

THE WORLD BANK GROUP

**2014 ANNUAL MEETINGS  
OF THE BOARDS OF GOVERNORS**

**SUMMARY PROCEEDINGS**

Washington, D.C.  
October 10-11, 2014

## **THE WORLD BANK GROUP**

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## **INTRODUCTORY NOTE**

The 2014 Annual Meetings of the Boards of Governors of the World Bank Group (Bank), which consists of the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), International Development Association (IDA), Multilateral Investment Guarantee Agency (MIGA) and International Centre for the Settlement of Investment Disputes (ICSID), held jointly with that of the International Monetary Fund (Fund), took place on October 10, 2014 in Washington D.C. The Honorable Patrick Pruaitch, Governor of the Fund and Bank for Papua New Guinea served as the Chairman.

The Summary Proceedings record, in alphabetical order by member countries, the texts of statements by Governors and the resolutions and reports adopted by the Boards of Governors of the World Bank Group.

Mahmoud Mohieldin  
The Corporate Secretary  
World Bank Group

Washington, D.C.  
March, 2015

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\* *Speaking on behalf of a group of countries*

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**OPENING ADDRESS BY THE CHAIRMAN, PATRICK PRUAITCH  
GOVERNOR OF THE WORLD BANK GROUP  
AND THE INTERNATIONAL MONETARY FUND FOR PAPUA NEW GUINEA**

Managing Director of the International Monetary Fund, Christine Lagarde, World Bank Group President, Jim Yong Kim, and Fellow Governors.

*Welcome and Introduction*

Welcome to the 2014 Annual Meetings, the 68th Plenary, of the Boards of Governors of the International Monetary Fund and World Bank Group. I bring you greetings from Prime Minister Peter O'Neill and the 7.2 million people of my country, Papua New Guinea.

It is an honour for me personally and for Papua New Guinea to chair this most prestigious meeting. IMF membership has grown by about a third to 188 nations since PNG became a member in October 1975 and it says much that a relatively small nation like ours, from the South Pacific, has been accorded this privilege.

I look forward to addresses by Madam Lagarde and President Kim on the current world economic situation.

Much that is represented here in Washington comes from established western traditions and customs quite different from the ancient pathways of earlier civilisations in our corner of the globe.

It is not widely known that 7000 years ago, the Kuk Agricultural Sites, in the Highlands Region of my country, cultivated the propagation of bananas, yam and taro. This site is now World Heritage listed. Papua New Guinea, as does every other country, takes pride in its traditions, customs and culture. PNG today still boasts around 820 living languages. These constitute about one third of the world's languages.

Less than five years ago, elementary schools in PNG taught students in more than 200 different languages. Recently, for more cultural cohesion and rapid social and economic change, the present PNG Government has opted to use English in all schools, as was the case immediately prior to and after independence on 16 September 1975. While being part of our rich cultural heritage, having many languages can hinder communication and make it difficult to cope with the pace of change set by technology.

I ask your indulgence today as I share with you the perspectives of a small country such as ours on the challenges confronting the global economy at this time, in line with the nurturing roles of the IMF and the World Bank Group.

*Global Economic Outlook*

After many turbulent years, the global economy is slowly beginning to recover. Advanced economies are showing some signs of strengthening, while emerging markets and developing economies are expected to continue growing, though at a slower pace than before.

My fellow Governors, despite policymakers' concerted efforts to revive global growth, the recovery remains fragile and downside risks are on the rise.

After three decades of low growth, the commodities boom brought PNG a significant increase in government revenue. After 13 years of successive GDP increases, PNG continues to

face the challenge of lifting the bulk of its population, who live as subsistence farmers, into the modern era that is shaping our landscape and destiny.

The fragility of the ongoing recovery demonstrates the importance of having strong supply side policies to facilitate sustainable growth. Over the past three decades, public capital stocks as a share of GDP have been falling in both advanced and developing countries.

Public investment in many advanced economies took a hard hit during the recent crisis. In developing economies, a pickup in public investment in recent years helped arrest the decline in the public capital stock—but has not been sufficient to increase it. To continue enhancing economic growth and poverty reduction, we need to support investment through reforms that improve the business environment, which is critical to fostering private-sector led growth.

### *Role of IFI's*

The current global scenario only points to the increasing importance and significance of the International Monetary Fund and the World Bank Group in ensuring economic and fiscal stability and in enhancing the basis for improved international cooperation for systemic growth of international monetary, financial and trading networks.

The World Bank Group and the Fund hold special positions as trusted advisors to us all.

### *Inclusive Growth*

Fellow Governors, creating balanced and inclusive growth is equally important, but translating growth into tangible benefits remains a great challenge. With rising levels of inequality in many parts of the world, many people are still out of work worldwide and policymakers need to do more to support more equitable distribution of the gains from growth by undertaking necessary reforms and job creation.

The Fund and the World Bank Group need to reinvigorate their engagements with low- and middle-income countries to help them alleviate poverty and income inequality. In recent years, the IMF has taken active steps to support its poorest members; it has reformed its policies toward low-income countries through a new architecture of concessional facilities that is more flexible and tailored to country circumstances, placing much more emphasis on safeguarding social spending.

Since our last Annual Meeting, a self-sustained Poverty Reduction and Growth Trust has been set up, which will allow an average annual lending capacity of SDR 1 ½ billion or the equivalent of US\$2.3 billion. Also, since 2009, the IMF has had in place a temporary waiver of all interest payments on PRGT loans, aimed at supporting low income countries in the difficult environment created by the global crisis.

The World Bank Group's strategy and reform process position the institution well to support countries in meeting their development goals.

In December, developed and developing countries pledged a record US\$52 billion in financing to accelerate the fight to end extreme poverty by supporting the World Bank's fund for the poorest through the International Development Association (IDA) and, more recently, has supported the creation of a Global Infrastructure Facility.

Significant progress has also been made to deliver on the ambitious Sustainable Development Goals that will be introduced in the post-2015 agenda to encourage every country to eradicate poverty, promote sustainability, and protect the natural resource base.



### *Addressing other risks (Climate change & Ebola)*

Fellow Governors, tackling climate change remains one of the foremost policy challenges. We are particularly aware of its damaging environmental and economic effects in Papua New Guinea with some claims that our country has had the first “climate change refugees” from the remote Cataret islands near Bougainville.

The IMF continues to emphasize the macroeconomic implications and the importance of getting energy prices right, most recently through release of a “toolkit” to help members ensure that they are pricing energy responsibly.

That can be extremely challenging and important for a country like PNG where almost 90% of households do not have electricity and is certainly part of a poverty trap. The IMF “toolkit” is able to help users with a practical methodology to quantify environmental damage and to better assess the benefits of policy reform.

The World Bank Group has increased its support for disaster and climate resilient development in **Small Island Developing States** from US\$145 million a year to about US\$190 million. The initiative will serve the unique needs of small islands with tailored technical expertise and funding to build resilience and deal with the impacts of climate change.

I am also pleased to hear that the IMF and World Bank Group are acting swiftly to respond to the unprecedented emergency stemming from the Ebola crisis in Liberia, Sierra Leone and Guinea. The IMF has approved US\$130 million in emergency financial assistance for balance of payment needs and budget support in these three hardest-hit countries. This is on top of existing programs and is being made available immediately.

The World Bank Group is also mobilizing a US\$400 million financing package to help contain the spread of infections, assist communities in coping with the economic impact, and improve public health programs.

### *Conclusion*

Fellow Governors, recent global economic developments have shown that conditions evolve rapidly with new risks emerging continuously.

I am confident that Madame Lagarde and President Kim will continue to provide the right global leadership needed in ever-changing global economic conditions.

Thank you.

**OPENING ADDRESS BY JIM YONG KIM  
PRESIDENT OF THE WORLD BANK GROUP**

**“Tackling the Most Difficult Problems: Infrastructure, Ebola and Climate Change”**

Chairman Pruaitch, Madame Lagarde, Governors, my friends Jim and Elaine Wolfensohn, Mrs. Robert McNamara, partners, and friends:

It is wonderful to see you again.

First, I'd like to congratulate the winners of the Nobel Peace Prize, Malala Yousafzai and Kailash Satyarthi. Just one year ago, Malala and I sat together on a stage at the World Bank. She is an inspiration to all of us, and gives us hope for the new generation – especially the new generation of girls.

When we were together last year, I spoke at length about the World Bank Group's plans for its most significant reorganization in nearly two decades. Our goal was to ensure that we were fit for the purpose of meeting our twin goals: ending extreme poverty by 2030, and boosting shared prosperity for the poorest 40 percent in developing countries.

During the last year, our reorganization has been a monumental undertaking. The World Bank Group has more than 16,000 staff, and about 7,000 of them have been transferred or remapped to new jobs. We have offices in more than 100 countries. And we made loans and investments last year totaling more than \$60 billion dollars. The reorganization was launched with a clear purpose: We needed to be the best in the world at collecting and sharing development knowledge for the benefit of all our clients.

Starting in July, we set up 19 different communities of experts – groups of some of the best development professionals in the world on water, finance, education, and climate, among many others. Their job is to seek out the best solutions to the most difficult development problems, and to share those solutions with our clients in a way that will further our mission to end poverty and boost shared prosperity.

At the same time, we knew that we needed to substantially increase our ability to provide financing, risk management products, and other financial services, to middle-income countries. Through the creative and intense work of our finance group, brilliantly led by Bertrand Badré, we have increased our annual lending capacity for these emerging economies, from \$15 billion dollars to more than \$25 billion per year. This flexibility will help us direct more resources to the areas that need them most – sub-Saharan Africa and South Asia, which is where most of the world's poorest people live.

Economic growth is the most powerful tool we have to end poverty, yet without infrastructure – electricity, water, and roads – growth will never take off. As I will explain, the world's deficit of these building blocks for growth is substantial. Just think about the fact that sub-Saharan Africa generates as much power in a year as Spain. If we are to end poverty, we need to power Africa.

The World Bank Group's financing for infrastructure reached \$24 billion dollars in fiscal year 2014 – nearly 40 percent of our total commitments. But our loans and projects will fall far short of what the developing world needs. The infrastructure gap is simply enormous – an estimated \$1 trillion to \$1.5 trillion dollars more is needed each year. To fill this gap, we need to tap into the trillions of dollars held by institutional investors – most of which is sitting on the sidelines – and direct those assets into projects that will have great benefit for a range of developing countries.

Today, the developing world spends about \$1 trillion dollars on infrastructure, and only a small share of those projects involve private actors. Overall, private investments and public-private partnerships in developing countries totaled \$150 billion dollars in 2013, down from \$186 billion dollars in 2012. So it will take the commitment of all of us to help low- and middle-income countries bridge the massive infrastructure divide.

Yesterday, we announced the creation of the Global Infrastructure Facility, which is designed to attract financing for these states' infrastructure needs. This platform, called the GIF, will bring together institutional investors, development banks, and public officials to tackle the infrastructure deficit in new and creative ways. Together, they will create a robust pipeline of infrastructure projects for emerging markets and poor countries.

While building infrastructure will help us promote growth in the long run, ending poverty by 2030 also requires us to be vigilant against threats to the growth of the global economy. In a world where natural disasters, conflict, financial shocks and epidemics are becoming more frequent and destructive, we at the World Bank Group must do everything we can to become even more relevant. Indeed, we've been fully engaged lately in fighting two of these global threats: the Ebola epidemic and climate change. This is no accident. It exemplifies what we want to become – an indispensable partner for both low- and middle-income countries in their efforts to solve their most difficult challenges.

Ebola and climate change have a few things in common. Most importantly, we are running out of time to find solutions to both. Also, until very recently, the plans to fight them were either non-existent or inadequate. And, inaction is literally killing people – one because of the rapid spread of a deadly virus, the other from the poisoning of the atmosphere and the oceans. And finally, perhaps most critically from our point of view, resolving these problems is essential to development, whether from the perspective of human suffering, economic growth, or public health.

In our work on both Ebola and climate, we have not only been in the middle of pressing global concerns, we also have been working differently, and more effectively, at least partly because our reorganization and focus on innovation has made us more fit for purpose.

For Ebola, the global response has been late, inadequate and slow. Recently, the international community has made positive strides in its response, led by the United States and the United Kingdom, as well as international institutions like the United Nations and the International Monetary Fund.

Nonetheless, we still can do much more. Close to a year ago, just weeks after Typhoon Haiyan caused major destruction and loss of lives in the Philippines, 150 medical response teams – each with 25 to 30 people – had been deployed to the archipelago's hardest-hit areas. But in Guinea, Liberia and Sierra Leone, the three West African countries hit hardest by the Ebola outbreak, just 30 medical response teams are on the ground, treating and caring for patients – even though we are now 11 months into this crisis. More health workers have been promised, but they're arriving too slowly.

The Ebola outbreak poses one of the most complex and difficult challenges that I've seen in all my years as an infectious disease physician. Because of the poverty in the three most affected countries, it exceeds the capacity of their emergency, health and fiscal resources. Faced with these conditions, we must guard against approaches that are based on aspirations for these countries and the poor that are too low to treat and contain the epidemic.

Usually, the World Bank Group has worked in the medium- to long-term on development projects and helping clients build the systems necessary to promote economic growth, create

jobs, educate children, and improve health. To combat Ebola, we needed to move to an emergency footing and quickly.

We looked across the entire Bank and brought the institution's full firepower to bear against the virus. We've sent capital, shared knowledge, helped develop response strategies, and analyzed the potential economic impact.

In the three African countries, our teams for months have worked closely with the governments to identify priority actions, ensure disbursement of funds, and assist in organizing major shipments of supplies. From Washington, scores of staff from our Africa region; the health, nutrition and population global practice; development finance and development economics management units; and the International Finance Corporation, came together to work as one team. They have worked on contracts with the countries so they can quickly accept our grants; economic impact analyses; and longer-range planning to rebuild the countries' health systems once the crisis is over. To smooth coordination, members of my office have worked out of the United Nations Ebola response headquarters.

The stakes of this effort in human lives and economic growth are incredibly high and grow higher every day we delay in ramping up our response. For this reason, I have spent a lot of time over the last two months working with Bank colleagues to stop the virus. I have been in frequent contact with Presidents Condé, Johnson Sirleaf, and Koroma to understand how the Bank can help them on the front lines. I have also reached out to leaders from all over Africa and donor nations, to relay the most important message: We must do all we can to stop Ebola, and we must act now because delay exponentially raises the human and economic cost of stopping the epidemic.

So, once engaged, we've moved with creativity, speed and purpose. We innovated, using IDA's Crisis Response Window as a source of funding – something that had never been done before in these circumstances. It took our teams nine days to work out multiple complicated negotiations with country officials in order to disburse \$105 million dollars in emergency funds – a time frame unheard of in our institution. Working around the clock, our economists ran sophisticated modeling that, in only a few weeks, produced impact assessments from Ebola in the three countries and the region. Their assessment is grim: The economic impact of Ebola on West Africa could be as high as \$32.6 billion dollars over the next two years. I'd like to thank the strong leadership of Sri Mulyani Indrawati, Makhtar Diop, Joachim von Amsberg, and, especially, Timothy Evans.

Even as we focus intensely on the emergency response, we must also plan for the next epidemic, which could spread much more quickly, kill even more people, and potentially devastate the global economy. The world has an IMF to coordinate and work with central banks and ministries to respond to financial crises. When it comes to health emergencies, however, our institutional toolbox is empty: There's no such center of knowledge and skill for response and coordination.

So, in the last week or two, our finance teams have proposed several solutions that would address the financial part of this problem, including a new pandemic emergency facility that could disburse money immediately to countries in the face of an outbreak. Such a device would pre-package a response, establishing contingent funding agreements with donors and receipt mechanisms for possible recipients. So when a global health emergency is declared, financial support would be readily available and flow quickly to support an immediate response. With the support of our shareholders, we would like to develop this proposal with our partners at the United Nations, the IMF and regional development banks. Whatever form this instrument takes,

having such a resource would force us to have concrete plans to tackle the next outbreak and may even provide an advance market signal for producers of vaccines and drugs.

What we've done on Ebola to date has been heavily informed by our focus over the last two years on climate change. Soon after I started at the World Bank, I asked my team a simple question: What's the plan to fight climate change? The responses received from our staff and even from leaders in the climate change community were mostly tactical: new technologies here, some efficiencies there. While important, they were not equal to the challenge of keeping a global increase in temperature below 2 degrees Celsius. So, working with others, we developed our own strategy that we hoped could take us a long way toward achieving this objective.

Our plan had five parts: Put a price on carbon; eliminate fossil fuel subsidies; build cleaner cities, increase climate-smart agricultural practices, and invest in renewable sources of energy. Getting something done on even one of these priorities required intense focus. In advance of the recent UN Climate Summit, I again asked my team some questions: What is the smallest number of the most important things we can do for the summit, and what are they? I didn't want them to focus on all the things we need to do; I wanted them to focus on a few essential things that we might be able to push forward.

They told me the most important thing to do immediately was put a price on carbon. On its own, this step would not achieve our goal of staying below a 2-degree Celsius world; however, without it, limiting global emissions would take much longer. So we decided to mount a campaign: Set a goal of 50 countries and hundreds of companies and investors to agree to put a price on carbon, and then present the accord to heads of state at the UN summit.

Our climate team, led by Rachel Kyte, which includes staff from both the Bank and IFC, assembled a detailed campaign plan. They reached out first to nearly every World Bank country office to enlist support for a carbon pricing agreement from governments and companies. We contacted the UN Secretary-General's office, and worked closely with the Deputy Secretary-General and the special UN climate envoys in this effort. Together with private sector groups we built an extraordinary coalition.

At the start of the campaign, we counted 22 countries that would support this goal. With lobbying, the number kept climbing. Less than a week before the deadline, China, the world's largest emitter of carbon dioxide, agreed to support carbon pricing. It became the 54th country to endorse the statement. In the four days before the summit, 20 more countries signed on. At the time of the announcement, 74 governments and more than 1,000 companies and investors had agreed to put a price on carbon. Together, the countries account for up to 54 percent of the world's carbon emissions, 52 percent of the world's GDP, and nearly 50 percent of the world's population.

Later today, Ministers, CEOs and the World Bank Climate Group will join me to turn this pledge into action.

