** The International Finance Corporation is the largest global development institution focused exclusively on the private sector. It helps developing countries achieve sustainable growth by financing investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments.

- ***MIGA.*** The Multilateral Investment Guarantee Agency was created in 1988 to promote foreign direct investment into developing countries to support economic growth, reduce poverty, and improve people's lives. MIGA fulfills this mandate by offering political risk insurance and credit enhancement to investors and lenders.

World Bank Group Strategy At the 2013 Annual Meetings of the World Bank Group and the International Monetary Fund, the World Bank Group adopted a strategy titled *Building A Solutions World Bank Group* focused on aligning all of the institution's work with the goals of eliminating extreme poverty and boosting shared prosperity in a sustainable manner. The two goals are now at the heart of the WBG's work. The first calls for reducing, by 2030, the share of the world's population living on less than $1.25 per day to no more than 3 percent. To accelerate progress, the World Bank Group has also set an interim goal of cutting extreme poverty to 9 percent of the world's population by 2020. The second goal of boosting shared prosperity will require promoting income growth of the bottom 40 percent of each developing country's population. Recently, a new alliance was launched between the WBG and religious leaders and faith-based organizations. The Bank will supply data, technical expertise, and evidence to religious organizations while the faith community will lend its voice, trust, and significant reach to mobilize the necessary social and political will to achieve these two goals.

Implementation of the strategy supporting these goals involved sweeping institutional changes designed to significantly raise the World Bank Group's financial capacity as well as its operational efficiency. Under the new structures, the institutions of the WBG—the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), and the Multilateral Investment Guarantee Agency (MIGA)—will strengthen their collaboration to deliver effective solutions that bring global knowledge to bear on local challenges. Leveraging the strengths and resources of all four institutions will produce a stronger, more nimble, and financially sustainable World Bank Group that is better able to deliver proven development solutions to its clients.

Delivering Results for Clients

The World Bank Group strategy comprises three pillars:

- The Bank Group will deliver results for its clients through country programs and regional and global engagements by offering knowledge and solutions to the toughest development challenges.
- Closer collaboration across the WBG will multiply the strengths of each institution by using their combined resources and expertise to serve clients as the "Solutions WBG."
- Leveraging the partnerships, resources, and expertise of the private sector and other development actors will help the World Bank Group maximize the impact of development in alignment with the corporate goals.

A prominent change derived from the strategy was the development of Global Practices and Cross-Cutting Solutions Areas, which were designed to reflect the institution's comparative advantages and better complement the existing strengths of its regional units and country offices. The Global Practices will improve the sharing across all regions of technical expertise and knowledge in 14 specialized areas of development, while the Cross-Cutting Solutions Areas will address development challenges that require integration across five areas of specialization: climate change; fragility, conflict, and violence; gender; jobs; and public-private partnerships.

To deliver on the WBG strategy and achieve its goals, a new delivery model was implemented to allow people and knowledge to move more freely across the WBG; staffing was reviewed so as to be best prepared to meet client demands; and the

WBG's employee value proposition was revised to ensure talent was recruited and retained.

The World Bank—composed of IBRD and IDA—also adopted a new country engagement model that is designed to tailor policies and programs to the needs and priorities of individual countries. The model is centered on new Country Partnership Frameworks, which will be underpinned by evidence-based analysis and will help World Bank Group programs selectively address areas that have the most impact in supporting countries' efforts to achieve the corporate goals. This approach will include coordination with IFC and MIGA and will provide the basis for selective and focused engagements across the World Bank Group. Regular meetings of regional management from the World Bank, IFC, and MIGA will determine the appropriate level of engagement for each institution and identify where joint implementation mechanisms are needed.

The new approach will remain country focused, grounded in national priorities, owned by the country, and developed in coordination with other partners. Emphasis will shift from an approvals culture to a results delivery culture centered on implementation, real-time citizen feedback, and midcourse evaluation and correction.

Improving Financial Capacity and Sustainability

To ensure the availability of adequate resources that are aligned with the corporate goals and its strategy, the World Bank Group is undertaking significant financial reforms that will increase its capacity to provide financial services to clients while strengthening its financial resilience. Through efforts to become more efficient and shore up its revenue base, the World Bank Group will improve its financial sustainability and build a strong foundation for years to come.

Over the next decade, the World Bank Group will increase its financing capacity from an annual average of $45 billion to $50 billion to more than $70 billion. The additional financing is made possible by the record IDA17 replenishment, which will ensure IDA's lending capacity over fiscal 2015–17. On the revenue side, IBRD will strengthen its margins for maneuvering by increasing its single-borrower limit by $2.5 billion for Brazil, China, India, Indonesia, and Mexico, with a 50-basis-point surcharge on the incremental amount; lowering IBRD's equity-to-loan ratio percentage to reflect improvements in its portfolio credit quality; expanding the menu of loan maturities, including extending the maximum maturity; and restoring commitment fees on undisbursed balances.

A World Bank Group–wide expenditure review, which has identified cost-saving measures of at least $400 million on the annual cost base to be achieved over fiscal 2015–17, will result in increased lending capacity and budget flexibility and will optimize the cost structure of the World Bank Group. The cost savings are being designed to ensure that the World Bank Group's operational capacities and its ability to deliver services to clients will not be compromised. In addition, a new budget and strategic planning process—simpler and more flexible—is helping to align resources more directly with the World Bank Group strategy and corporate goals. It focuses on promoting selectivity, linking budgets to results, and carrying out medium-term planning.

Increased collaboration among the four institutions of the World Bank Group will simplify procedures and reduce overlapping administrative functions while magnifying the development impact of its work with clients. One early example of collaboration is an innovative exposure swap between IBRD and MIGA of up to $100 million of principal that will enable each institution to do more business in Brazil and Panama.

An Agenda for Change

Other efforts to improve operations will continue beyond fiscal year 2014. For example, in November 2013, the Board considered an outline of a new framework for procurement in World Bank investment project finance and endorsed a vision statement and principles to guide its implementation. The next phase will articulate details of the new policy and implementation. Work also continues on the review of the World Bank's safeguard policies, begun in 2012, to update the policy framework that helps avoid or mitigate harm to people and the environment. The latest round of global consultations with stakeholders on the proposed new framework is planned for the latter half of 2015.

Changes now under way across the WBG are the most extensive and important in decades. They are intended to align all of the institutions' work with the corporate goals within the context of its strategy. The result will be a World Bank Group that is financially strong; a recognized leader in knowledge and talent; fast and responsive; internally integrated, globally connected, and locally engaged; and focused on achieving its goals of ending extreme poverty and boosting shared prosperity.

➲ **http://tinyurl.com/WBG072**

World Bank Institute (*See also* Leadership, Learning, and Innovation Vice Presidency.) The World Bank Institute—now the Leadership, Learning, and Innovation Vice Presidency—is a global connector of knowledge, learning, and innovation for poverty reduction.

➲ **http://wbi.worldbank.org/wbi**

World Bank Research Observer (*See also* Journals.) Written to be accessible to nonspecialist readers, the *World Bank Research Observer* is intended for anyone with a professional interest in development. Contributors examine key issues in development economics, survey the literature and the latest World Bank research, and debate issues of development policy. It is published by Oxford University Press on behalf of the World Bank.

➲ **http://elibrary.worldbank.org/toc/wbro/22/1**

World Development Indicators World Development Indicators is a database of the primary World Bank collection of development indicators. Compiled from officially recognized international sources, it presents the most current and accurate global development data available and includes national, regional, and global estimates.

➲ **http://data.worldbank.org/products/wdi**

World Development Report The *World Development Report* provides a wide international readership with an extraordinary window on development economics. Each year, the report focuses on a specific aspect of development. The World Bank's *World Development Report*, published annually since 1978, is an invaluable guide to the economic, social, and environmental state of the world today. Each report provides in-depth analysis and policy recommendations on a specific and important aspect of development—from agriculture, the role of the state, transition economies, and labor to infrastructure, health, the environment, and poverty. Through the quality and timeliness of the information it provides, the report has become a highly influential publication that is used by many multilateral and bilateral international organizations, national governments, scholars, civil society networks and groups, and other global thought leaders to support their decision-making processes. The *WDR 2015: Mind, Society, and Behavior* argues that a more realistic account of decision making and behavior will make development policy more effective.