During all of our efforts on infrastructure, Ebola and climate change, teams from across the institution worked collaboratively and displayed an inspiring commitment to innovation. I'm so proud of them. Their efforts displayed creativity, knowledge, skill, intensity, passion and selflessness. Their sharing of ideas and best practices is precisely the culture we want to create at the World Bank Group. I'm sure that the fruits of their labors will save lives, promote economic growth, reduce poverty, and protect the planet for future generations.

When I think of our teams' breakthroughs on these three issues of global importance, and when I think of my talented colleagues, I see the future of the World Bank Group. Working with both the public and private sectors, we are trying to solve some of the most difficult problems in

the world today, in a way that reflects what we know we can be when we are at our best – a truly one World Bank Group team.

We must maintain this commitment because increasing global fragility and volatility will challenge us more and more every day. In our march to end extreme poverty – conflict, typhoons, floods, droughts, financial shocks and epidemics may, at times, slow us. But they will not stop us. The Bank will be aggressive and creative and apply large-scale solutions to help states manage, prepare for, recover from and conquer these risks, so they can grow and flourish.

Ultimately, we will face these challenges together.

We will end poverty by 2030.

We will ensure that prosperity is shared among nations and all people.

And we will protect the planet for future generations.

Thank you very much.

**REPORT BY MAREK BELKA  
CHAIRMAN OF THE DEVELOPMENT COMMITTEE**

The Development Committee met today, October 11, 2014, in Washington, D.C.

The global economy remains on a cautious watch and is subject to considerable downside risks. Shared prosperity will require inclusive economic growth, job creation, and a sustained multilateral effort to empower the poorest and most vulnerable. We encourage the World Bank Group (WBG) and the International Monetary Fund (IMF) to work together with member countries to implement bold policies to boost growth and to build resilience.

We are pleased that this year's Global Monitoring Report (GMR) tracks, for the first time, the progress made in pursuit of the WBG's goals of ending extreme poverty and boosting shared prosperity in a sustainable manner, while continuing to report on the status of the Millennium Development Goals (MDGs). The GMR's coverage of inequality between the bottom 40 percent and the rest of the population, including high-income countries, provided a strong basis for our discussion of shared prosperity.

We welcome the discussion on promoting shared prosperity and the WBG's role in supporting investment in human capital, improved access to markets, structural reforms, financial inclusion, infrastructure, improved tax and transfer systems, including social safety nets, and addressing climate change. We underline the importance of policies and institutions to promote an enabling environment for the development of the private sector, which is critical for investment, job creation, and inclusive and sustained economic growth. We call on the WBG to support countries to prioritize and implement tailored policies in these areas, to track results and impacts, and to build statistical capacity. We welcome the IMF's commitment to provide support in its areas of special expertise, including the design of tax policies and fiscal reforms.

Inclusiveness is at the core of shared prosperity. We stress the importance of continuing the WBG's focus on gender. We encourage the WBG to deepen gender integration across its operations and to focus more clearly on implementation and impact. We look forward to the WBG's updated Gender Equality and Development Strategy, as well as future updates.

IDA countries have recorded strong growth since 2000 and have shown impressive resilience during the global economic crisis. However, a fifth of IDA countries have not recorded per capita output growth since then and are vulnerable to adverse shocks, including to natural disasters, epidemics, and economic and financial sector vulnerabilities that can quickly reverse the progress achieved. We ask that the IMF and the WBG continue to monitor economic risks and vulnerabilities.

We commend the WBG for its leadership and quick response to the Ebola crisis. We welcome the WBG and IMF's rapid mobilization of emergency funding to support treatment and containment. We are encouraged by the joint effort of the international community in West Africa and underscore the importance of providing additional and ongoing coordinated support on the ground for the World Health Organization's Ebola response Road Map. Beyond the human tragedy, economic losses in these countries are devastating. Swift and coordinated action and financial support are critical to contain and mitigate both direct and long-term economic impacts of the crisis, and build capacity to effectively deal with epidemics.

We call for targeted actions and support for countries in turmoil and transition in the Middle East and North Africa and in other regions. We emphasize the importance of the WBG and IMF providing adequate support to these countries. We encourage both institutions to continue to

focus on immediate needs and help set the groundwork for expanded engagement when more stable circumstances allow for it.

Fragile and Conflict Situations need a distinctive focus and assistance adapted to their specific challenges. We call for stronger commitment to achieve concrete, measurable impact, while working to better understand the drivers of conflict. Small island states remain vulnerable to economic shocks and natural disaster risks, necessitating support adapted to their unique needs. We encourage the WBG to further promote and support increased private investment opportunities in these countries.

We commend the WBG for integrating climate change and disaster risk management into country planning, strategies, and financing. We ask the WBG to continue working on climate change, consistent with the United Nations Framework Convention on Climate Change, and to contribute to the success of the November Conference of the Parties in Lima, Peru.

Investment in infrastructure, including energy, is crucial to sustaining economic growth and ensuring shared prosperity. We encourage the WBG to continue its operational and advisory support to improve infrastructure. Funding for the Global Infrastructure Facility (GIF) is a welcome step to launch a platform that will facilitate the mobilization of private capital for infrastructure projects. We are hopeful that the GIF will soon acquire the required scale and ambition. We look forward to increased cooperation to build a pipeline of commercially, ready-to-finance viable projects. We call on the WBG and IMF to support countries to deliver efficient, reliable, affordable, and sustainable energy, including through the Sustainable Energy for All Initiative.

We congratulate the WBG for delivering increased lending, investment, mobilization of resources, including private sector investment, and advice this past fiscal year, while undergoing a fundamental internal change process. We expect an important shift in the way the WBG operates to deliver more efficient support to client countries, drawing on partnerships, integrated regional approaches, and knowledge sharing, including South-South cooperation, responding to client needs and reacting quickly to unexpected shocks. We will monitor the implementation of the change process and expect better lending quality with increased development impact. We welcome the WBG's reiterated commitment to diversity and inclusion, which is crucial to its institutional goals. We encourage the WBG to make progress in achieving the agreed diversity targets as quickly as possible.

The UN-led post-2015 Development Agenda provides an opportunity to build a model of development that is more inclusive and sustainable. We urge the WBG and the IMF to support the international efforts to reach agreement on the post-2015 development goals. We note the particular significance of the Third International Conference on Financing for Development in Addis Ababa in July 2015. We expect IDA-17 to be critical for accelerating progress on the MDGs, and the WBG, in general, for successful implementation of the new development agenda.

We remain committed to the completion of the 2010 WBG shareholding realignment and urge all members who are yet to subscribe to their allocated IBRD and IFC shares to do so. We remain fully committed to concluding the next shareholding review in 2015.

The next meeting of the Development Committee is scheduled to take place on April 18, 2015, in Washington, DC.



## STATEMENTS BY GOVERNORS AND ALTERNATE GOVERNORS

### **AUSTRALIA: JOE HOCKEY** *Governor of the Bank and the Fund*

It is a pleasure to be here at the 2014 Annual Meetings of the World Bank and International Monetary Fund. Australia places great value on its membership of both institutions and strongly supports the role that the Bank and Fund play in ensuring macroeconomic stability and reducing poverty.

There are positive signs for the global economic outlook, which need to be nurtured. Stronger conditions are apparent in some key economies – a welcome trend – but global growth is uneven and more needs to be done to generate much needed jobs in both the developed and developing world. We cannot be complacent in these circumstances. We need strong, sustainable and balanced growth in order to safeguard our economies and put people into jobs.

As G20 President during 2014, Australia has set a practical agenda to strengthen international cooperation, boost global growth and create jobs. Many of the decisions and actions to get the world economy moving are difficult – reform always is. But we, and our G20 partners, are determined to lift global growth and we are willing to use all the available tools to meet this challenge.

At the recent G20 meeting I chaired in Cairns, Finance Ministers and Central Bank Governors committed to implement over 900 measures to enhance competition, trade and investment.

Together, the IMF and OECD estimate, these measures could add 1.8 per cent to the G20's collective GDP by 2018, which will lead to the creation of millions of jobs, not just in G20 countries but globally.

We will now redouble efforts to meet our target of lifting the G20's collective GDP by 2 per cent by 2018. The detail of our individual growth strategies to meet this aim will be released at the G20 Leaders' Summit in Brisbane. We are determined to hold each other to account for the commitments we have made and I am pleased that the IMF and others are working with us on plans to monitor implementation of these measures.

I encourage all nations participating in these Annual Meetings of the Bank and Fund to consider the steps they might take to spur greater growth and thus generate the jobs people need.

#### *World Bank*

Australia is strongly supportive of the World Bank Group Strategy and of the reform process being driven by President Jim Kim. At the core of the reforms is a recognition that the private sector – the generator of 90 per cent of all jobs – plays a crucial role in reducing poverty and boosting shared prosperity. This view is strongly shared by the Australian Government, as reflected in our new aid policy.

With the majority of the World Bank Group's structural changes now complete, it is essential that the Group further commits to a focus on results. Ultimately the success of the reform effort will be measured by results on the ground, through progress towards the twin goals of ending poverty and promoting shared prosperity. In doing so, it is essential that the Group remain attuned to the diverse needs of its membership, including the particular challenges faced by small island and fragile and conflict affected states.

We particularly welcome the partnership arrangements announced for the Global Infrastructure Facility (GIF). Developing high quality infrastructure is central to efforts to stimulate global growth. The GIF is a leading example of the unique and catalytic role that the World Bank Group can play when it works at its best: applying convening power and technical capacity to unblock constraints to private sector investment and thereby stimulating growth and contributing to poverty reduction. The GIF's role as an open platform where private and public sector actors, including other MDBs, can convene, is extremely important. We look forward to the GIF's further development, particularly the trialing of the GIF concept in the Asia-Pacific.

### *IMF*

The global economy, while beginning to recover, continues to feel the legacy of the crisis, while facing new challenges associated with the weak and uneven recovery. These pressures bring into focus the need for the Fund to continue to strengthen its surveillance. Australia welcomes the recent Triennial Surveillance Review (TSR), which will continue to embed recent surveillance innovations while ensuring surveillance continues to adapt to emerging risks.

We support the Fund in its efforts to promote dialogue and cooperation to achieve economic and financial stability. In particular, we welcome the Fund's advocacy of and engagement with structural reforms, noting that recent experience in the global economy has underscored the fact that structural failings can be the source of deep seated macro imbalances as well as placing a break on growth potential.

Australia strongly supports a well-resourced and representative Fund. The quota and governance reforms agreed in 2010 will permanently strengthen the Fund's resources. The reforms will also provide emerging market and developing countries a greater voice and representation to reflect the shift in global economic weight. We look forward to the ratification of the 2010 reforms as soon as possible. We stand ready to consider options to progress reform in other ways if the 2010 reforms do not come into force by the end of the year, including moving forward on the 15<sup>th</sup> General Review of Quotas.

### **BANGLADESH: ABUL MAAL A. MUHITH**

*Governor of the Bank and the Fund*

It is an honor and privilege for me to be able to participate in the Bank-Fund annual meetings 2014. First of all, I would like to express my sincere appreciation to the president of the World Bank and the managing director of IMF for their able leadership in steering the two Bretton Woods institutions at a time when the global economy is still struggling to come out of the uncertain effects of the financial meltdown that began in 2008.

The World Bank or more specifically its IDA window has been the most important development partner of Bangladesh since our independence in 1971. Out of a total IDA support to the country of US \$18.9 billion, in FY2014 the commitment was US \$2.7 billion covering various sectors such as, power, safety net system, coastal embankment, municipal governance and rural electrification.

I would like to reiterate that we are fully in agreement with the new WBG strategy aiming at achieving twin goals of ending extreme poverty and promoting shared prosperity. Needless to mention that some major shifts in mind-set and then in policies and institutions will be required for attaining sustainable growth with shared prosperity in many of our developing countries. As far as we are concerned we believe that these twin goals can be achieved even earlier than

the targets set by President Jim Young King. Actually poverty altogether (and not simply abject poverty) can be banished in most countries by 2030. Poverty elimination and not reduction, therefore, must be the specific development agenda for the next decade and a half. We have to move away from the focus on the bottom 40 percent that began in the early seventies of the last century to elimination of abject poverty by 2021 and poverty in its totality by 2030. This requires simultaneous attention in a balanced manner to progressive taxation; social protection of vulnerable groups of citizens; careful spending on health, education and housing; control of inflation; governance reforms and environmental sustainability. We have to be cautious in order to ensure that arithmetic average does not conceal the depth and severity of extreme poverty in the society.

*IDA 17 Replenishment and Maximizing Development Impact:*

We welcome the 17<sup>th</sup> replenishment of the IDA at US \$ 52.1 billion and its main focus on maximizing the development impact for ensuring results, efficiency and effectiveness of WBG's development interventions. The increased contributions to IDA 17 reflect strong commitment of the well to do countries towards achieving the WBG's twin goals and it is greatly appreciated by us. Let me mention that the proposed four-tier Results Measurement System (RMS) is very crucial for tracking the progress in maximizing the development impact. It is a matter of great satisfaction to this chair that the accepted special themes of inclusive growth, gender equality and climate change have now happily added the new but very important timely theme of attention to fragile and conflict-affected states (FCSs). Though our national targets are a little more ambitious, we sincerely appreciate WBG's strong commitment to work as a 'One WBG' to achieve its ambitious twin goals. of reducing extreme poverty to 3 percent by 2030 and promoting shared prosperity on sustained basis by ensuring synergies among the organizations of the group. Functioning as one World Bank is already happening in many countries; in Bangladesh, for example, IFC and MIGA have already turned into active players while IDA still remains the main source of support. What is important is that both public and private resources need to be mobilized in a coherent manner for the recipient countries and especially for the low income countries. I also appreciate the decision for continuation of crisis response window and keeping aside 2 percent of IDA 17 resources for helping increased capacity to respond to severe economic crises and natural disasters along with building resilience of the affected countries. The World Bank is a huge storehouse of experiences of diverse nature in so many areas of economic growth strategies and the new thrust for use of beneficiary evaluation and feedback in projects and programmes is, therefore, most welcome.

I cannot miss the opportunity of extending my thanks to the WBG for choosing three innovative themes for the World Development Report of this year and the next two years. I have had the privilege of welcoming the first WDR in 1978 and I must confess that I eagerly await its publication each year. Thanks to the high class work by the Bank staff and its leaders, the WDR 2014 has rightly identified risk management as a strong tool for development; it reduces the detrimental effects of risks, and concurrently builds resilience as well as creates opportunities for future. The next WDR would focus on a new area of mind and society and possibly will touch upon a new dimension of development thinking from the behavioral and social science perspective. I hope that it will give us some guidance on how to manage mind-set. I am rather excited by the focus of WDR 2016 on the internet and development. The report is expected to show the potential impact of internet on economic growth, equity and efficiency of public service provisions. What I would like to emphasize, however, is the interesting aspect of ICT

impact on elimination of corrupt practices in many areas of regulating or providing services in both the private and public sectors.

One of the main focuses of our development strategy, 'Vision 2021', is 'Digital Bangladesh'. The successive coalition Governments led by Prime Minister Sheikh Hasina have been working towards that goal. Now with the prospect of exercising power for two successive tenures it appears reasonable to expect a move into the world of knowledge economy in the near future. The National ICT Policy articulated in 2009 is presently being followed with necessary modification in keeping with time and we feel confident that the 'Digital Bangladesh' will be a reality by 2021.

#### *Recent Developments in Bangladesh Economy and the Future:*

In terms of the progress in achieving Millennium Development Goals (MDGs), my country has a laudable record. Poverty reduction has been more than halved to 26.4 percent in 2013. Remarkable progress has been in achieving gender parity both at primary and secondary education levels. Bangladesh is also on track in meeting the target of reducing under-five child mortality rate by two-thirds by 2015. The maternal mortality rate lessened from 322 in 2001 to 194 in 2010, a forty percent reduction in nine years time. However, concerted efforts are needed from both the government and the development partners to attain the other three goals – eradication of HIV AIDS, malaria & other diseases; environmental sustainability and global partnership for development. At the global level the progress of MDGs is mixed. We want to see more coordination and engagement among the international community including the Bank and Fund in formulating the post-2015 International Development Agenda along with the Sustainable Development Goals (SDGs) so that WBG's development goals can be internalized in the SDGs.

Now, let me give you a brief statement on our economy and its overall performance in recent times. This year is the first year for the newly reelected Government for a consecutive tenure and it is the first experience of this type in the history of Bangladesh. The advantage of the situation is that it will ensure policy continuity as well as completion of the on-going initiatives. The disadvantage is that you have to be always very alert and prompt because you cannot afford to fail on your delivery. Despite the continuation of global recession in many parts of the world, we managed to achieve a sustained growth rate of 6.2 percent over the last five years, containing inflation at a moderate level, maintaining robust export growth, record build-up of foreign exchange reserve, favorable current account balance, sustaining sovereign credit ratings and maintaining overall macroeconomic stability.

The emphasis were on increasing budget size and increase domestic resource mobilisation to a decent level and these targets have been successfully executed. This is also the course adopted for the new five year term. As Bangladesh GDP has been updated this has become all the more difficult an objective. But in order to obtain higher growth and higher level of investment there is no other alternative. The core policies of domestic demand acceleration, private sector mobilisation and export promotion will continue to redress poverty and deprivation conditions. For the next five years including the current year the targets are public revenue of 15 percent of GDP, budget of 20 percent of GDP with escalation in development expenditure, an export level of 50 percent of GDP and manpower export of half a million trained and semi-trained people a year. This will keep remittance flow dynamic. All textile products including garment export will continue to grow, while new items of agri-products, manufactures like leather products, engineering goods and sophisticated goods such as pharmaceuticals and medicines will increase. At the moment the weakest point is stagnant investment partly due to political turmoil, which

seems to be under control now. The strategy is to divert attention to growth and welfare as an alternative to political movements. Poverty elimination is key to the growth strategy of Bangladesh because unless you lift people out of poverty you do not have the domestic market growth. Similarly Bangladesh performance is reasonably good primarily because half the population, i.e. the women folk, are being assiduously involved in economic activities. Thus our growth strategy is at the same time inclusive, poverty eliminating and gender sensitive.

To give some measure of progress some figures may be quoted.