➲ **https://openknowledge.worldbank.org/handle/10986/2124**

World Health Organization The World Health Organization (WHO) is the directing and coordinating authority for health within the United Nations system. WHO is responsible for providing leadership on global health matters, shaping the health research agenda, setting norms and standards, articulating evidence-based policy options, providing technical support to countries, and monitoring and assessing health trends.

➲ **http://www.who.int**

World Integrated Trade Solution The World Integrated Trade Solution (WITS) software provides access to data on international merchandise trade, tariff, and nontariff measures. Users can browse the country profile and related pages to view trade (exports and imports with countries and by product groups), tariff, and relevant development data. WITS also features built-in analytical tools that help assess the impact of tariff cuts.

➲ **http://wits.worldbank.org**

World Trade Organization The World Trade Organization (WTO) is the only global international organization that deals with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments. The goal is to help producers of goods and services, exporters, and importers conduct their business and ensure that trade flows as smoothly, predictably, and freely as possible.

➲ **http://www.wto.org**

Y·Z

Young Professionals Program For more than 50 years, the World Bank's Young Professionals Program has been the preeminent program preparing global development leaders. The program is designed for highly qualified and motivated people who are skilled in areas relevant to the World Bank's operations, such as economics, finance, education, public health, social sciences, engineering, urban planning, and natural resource management. In order to be competitive for this highly selective program, candidates need to demonstrate a commitment to development, proven academic success, professional achievement, and leadership capability.

➔ http://www.worldbank.org/jobs

Youth to Youth Community Youth to Youth Community (YTY) is a network of young World Bank Group employees aiming to channel fresh ideas and perspectives into World Bank Group operations and to engage, inspire, and empower youth in development. The group was formed as a response to growing recognition of the critical role that youth play in development, both as a target group and as a partner. Y2Y was launched in February 2004 with a mission to bring fresh ideas from young Bank staff to the forefront and to increase and improve the investments affecting young people.

The Community serves as a mechanism to

- Channel the ideas of internal young staff into the Bank
- Channel the ideas of external young people into the Bank
- Build partnerships between these two groups

The Community also provides a professional and social network for young professionals interested in development, as well as a place to enhance learning opportunities.

➔ http://tinyurl.com/WBG067

Zoellick, Robert B. (*See* Presidents of the World Bank Group.)

APPENDIXES

APPENDIX A

ABBREVIATIONS

ABCDE	Annual Bank Conference on Development Economics
AFR	Sub-Saharan Africa
AI	Access to Information (World Bank Policy)
AIDS	acquired immune deficiency syndrome
AIP	Access to Information Policy (IFC)
AMC	Asset Management Company
ASPIRE	Atlas of Social Protection with Indicators on Resilience and Equity
BOT	build-operate-transfer
BP	Bank Procedure
BRICs	Brazil, the Russian Federation, India, and China
C4C	Connect4Climate
CAO	Compliance Advisor Ombudsman
CAS	Country Assistance Strategy
CCA	climate change adaptation
CC BY	Creative Commons Attribution (license)
CCSA	Cross-Cutting Solutions Area
CCT	conditional cash transfer
CDD	community-driven development
CEB	Chief Executives Board
CEM	Country Economic Memorandum
CFO	Chief Financial Officer
CFP	Concessional Finance and Global Partnerships
CGAP	Consultative Group to Assist the Poor
CGIAR	Consultative Group on International Agricultural Research
CMU	Country Management Unit
CO2e	carbon dioxide equivalent
CODE	Committee for Development Effectiveness
CPF	Country Partnership Framework
CPIA	Country Policy and Institutional Assessment