- The per capita income has increased to US\$ 1190 in 2014 from US\$ 843 in 2009.
- The rates of poverty and extreme poverty declined to 26.4 percent and 11.9 percent respectively in 2013 from 33.4 percent and 19.3 percent in 2009.
- The revenue collection as percentage of GDP has increased from 10.7 to 13.3 over the last five years.
- We expect that both export earnings and import expenditure to experience 15 percent growth this year.
- The foreign exchange reserve has been increasing consistently and is now \$ 22 billion which is equivalent to 6+ months import costs.
- The public investment programme (ADP) has been increased almost three times since 2009.
- Women's participation in the parliament increased from 12.7 percent in 1991 to 20.0 percent in 2014 in labour force it has gone up to 36 percent. In Bangladesh, about a quarter of families are now under coverage of social safety net program In Bangladesh, about a quarter of families are now under coverage of social safety net program.

There has been a huge expansion in ICT sector in recent times. Bangladesh has already reached the threshold of becoming a technology driven modern state. We have established a total number of 4,526 union information centers aiming at reaching e-services at the grass-root levels. A program for transforming 8,500 rural post offices to e-centers is underway. Over the last five years tele-density and inter-net coverage have increased to 77.8 percent and 23.7 percent respectively. Bangladesh is in the top position in south Asia in terms of ICT use in banking, medical, business & commerce and mass media sectors. We are now exporting soft-wear and ICT services to about 30 countries including the USA, Canada, Japan and some European countries.

As we came to power in 2009 we found that the inhibiting factor for stunted growth is first energy crisis and next transport bottleneck. We targeted energy problem and began a crash programme. Thanks to our efforts we have virtually eliminated energy problem Power generation capacity has been increased from 3200 MW to 11000 MW now although supply is still only 7000 MW We are working hard to increase the power generation capacity to 24,000 MW by 2021 and improve supply to 80 percent of capacity. Coal is becoming now the mainstay of electric power. We could not do much about tackling transport bottlenecks; but this is now the area of special attention. We are taking care of long-neglected railway transport and upgrading roads rather than expanding the network. For waterways we have chosen limited routes and want to maintain them well. Dredging and strengthening the river banks is of high priority. As you may have noted the coastal protection roads are getting strengthened on a programmed basis. Bangladesh has finally nationally accepted its role as a transit country; all that is required now is strengthening the transit routes in all modes – rail, road and water. Regional cooperation and assistance from development partners are the crucial factors now to integrate the potentially huge market of South Asia. The contribution of industrial sector to the overall growth is targeted to

increase from 25 percent to 40 percent, a target marking considerable ambition. . A number of institutional reforms are being carried out in order to bring down the cost of doing business. In the export sector, a number of steps including provision of stimulus packages along with product and market diversification are underway.

I have not talked much about human resource development. We intend to retain the leading position we hold in HDI. We are giving more emphasis in quality interventions in education and vocational and technical education is demanding greater attention.

Despite rapid urbanization, Bangladesh is still a rural-based economy and majority of poor people live in the rural areas. To make a real transformation of the rural economy we have given more emphasis in investing in rural areas. In order to make rural economy a real growth-hub and more vibrant part of the economy, steps for stimulating farm and non-farm sectors in the rural areas and promoting the small and medium enterprises (SMEs) have been taken. Synergies between rural farm and non-farm sectors can ensure rural transformation and hence help rapid growth and poverty reduction.

#### *The National Commitment in International Context*

Vision 2021, five year plans and perspective plan put strong importance on ensuring a legacy of good governance by focusing on three fundamental principles of governance: i) ensuring the rule of law; ii) avoiding political partisanship; and iii) making a corruption free society. In this regard, Government has already implemented a significant number of reform programmes including reforms in core institutions, improving public administration capacity, public expenditure management, standardizing public procurement rules and regulations, improving budgetary process, streamlining project preparation and approval process, framing strong anti-corruption strategy etc. Several steps have also been undertaken to further improve the judicial system.

Our Government is firmly committed to eliminate all forms of militancy, terrorism, communalism and extremism. To this end, we have strengthened all branches of our law enforcing agencies including their intelligence units with modern training and equipment. In fighting against trans-national terrorism we have been closely working with our partner countries. Monitoring and supervision activities have been further tightened to check against any suspicious money transaction supposed to be financed such activities.

You are aware that Bangladesh is one of the most vulnerable countries for climate change. However, our disaster preparedness and management are widely acclaimed. We demand strong action by the global community to protect and save the environment.

With the IMF we have an ongoing ECF programme designed around our stated policies of increased revenue raising, increased development expenditure and careful public investment programme. This programme has been very helpful and is likely to be successfully completed soon. We are committed to expansion of the private sector. We are committed to mobilisation of higher level of domestic resources. We are committed to tax reforms especially VAT and Customs laws. We are also in the process of setting out our five year programme of budgetary and economic activities. We believe that a new programme with IMF may be negotiated as we move into the budget of 2016. We are pursuing our announced course of graduating from a Least Developed country by 2021 and the only draw-back that we notice now is the lukewarm response of investment in a growing economy. An investment spurt is the need of the hour both from domestic and foreign direct investors.

Thank you very much for providing me the opportunity again to share my thoughts with you. Thank you also for your kind attention and patient hearing.

**BELGIUM: LUC COENE**  
*Governor of the Bank and the Fund*

The Annual Meetings of the IMF and the World Bank offer the opportunity to take a step back from the day-to-day business and to reflect on the major challenges the Bretton Woods institutions are facing, what we expect from them and what we, member states, should do to help these institutions better fulfill their mission.

*IMF*

A significant part of the Fund's members are still facing the consequences of the crisis: large debts, high unemployment and lackluster recoveries. The Fund's World Economic Outlook notes that growth is not yet robust across the globe and further downside risks have risen. Indeed, global policy challenges remain huge.

Like other euro area countries, Belgium faces the double challenge of improving fiscal sustainability and revitalizing the economy. Debt levels must be reduced in a growth-friendly manner. The new Belgian government intends to shift fiscal adjustment measures by reducing expenditures rather than by raising new taxes. Moreover, a tax reform should remove undue distortions. Shifting the tax burden away from labor would support employment and competitiveness, thereby supporting economic activity.

The global economy has become increasingly interconnected and its degree of integration will most likely continue to expand in the future. Though this interconnectedness has brought positive effects in terms of increased growth and prosperity, it also brings negative externalities and related spill-over effects. The recent global financial crisis has been a clear reminder that this can have dramatic consequences on the stability of the international financial system and the volatility on financial markets. National policies only do not suffice in preventing such imbalances from occurring. In addition, recent events have shown that the geopolitical situation changes permanently, which may entail additional risks.

The IMF offers the ideal forum for increased cooperation and policy coordination around the world. As economies become increasingly interconnected and interdependent, there is a compelling case for policy cooperation and coordination at the global level. The Fund should play a central role in this process.

The Fund should explore what it can do to strengthen its role and its impact on global cooperation within its existing mandate. The Fund needs to step up its efforts to encourage global policymakers to work together and be fully conscious of the spillovers of their policies. Bilateral and multilateral surveillance should do more to promote a collective process aimed at reducing the risk of global instability. Large potential benefits are to be gained from the implementation of coherent macroeconomic policies and international policy cooperation can help deliver stronger, more balanced and sustainable growth.

Better integrated macroeconomic and financial analyses are a prerequisite for effective risk and spillover analysis. Enhancing the coverage and integration of macro-financial issues in Fund's bilateral and multilateral surveillance, as laid out in the 2014 Triennial Surveillance Review, is to be recommended.

The IMF should streamline its surveillance products. In a world with numerous analyses of global macroeconomic developments and forecasts, the IMF's predominant role risks to diminish. Therefore, in order to continue to effectively influence and affect the policy debate, the Fund should clearly and candidly articulate and skillfully present its surveillance messages on the global situation and on the risks and policy implications it poses. In this context, there is a need to address the proliferation of IMF surveillance products and to streamline the resulting key surveillance messages (bilateral as well as multilateral). The Board should focus its surveillance discussions on a few issues of critical importance, so as to promote free and open discussion and identify key issues for Ministers to discuss at the IMFC meetings.

At the same time, the Fund cannot be the expert advisor in all areas. The Fund should further cooperate with other global and regional institutions in order to optimize its influence and impact in the various work domains. This is all the more true given the importance for the Fund to deliver on its recommendations within a flat real budget by suitably prioritizing and sequencing its implementation activities.

Over the past few months, the IMF took part in the ongoing global debate on one of the important challenges of today: rising inequality. The IMF was right to put this issue in the limelight. Situations in countries differ, but the challenge is largely the same everywhere: how to ensure that growing wealth is distributed more fairly. A failure to find the right solutions could undermine the fabric of our democratic societies.

The Fund needs a governance structure that is adapted to today's reality. Hence the importance of the prompt implementation of the 2010 quota and governance reforms, and completion of the 15th General Review of Quotas, essential for the Fund's continued legitimacy, relevance, financial strength and effectiveness.

### *World Bank Group*

Fiscal year 2015 will be the year of implementing the World Bank Group change process. In particular, the newly instituted Global Practices and Cross-Cutting Solutions Areas are expected to lead to greater and more efficient collaboration within the Bank. The change process should also lead to more collaboration and coordination among the subsidiaries of the Bank Group. In addition, the Systematic Country Diagnostics need to provide data and analytic tools that help policy makers and staff in identifying the most critical constraints to opportunities for sustainable growth, poverty reduction and shared prosperity. These analyses should contribute to a better framing of the priorities for Bank Group support within the new Country Partnership Framework and to a better delivery of operations and other services. These changes cannot be accomplished without proper incentives for staff who will need to implement them. The first concrete results should be visible by the next Annual Meetings.

The ongoing change process should be clearly geared towards the realization of the World Bank Group's twin goals. In this respect the Development Committee will reflect on the issue of shared prosperity and inclusiveness, which is the result of the Bank Group's course correction initiated by the approval of the twin goals. The debate needs to focus on the main policy areas of World Bank Group support as well as its operational implications. This year's Global Monitoring Report provides adequate guidance for tomorrow's discussion and for policy makers and development partners. Its recommendations should be taken up.

This Report acknowledges the importance of economic growth (driven, inter alia, by macroeconomic stability, private sector development, infrastructure, proper regulation and legislation), as the main contributor to poverty reduction. However, it also confirms that growth



alone is unlikely to achieve the extreme poverty target by 2030, and that more is needed to make it more inclusive and sustainable, and to reduce inequality. As the Report clearly states, growth needs to be complemented with greater investment in human capital with a focus on the poor and in safety nets and subsidies that are well geared towards the poor and driven by appropriate re-distributional and taxation policies. This has been demonstrated in many developed and some middle-income countries. Safety nets and subsidies should be appropriately targeted in order not to crowd out other much needed public expenditures.

Other complementary policies that contribute to achieving inclusive growth and shared prosperity include promoting good governance, fighting corruption, and promoting climate change and green growth. In addition, environmental and social safeguard policies and performance standards play a critical role in ensuring greater inclusion. Clearly, there is a role for the World Bank Group and other development partners to help developing and emerging countries design some of the afore-mentioned policies.

The Global Monitoring Report rightly calls for complementing income data with data that measure inequality and non-income related prosperity, hence the importance of the Millennium Development Goals and, in the near future, the Sustainable Development Goals. The MDG data provide good indicators of the welfare situation of the bottom 40%.

The ongoing review of the Bank's safeguard policies provides a good opportunity to emphasize a number of important issues. The first draft Environmental and Social Framework which has been disclosed for consultation presents some important innovations such as the continuous review of risk throughout the life cycle of a project, the introduction of the Environmental and Social Commitment Plan, the inclusion of Free, Prior and Informed Consent, and the introduction of standards on labor and of protections against discrimination and child labor. However, this Framework could benefit from more clarity on the Bank's responsibility to support the implementation of the environmental and social standards. Other issues that merit particular attention are the monitoring of downstream implementation; the identification and remedying of existing policy and capacity gaps in borrower's systems; sufficient coverage of labor and working conditions, including the freedom of association, collective bargaining, contract and migrant workers and supply-chain issues; adequate protection of indigenous peoples and the coverage of sub-projects. This review is also a good opportunity for the Bank to take a closer look at the environmental and social safeguard policies in the context of Development Policy Operations.

Finally, Dr. Kim's leadership and the Bank staff's efforts in responding to the challenges of the Ebola Virus Disease in Guinea, Liberia and Sierra Leone are much appreciated. While there is a need to address emergency issues in the very short term, we also need to think about the longer term challenges, specifically the ones related to addressing the economic consequences of this disease. In this connection, cooperation with the IMF and IFC is key. The latter institution will be important in helping the financial sector to operate in the affected countries and jumpstart their affected economies.

**COLOMBIA: MAURICIO CARDENAS SANTA MARIA**  
*Governor of the Bank and Alternate Governor of the Fund*

At last year's IMF and World Bank annual meetings, most participants agreed that Latin America is at an economic turning point.

Over the last decade, the tailwinds of high commodity prices and loose monetary policy in the US helped the region grow at a rate of around 4%.

However, it was clear that those favorable external conditions were coming to an end, and that our countries needed to find internal sources of growth, not only to maintain high growth rates, but also to gain resiliency against potential headwinds such as a slowdown of the Chinese economy and the tightening of US monetary policy.

As other emerging markets, Colombia is exposed to external risks as recently identified in the IMF's flagship reports.

During this year's meetings, it is important to evaluate how successful have we been in finding those new sources of growth.

At a regional level, success has been limited, as growth projections for this year and the next have been continuously revised downwards throughout 2014.

The IMF projects a regional growth rate for Latin America and the Caribbean of 1.3% for 2014, below the Global growth rate of 3.3%.

The Colombian economy has been able to buck the regional trend, both maintaining growth and enhancing resilience.

The resilience of the economy, based on exchange rate flexibility, strong fundamentals and policy buffers certainly would help cope with these risks, but the role of the Fund in providing safety nets is also critical.

Indeed, the Flexible Credit Line has served as important complementary protection for the Colombian economy during challenging times for the global economy.

In terms of growth, the latest forecasts for 2014 expect the economy to grow at around 5%, with the IMF forecasting 4.8%. Public investment in infrastructure and well-targeted mortgage loan subsidies for low-income housing helped the construction sector compensate for slower growth in oil and mining.

Additionally, a reduction in payroll taxes in 2012 has allowed formal jobs to grow 10% annually, reducing unemployment to historically low levels.

These factors have been fundamental in keeping internal demand strong.

Added to a record-breaking overall investment rate of 30%, we expect Colombia to keep growing sustainably near the current rate.

On top of the growth rates, a solid economic policy framework anchored in a clear fiscal rule has increased confidence in the economy.

The fiscal rule, adopted in 2011, will see the structural deficit decrease from 2.3% in 2014 to 1% in 2022, assuring a continuous reduction of government debt as a percentage of GDP.

Moreover, inflation has been kept low, in line with the Central Bank's target. 2013 inflation was 1.9% whereas in Latin America as a whole the average inflation rate it was 7.1%.

This responsible economic management has reassured credit agencies. We have been successful in the sovereign debt markets, as our 10 and 30 year international bonds trade at historically low levels.

Perhaps most impressive of all, in contrast with most developing countries across the world, foreign investment in Colombia's domestic bond market is breaking new records despite the ongoing tightening of the US Monetary policy. For its part, foreign direct investment remains dynamic and continues to be the main external capital inflow financing Colombia's investment.

Moving forward, we are striving to generate further sources of growth for our economy.

In terms of infrastructure, Colombia is embarking on a \$33 billion road building program. Relative to GDP it is one of the most ambitious infrastructure programs in the world.

In addition to unprecedented investments in river and rail transport, our infrastructure program should add, when completed, an extra 1% of potential GDP growth, generating hundreds of thousands of jobs along the way.

Another aspect worth mentioning is that Colombia is undergoing peace negotiations with the FARC guerrilla group, which, if successful, would have important economic consequences.

The economic benefits of reaching a peace agreement would be most strongly felt in three areas: agriculture, energy and tourism.

It is also worth mentioning that Colombia is in the middle of the accession process to the Organization for Economic Cooperation and Development (OECD).

This is a comprehensive effort to improve Colombia's policy-making by implementing best practices across various policy areas in order to become a more efficient and effective government.

By giving special attention to strategic issues such as income inequality, the rule of law and the environment, we are confident that joining the OECD will help us implement the tried and tested policies necessary to lock in robust and environmentally sustainable growth over the long term.

Favorable commodity prices contributed to Colombia's growth over the past decade. This year, our country is growing at more than twice the regional average thanks to domestic sources of growth and sound economic policies. Our job is to shift into a higher gear for the coming decade.

The lesson we have learned and to which we are committed is that even though no economy can isolate itself from the global scenario, strong buffers and solid fundamentals can maintain the economy on the right track.

## **INDIA: ARVIND MAYARAM**

*Alternate Governor of the Bank*

Mr. Chairman

Global economy seems to be picking up, yet remains fragile and on uneven recovery path. Since we last met, outlook for global growth has been revised downwards reflecting weaker growth in the US in the first quarter of the year and a less optimistic outlook for several EMEs. Looking forward, the strongest growth rebound is expected in the United States. The euro area has emerged out of recession though recovery remains weak. Economic activity in India has bottomed out and is beginning to look up. However, many other emerging market economies have experienced weaker growth. Investment activity in most of the EMEs remains weak. The potential growth in both advanced and emerging market economies has declined significantly. The challenge for policymakers in both advanced and emerging market economies is to put the current global recovery on a sustainable path and to raise the long-term global growth potential.

The recovery of the US economy has underpinning of pursuing unconventional monetary policies, which include expansion of central bank's balance sheet and large injection of liquidity. This has led to under-pricing of risks in financial markets. The leverage by the corporate sector across board asset classes and across countries has witnessed an increase. Such risks, if not addressed, could derail the fragile recovery.

Uncertainty continues about the exit from unconventional monetary policies by central banks in advanced economies. The recent experience suggests that emerging market economies could become vulnerable when the exit takes place. It is, therefore, necessary that the process of

exit from the unconventional policies is predictable and well communicated. There is also need to ensure that the spillover effects are taken into account while exiting from such unconventional monetary policies. Enhanced monetary policy cooperation would help in this process.

Emerging market economies also need to take measures to use the available macroeconomic policy space to revive investment activity, particularly in infrastructure. The focus, however, should be on structural reforms to raise the long-term growth potential. Emerging market economies also need to take measures to guard against financial stability risks and prepare contingency plans to deal with the impact of exit from unconventional monetary policy as and when it takes place.

The 2010 Quota and Governance Reforms have not become effective in spite of the strong support of the global community for the reforms. The 2010 reforms are required to ensure the Fund's credibility, legitimacy and effectiveness. They are also imperative to maintain its relevance. The overall delays in the governance reforms are also at a cost to the legitimate voice of the EMDCs and LICs. We urge all members that have not ratified the 2010 reforms to do so immediately to ensure that the reforms are completed by the year-end. Should this not materialize, the Fund must explore every available option for completing the current round of the quota reform process.

I now turn to the developments relating to the World Bank Group

The World Bank, which set for itself ambitious goals of reducing extreme poverty by 2030 and promoting shared prosperity, has defined and achieved a few key milestones: a strategy for achieving the twin goals has been prepared; an important phase of an organizational restructuring has been commenced upon; it has a new country engagement model; and it has taken the first steps towards increasing its lending capacity. Still, there is a long way to go. The two goals of the World Bank Group require policies that boost economic growth and promote more equitable sharing of the gains of growth. Faster growth and inclusion are interdependent and mutually reinforcing. The discussion on shared prosperity is, therefore, very meaningful and has implications for development policy and practice, not only in developing countries, but also in high income countries.

The policy options and instruments, proposed for Development Committee discussions are wide-ranging. We believe that the most sustainable way of building shared prosperity is by investment in inclusive growth and creation of productive and durable jobs together with investment in human capital and skills. The emphasis placed in the Development Committee paper on policies and instruments that support the development of human capacity and asset building is welcome. While the themes of human capacities and asset building. Besides these, here is a need for the World Bank Group to evolve more focused strategies towards shared prosperity. Such an approach must recognize the centrality of rapid economic growth for the achievement of the twin goals and focus on diversified sources of economic growth.

Investment in agriculture to raise productivity, in urbanization to support sustainable cities, and in financial inclusion to promote ownership of assets by the poor are as important for boosting shared prosperity as investment in education, health and safety nets.

Investment in infrastructure is a crucial catalyst, for boosting sustainable growth and achieving the twin goals in an accelerated manner. It supports and augments better living conditions and provides access to roads, electricity, drinking water and sanitation, health and education, opportunity and skills. The need for investment in infrastructure is humongous and national efforts in this sphere need to be robustly supported through flow of long term financing from MBDs.

The World Bank Group needs to work with client countries to facilitate the flow of investment, into the infrastructure sector. Shared prosperity concerns should determine infrastructure investment. The WBG is finally moving forward with the setting up of the Global Infrastructure Facility. As of now, GIF lacks ambition and reach; I hope it will acquire both rapidly. We would like borrowing countries to have a strong and effective voice in the management of GIF. We would also like GIF to present us with a credible plan regarding the contributions it can make to bridge the trillion dollar infrastructure financing gap.

I compliment the World Bank Group for its role in bringing shared prosperity at the forefront of the global development agenda. Now, it must work with clients, through the country engagement model, to delineate the poverty and shared prosperity challenges and to craft country specific solutions. I also acknowledge the very useful analytical work on monitoring of the shared prosperity goal that the GMR presents. There are, indeed, great data challenges and I urge the World Bank Group to continue to support clients in developing databases for improving the measurement and monitoring of shared prosperity.

The World Bank Group has achieved some increase in its lending capacity. However, the measures for improving the financial muscle of the World Bank, which are currently under implementation, can take the Bank only thus far and no further. The challenges of ending extreme poverty and promoting shared prosperity demand a much more robust effort on the part of shareholders to augment capacity. A review of the authorized capital stock of the Bank and the voice and participation of the Developing Countries is due in 2015. I urge the Board to take up the review and complete it speedily. An increase in capital and a more equitable representation in governance will only strengthen the WBG and equip it to meet its goals.

I welcome the update on implementation of the Gender Equality Agenda at the World Bank Group and compliment the Bank for the progress made in incorporating gender concerns in Bank operations. I would urge the WBG to deepen the gender integration in lending operations by supporting higher standards for deliverables. The WBG, through its operations and knowledge activities, must address structural factors that constrain the realization of more equitable gender outcomes, not only in the social sectors but also in infrastructure and production sectors.

I recognize that shared prosperity is difficult to define and even more difficult to monitor. We need much greater conceptual and definitional clarity regarding the goal and the indicators. The World Bank Group has made a good beginning with the Global Monitoring Report of 2014 and the discussion on shared prosperity in the Development Committee. While many important policy recommendations have emerged in the DC paper, as well as in the GMR 2014, the centrality of strong and inclusive economic growth for both the goals of elimination of extreme poverty and shared prosperity must be recognized much more explicitly.

I look forward to successful implementation of the WBG strategy, with a clear focus on the twin goals and careful nurturing of the re-organized systems within the one World Bank Group. In doing so, the WBG must keep the client centre stage and address their problems and challenges in a spirit of partnership.

**JAPAN: TARO ASO**

*Governor of the Bank and the Fund*

*The Global Economy and the Japanese Economy*

The global economy as a whole is on a moderate recovery path, but the extent of the recovery is uneven. Moreover, we need to be mindful that downside risks such as geopolitical risks and risks from sudden reversals in financial conditions still exist. Against this backdrop,

and in order to achieve a strong, sustainable and balanced growth, we need to push ahead with an optimal policy mix consisting of fiscal and monetary policy and structural reforms, taking into account the economic situation and policy space in each country. In addition to that, it is important to facilitate clear communication with regard to policy divergence across countries, which stems from different economic situation.

With regard to the Japanese economy, the annualized real GDP growth rate fluctuated greatly in the first and the second quarter of 2014, primarily due to the effects of the consumption tax rate increase in April this year. However, if we take the average of the real GDP in the first and second quarter of 2014 in order to focus on the fundamental trend of the economy, the average is 1.3 percent higher than that of the equivalent period in 2013, so we are of the view that Japan is on a moderate recovery path.

In order to ensure the strength of the recovery, steady implementation of growth strategy is essential. In particular, the “Japan Revitalization Strategy” revised in June this year puts strong emphasis on channeling Japanese companies’ abundant financial resources into investment in growth sectors and wage increase, and on helping promote business restructuring, thereby improving productivity and profitability of Japanese companies. In this context, we are taking such measures as strengthening corporate governance including formulation of the “corporate governance code”, and promoting provision of funds for growth through equity, mezzanine finance and medium- to long-term loans. To support efforts by Japanese companies to enhance “profitability”, we will embark on corporate tax reform to be more growth-oriented and start to reduce the effective corporate tax rate from FY2015 with securing permanent revenues including through broadening the tax base.

We have also been implementing reforms on bedrock regulations in wide range of areas including energy, agriculture and healthcare. For instance, with respect to the electricity area, the bill was passed to fully open up retail business to new entrants. We will take further steps to require distributors be legally separated from suppliers. With regard to the agricultural sector, in addition to the efforts towards consolidating farmland to expand its size, we will review the “rice production adjustment” system that has been in place for more than 40 years. Moreover, in order to maintain labor force as well as improve labor productivity under an aging population, we are taking measures to promote further active social participations of women and foreign workers who have potential to support economic growth, and to reform working styles.

Regarding fiscal policy, we have implemented fiscal stimulus measures in FY2013 supplementary budget and this year’s budget in a front-loaded manner in order to mitigate negative impacts of the consumption tax rate increase and to address downside risks to the economy. Also, we need to achieve both economic recovery and fiscal consolidation. We will determine by the end of this year whether to raise the consumption tax rate from 8 percent to 10 percent in October 2015, taking into account the economic conditions and other factors in a comprehensive manner. In order to achieve the target of a primary surplus by FY2020, we will advance the consideration of a clear trajectory without delay while taking into account the compilation of the national budget for FY2015, etc.

#### *Expectations for the IMF and the World Bank*

Now, I will address Japan’s expectations for the IMF.

The volatility in the financial market has been lowered recently. However, there is a risk that the market will be tightened more than expected, triggered by the events such as worsening geopolitical tensions and the process of normalizing monetary policy in the U.S. Against this

backdrop, the IMF needs to be well-prepared to address possible crises through securing robust financial resources and strengthening its global safety net.

In the context of strengthening the IMF's financial resources, the ratification of the 2010 reforms remains our highest priority, especially with a view to maintain and enhance its legitimacy, effectiveness and credibility. Japan, ahead of other countries, provided the IMF with a credit line of 100 billion USD immediately after the global financial crisis, and thereby took a lead in strengthening the Fund's financial resources in a flexible and swift manner through the NAB (New Arrangements to Borrow) and bilateral loan arrangements. We would like to stress that these measures were very effective in strengthening the IMF's ability and responding to the financial crisis.

Also, the IMF has strengthened its global safety net by expanding tools for crisis prevention and response through the introduction of precautionary facilities. However, the "stigma" attached to the IMF has not been resolved yet and these tools have not been utilized enough. We would like to call for the Fund to take further efforts to enhance its legitimacy, effectiveness and credibility. Against this backdrop, regional financial safety net has been strengthened through such measures as the enhanced Chiang Mai Initiative (CMI) in the Asia region and bilateral currency swap arrangements in the form of complementing the IMF. In this regard, Japan has been actively promoting these initiatives. Looking forward, Japan is ready to work together with the IMF to explore ways to enhance and strengthen safety nets in order to make assurance doubly sure on crisis prevention and response.

Next, I will express what we expect for the World Bank Group.

We highly appreciate the strong leadership that the World Bank has displayed in the provision of concerted support by international organizations and governments to the West African Countries where the Ebola epidemic is spreading. Japan has also announced financial assistance of more than 45 million USD as well as other form of assistance such as dispatch of medical experts. Japan will continue to contribute to containing the Ebola epidemic.

All individuals can continue to contribute to economic and social development by exercising their abilities while maintaining their health. To make that possible, it is necessary to develop a health system that can address all healthcare needs, including individual non-infectious diseases. Japan, in collaboration with the World Bank, will provide technical assistance to help developing countries achieve sustainable Universal Health Coverage that will ensure that every person receives appropriate healthcare services.

Natural disasters have tended to be increasing in scale due to the effects of climate change in recent years. They can instantly destroy many years of development efforts and achievements. In cooperation with the World Bank Disaster Risk Management (DRM) Tokyo Hub, launched in February this year, Japan will support developing countries with utilizing the abundant knowledge and experience accumulated over many years in the field of DRM.

Meeting growing infrastructure needs is necessary to enable developing countries to achieve sustainable growth. Japan will actively contribute to the Global Infrastructure Facility (GIF), in designing an effective framework so that it can work as a catalyst for infrastructure development in utilizing private funds, while maintaining high standards in terms of environmental and social safeguards.

### *Closing*

Global economy faces various challenges derived not only from economic issues, such as geopolitical tension and epidemic. To close my speech, I would like to express my hope that both

the Fund and the Bank will continue their efforts to address these challenges in a world where politics and economy are becoming more interconnected, thereby achieving strong, sustainable and balanced growth and poverty reduction.

**JAMAICA: PETER PHILLIPS**  
*Governor of the Bank and the Fund*  
*(on behalf of the Joint Caribbean Group)*

As Governor of the IMF and the World Bank for Jamaica, I am honored to deliver this statement at the 2014 IMF/WBG Annual Meetings, on behalf of the Caribbean Community (CARICOM), which is comprised of the countries of Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

Caribbean economies are highly interconnected to the global economy and the region's economic outlook remains highly susceptible to the uneven and fragile economic recovery in advanced economies. Since the onset of the crisis, regional governments have begun to take the appropriate steps to address areas of vulnerability in their countries' macroeconomic framework. While there has been progress in some countries on this front, a number of these vulnerabilities persist, and they are undermining the region's economic recovery. However, there are promising signs that stability and growth are returning to the region. Continued progress along this path will largely hinge on a more robust recovery in advanced economies, and our ability as policymakers to implement comprehensive reforms to support our growth and development agenda. We therefore support the IMF's call to strengthen the global recovery effort, through "decisive structural reforms and growth-friendly policies to bolster today's actual and tomorrow's potential growth".

*The Economic Outlook and Policy Challenges*

*Growth outlook*

Growth in our regional economies is expected to increase in 2014, but real GDP remains far below potential and the levels achieved before the crisis. In the commodity-exporting countries (Guyana, Suriname, and Trinidad and Tobago), growth for 2014 is projected to remain broadly stable in the range of 2-5 percent. Growth in the tourism industry is expected to support economic recovery in tourism-dependent countries, but the effect on the overall growth rate will be mitigated by country specific factors including weak financial sectors, large debt overhangs, and structural weaknesses. These country specific factors, along with a forecast for lower global commodity prices, and the uneven recovery in North America and Europe remain significant downside risks to the region's growth outlook.

*Fiscal and Debt Sustainability*

CARICOM governments accept that strong fiscal adjustments are required in some member countries to reduce fiscal imbalances and place debt on a more sustainability path. Some countries, (Antigua and Barbuda, St Kitts and Nevis, Jamaica, and Grenada) have already taken tough decisions to undertake fiscal consolidations and to improve the fiscal policy framework with support from the IMF, the WBG, and other multilateral and bilateral development partners. In other countries, governments are pursuing fiscal reforms in the context of homegrown programs. These reforms are beginning to take hold in some countries. Stronger revenue yields,



expenditure restraint, and improved public financial management have placed the fiscal accounts on a firmer footing. Additionally, improved fiscal outturn along with debt restructuring has stabilized the debt in some countries and placed it on a downward trajectory.

However, there are growing concerns among regional governments that, given our current high levels of debt and weak growth performances, that high debt will persist and fiscal pressures will remain, even after strong fiscal adjustments and debt restructuring. At present, the current income classification of most CARCOM countries does not allow them to benefit from any of the existing global initiatives. We therefore renew our call for the IMF and the broader international community to consider a framework for the treatment of the stock of debt for developing countries. In this regard, we commend the IMF for their work on strengthening the framework governing the contractual terms of sovereign debt including collective action clauses. We believe that the IFIs should be at the forefront of designing workable solution for countries faced with sovereign debt distress.

### *Structural reforms*

In the area of structural reforms, countries are working to design and implement far reaching reforms to reduce bottlenecks, strengthen the business climate, and improve competitiveness. Stable and more resilient financial systems throughout the region are also critical to further support productive private enterprises and to strengthen the recovery. We therefore remain cognizant of the current weaknesses plaguing the financial sector in some countries and continue to work assiduously to strengthen the domestic and regional financial stability frameworks. We are grateful for the continued technical assistance and financial support received from the IMF, WBG, IADB, CDB, the Government of Canada, and other development partners. The ongoing work in the context of the “Caribbean Growth Forum”, “The High Level Caribbean Forum”, and the work on financial sector reform in the ECCU are notable initiatives in this regard.

We now need to accelerate the implementing phase of these growth-critical structural reforms, and the region will require continued technical and financial support from IFIs and development partners. We are aware that, given the high-income and middle-income status assigned to a number of our countries, the level of financial assistance available from IFIs to undertake these reforms is extremely limited. In this regard, we again call for innovative changes to the existing policy frameworks and instruments available from IFIs to respond to the needs of developing countries and, by extension, the Caribbean region. We believe that the management and staff of the IMF and the WBG should play a leading role in advancing this dialogue. We look forward to beginning this discussion in earnest during our next engagement at the “The High Level Caribbean Forum” in Jamaica.

### *The Small States Agenda*

We welcome the continued inclusion of small states in the Managing Director’s Global Policy Agenda. We are pleased to note the progress on the Fund’s work on small states with the recently approved “*Staff Guidance Note on the Fund’s Engagement with Small Developing States*”. We endorse the five thematic areas of **G**rowth and job creation, **R**esilience to shocks, **O**verall competitiveness, **W**orkable fiscal and debt sustainability options, and **T**hin financial sectors (**GROWTh**). These thematic areas are critical for improving the macroeconomic performance and medium-term growth prospects in small developing states. We are particularly pleased to see the explicit focus on inclusive growth and job creation as a key area in the IMF surveillance and program-related work with small states.

We are grateful to the Executive Directors that comprise the “Small States Working Group” for their efforts in advancing the work on small states. We join them in urging IMF staff to undertake further analytical work to better understand the structural characteristics and transmission dynamics in small economies. This will allow them to explore a wider range of workable options with regional governments in policy discussions. Going forward, we hope to see stronger coordination between the IMF and the WBG for the ongoing work on small states with each institution specializing in its area of comparative advantage. Other development partners should also be engaged to fill policy gaps that may be outside the core mandate of the Fund.

#### *IMF Governance and Reforms*

CARICOM governments remain supportive of the 2010 reforms to the IMF’s Executive Board and the 14th General Review of Quota increases. A new quota formula - one that protects the voice of the poorest and most vulnerable members - is a key pillar in a strengthened governance structure. We are hopeful that these reforms will be ratified and implemented in the near future.

#### *The World Bank Group Reforms*

CARICOM Governors commend the Bank for its work and commitment to the Caribbean region. We recognize that the Bank is in the process of transforming itself to be more responsive to clients’ needs and to improve its service delivery. We strongly support these actions, which should ensure that the Bank remains an important partner in the region’s development. We also recognize the need for greater efficiency and flexibility within the Bank. As such, we welcome the fact that the Bank is increasing its margins for maneuver, which will strengthen the ability of the Bank to lend and provide technical and financial support.

We see these internal changes as necessary and expect a renewed focus and approach to how the Bank does business with developing countries, particularly small island states. While we would have wished for a specific Cross Cutting Solutions Area to deal with small states issues, we believe that the new Global Practices allow for an amalgamation of these issues from various regions. We trust that this achievement of greater collaboration of technical experts from around the globe will facilitate more thematic dialogue and research that should enhance the Bank’s engagement within CARICOM.

We urge the Bank to continue working towards building stronger partnerships for prosperity within the region. Part of this can be a more expanded role for IFC and MIGA to help mobilize greater private sector investment in key growth areas such as energy and infrastructure. The Bank’s convening power as well as the catalytic impact of its resources will attract other development institution and private entities to the region. We, in the region, acknowledge that governments’ actions along with a strong and vibrant private sector are required to create good jobs and achieve high sustainable growth rates. As such, building better public-private sector partnerships will help to unlock resources and deliver the development results required.