CPS	Country Partnership Strategy
CRS	Conflict Resolution System
CRW	Crisis Response Window
CSO	civil society organization
DCMI	Dublin Core Metadata Initiative
DEC	Development Economics (Vice Presidency)
DEIS	Development Effectiveness Indicator System
DFi	Development Finance (Vice Presidency)
DFI	development finance institution
DIME	Development Impact Evaluation
DOTS	Development Outcome Tracking System
DPF	Development Policy Financing
DPL	Development Policy Loan
DRFIP	Disaster Risk Financing and Insurance Program
DRM	disaster risk management
DRP	Dispute Resolution and Prevention
DRR	disaster risk reduction
EAAPP	East African Agricultural Productivity Project
EAP	East Asia and Pacific
EBC	Office of Ethics and Business Conduct
ECA	Europe and Central Asia
ECD	early childhood development
ECR	External and Corporate Relations (Vice Presidency)
EFA	Education for All
EITI	Extractive Industries Transparency Initiative
ESW	economic and sector work
FAO	Food and Agriculture Organization
FCS	fragile and conflict-affected situations
FCV	fragility, conflict, and violence
FIRST	Financial Sector Reform and Strengthening Initiative
FM	Financial Management (Sector)
FPIC	free, prior, and informed consent
GAFSP	Global Agriculture and Food Security Program
GAVI	Global Alliance for Vaccines and Immunization
GBV	gender-based violence
GDLN	Global Development Learning Network
GDP	gross domestic product
GEF	Global Environment Facility
GFDR	Global Financial Development Report
GFDRR	Global Facility for Disaster Reduction and Recovery
GFF	Global Financing Facility
GFLJD	Global Forum on Law, Justice and Development
GFMDR	Finance and Markets Global Practice

GFRP	Global Food Crisis Response Program
GHG	greenhouse gas
GIF	Global Infrastructure Facility
GNI	gross national income
GP	Global Partnership
GPDD	Global Partnership for Disability and Development (Multi-Donor Trust Fund)
GPE	Global Partnership for Education
GPOBA	Global Partnership on Output-Based Aid
GRS	Grievance Redress Service
GSD	General Services Department
GSURR	Social, Urban, Rural, and Resilience Global Practice
GTFP	Global Trade Finance Program
GWP	Global Water Partnership
HFA	Hyogo Framework for Action
HHA	Harmonization for Health in Africa
HIPC	Heavily Indebted Poor Countries (Initiative)
HIV	human immunodeficiency virus
HNP	Health, Nutrition, and Population (Global Practice)
HR	Human Resources (Vice Presidency)
HRF	Haiti Reconstruction Fund
IAD	Internal Audit (Vice Presidency)
IBRD	International Bank for Reconstruction and Development
ICP	International Comparison Program
ICSID	International Centre for Settlement of Investment Disputes
ICT	information and communication technology
IDA	International Development Association
IDG	IFC Development Goal
IEG	Independent Evaluation Group
IFC	International Finance Corporation
ILO	International Labour Organization
IMF	International Monetary Fund
INT	Integrity (Vice Presidency)
IP	Inspection Panel
IPF	investment project financing
ITS	Information Technology Solutions
ITS	Intelligent Transport Systems
J4P	Justice for the Poor
KNOMAD	Global Knowledge Partnership on Migration and Development
LAC	Latin America and the Caribbean
LGBT	lesbian, gay, bisexual, and transgender
LLI	Leadership, Learning, and Innovation (Vice Presidency)
MDB	multilateral development bank