#### *IDA 17 Replenishment*

We wish to commend the Bank on the successful IDA 17 replenishment process and the strong focus on maximizing development impact. Along with increased support to Caribbean IDA eligible countries, IDA 17 has placed emphasis on climate change. As small states, we fully

support this and the new approach that will be taken to begin integrating climate change and disaster risk management into country partnership frameworks and lending. We see this as building on existing initiatives such as the Caribbean Catastrophe Risk Insurance Facility (CCRIF), which the Bank is helping to expand to make it more affordable for member countries to purchase weather and disaster-related products.

### *Conclusion*

CARICOM governments remain committed to achieving their growth and development objectives by implementing sound macroeconomic policies and critical structural reforms. However, the uneven recovery in advanced economies and the weak external environment are risks to a stronger recovery in regional economies. The region's stronger engagement with the Bretton Woods institutions is therefore critical to assist with designing suitable and effective policies. Support through analytical work, reforms to the lending frameworks, and enhanced surveillance will also be necessary to better address the unique challenges in our diverse economies.

## **INDONESIA: MUHAMAD CHATIB BASRI**

*Governor of the Bank*

In opening, a brief word on Indonesia. It's been another challenging year for our country, we have voted for a new President in an election that marks the consolidation of Indonesia's democracy. Meanwhile, the contest awaiting the elect-President Joko Widodo: the slowing economic growth and pressures on the state budget.

Furthermore, combination of unfavorable elements in global environment such as slowing economic growth and the global financial shockwaves has generated considerable pressures on the country's economy and financial market through both trade and financial channels. However, the new government is committed to gradually reduce fuel subsidies in 2015, which should free considerable budget funds for infrastructure and social development.

We welcome the 90<sup>th</sup> Development Committee Meeting and the selected topics for Promoting Shared Prosperity.

We value the ongoing efforts to enhance the quality of the World Bank Group (WBG)'s engagement with clients and to increase the efficiency and effectiveness of the Bank's operations to meet the corporate twin goals. This change is substantial and should improve both policy and results as well as deepens the alignment of the national development roadmap of each country in every Bank's project.

The Bank should support the country's plans, although it is not always an ideal plan. The WBG needs to stay engaged financially and equally to make difference, even in the most difficult cases including in fragile and conflict affected countries.

With this, Indonesia welcomes the establishment of Global Practices and Cross Cutting Solution Areas which are part of the WBG's efforts to deliver the best service to its clients. We commend the Bank for its open and flexible recruitment practices, internally and externally advertised Directors positions. We also welcome the review of the WBG operation, strategy and evaluation, including Human Resources and Expenditure, to implement this strategic change.

We would also emphasize the necessity to move more quickly and coherently on global macroeconomic imbalances and the need for the Bank, other multilateral Development partners

and major relevant countries to push these agendas more compellingly. Strong, sustainable, balanced and inclusive growth is needed to ensure the agenda of ending poverty and shared prosperity are substantively progressed.

In this regard, we support the WBG commitment to ensure that the benefits of prosperity are equally shared, by shifting the focus of economic development to promote income growth, not only for the extremely poor but also people in the bottom 40 percent. Therefore, we applaud the Bank's efforts in enhancing governance, service delivery and social protection; promoting clean technology; and the Bank's hard work to ensure greater investment in human capital, by providing quality education, easy access to health care, water and sanitation.

On the Global Infrastructure Facility (GIF), we welcome the progress on the initiative. We note that GIF is set to address the issues of gaps in infrastructure financing needed to bridge the growing global demand for high quality infrastructure assets. We support the initiative as the Bank will bring its knowledge, experience and expertise to play a leadership role in developing bankable infrastructure pipelines.

The Bank's leadership together with the efforts to create conducive investment conditions and governance, would support this initiative to bring a wide range of development partners and investors. Therefore, we also reiterate our support on the transfer of WBG Fiscal Year 2014 surpluses in the IBRD, which is recorded as the Bank's contribution to the GIF.

Although we remain supportive of the GIF concept, however for emerging countries with massive infrastructure needs like Indonesia, the concern is not always on the conceptual level, but more on how to develop pilot projects that create decent infrastructure benchmarks. We believe that the pilot project will create lessons to be learnt, while the successful project can be replicated in other countries or regions. Thus, we look forward for further discussions on the implementation of this initiative in the near future.

We also appreciate the WBG's strong commitments on gender equality, but despite a wide range of significant advances, the work on enhancing the role of women in social and economic development has yet to be achieved.

As such, we welcome the Bank's works on the implementation of the Gender Equality Agenda. This includes the policy of incorporating gender analysis in the new country engagement model and the establishment of Gender Cross Cutting Solution Area. The efforts offer a better chance to deepen the Bank's support in addressing gender inequality. However, the bank needs to continue its efforts through careful analysis and actions through a process of consultation among countries and partners to consider local policies, cultures and wisdom.

In Indonesia, the transfer of decision-making authority under decentralization law has presented new opportunities for women to influence policy and budget decisions that directly affect women. Indonesian women are actively involved in many aspects of public life and face no legal barriers. However, the need for technical support to local government units, such as the health, education and cooperative are still significant. Therefore, we appreciate the role that the WBG has been playing in Indonesia and would urge the Bank to continue.

In conclusion, let us once again pledge our support for the mission to reduce poverty and to boost shared prosperity.

**IRAN: ALI TAIEB NIA**  
*Governor of the Bank*

Excellencies,  
Distinguished Ministers,  
Esteemed Governors of Central Banks,  
Ladies and Gentlemen,

As the Minister of Economic Affairs and Finance of I.R. Iran, I am delighted to take this opportunity to concisely bring a few matters to your kind attention.

This meeting convened while oppression and injustice, violence and extremism, poverty and discrimination have covered all over the world. These issues have adversely affected the global economy and politics. The presence of terrorist and extremist groups, particularly in the Middle East and North Africa (MENA) region, has not only seriously threatened stability and peace, but has also jeopardized economic security and development in major parts of the world. Elimination of extremism and terrorist activities of the violent groups is one of the preconditions for promoting social and economic development of countries. Materialization of the “World without Violence” initiative proposed by the President of I.R. Iran, and adopted by the United Nations last year, requires assistance of international institutions, such as IMF and the World Bank Group, in improving economic infrastructure, reducing poverty and promoting economy of developing countries.

Projections indicate gradual economic growth in MENA region. However, this region is still facing serious issues such as unemployment, inflation and budget deficit. The economic outlook of the region is shrouded in uncertainty and subject to a variety of risks which is linked to political instability and policy uncertainties.

Distinguished Colleagues,

Regarding my country, the Islamic Republic of Iran, I would like to mention that despite hardship from oppressive and unilateral sanctions imposed, including by some Western governments, with the aim of exerting pressure on the livelihood and welfare of ordinary people and health of children and women, as well as instability and insecurity of the region, I.R. Iran has successfully alleviated pressures by adopting “Economic Resilience Initiative”. Evidence indicates that economic recovery and development trend has commenced since last year when the new administration took office. By adopting appropriate policies during the last year, bright economic outlook and signs for growth and recovery have been appeared.

Inflation rate has decreased from 40 percent in September 2013 to 21 percent in September 2014 with projections of less than 20 percent at the end of October 2014. Economic growth has changed from minus 6.8 percent in 2012 to minus 1.9 percent in 2013 and we are witnessing many indicators reflecting a positive growth in the current year. In this direction, current spring GDP growth rate shows 4.6 percent.

The commencement of positive economic growth along with significant reduction of inflation rate reflects that Iran’s economy has followed the right direction since last year.

Excellencies,

It is expected that the World Bank Group and IMF assist their member states in achieving their development policies and objectives. By adopting political approaches to I.R. Iran, the World Bank will unfortunately lose credibility and disappoint the whole region severely.

As the Minister of Economic Affairs and Finance of I.R Iran and a founder member of the World Bank, I expect that joint mutual cooperation in exchanging technical and expertise missions as well as mobilizing and financing infrastructure and development projects in my country be redirected to an appropriate and smooth channel. Drafting Country Partnership Framework (CPF) for Iran by the World Bank is a prerequisite for this new approach which I hope to be materialized and operative shortly.

Thank you

**KIRIBATI: TOM MURDOCH**

*Governor of the Bank and the Fund*

*(on behalf of Kiribati, the Federated States of Micronesia, Republic of Marshall Islands, Republic of Palau, Samoa, Solomon Islands, Tuvalu and Vanuatu)*

Mr. Chairman,  
Governors,  
Ladies and gentlemen

It is an honour for me to address the 2014 Annual Meetings of the International Monetary Fund (Fund) and the World Bank Group (Bank) on behalf of the Pacific countries comprising of the Federated States of Micronesia, the Republic of Kiribati, the Republic of the Marshall Islands, the Republic of Palau, Samoa, the Solomon Islands, Tuvalu and Vanuatu.

Mr. Chairman, economic growth in Pacific Island Countries has remained moderate. In most of our islands, growth has been spurred by significant post-disaster recovery activities and donor-financed infrastructure developments. Despite our efforts to create enabling environments to grow our economies and create jobs, our inherent characteristics as small, isolated economies limit our capacity to resist economic shocks and income volatility and access world markets and external capital. Despite such difficulties, we are determined to find innovative solutions to address our challenges. We welcome the ongoing support of the Fund and the World Bank Group in this regard.

We welcome the Fund's Technical Assistance (TA) and capacity development in the Pacific. The Pacific Financial Technical Assistance Centre (PFTAC) in Fiji has continued to play a significant role in building Pacific Island capacities. We welcome the increase in the Fund's TA delivery to Pacific Island countries and would like to see this continued. We also welcome the Fund's focus to ensure policy advice and surveillance inputs are tailored to meet the needs of Pacific Island Countries.

We acknowledge the Bank's ongoing internal change management to create a more efficient, innovative and result-oriented institution. We also welcome the formulation of the fourteen 'Global Practices' and five 'Cross-Cutting Solutions Areas', and the 'New Approach to Country Engagement'. We hope that these internal changes will deliver the best solutions to all client countries, including an adequate focus on small countries such as ours.

Mr. Chairman, natural disasters and the impacts of climate change will continue to affect our development and security. We have witnessed in the past year the devastating impact of cyclones and flash flooding on our island nations. These disasters have caused significant losses and placed enormous burdens on our national budgets and fiscal positions. We therefore welcome the Bank's work on climate change and disaster risk management, and the decision made under IDA17 to integrate climate change and disaster risk management into country

planning, strategies and financing; this approach has already taken place in a few of the Pacific countries in partnership with some of the regional organisations. We would like to thank the Bank for making available response mechanisms and innovative solutions such as the IDA Crisis Response Window and the Pacific Disaster Risk Financing and Insurance Program. We reiterate our support for the continuation of the Pacific Disaster Risk Financing and Insurance Program and call on the Bank to further refine this initiative, using lessons learned from past weather events, as well as examine the potential for concessional financing to support the continuation of this initiative.

We also welcome the Bank's catalytic role in working with partners to build its existing climate resilience program in small island states, including most of our countries. We fully support the Bank's recently announced Small Islands States Resilience Initiative that is intended to facilitate for small island states like ours ways to build our fiduciary and safeguards capacity so that we may be able to directly access global financing for resilience and climate change. I would like to re-iterate the call made at the recent Third International Small Island Developing States meeting in Samoa by the Coalition of Atoll Nations that small atoll nations are now living with the effects of global warming and that their populations have nowhere else to go. Sea level rise, more frequent and extreme weather events and acidification are all being felt by our small atoll nations. We need the Fund and the Bank's support to help our nations step up resilience efforts. Furthermore we look to the Bank to facilitate as much as possible quality partnerships consistent with the theme of the SIDS conference to assist us address the development challenges we face.

We welcome the Bank's work on fisheries and oceans, and, in particular, the focus on capturing greater economic benefits from sustainable management of the Pacific region's oceanic and coastal fisheries and the critical habitats that sustain them. The Palau Declaration arising from the Pacific Island Forum Leaders' meeting in August 2014 noted that "The Ocean is our Life and our Future." This statement reflects the absolute dependency of the people of the Pacific nations on ocean resources for livelihood, food security and economic opportunities. Yet the health and productivity of our ocean are under serious threat from over-exploitation. We need collaborative solutions to issues such as overfishing, illegal, unreported and unregulated fishing, damaging extractive industries, population, invasive species, coastal runoff and other stressors that have weakened the health and resilience of our marine ecosystems.

We welcome the Bank's work on gender as a priority focus area. We believe that inclusive growth and job creation for women and youth can translate into broader development gains such as improving child health and education, alleviating hardship in households and communities, and catalyzing productivity.

Mr. Chairman, our infrastructure needs remain a priority. We welcome the Bank's on-going work in the area of connectivity (including aviation, transportation, and ICT). We also acknowledge the Bank's involvement in some of our countries' energy sectors. All are critical to our sustainable development and need adequate attention. We support the active role the IFC has taken in the sector, working closely with partners in the region including the private sector through innovative public private partnership (PPP) arrangements in our countries. For our smaller islands, where PPPs might not be viable or where there is no formal private sector, we would like to encourage the Bank's ongoing support and technical expertise in this area, with a particular focus on developing the informal sector to generate livelihood opportunities for our communities.

Mr. Chairman, in closing, let me thank the Management and Staff of the Bank and the Fund for their continuous dialogue and commitment to the development of our countries. We would also like to acknowledge the important role of the Bank Sydney office and liaison offices based in the region. We thank you for working collaboratively with all of the development partners that are active in our countries. We have made significant improvements as a result of your engagement and we look forward to continuing this partnership in the year ahead.

I thank you for your attention.

**KOREA: KYUNGHWAN CHOI**  
*Governor of the Bank and the Fund*

The Honorable Patrick Pruaitch, IMF Managing Director Madame Christine Lagarde, World Bank Group President Dr. Jim Yong Kim and fellow governors,

*Global Economic Outlook*

We have successfully overcome the global financial crisis and European sovereign debt crisis through bold expansionary policies and close coordination.

However, we now face ‘secular stagnation’ that is quite different from the previous crises.

The global economy is recovering slowly, but the pace is weaker than expected. As countries are at different stages of recovery, crafting a unified response is difficult and downside risks are rising.

Uncertainty remains in the financial markets due to the divergence in monetary policies among advanced economies. With reduced growth potential and low inflation in addition to geopolitical risks in Ukraine and the Middle East, there are increasing concerns that the global economy may have entered an extended period of mediocre growth.

While proven successful in encouraging risk-taking in the financial markets, accommodative policies responding to the crises fell short of restoring confidence and investment in the real economy.

In terms of distribution, absolute poverty has dropped thanks to the emerging markets.

Nevertheless, wealth gaps within individual countries as well as inequality at the global-level persist.

Therefore, policies for inclusive and sustainable growth that go beyond merely increasing income-levels are necessary to end extreme poverty and promote shared prosperity.

*Policies for Global Economic Recovery*

Against this background, I would like to make a few suggestions for a robust recovery of the global economy.

First of all, we need a timely policy transition.

So far, fiscal and monetary policies have been at the center of the debate from a short-term perspective. However, structural reforms in a timely manner are necessary to strengthen supply-side capacity, lift growth potential, and avoid an extended period of low growth. Undertaking structural reforms is not a medium- to long-term task. Structural reforms can also lead to short-term growth by improving economic sentiment, promoting investment and increasing productivity. Based on the political will of its highest ranking decision makers, Korea is implementing swift structural reforms in areas such as the service industry and labor market.



Korea's growth strategy comprising expansionary fiscal policy and timely structural reforms have been viewed favorably by the IMF and OECD.

Second, bold stimulus policy responses are called for.

The emphasis on restoring fiscal soundness in the short-term to improve the credibility of governments was proven successful in the process of overcoming the crises. However, its impact was limited during the global economic recovery that followed.

We are at an opportune time for creative and bold growth-friendly policies tailored to each country's circumstances.

Well-designed expansionary macroeconomic policies encourage labor market participation and promote consumption and investment, which in turn leads to increased tax revenue. In addition, successful structural reforms boosting growth potential can contribute to fiscal soundness in the medium- to long-term.

Recently, Korea is implementing decisive growth-friendly policies. The goal is to prevent falling into a low-level equilibrium, in which domestic consumption and investment slow down with low growth and inflation in the global economy. Such policies are also intended to establish a virtuous cycle between corporate profits and household income.

In order to boost household income, Korea introduced 3 tax packages to increase dividends, wages and investments while implementing reforms in the labor market to encourage job creation.

To raise corporate revenue, the government is expediting regulatory reforms to improve the business climate, nurturing promising industries to increase investment opportunities and laying the foundation for a creative economy.

Korea also plans on providing financial and tax support of more than 40 billion dollars this year and extending its expansionary fiscal policy to next year to revive the economy.

Through such policies, the government hopes to achieve a better balance between domestic demand and exports as well as household and corporate incomes. In addition, Korea looks forward to contributing to the global rebalancing as a responsible member of the international community.

Third, countries must strengthen global policy coordination.

In the process of overcoming financial crises, through spillovers and spillbacks, we have learned how policies of individual countries are interconnected.

With interest rate hikes in advanced economies and possible market adjustments, there are increasing and more complicated risks in the financial markets. If individual countries only prioritize domestic policy goals, their actions may have negative effects on neighboring economies, possibly through volatility in exchange rates. This in turn will throw cold water on not only the global recovery, but ultimately the countries themselves.

To manage these diversified global risk factors and pursue common interests, countries must continue to promote clear communication and close coordination.

Cooperation within the international community is also important for inclusive and sustainable global growth.

Macroeconomic stability, infrastructure investment, and climate change are issues that cannot be addressed by individual countries. The cooperation and support of the international community are also critical to economic growth and structural reforms of low-income countries.

In this regard, the World Bank Group should foster strong partnerships among the private and public sectors as well as multilateral development banks to end extreme poverty and promote shared prosperity.

### *Strengthening the Capacity of the IMF and WBG*

For the above-mentioned reasons, the role and capacity of the IMF and the World Bank Group must be strengthened. With a thorough understanding of the circumstances in each country, the Fund should provide accurate analysis and balanced policy recommendations. It should also support each country's efforts toward economic recovery and structural reforms.

Addressing climate change, containing epidemics like Ebola, and facilitating infrastructure investment require close partnerships among the public and private sectors, as well as international organizations, such as the World Bank Group, GCF, and WHO.

I hope that the recent World Bank Group reform will soon bear fruit, such as improved delivery of development assistance to individual countries as well as more effective use of public and private sector resources.

Furthermore, the Bank should seek various partnerships with donors, recipients, as well as other multilateral development banks and organizations, including the GCF.

Based on its experience of transforming from an aid recipient to a donor, as well as through the World Bank Korea Office, Korea will play the role of a bridge between advanced and developing countries. Korea also remains committed to increasing its intellectual contribution to the international community.

I would also like to emphasize that the IMF quota reform must be approved as soon as possible to ensure the Fund's credibility in preventing crises in the global economy.

### *Closing Remark*

Hua Tuo, a renowned ancient Chinese doctor, prescribed different medicines to two patients with identical symptoms. By addressing the respective causes of the illnesses, he was able to cure them both. I believe we are in a similar situation.

Current low growth and low inflation are caused by structural factors in addition to low demand. Countries have unique conditions and are at different paces of recovery. Due to increased interconnectivity, policies from individual countries will affect the global economy, and countries will be influenced by the global effects.

As we have learned from the tale of prescribing medicine according to the causes, we must have a clear understanding of the global economy. While implementing swift structural reforms, countries should boldly introduce and implement growth-friendly policies tailored to their own circumstances.

Effective communication and coordination should be strengthened for issues that require global policy responses.

During the process, the IMF and World Bank should provide accurate information, thorough analyses, and effective policy recommendations. The institutions should also create a framework to tackle global issues.

I look forward to your wondrous yet effective treatment like Hua Tuo's so that the current 'secular stagnation' will not turn into a chronic disease in the global economy.

Thank you.

**LEBANON: ALI HASSAN KHALIL**

*Governor of the Bank*

*(on behalf of the Arab Governors)*

Mr. Chairman, Ladies and Gentlemen,

It is a pleasure for me to deliver this year's joint Arab speech on behalf of Arab Group governors for International Monetary Fund (IMF) and the World Bank (WB). At this time, political and economic developments are moving at a rapid pace in our region. Their adverse impacts are affecting efforts exerted by Arab countries to: establish economic and fiscal stability essentials, strengthen more inclusive and diversified development opportunities, and reinforce equity and equal opportunity principles.

Despite the slight improvement in rates of economic growth witnessed by the Arab region this year, such growth is still low and a cause for concern. Our economies are still faced with significant risks and challenges, particularly with concomitant repercussions from destructive conflicts in: the Syrian Arab Republic, the Republic of Iraq, and Libya, in addition to disturbances and transitions that are also going on in a number of other countries in the region. This has resulted in uncertainty of the course conditions are taking in those countries that were already experiencing the effects of slow global economy recovery. All that reflected itself on investor confidence leading to low growth rates and increased unemployment, particularly among the youth. As you well know, adverse impacts and huge requirements of political transitions cannot be overlooked as they may take long periods of time. Moreover, popular pressures are increasing on governments that are already faced with fiscal pressures, deepening economic and fiscal problems in those countries whether at the macroeconomic level or the level of living standards and public services provided to citizens, particularly those of low-income.

You also know well the deep economic and social impacts and repercussions of Syrian refugee influx into neighboring countries. We appreciate efforts made by both institutions, particularly by the World Bank Group in this connection. But we reiterate our call for increased efforts and economic and social services to help Jordanian and Lebanese authorities in addressing the implications of such refugee influx. We would also like to recall the pledge made by the World Bank President during his recent visit to Jordan and Lebanon to convey the sufferings and needs of those refugees to all international agencies and organizations concerned. IMF and the World Bank should mobilize donor efforts and funding needed for addressing human and developmental burdens of refugees and the communities hosting them.

At the time we emphasize the role of the international community in restoring political stability and addressing the crises facing countries of our region, we also call on IMF and the World Bank to work with countries of the region to realize economic and fiscal stability as a prerequisite for tackling medium and long-term economic and social challenges. This will also require assisting countries of the region in: deepening necessary economic and social reforms, enhancing regional economic cooperation and integration opportunities, and increasing integration into the global economy.

In this context, I would like to commend the great efforts and reforms undertaken by authorities in Arab countries during this period. They pursued economic and fiscal stability in circumstances that are difficult to say the least. I would also like to thank Arab countries, particularly countries of the Gulf Cooperation Council that extended help and support to their brethren countries going through political transitions. Such help and support contributed greatly to reducing burdens and strengthening potentials of economic and fiscal stability.

Mr. Chairman, Ladies and Gentlemen,

In light of developments and conditions currently experienced by our Arab countries, please allow me to present our views of issues and priorities of cooperation with IMF and the World Bank at several levels. First, at the level of aspects related to both institutions. The second relates to IMF's role. The third relates to aspects concerning the World Bank Group.

In respect of matters jointly relating to IMF and the World Bank, we recognize relative intensification of efforts at the level of financial support, technical advice and analytical work, particularly concerning: job creation, subsidy reform, and financial sector development. We appreciate such efforts while renewing emphasis on providing more financial and technical assistance to Arab countries going through political transitions. Such assistance should be based on needs and particularities of each respective country, coupled with necessary flexibility.

Moreover, in light of the enormous financial and technical needs of Arab countries, we emphasize the role that can be contributed by IMF and the World Bank to mobilize and leverage more financial resources from non-Arab donors to support programs and projects in such Arab countries, especially from G-8 and European Union countries. We look forward to IMF and the World Bank acting as the link between our region and countries interested in providing increased support to help in overcoming this critical transition period. Specifically, we encourage the IMF and the World Bank to intensify their cooperation with the Arab Republic of Egypt in the period ahead in order to boost the Egyptian efforts aimed at organizing an international economic event in February 2015, i.e. the "Egypt's Economic Summit", with a view to highlight Egypt's development vision and the national socio-economic reform agenda needed to realize that vision, in addition to attracting direct investments and technical support for the Egyptian development program.

We also welcome the achieved cooperation between IMF and the World Bank on the one hand and Arab funds and financial institutions on the other hand. Nevertheless, we look forward to increased partnerships, including those for financing joint projects and training and educating of cadres.

World Bank and IMF support for the Palestinian Authority constitutes an essential factor for encouraging the international community to continue its vital support for the Palestinian people in tackling the difficult challenges faced by Palestinians on a daily basis. In this respect, we would like to urge the World Bank Group to scale up their programs and financial support to enable Palestine to establish a sustainable/viable economy and stable official institutions.

We welcome progress achieved in relations with the Sudan and Somalia. We call on the international community, through you, to increase efforts to enable the Sudan to benefit from the HIPIC initiative hoping to see concrete steps in this respect. We also call for continued cooperation with Somali authorities to provide institutional capacity for managing the country's economy. In this connection, we welcome establishing a fund to support the institutional reforms of the Somali economy.

In this context too, we call upon both our institutions to review constraints imposed on the grant component of loans/credits to low-income Arab countries, including those benefiting from the HIPIC initiative. This will help such countries to access more financial resources to finance their development needs. This is needed due to decreased official development assistance, on one hand, and conditions holding in those countries, on the other hand.

With regards to human resource diversification in the World Bank and IMF, viewed in member Arab countries as an integral part of the credibility of both institutions, we welcome efforts taken by the IMF in this respect. Nevertheless, we still regret, despite administrative and

structural reforms in the World Bank, the underrepresentation of Arab nationalities in both institutions, particularly at the level of managers and high level professionals. Accordingly, we renew our call to senior management in both institutions to intensify efforts to increase recruitment of Arab nationals and support their career development.

Mr. Chairman, Ladies and Gentlemen,

In respect of matters relating to IMF's role, my colleagues and I welcome the interaction and the programs agreed on between IMF and: Hashemite Kingdom of Jordan, Republic of Tunisia, Kingdom of Morocco, and the Republic of Yemen as well as resources provided or put at the disposal of these countries in this context. Nevertheless, we emphasize the need for more resources, on the one hand, and the necessary response and flexibility on the other hand, in dealing with Arab countries in a manner similar to what was accorded recently to some countries in the Euro zone and other countries.

Moreover, recognizing the crucial importance of deepening financial and banking sectors in our Arab countries to enhance their capacity to provide financing for the private sectors, we emphasize the need to assist Arab countries in developing such sectors. Particularly, to support financial integration, deepen local currency financial markets, and develop non-banking financial institutions and sectors. In addition to that there is a need to establish financial stability essentials, and help in the compatibility with new international financial and banking oversight legislations and criteria.

In this connection, we call on IMF to respond to technical assistance requests in the area of the various taxation reforms. This will help Arab countries develop suitable policies responsive to international trends in this respect.

We also welcome the developments at the level of the initiative to "Develop Statistical Systems and Capacities in Arab Countries – ArabStat" as well as IMF efforts to make this initiative a success story. We stress the need to bring such efforts to fruition since timely, reliable and comprehensive statistics are crucial for devising good economic policies.

We also would like to broach once again the issue of quotas, including the fifteenth general review of IMF quotas. We stress again that such reforms should lead to equitable and fair representation of Arab countries in the IMF. It is no secret that most of the quotas transferred to some emerging markets and developing countries in the context of 2008 and 2010 reforms were at the expense of other emerging markets and developing countries, including most Arab countries. Accordingly, we request that consideration be accorded to: impact of Arab countries on global economy, the role they play in stability of energy markets, and their financial contributions to IMF resources.

Mr. Chairman, Ladies and Gentlemen,

Allow me to point out some issues related to the World Bank Group. To begin, we welcome the new World Bank Group strategy. We hope that reforms announced will lead to improvement of World Bank capacity, efficiency and quick response to requirements of the neediest member countries. We stress the need, in the new World Bank strategy, for adoption of an integrated approach towards the Arab region. Such approach should take into consideration regional needs as well as economic and political conditions in the region, and should constitute the basis for devising a qualitative and innovative strategy compatible to transitions going on in the region and to the hard conditions and huge needs at this juncture. Such strategy should be transparent and include specific timed programs subject to periodical examination and implementation monitoring through measurable results, including the amount of financing allocated to our

region. We refer in this context to the outcomes of the extraordinary meeting of Arab ministers of finance and the United Arab Emirates initiative in support of economic stability in the Arab region that should be one of the references for this strategy. Despite our recognition of the recent improvement in World Bank activities, however, my colleagues and I still feel disappointed because of limited World Bank staff presence in our countries and inadequate support allocated in World Bank budget to our Arab region.

We urge the World Bank Group to design Islamic banking technical assistance programs as well as capacity building and training programs in this regard.

We call upon the World Bank Group to assist in: removing actual trade obstacles that restrict the flow of inter-Arab trade, and supporting the initiative for developing inter-Arab trade. This will entail facilitating the establishment of joint Arab projects in areas that will lead to increased trade exchange, developing and facilitating growth of the transportation sector through legislation and actions as well as laws and conventions. Existence of Arab shipping fleets as well as advanced land and railway transport networks should also be part of this effort.

We look forward to intensify World Bank Group support for enhancing vocational and technical education skills and capacities of the work force. The private sector should be involved in curricula designing and in strengthening the link between acquired skills and jobs in the private sector. Efforts should focus mainly on stimulating growth and investment in order to absorb the huge numbers of job seekers in the Arab world.

In this context, we welcome the World Bank's establishing of the Global Infrastructure Facility, and hope that our region will not be excluded from the operations of this facility. We also welcome the World Bank's reviews of procurement Framework and social and environmental safeguard policies. In this regard, we urge the World Bank to take into consideration community values and cultures of member countries and to respect national constitutions.

My colleagues and I welcome the MENA-Scale-Up Initiative as pointed out last year. We reiterate the importance of translating this initiative into more financing, programs and projects—specifically projects that support private sector growth, develop infrastructure, and help increased job creation. We also look forward in this connection to accomplishing the aspired results of the Early Stage Innovation Financing Facility (ESIF).

Moreover, we call on the World Bank to provide more studies and thorough analyses aimed at devising solutions for issues and priorities of interest to Arab countries such as: youth unemployment, social safety networks, skills and education, government subsidy policies, sustainable energy management, food security, as well as financial sector infrastructure. All with the hope of adopting such solutions and implementing them through programs and projects.

We welcome World Bank efforts to help the Republic of Yemen, in the context of Friends of Yemen, in tackling the significant economic challenges. We hope that concrete results will be achieved. We also stress the importance of providing support needed in post-conflict situations, including in some Arab countries.

We also stress the importance of the role played by the International Finance Corporation and the Multilateral Investment Guarantee Agency for supporting private sector roles in Arab economies, thereby promoting and supporting investments in our region. While we welcome progress of relations with both these institutions, we stress the need for increased activities in the Arab region, particularly in the area of supporting development and growth of small and medium-size enterprises, through facilitating access to financing and financial services as well as technical assistance that is as important as investment projects.

Finally, we emphasize our full support for international community efforts in establishing Millennium Development Goals for the period beyond 2015. We commend the World Bank efforts to devise suitable and innovative solutions supporting prosperity, equality, and sustainability, through encouraging increased participation by governments, civil society, international organizations, and private sector activities. Moreover, we stress the need for focusing on poverty root causes and on devising goals equally applicable to both developed and developing countries.

Mr. Chairman, Ladies and Gentlemen,

We are all partners in development. Hence, we call on you to double your efforts to achieve the desired objectives, which will strengthen this partnership and cooperation, enabling us to tackle the vast challenges facing our region at this juncture. Accordingly, we hope to see the results of your efforts to galvanize the support of international community materialize, to help create economies that are able to generate more jobs, and achieve economic stability as well as social integration.

Thank you

**LITHUANIA: RIMANTAS SADZIUS**  
*Governor of the Bank*  
*(on behalf of the Nordic and Baltic countries)*

It is my great honour to deliver the 2014 Annual Statement on behalf of the Nordic-Baltic constituency, consisting of Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden.

This year we mark the 70<sup>th</sup> anniversary of the Bretton Woods institutions – an occasion that is celebratory, but at the same time requires us to measure the progress and to set an agenda for the future.

Since its establishment, the World Bank Group has progressed substantially in fulfilling its mandate to reduce world poverty and support global development. The institution has contributed remarkably in raising living standards in different parts of the developing world and the new World Bank Group strategy should ensure that it will continue on this path.

At the same time emerging global challenges require us to look for new methods to address the development needs of the Bank's clients and to put greater emphasis on achieving substantial socio-economic development results that will strengthen countries' and societies' resilience vis-à-vis internal and external shocks. The role of the World Bank Group in this preventive work is crucial. Situations marked by conflict, fragility and violence remain significant challenges to development and poverty reduction. Changes taking place within the organization should be a reflection of its capability to adjust to changing realities and to continuously make a difference through innovative approaches.

The Nordic and Baltic countries strongly believe that emphasis should be put on the broad development agenda led by inclusive sustainable growth, which requires fully integrating gender equality and respecting human rights. Once again we would also like to highlight that open, transparent and accountable institutions remain crucial drivers of development.

We are looking back at the financial crisis, but we have yet to see the full recovery. The importance of macroeconomic stability cannot be emphasized enough. This year was marked by geopolitical and economic tensions in Europe related to the crisis in Ukraine. Let me reiterate our deepest concern regarding the situation in Ukraine. We strongly support the World Bank Group's

on-going work stream on Ukraine and encourage further involvement and cooperation with all development partners. Moreover, the outbreak of Ebola is putting an extensive pressure on the health systems in some client countries and bringing yet unmeasured harm to economies and societies of those countries. We welcome the Bank's quick response and efforts to help contain the Ebola outbreak in close cooperation with the world community.

I would like to reiterate the Nordic and Baltic countries' support to the World Bank Group reform and change process. Last year we agreed on the major strategic document and we were informed about the main principles of the new business model of the Bank. Today we can observe the vision turning into action and we look forward to assess how results are delivered in the Bank's client countries.

With the many challenges ahead, the Bank must be ready to step in where its support is most needed. Therefore, we are pleased to reiterate our support to the new Financial Strategy of the Bank with the aim of enhancing the institution's financial sustainability and capacity. To continue improving its financial position, the World Bank has to deliver on the costs saving measures outlined in the Expenditure Review without compromising on the development results.

We are encouraged by the Bank's new principles of corporate culture and strategic staffing. The staff is a key asset of the Bank, and the application of skills and knowledge sharing throughout the organization is crucial in order to achieve the overarching goals of eradicating extreme poverty and to promote shared prosperity.

The organizational changes that are implemented to support the new World Bank Group strategy lay a foundation for achieving progress in different areas of development. Let me highlight a few of these important areas:

- One of the most effective means to achieve inclusive growth is active cooperation between the public and private sectors, as it facilitates trade opportunities and job creation. In addition, connecting people to economic opportunities through physical infrastructure is an important issue to be addressed in this context.
- The challenges related to climate change we face today are not short or medium term – they are long-term challenges. Therefore, the Bank's clear commitment to pursue its business through the lens of environmental sustainability is vital.
- Good development results cannot be achieved if large parts of the population are hindered from using their full potential in economic activity. Addressing gender equality will have a clear and tangible impact on economic growth in all member countries. The Nordic and Baltic countries would like to commend Bank for maintaining momentum in the area of gender equality, keeping it a top priority. We encourage the Bank to rigorously analyse the existing gaps, challenges, and priorities in integrating gender in the World Bank Group work, to provide a solid basis for a sound gender strategy going forward.
- Furthermore, we find it particularly encouraging that protection of human rights was included into the World Bank Group strategy. We believe that the World Bank Group has a significant role to play within its mandate in helping its Members in the realization of their human rights obligations and where development activities and human rights are interrelated.
- The Bank's work in building transparent, effective and efficient institutions is far from concluded. Corruption, cumbersome processes, inefficient use of public resources and low overall capacity are common diseases in administrations of many developing



countries and beyond. Therefore, this item should remain high on the Bank's agenda, in the efforts to build strong and resilient societies.

As the global community is intensely progressing towards the post-2015 development agenda, we strongly support the World Bank Group's financial and intellectual role in this process. The Nordic and Baltic countries encourage active cooperation with other development partners, especially the UN, wherewith joint development activities on the field level can be very promising.

I would like to extend the Nordic and Baltic countries' appreciation for the dedicated work of Management and staff for the global development that has remained uninterrupted during the complex change process. There is no doubt that the new World Bank Group strategy and the two goals lifted the standards for the work of the World Bank Group. This, in line with new and emerging development challenges, requires full determination from everyone – from Management and staff to all Member states. I believe that with strong commitment from all of us, a world without poverty can be achieved.