MDG	Millennium Development Goal
MDRI	Multilateral Debt Relief Initiative
MDS	Model Disability Survey
MENA	Middle East and North Africa
MIC	middle-income country
MIGA	Multilateral Investment Guarantee Agency
NGO	nongovernmental organization
NPL	nonperforming loan
OAI-PMH	Open Archives Initiative Protocol for Metadata Harvesting
OCP	Onchocerciasis Control Programme
OECD	Organisation for Economic Co-operation and Development
OIE	World Organisation for Animal Health
OKR	Open Knowledge Repository
OP	Operational Policy
OPCS	Operations Policy and Country Services
PAF	Pilot Auction Facility
PFM	public financial management
PforR	Program for Results
PHRD	Policy and Human Resources Development Fund
PIH	Partners in Health
PPIAF	Public-Private Infrastructure Advisory Facility
PPP	public-private partnership
PPP	purchasing-power parity
PRSP	Poverty Reduction Strategy Paper
PRWP	Policy Research Working Papers
QAG	Quality Assurance Group
RAMP	Reserves Advisory and Management Program
RAS	reimbursable advisory services
RBF	results-based financing
READ	Rural Education and Development (Project)
REAP	Renewable Energy and Rural Electricity Access Project
SA	Staff Association
SABER	Systems Approach for Better Education Results
SAR	South Asia
SCD	Systematic Country Diagnostic
SDG	Sustainable Development Goal
SDR	special drawing rights
SDV	Social Development Department
SE4All	Sustainable Energy for All Initiative
SEC	Corporate Secretariat (Vice Presidency)
SGP	Small Grants Programme
SIEF	Strategic Impact Evaluation Fund
SLCP	short-lived climate pollutants

SMEs	small and medium enterprises
SOGIE	sexual orientation, gender identity, and gender expression
StAR	Stolen Asset Recovery Initiative
TA	technical assistance
T&C	Trade and Competitiveness (Global Practice)
TICAD	Tokyo International Conference on African Development
UHC	universal health coverage
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNSIC	United Nations System Influenza Coordinator
VPU	Vice Presidential Unit
WB	World Bank
WBER	*World Bank Economic Review*
WBG	World Bank Group
WBRO	World Bank Research Observer
WCIDS	Weather and Climate Information and Decision-Support Systems
WDS	World Development Sources
WHO	World Health Organization
WITS	World Integrated Trade Solution
WSP	Water and Sanitation Program
WTO	World Trade Organization
YTY	Youth to Youth Community

APPENDIX B

CONTACTING THE WORLD BANK GROUP

To obtain general information about any of the World Bank Group institutions, use the following contact information.

THE WORLD BANK HEADQUARTERS

1818 H Street NW
Washington, DC 20433
Phone: (202) 473-1000
Fax: (202) 477-6391

GENERAL INQUIRIES
http://www.worldbank.org

MULTILATERAL INVESTMENT GUARANTEE AGENCY

Use the World Bank Headquarters address.
Phone: (202) 473-1000
Fax: (202) 477-6391

GENERAL INQUIRIES
E-mail: migainquiry@worldbank.org
http://www.miga.org

INTERNATIONAL FINANCE CORPORATION

2121 Pennsylvania Avenue NW
Washington, DC 20433
Phone: (202) 473-3800
Fax: (202) 974-4384

GENERAL INQUIRIES
http://www.ifc.org

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Use the World Bank Headquarters address.
Phone: (202) 458-1534
Fax: (202) 522-2615

GENERAL INQUIRIES
E-mail: icsidsecretariat@worldbank.org
https://icsid.worldbank.org

APPENDIX C

THE WORLD BANK GROUP FROM PAST TO PRESENT

The following pages present a historical timeline of the major events and activities of the World Bank Group from 1944 to the present. It graphically shows how the World Bank expanded from a single institution to an associated group of coordinated development institutions, as well as how the Bank's mission evolved from facilitator of post war reconstruction and development to its present-day mandate of worldwide poverty alleviation.

Timeline entries are categorized as follows:

- Policy/Operational
- Internal
- Loans/Credit
- Committees/Meetings

The following are additional resources:

Interactive Timeline of the World Bank Group. This online timeline highlights major WBG events and activities since 1944.

➲ **http://www.worldbank.org/wb/about/timeline**

World Bank Group Historical Chronology. The chronology encompasses a comprehensive timeline of key events in WBG history, by decade, with salient world events highlighted at the beginning of each year. Many of the items in the chronology are firsts, such as the first lending for each member country, the first meetings of consultative groups, or the first lending in a particular sector. The chronology also indicates the date when each member country joined each WBG institution.

➲ **http://go.worldbank.org/Z052FIDA70**

World Bank Group History: Exploring the Archives. This video examines the major events and strategic shifts in the World Bank Group's history in four short parts: Introduction; Building the Bank, 1944–1968; Confronting Poverty, 1968–1995; and Supporting Social Development, 1995–present.

➲ **http://go.worldbank.org/44RIEPRYT0**

1940s

1944

- Twenty-eight governments sign Articles of Agreement in Washington, DC. The primary purpose of the new institution was to rebuild Europe.
- United Nations Monetary and Financial Conference draws up Bank Articles of Agreement at Bretton Woods—44 countries represented.

1945

IBRD—International Bank for Reconstruction and Development member countries: 40

1946

- First loan applications (from Chile, Czechoslovakia, Denmark, France, Luxembourg, and Poland)

Eugene Meyer becomes President.

- World Bank formally begins operations June 25.

1947

- First bond offering—$250 million in New York City
- First loan—$250 million to France

John J. McCloy becomes President

- Established first Resident Mission—Paris, France

1948

- First development loan—$13.5 million to Chile

1949

Eugene R. Black becomes President.

1950s

1950

World population in 1950: 2.5 billion

- First loan to a national development bank—$2 million to Ethiopia

1951

- Finland and Yugoslavia repay first Bank loans in full.

1952

- Japan and the Federal Republic of Germany become members.

1953

- First three loans to Japan, totaling $40.2 million are approved.

1955

- The Economic Development Institute (now World Bank Institute), serving as Bank's staff college, is established.

1956

IFC—International Finance Corporation member countries: 45

- **International Finance Corporation (IFC)** is established as an institution of the Bank, with authorized capital of $100 million, to provide finance to private companies.

1957

- IFC makes first investment—$2 million to Siemens in Brazil to expand manufacturing.

1960s

1960

- **International Development Association (IDA)** is established as an institution of the Bank, with an initial subscription of $912.7 million, to provide financing to the poor, newly independent countries not creditworthy enough to borrow from the Bank.

World population: 3 billion

IDA—International Development Association member countries: 55

1961

- IDA extends first development credit—$9 million to Honduras for highway development.

1962

- First education loan—$5 million IDA credit to Tunisia for school construction

1963

- Bank launches the junior professional recruitment and training program (now called the Young Professionals Program).

George D. Woods becomes President.

- Eighteen newly independent African countries join the Bank.

1966

- **International Centre for Settlement of Investment Disputes (ICSID)** is established as a WBG institution to encourage a larger flow of private international investment by offering facilities for the resolution of disputes.

ICSID—International Centre for Settlement of Investment Disputes member countries: 23

1967

- France, Germany, Japan, the United Kingdom, and the United States form the Group of Five to convene meetings of finance ministers and governors of central banks. The group became G8 over time.
- Developing countries form the Group of 77 as a convention and negotiation arm.

1968

Robert S. McNamara becomes President.

1970s

1970

World population: 3.8 billion

- First loan for population planning—$2 million for Jamaica

Number of member countries, by institution

IBRD: 115 • IDA: 105 • IFC: 84 • ICSID: 57

1971

- First loan for pollution control—$15 million for Brazil

1972

- Bank redeploys projects and programs staff into regional departments to enable the institution to function more effectively.
- World Bank Group Staff Association established.
- First arbitration case filed at ICSID.

1974

- Interim Committee (of the IMF) and the Development Committee are established to advise the Board of Governors.
- Position of Director General of Operation Evaluation is established to ensure independent evaluation of projects and programs.
- President McNamara delivers Annual Meeting speech in which, for the first time, poverty is placed at the top of the Bank's agenda. The President wanted to combat the widespread suffering of the poor he had seen in many countries.

1975

- IBRD and IDA commit nearly $1 billion in one fiscal year for rural development projects.
- Shirley Boskey is appointed as the first female Director (International Relations Department).