**MALAYSIA: CHUA TEE YONG**

*Governor of the Bank*

Mr. Chairman, distinguished fellow Governors, President of the World Bank Group, Managing Director of the International Monetary Fund, ladies and gentlemen.

*Global Economy*

The world economy is on a moderate growth trajectory. Although growth in some major economies has improved, the expansion continues to be uneven and downside risks remain. Among the major risks include geopolitical tensions; fragile growth with low inflation in the euro region; lower growth in emerging economies and the possible disruption to financial markets as a result of monetary policy normalisation, particularly in the United States. These uncertainties undermine business confidence and hold back investments, further aggravating growth potential. Economies that have a higher exposure to the external sector are affected the most. These pose challenges to policy makers in taking precautionary measures to mitigate the adverse impacts while trying to enhance resilience to support inclusive and sustainable growth.

*Policy Response in Malaysia*

Malaysia being a small and open economy is no exception and is vulnerable to external developments and shocks. Hence, we remain vigilant and focused on strengthening fundamentals through gradual implementation of structural and financial reforms as well as prudent fiscal management. Despite the challenging global economic environment, Malaysia's economic growth has been sustained. The GDP growth forecast has been revised upward to between 5.5% and 6% for 2014, supported mainly by strong domestic demand and improved export performance. Pro-growth policies have resulted in a vibrant private sector. Implementation of the Economic Transformation Program (ETP) since 2009 has led to a significant growth in private investment of 15.3% (CAGR 2010-2013) compared with 4.7% (CAGR 2008-2010). In the first half of 2014, private investment accounted for 68.9% of total investments, reflecting the growing role of the private sector as the driver of growth. The strong private investment is supported by a resilient and diversified financial sector, both from the well-capitalised banking sector as well as the capital market segments.

In order to ensure fiscal sustainability, Malaysia is committed to ensuring effective and efficient government spending, broadening the tax base through the implementation of the Goods and Services Tax as well as improving the subsidy targeting mechanism. With these major policy measures, we aim to reduce the fiscal deficit to 3% in 2015 and achieve a balanced budget by 2020.

#### *Policy Coordination in an Inter-dependent World*

Globalisation of trade and finance, supported by innovations in transport and information technologies has given rise to an increasingly inter-dependent world. This makes international cooperation inevitable if we share the common goal of optimizing mutually reinforcing growth. Therefore, we underscore the importance of meaningful cooperation and policy coordination at the global level, in order to better manage interdependencies, promote sustainable economic growth and financial stability, and deliver desired policy outcomes. In this regard, multilateral and regional financial institutions and forums have a major role in strengthening cooperation by ensuring international policy coherence, managing interdependencies, and promoting collective growth, resilience and development.

#### *Role of International Financial Institutions*

Despite significant monetary support in major advanced economies and delayed fiscal consolidation, the world economy continues to underperform. Perhaps, new approaches may be necessary to revitalize global growth. The World Bank and IMF could explore more innovative policy solutions to reduce poverty, promote shared prosperity and stimulate balanced growth.

In this regard, we welcome the progress made by the World Bank to become an integrated Solutions Bank in achieving its twin goals of ending extreme poverty and promoting shared prosperity in a sustainable manner. Operating as One Group, we hope that the WBG will continue to assist middle- and upper-middle-income countries in identifying and tackling the toughest development challenges through enhanced partnership and quality engagements, coupled with rigorous and systematic country diagnostics. We look forward to continued partnership with the WBG.

We recognise the progress on IMF surveillance since the implementation of the Integrated Surveillance Decision and welcome the 2014 Triennial Surveillance Review to further refine, adapt and reinforce surveillance to ensure its continued effectiveness and relevance in an interconnected post-crisis world. In its provision of policy advice, we look forward for the IMF to continue to assist members in applying macro-prudential policies, deepen analysis on capital market development, address data gaps and apply other appropriate macro-economic management tools. On governance, quota and governance reforms remain key to strengthen the legitimacy as well as the credibility and effectiveness of the IMF. On this front, we underscore the urgency for the 2010 quota and governance reforms to be implemented soon.

**MALTA: EDWARD SCICLUNA**

*Governor of the Bank*

It is an honour and a pleasure for me to address the Annual Meetings of the International Monetary Fund and the World Bank. I take this opportunity to thank both institutions and the US Authorities for their hospitality and excellent organization of these meetings.

Global developments since last year's meetings have been characterised by a still moderate and uneven pace of economic recovery, as evidenced by the lower than expected rate of growth registered during the first half of 2014.

There is no doubt that, against this background of uncertainty, many of the advanced economies must continue to make every effort to raise their actual and potential growth levels. Robust demand growth, particularly in the euro area, has not yet emerged despite expansionary monetary policies and some easing in the fiscal stance. It is imperative, that both monetary and fiscal policies remain sufficiently accommodative to support both recovery and economic growth.

While it is clearly recognised that the implementation of structural and financial sector reforms will contribute positively to the raising of potential output in advanced countries, the latter should also strengthen their efforts to stimulate demand through higher levels of investment in public infrastructures that will lay the foundation for more sustainable long term growth.

In emerging market economies, on the other hand, the heterogeneity of such economies requires the adaptation of macroeconomic policies and structural reforms in order to support growth and ensure its sustainability.

The IMF has an important role to play in supporting the normalisation of global financial conditions and, in this regard, it is essential that the Fund continues to have the necessary resources in order to carry out its mandate.

To this effect, Malta welcomes the recent finalisation and extension of borrowing agreements to increase the temporary resources of the IMF under the 2012 commitments. Malta has in fact responded positively to the one-year extension of its 2012 bilateral loan arrangement with the Fund.

The IMF's credibility and effectiveness also depends on a robust governance framework that is perceived to be fair and inclusive. In this regard, the swift implementation of the 2010 reforms is crucial to the Fund's legitimacy and credibility.

Thus it is encouraging to note that all EU Member States, as well as a large number of other countries, have already ratified the reforms and we encourage all remaining countries that have not completed their ratification process to do so without further delay.

Recent experience has demonstrated the importance of the Fund's prominent role in crisis prevention and resolution. It is vital, therefore, to strengthen the IMF's bilateral and multilateral surveillance framework in order to enable it to effectively promote the stability of the international monetary system in addition to its other important goal of promoting sustainable global economic growth. The adoption of the Integrated Surveillance Decision and the Financial Surveillance Strategy in 2012 were two key milestones in this regard.

While fully supporting the efforts aimed at strengthening IMF surveillance as the primary tool of the Fund in the area of crisis prevention, we certainly adhere to the view that recommendations contained in the Financial Sector Assessment Programme should be better integrated into Article IV reports. Furthermore we view in a positive light the process of combining bilateral and multilateral surveillance exercises and giving more importance to the analysis of risks and spillover effects. With regard to structural reforms, while we agree that the Fund should play an active advisory role, this should be clearly defined.

The importance of an efficient lending framework with appropriate conditionality and risk mitigation measures is essential to complement the Fund's surveillance activities and to ensure effective crisis prevention and resolution. We therefore welcome the review of the Flexible

Credit Line (FCL), the Precautionary and Liquidity Line (PLL) and the Rapid Financing Instrument (RFI) aimed at improving the transparency and predictability of qualification of such facilities.

There is no doubt that the Fund continues to play a crucial role in providing concessional loans to the world's poorest countries. We also commend the Fund for its constant efforts to provide effective support to low income countries that are highly vulnerable and significantly exposed to global shocks.

In focusing on the World Bank's role in the development process we note with satisfaction the emphasis placed by the Bank on measuring more effectively whether its operations in client countries are successful. This initiative certainly contributes to the transparency of the institution and helps it attain its other major aims of reducing bureaucracy and delivering better services to these countries. In this regard, we are pleased to observe that the Bank is tracking through its website the progress it achieves on the twelve targets that it launched about a year ago to reflect its priorities with regard to development impact and its two overarching goals namely, to end extreme poverty by 2030, and boost shared prosperity for the bottom forty per cent of the population in the developing world. These goals are supported by the Bank's financial commitments of 61 billion US dollars in loans, grants, equity investments, guarantees and advisory services to help promote economic growth and fight extreme poverty in developing countries.

Interconnectedness, both at a global and regional level, implies a greater need for enhanced cooperation, surveillance and technical and financial support among countries and international financial institutions. Both the IMF and the World Bank need to continue working in close partnership with national governments to build capabilities to manage global shocks, reduce risk, and raise development financing.

I conclude therefore by re-affirming Malta's support for the active role being played by the Fund and the Bank in responding effectively to the diverse economic and financial challenges encountered by their members in this post-crisis but still uncertain global environment.

**MYANMAR: U WIN SHEIN**

*Governor of the Bank*

Honorable Chairman

Honorable Dr. Jim Yong Kim, President of the World Bank Group

Honorable Madam Christine Lagarde, Managing Director of the IMF

Fellow Governors, Distinguished Delegates, Ladies and Gentlemen

It is with distinct pleasure for me to address the 2014 IMF/ World Bank Annual Meetings. At the outset, I would like to extend my profound and sincere thanks to the Fund and the Bank for their excellent meeting arrangements and kind hospitality extended to us.

I am very pleased to note that the global economy is expected to strengthen in 2014-2015, with the growth projected to rise to 3.4 percent in 2014 and 4 percent in 2015, respectively. Recovery in high-income countries is gaining momentum, registering growth projection of 1.7 percent for 2014 in the United States, accelerating to 3 percent in 2015, while the Europe is on the target to grow by 1.1 percent in 2014 and 1.5 percent in 2015, respectively. In Japan growth is also expected at 1.6 percent and 1.1 percent in 2014 and 2015. In contrast, growth projection for developing economies marks down to 4.6 percent in 2014 and then revives to 5.2 percent in 2015. In 2014, softer investment growth would result a sluggish growth in China and other

emerging economies. China economy is expected to grow by 7.6 percent in 2014 and 7.4 percent in 2016 compared to 7.7 percent in 2013, while growth in East Asia and Pacific, excluding China, is projected to increase to 5.5 percent in 2016. Prices are expected to be buoyant except in Europe, whereas unemployment would be a concern, though jobs improve in the U.S. Despite signs of recovery, there remain downside risks, among which geopolitical tensions in the Middle East and Ukraine/Russia; financial market volatility that might be caused by monetary policy adjustment in major economies; and the remaining structural weaknesses in both advanced economies and developing economies.

The recent growth projection in the developing world indicates a slow trajectory in 2014 and there is no strong point seen yet for developing economies to restore the robust growth achieved before the global crisis. Many of the developing countries are vulnerable to adverse shocks such as natural disasters, financial earthquakes, and catastrophic diseases like Ebola. In this context, I commend that these institutions would further assist low-income countries to effectively reduce their vulnerability to such shocks, and continue their support to developing countries in a more effective manner. The twin institutions should remain to play the linchpin role, in guiding the global economy to get back on the path of dynamic growth.

Given this context, multilateral cooperation should be aggressively strengthened in today's world so as to mitigate the said risks and ensure sustainable and robust global economic growth. Stronger global growth is indispensable to achieving the Millennium Development Goals (MDGs) as the 2015 deadline for the current MDGs is drawing closer. I am pleased to note that the global community is now starting to prepare the Post-2015 development agenda, which will encompass more ambitious goals for environmental, social and economic sustainability with broader coverage than the current MDGs. I welcome this timely effort by the Multilateral Development Banks, which will host a flagship event of the 2014 IMF – World Bank Group Annual Meetings to explore ways for facilitating an effective launch of the beyond 2015 development agenda with all partners, including high-level representatives from Ministries and Central Banks from all parts of the world, and from the United Nations, the private sector, bilateral agencies, foundations, CSOs, and other development partners. I hope the new development agenda for beyond-2015 will be more inclusive and sustainable.

I would like to take this opportunity to express my continued support to the World Bank's implementation of the twin goals to end extreme poverty and to promote shared prosperity. I endorse the Bank Group's agenda for supporting investment in human capital, improved access to markets, tax systems and social safety nets, infrastructure, structural reforms, and combating issues with climate change. I also support the Bank Group's agenda for building statistical capacity in member countries, while placing emphasis on better policy mix with a more appropriate set of priorities. I expect that the Bank Group would further prioritize private-public partnership, with a view to creating jobs, sustaining growth and enhancing shared prosperity. I appreciate the progress made thus far in the Bank Group's operations and look forward to seeing further progress with more solid outcomes. I strongly commend the Bank Group for taking the leadership in causing swift response to the Ebola epidemic, with its quick funding support to treatment and containing acts.

If I may provide the updates of Myanmar economy at this occasion, I am pleased to mention that the country saw a 7.5% growth in 2013, a slightly increased from 7.3% in 2012. The GDP growth is estimated at a higher rate of 7.8% in 2014 and 2015, which is expected to further accelerate to approximately 7% per annum in the coming 5 years. Favorable growth is mainly due to an increase in investment and stronger business confidence in the economy. This is

reflected by the significant increase in imports and new business start-ups, with foreign investments in FY 2012-2013 exceeding US\$40 billion. The large share of foreign investment goes to the power and oil and gas sectors. During 2013, natural gas exports surged by 20%, bringing in US\$3.6 billion income from the gas export. To foster the economic progress, reforms for democratization, economic, financial and social reforms continued, scaling up efforts for further structural reform. Infrastructure development, particularly in the power, telecommunications and transport sectors, rural development and poverty elimination remain the top agenda of the country. The country's poverty incidence is targeted to reduce from 26% in 2010 to 16% in 2015. I understand that energy sector development plays a critical role in fighting poverty and ensuring enhanced shared prosperity. Our country is therefore crafting energy sector development strategy and action plans, securing assistance from the World Bank and other development partners. Economic and social infrastructures are being improved through heightened budgetary support and community-driven development projects supported by the World Bank and other multi-development partners. While legal infrastructure is being improved, the banking sector liberalization and modernization programs take place. The Central Bank of Myanmar (CBM) has become an autonomous monetary authority. Myanmar Government is attempting to enhance accountability among the public sector stakeholders while supporting the private sector to extensively participate in the country's development. As Myanmar is blessed with rich natural endowments, natural resources offer a large portion of the country's income. With serious emphasis on promoting sustainable use of the country's natural resources, Myanmar is making its energy sector master plan and embracing transparency in managing its natural resources. On the other hand Myanmar is preparing systematically to join the Extractive Industries Transparency Initiative (EITI).

I would like to extend my deep gratitude again to the IMF, World Bank and to all other development partners across the World, which have rendered cooperation to our country for our development purposes. Mr. Chairman, I would like to take this opportunity to express again our sincere appreciation to the Management and staff of both institutions for their ongoing support to our country's greater development efforts. Now, may I conclude by wishing the World Bank Group in achieving its mission and the twin goals.

**NEPAL: RAM SHARAN MAHAT**

*Governor of the Bank*

Mr. Chairman,  
Fellow Governors, and  
Distinguished Delegates,

It is an honor for me and my delegation to participate in the 2014 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund. At the outset, I would like to express my sincere appreciation to the Government and the people of the United States for their warm hospitality, and for the sound arrangements made for these meetings.

We re-affirm our commitment to the twin goals of the World Bank Group. We need to end extreme poverty within a generation and ensure that prosperity is rooted in greater equity. These are lofty goals, but achievable. Taking cue from recent history, we recognize that a process of rapid catch-up requires a strong 'developmental state' that signals a credible commitment to economic progress. This is through policies that enhance savings and investment, promote market-based institutions on the back of sound regulations, and embrace an outward orientation

that brings in relevant ideas and capital from abroad while leveraging foreign markets to augment scale and productivity at home.

It is against this backdrop that we are encouraged by revived prospects for global economic growth. Despite hints of looming conflict and uncertainty in Eastern Europe and the Middle East, developing countries in the Asia-Pacific region are expected to grow by at least 6 percent in 2014 and 2015.

The World Bank remains an indispensable partner in development. Its global reach, and the ability to marshal finance and knowledge in tandem remain its core strengths. From tackling climate change to building regional infrastructure, we welcome the Bank's renewed emphasis on "global public goods" that present a crippling coordination challenge and elude country-specific solutions.

Mr. Chairman,

We in Nepal appreciate the long-standing relationship with the World Bank. It has helped us grow, reduce poverty, connect our hinterlands, and introduce new ideas. As we prepare to exit a prolonged period of conflict and transition, however, business-as-usual will no longer carry the day. We need to implement a fresh series of economic reforms that will expedite change. We invite the Bank to engage in this endeavor with a re-invigorated country program that is aligned and coordinated with national priorities and systems. There is no doubt that such an approach will embolden development efforts that are country-driven and nationally-owned.

For a country at its level of income, Nepal has made outstanding progress in achieving the Millennium Development Goals. Over the past fifty years, however, our growth rate has been anemic, with decadal averages of only between 2 and 5 percent. This is insufficient to achieve a permanent dent in absolute poverty and to confine it to single digits within a generation. To accelerate development, we feel an acute need for a pro-active state that creates conditions for new investments which can propel us on a higher trajectory of between 7 and 10 percent of growth every year.

The present Government is striving to conclude the peace process by helping draft by early next year a new constitution that shall institutionalize the gains of a young republic. Like in the manner the new constitution seeks to aggregate diverse interests, we also need to chart a consensual road map on the economic front. We are confident that our existing strengths in agriculture, tourism and water resources can help move Nepal towards a "zero-carbon economy" by mid-century.

Mr. Chairman,

Poor countries like Nepal share very little blame for causing climate change. We account for 0.4% of the world population and are responsible for less than 0.1% of annual greenhouse gas emissions. Nepal's vulnerability to damage from climate change, however, is large. Temperatures are likely to increase more in high mountain areas than elsewhere. Glaciers and snowfields will recede, decreasing Nepal's dry season river water source. Global climate change will also likely shift monsoon patterns in ways that will threaten Nepal's agriculture. Changing temperature and moisture patterns will also harm mountain biodiversity where migration of species is physically restricted. It is in recognition of these grave threats that we re-iterate our commitment to stay below the globally agreed 2-degree centigrade limit while easing our transition to a carbon-neutral economy.

In our quest for a clean source of modern energy, we welcome the Bank's growing interest in developing Nepal's hydropower, and thank President Jim Kim for prioritizing this cause.

Together with the hard work and ingenuity of the Nepali people, hydropower is perhaps our biggest source of future prosperity. In this regard, the recently concluded Power Development Agreement (PDA) for Upper Karnali Hydropower and the Power Trading Agreement (PTA) with the Government of India augur well for new investments in productive sectors.