1978

- First *World Development Report* team published report with the theme of accelerating growth and alleviating poverty.
- New Bank policy to assess the environment impact of Bank-assisted projects.

1979

- Bank's new commitments exceed $10 billion for the first time.
- Bank begins lending for health projects.

1980s

1980

Number of member countries, by institution

IBRD: 130 • IDA: 119 • IFC: 100 • ICSID: 77

- Structural adjustment lending initiated to provide balance of payment support to governments to restructure national economies and overcome heavy debt burdens.

World population: 4.5 billion

- First structural adjustment loan $200 million for Turkey.
- People's Republic of China assumes representation for China and quickly becomes one of the largest borrowers.

1981

A.W. Clausen becomes President.

- Position of Ombudsman is established.

1982

- Anne Krueger is appointed as first female Vice President (Economics and Research).

1983

- Bank establishes small-grants program to fund activities to promote cooperation among nongovernmental organizations, governments, academics, and media.

1984

- IFC establishes $20 billion Special Fund to stimulate private sector development.

1986

Barber Conable becomes President.

- NGO Working Group is established to build consensus among nongovernmental organizations worldwide regarding the World Bank and to provide a forum for dialogue about development issues.

1988

Multilateral Investment Guarantee Agency (MIGA), the newest institution of the World Bank Group, is established to provide investors with insurance against political risks of investing in developing countries.

MIGA—Multilateral Investment Guarantee Agency member countries: 35

1990s

1990

World population: 5.3 billion

Number of member countries, by institution

IBRD: 145 • IDA: 140 • IFC: 125 • ICSID: 92 • MIGA: 60

1991

- China replaces India as the largest IDA borrower. China "graduates" from IDA in 1999/2000.

Lewis Preston becomes President.

- The Global Environmental Facility is launched.

1992

- New diversity strategy recommends an increase in the proportion of women at higher grade levels and is later extended (1998) to include gender, nationality, race, sexual orientation, and disability
- Work-Family Agenda recommends ways to achieve a more flexible, family-supportive working environment.
- Russian Federation and 12 republics of the former Soviet Union become members of IBRD and IDA.

1993

- An independent Inspection Panel is established to investigate external complaints from individual groups negatively affected by Bank-funded projects, responding to concerns from NGOs and civil society groups about adverse environmental and social consequences of Bank-assisted projects and worries that Bank staff and management were not following the agreed-upon policies.
- Institutional Development Fund is established to support innovative capacity-building initiatives.

1994

- First Public Information Center opened.
- WBG celebrates 50th anniversary while being widely criticized by nongovernmental organizations and member governments.

1995

- Ghana Country Assistance Review is released, the first in a series of Independent Evaluation Group studies that evaluate the relevance and efficacy of the Bank's overall Country Assistance Strategy and the effectiveness of various Bank lending and nonlending instruments.

James D. Wolfensohn becomes President.

- The Global Environmental Facility is launched.

1990s continued

1996

- Quality Assurance Group is established to provide real-time information on quality of the Bank's work.
- Knowledge Management is launched to connect those who need to know with those who do know, to collect know-how, and to make knowledge accessible.
- President Wolfensohn gives a ground-breaking "cancer of corruption" speech at the World Bank/IMF Annual Meetings to show that corruption is a major burden for the poor in developing countries.
- IMF, World Bank, and donors launch the Heavily Indebted Poor Counties Initiative to alleviate debt in response to the acute debt crisis in the world's poorest countries. The framework is significantly enhanced in 1999.

1997

- Board approves the Strategic Compact—a fundamental organization renewal effort—to improve technical excellence and be closer and more responsive to clients. It follows the 1987 reorganization that formed country departments and broke staff's lifetime employment and is complemented by the 1999 Comprehensive Development Framework that ensured holistic development and national ownership of programs.
- Governance Action Plan is introduced. After only two years, more than 600 specific governance and clean-government initiatives are started in almost 100 borrower countries.
- Bank approves loan of $3 billion to South Korea and other loans to economies affected by the financial crisis to restore investor confidence and minimize social costs of the crisis.

1998

- Knowledge Bank Initiative is launched.

1999

- Bank's vision for the new millennium is articulated: "Our dream is a world free of poverty."

2000s

2000

Number of member countries by institution
IBRD: 181 • IDA: 160 • IFC: 174 • ICSID: 129 • MIGA: 146

- World Bank and its partners create Global Development Gateway, a portal on development where users can find and contribute information and resources.
- The IMF and World Bank present a new approach to linking debt relief/concessional lending and poverty reduction to urge national governments and citizens to develop national Poverty Reduction Strategy Papers in partnership with all donors.

World population in 2000: 6 billion

- World Bank releases *Voices of the Poor: Can Anyone Hear Us?*, a new study on the causes and effects of global poverty with more than 60,000 personal accounts.
- Bank holds first "Development Marketplace" to reward innovation and development.

2002

- WBG participates in the first UN International Conference on Financing Development in Monterrey, Mexico.

2003

- First *Doing Business* report is published.
- Ten leading commercial banks adopt the Equator Principles, choosing to follow World Bank and IFC environmental and social guidelines for all their investment work in developing countries.
- World Bank and other multilateral and bilateral donors meet at the High-Level Forum on Harmonization in Rome to streamline procedures to guide delivery of aid worldwide.

2005

- The Bank publishes its first annual report investigating fraud and corruption internally and in Bank-financed projects.

Paul Wolfowitz becomes President.

2006

- A new Bank Gender Action Plan, a four-year $24.5 million plan to enhance women's economic power in key economic sectors, is established.

2007

Robert B. Zoellick becomes President.

- IFC donates $150 million to IDA, the first such contribution by the private sector arm of the World Bank Group.

2008

- The Bank responds to the food price crisis through the Global Food Crisis Response Program, providing support to 49 countries and reaching 66 million people.

2010s

2010

- The World Bank adopts a comprehensive Access to Information Policy and launches the Open Data Initiative.
- In response to the financial crisis, the worst global downturn in 50 years, which left 114 million more people in extreme poverty by 2010, the WBG committed $128 billion in two years.
- IFC's Banking on Women program expands access to finance for women entrepreneurs

2011

- MIGA's convention expands its development effectiveness by mobilizing $1 billion in insurance capacity for the Middle East and North Africa.

2012

Number of member countries, by institution

IBRD: 188 • IDA: 172 • IFC: 184 ICSID: 149 • MIGA: 179

- South Sudan becomes a member after decades of conflict. The WBG advances a $75 million trust fund.
- IFC's investments in Africa near $4 billion, more than double the level of investment in 2007.

Jim Yong Kim becomes President.

- Climate change challenges become part of all new country assistance and partnership strategies, making climate change a priority of Bank-financed projects.

2013

- The World Bank and United Nations join forces to help the world's most fragile regions. WBG President Jim Yong Kim and UN Secretary-General Ban Ki-Moon travel through Africa, committing $1 billion to the most vulnerable countries.
- Fragile and conflict-affected countries receive $2.6 billion IDA financial assistance to support more than 1.5 billion people in 36 countries and territories affected by violent conflict, about 52 percent of the world's poor.

2014

- WBG restructuring implemented July 1, with the creation of 14 Global Practices and five Cross-Cutting Solutions Areas.

2015

Projected World Population: 7.2 billion

Number of member countries, by institution

IBRD: 188 • IDA: 173 • IFC: 184 • ICSID: 151 • MIGA: 181

- UN Member States defined Sustainable Development Goals (SDGs) as part of the new Post-2015 Sustainable Development Agenda.
- The United Nations Climate Change Conference, COP21 or CMP11, is held in Paris.

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ECO-AUDIT

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green press INITIATIVE

The World Bank Group is a vital source of financial and technical assistance to developing countries around the world. Through its loans, risk management, and other financial services as well as its policy advice and technical assistance, the World Bank Group supports a broad range of programs aimed at eliminating extreme poverty and boosting shared prosperity among the poorest in the developing world.

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