Indeed, we are greatly encouraged by prospects for renewed growth and stability in the Indian sub-continent. With the imminent conclusion of the peace process, improvements in the business climate, our vigorous pursuit of a second tier of economic reforms, we expect a rebound in sectors that will create decent jobs. We hope that all these factors will converge to help us graduate from the status of a Least Developed Country by 2022.

Mr. Chairman,

We support ongoing internal reforms at the World Bank to become more client-friendly. We commend the Bank's continued efforts to implement the Gender Equality Agenda. And we reinforce our common responsibility to end human deprivation in all its forms. In this regard, we believe the post-2015 development agenda ought to hone its efforts on completing the fiercely urgent, yet unfinished, task of ending extreme poverty.

Recognizing that fighting entrenched poverty requires adequate resources, we welcome the success of the Replenishment of IDA17. We are confident that these funds will be guided by lessons learned from past IDAs. While the debt stress of Nepal is reduced, an increase in creditworthiness on our part should not be punished by a curtailment of grants. Such a policy may create perverse incentives and induce 'moral hazard' in aid systems. We believe that there has to be a clearer distinction between the needs of countries at peace and those in post-conflict transition.

In closing, on behalf of the Government of Nepal, and on my own, I would like to express my sincere gratitude to the World Bank Group and the International Monetary Fund for their continued support in Nepal's efforts to modernize. We look forward to deepening these bonds, and wish the Annual Meetings a great success.

Thank you for your kind attention.

### **NEW ZEALAND: BILL ENGLISH**

*Governor of the Bank and the Fund*

Modest global growth, clouded with risks, is once again the backdrop for our annual discussions. Robust and resilient growth that provides opportunities for all people to get jobs and improve their incomes and livelihoods remains key for a more secure and prosperous world. Geopolitical and economic risks are intertwined. We must all continue to do our part to achieve a lift in sustainable growth – as individual countries and collectively, through regional mechanisms and our shared global institutions including the World Bank Group and the IMF.

Amongst advanced economies the US and UK are clearly expanding but the Eurozone continues to underperform. Emerging market economies' record of solid growth continues but expectations for potential growth are not as bright as thought a year ago, and a few such as Russia and Brazil clearly face structural challenges. Low income countries continue to perform strongly but must not relent in their efforts to address vulnerabilities. Geopolitical events are having some economic impact but risk becoming more significant, as does the tragic Ebola outbreak in parts of West Africa. In many countries policy space is constrained with record low/zero interest rates in many advanced economies, and public debt generally stabilizing at levels above those seen before the global financial crisis.



Amidst a mixed global picture New Zealand is recording robust growth of over 3% per annum, notwithstanding the high New Zealand dollar. The Reserve Bank of New Zealand has lifted the policy interest rate by 100 basis points to 3.5 percent, ahead of the monetary policy cycle in other advanced economies. We are focused on returning to surplus and rebuilding fiscal buffers with net government debt peaking at 27 percent of GDP. Macroprudential tools are helping to support financial stability. In addition to ensuring sound macro-fundamentals we are also continuing to focus on lifting productivity.

Almost all economies face challenges of how to lift productivity and potential growth without undermining their medium-term fiscal positions, and how to use the resources available most productively to deliver quality services and meet key investment needs. Structural reforms must be part of the solution, although the precise nature will vary across countries. To deliver durable gains reforms must be anchored in realism about what is fundamentally needed to sustainably boost growth and build resilience, and how can this be achieved. Seeking to inform and engage with the public can also help progress reforms, be that in advanced or emerging economies, Arab Countries in Transition, and Low Income Countries.

As a small open economy, New Zealand has a strong vested interest in a prosperous and stable global economy. The IMF's contribution towards this is vital through its roles in surveillance, lending as an integral part of the international financial safety net, and as a provider of high-quality technical assistance.

To remain relevant and effective, however, the IMF must better reflect its membership. We remain deeply disappointed that the 2010 IMF Quota and Governance Reforms (2010 Reforms) is yet to be ratified. Implementation of the 2010 Reforms remains a necessary step to enhance the Fund's legitimacy, relevance and credibility, and to ensure the Fund has access to sufficient resources. These reforms are only a first step; the 15th General Review of Quotas should continue in the direction of adjusting the shares of members in line with their economic weight. We urge all members yet to do so to ratify the 2010 reforms. We also support the Fund in its diversity initiative.

We welcome the Fund's continued efforts to strengthen bilateral and multilateral surveillance and the interactions between the two, building on the Integrated Surveillance Decision. There is opportunity for the Fund to further leverage its resource through greater sharing of cross-country experience.

In developing countries, the World Bank Group has a pivotal role to play in eliminating extreme poverty and building shared prosperity. We particularly support the focus of this year's Development Committee meeting on the challenge of building shared prosperity. This is an agenda common to all of the Bank's member countries – and it is a particularly pertinent topic as the post-2015 development agenda is being finalized.

Achieving the goal of shared prosperity will require all states to commit to policies that foster a more robust, job-rich recovery. In addition to structural reforms, investments in human capital, in particular through education, are vital. So too is the development of efficient and well-targeted social safety net schemes, which, when effectively implemented, can break down barriers to economic participation and thereby contribute to growth.

We welcome, too, the update provided on the World Bank Group's work in supporting gender equality, which is also an issue the IMF is helping to shed light on. Gender equality is not just a moral imperative but an economic necessity: improving women's workforce participation increases growth rates and contributes to shared prosperity. We encourage the Bank Group to take further steps to support countries to address constraints to gender equality, including those

relating to broad-based economic participation. This includes the development of better sources of data and innovative analytical tools to support action on the ground.

The Fund and the World Bank Group can have a substantial impact on small, capacity constrained economies, such as those in the Pacific. We want to see this impact be as meaningful as possible, in collaboration with other development partners, leveraging off each organisation's own comparative advantage.

We commend the Fund's efforts to enhance its understanding of the unique challenges faced by Pacific Island economies – remoteness, smallness, vulnerability to natural disasters – and in tailoring policy advice to their countries. We call on the Fund to continue investing in small Pacific Island countries in support of their economic future - by assigning quality and experienced staff to work with these countries, by providing relevant and practical analysis and advice, and by delivering technical assistance that is fit for purpose in their circumstances.

These issues are relevant to the World Bank Group also. As the Group moves forward with its new organizational structure, we wish to highlight the importance of the Group remaining attuned to the diverse needs of its membership. Global aggregates should not be the only measure of success; the Group will need to keep a focus on small members too. In fact, the Group's capacity to be genuinely transformational is perhaps most evident in small, resource- and capacity-constrained countries. We will continue to closely monitor the Group's responsiveness to the needs of its members, and particularly those of small island states.

**POLAND: MAREK BELKA**

*Governor of the Bank*

The current agendas of the International Monetary Fund and the World Bank Group provide clear evidence of the continued relevance of these institutions for the global economy. Bank and Fund's continuous progress in fulfilling their mandates and taking strategic policy decisions proved that they can be flexible, adapt to changing circumstances and act effectively both during the crisis and during the post-crisis recovery.

Despite the introduction of wide ranging policy and regulatory measures to address both causes and effects of the global financial crisis, the recovery is still fragile and the world economy continues to face serious challenges. Growth in most countries remains sluggish and leads to the creation of too few new jobs. In this context, the return of the US economy to more robust growth is a welcome development. The outlook for emerging markets and developing countries has somewhat improved, but the economic performance within this group is very diversified.

The European Union, and the Eurozone in particular, is still facing some serious macroeconomic problems. One of the main social and economic challenges is the unsustainably high level of unemployment. The fiscal positions of several EU member states still require further adjustment and the debt burden continues to rise. The average public debt to GDP ratio in the euro area reached 93% in 2013. This means that fiscal policy can hardly provide any further stimuli to revive internal demand while monetary policy is already ultra loose.

Europe badly needs stronger economic growth that combined with the current extremely low inflation rates would allow to bring the public debt ratios to a more sustainable level. To improve its growth performance the European Union has to introduce a different set of macroeconomic policies and focus first and foremost on increasing its competitiveness by implementing deep and comprehensive structural reforms. It will be not be possible in the long

run to continue relying in the euro area on unconventional monetary policy. Financing public consumption by incurring public debt also cannot continue forever. Moreover, overgrown financial systems in the EU countries need to be reduced in order to make them more resilient and stress-resistant. The geopolitical situation, and in particular the ongoing conflict in Ukraine and the Middle East crisis, are making the task of reviving the economic activity in the EU countries even more challenging.

European policymakers are currently discussing ways to stimulate public and private investment as a way to revive anemic economic growth in the EU. Given a low propensity of private sector to invest, record low interest rates, and high investment multipliers, significant public investment stimulus seems warranted. It is particularly needed in countries in the midst of recession with still large gaps in the infrastructure sector. A concrete proposal, which fully complies with the Stability and Growth Pact and national fiscal rules, and links investment decision with structural reform conditionality, was recently presented by the Polish Minister of Finance in the form of a European Fund for Investments (EFI). We welcome very much the Fund's analytical work in this area and the Bank's increased focus on infrastructure. Its key finding published in the latest World Economic Outlook that debt-financed infrastructure investment projects would have large output effects while reducing the debt-to-GDP ratio, provides a strong support to the proposal.

The situation of Central Europe (CE) looks somewhat brighter, with continued economic recovery increasingly driven by improving domestic demand. Banks in this region managed to further improve their capital adequacy ratios and to maintain broadly stable credit quality. In this context, it is worth noting that continued activities of the Vienna 2.0 Initiative contributed to maintaining the soundness of banking sectors in the CE region. Nevertheless, the economic uncertainty persists in most CE countries due to weak growth in the euro area and in view of existing geopolitical risks accompanied by economic sanctions and trade disruptions.

The Polish economy showed its robustness during the financial crisis and after a temporary slowdown in 2012-13 has managed to re-enter the path of a relatively strong growth in spite of the still unfavorable external environment. Even though the contribution of external demand has recently turned negative, stronger private consumption and investment provided the needed support to economic activity and helped Poland remain one of the top performing EU economies. Poland continues to benefit from large inflows of EU structural funds and has made further progress in the process of catching up with average EU income levels.

We welcome the continued efforts of the International Monetary Fund to fulfil its mandate of safeguarding international financial stability and helping countries that face balance of payments pressures. The Fund has recently taken several important steps to address to key areas of surveillance, lending instruments, and adequacy of financial resources. These actions should contribute to increasing IMF's effectiveness and its ability to provide timely assistance.

The 2014 review of IMF's precautionary arrangements confirmed the continued relevance of these instruments providing valuable insurance against external shocks. As a beneficiary of the Flexible Credit Line (FCL) since its onset, Poland remains a strong supporter of this financial instrument and sees merit in maintaining it in IMF's toolkit. The precautionary arrangements proved to stand the test of time in contributing to the global financial stability and complementing countries' own efforts to build up the resilience of their economies.

We welcome the continuous efforts to strengthen IMF's bilateral and multilateral surveillance. The recently concluded Triennial Surveillance Review as well as the review of the Financial Stability Assessment Program provided a good opportunity to assess the current

arrangements and define measures needed to enhance Fund's capabilities and better align its activities in these areas with the needs and expectations of individual Member States. We look forward to the successful implementation of the recommendations resulting from these reviews.

We welcome the fact that the Fund has acknowledged the importance of the Polish financial sector by adding Poland to the list of systemically important jurisdictions subject to IMF's mandatory assessments.

Although the global economic prospects and financial market conditions have improved, significant downside risks remain. In this situation, the Fund must be provided with adequate resources to be able to meet its Members' needs in case the global situation significantly worsens. With Narodowy Bank Polski as the participant of both the New Arrangements to Borrow (NAB) and the Bilateral Borrowing Agreements, Poland has been an active supporter of strengthening the Fund's resources.

While recognizing the unique role of the Borrowing Agreements as Fund's second line of defence and supporting the recent decision on their one-year extension, we emphasize that the IMF is a quota based institution and the Membership should strive to ratify the 2010 quota reform. This would reduce Fund's reliance on extraordinary and temporary sources of financing thus providing a very much needed element of stability to the international financial system.

Strong growth in many developing countries, often underpinned by improved macroeconomic policies, has helped lift millions of people out of poverty and achieve notable progress towards reaching the Millennium Development Goals. However, the task of eliminating extreme poverty is still far from being completed. The acceleration in growth has been accompanied by unsatisfactory results in reducing income inequalities, and by environmental degradation and increased stress on natural resources. These developments make the twin goals of ending extreme poverty and boosting shared prosperity in a sustainable manner adopted by the WBG exceptionally relevant and timely.

In this context, we welcome the ongoing progress in implementing the new World Bank Group strategy, which guide and organize WBG's efforts towards reaching the "twin goals". We are confident that the new strategy will help enhance Bank's contribution to improving living standards all over the world through economic growth, social inclusion and better protection of the natural environment. While continuing its support to governments and public sector institutions, with a particular focus on expanding and improving infrastructure, the WBG should redouble its efforts aimed at supporting job creation and private sector development as these areas are of critical importance for the achievement of the "twin goals".

The World Bank Group has a lot to offer not only to low income and fragile countries, but also to more developed countries with relatively higher levels of income. In order to fully use this potential and remain relevant also in the longer term, the WBG needs to continuously improve the quality and effectiveness of its services by better tailoring the offered support to the needs and conditions of its partners, by ensuring stronger links of its lending and technical assistance with targeted development results, by reducing procedural complexities, and by better measuring social and environmental impacts of its operations. The new approach to programming WBG support to its members based on the results of Systemic Country Diagnostics offers promise of improved selectivity and more effective use of WBG's financial and human resources.

Poland's success in fundamentally transforming its economy over the last 25 years clearly shows that sound policies and strong institutions can produce impressive development results and raise living standards of the population. Throughout this whole period Poland benefitted

from valuable international support, initially coming from the Bretton Woods institutions and external creditors, and in the last decade mainly from our EU partners. In spite of its achievements and the relatively high level of average incomes, Poland continues its close cooperation with the World Bank Group and benefits from IBRD's financing and knowledge services. A significant share of Bank's knowledge transfer to Poland is being provided through reimbursable advisory services, which can be taken as the recognition of the quality of these services. As stressed in the current Country Partnership Strategy, Poland's relations with the WBG can be seen as both a partnership of choice and a two-way knowledge exchange. The latter means, that the Bank can draw some valuable lessons from Poland's transition experience, and from current operations in our country, and later use this knowledge when providing support to other countries. Poland itself is also emerging as an increasingly important provider of assistance to developing and transition countries, in particular by sharing its own experience. This new status of Poland as development partner has been confirmed last year by our accession to the Development Assistance Committee of the OECD.

While we are proud of our own successes, we are also very preoccupied by ongoing conflicts and struggles in other parts of the world, and in particular by the still very difficult situation in Ukraine. We strongly believe that this country deserves full international support, and that the Bank and the Fund can and have to play an important role in helping Ukraine to stabilize its economy and to introduce the very much needed structural reforms, with a particular focus on improving governance and strengthening institutions.

**PHILIPPINES: ROSALIA V. DE LEON**

*Alternate Governor of the Bank*

Honorable Chairman of the Board of Governors, Dr. Jim Kim, President of the World Bank Group (WBG), distinguished members of the Board of Governors, officials of delegations of member countries, executive directors and advisers, officer of the management, ladies and gentlemen.

In a little over three years, we have witnessed the dramatic process that is now transforming this great institution into the most sought after global development partner. I wish therefore to open my statement by congratulating the Board of Governors, the Board of Executive Directors, as well as its Chairman and the President of World Bank Group (WBG), Dr. Jim Kim, along with Management for attaining the far reaching achievements of this global institution.

The World Bank Group has refocused our development mission through the adoption of the institution's twin goals – ending extreme poverty by 2030 and sharing prosperity for the bottom 40 percent of the population in a sustainable manner. Guided by these overarching goals, we vigorously embarked on the difficult task of designing the WBG Strategy, and undertaking the internal reform process to successfully execute this Strategy. Commencing this July, the WBG is now into its initial stage of implementing the WBG Strategy and pursuing its corporate goals. Indeed, we have made a huge leap within a relatively short period of time to ensure that the World Bank (Bank), the International Finance Institution (IFC), and the Multilateral Investment Guarantee Agency (MIGA), work in synergy as a One World Bank Group and remain relevant, effective and efficient in providing knowledge and financial services to address the needs of its client countries.

This is the reminder and call I have for the World Bank Group. The twin goals and corporate strategy necessitates the institution to act with a greater client focus, to ensure our

clients' greatest needs are addressed as we work to end extreme poverty and share prosperity. Last year, I urged the WBG to push harder in providing the developing countries greater voice and representation. The timely implementation of the 2010 WBG voice and capital reforms and the conclusion of the next shareholder review by October 2015, as previously agreed, are the immediate tasks to attain this.

We have now entered the critical phase of installing the new foundations which this institution will build upon to face the diverse development challenges confronting our developing member countries (DMCs). We anticipate the augmentation of the Bank's financial capacity with the institution of the New Financial Framework, a framework allowing for greater leveraging of capital, expanding fee income, advancing maturity premium threshold and increasing single exposure limits. While the shareholders have reached agreement to adopt the new framework, it is worthwhile to acknowledge that borrowing member countries will bear much of the cost for enhancing the WBG's financial capacity. It is imperative therefore that the funding resources which are now being augmented from these financial measures are allocated optimally to support priority client demands and the financial sustainability of the institution.

With the replacement of the matrix system of Regional and Network units by the new delivery model of Global Practices (GPs) and Cross Country Solutions Areas (CCSAs), we anticipate the buildup of expectations for swifter and more responsive delivery of financing and knowledge services. Consequently, there is now a compelling urgency for management to put into operation the new delivery model including the provision of more customized and multi-sector solutions to complex development challenges specific to each client country. While the management leadership has to earnestly work to deploy its newly formed GPs and CCSAs, a decisive yet realistic phasing in of the new delivery model should be the pursued without sacrificing quality support and operational continuity for the success of ongoing pipeline of projects.

A key strength of the new delivery model is the better matching, availability and mobility of talent, expertise and funding that it should enable to provide to developing countries across the globe. Strategic thinking however has to be applied in managing the WBG's skills resources to ensure that mapping of existing staff, fresh recruitment and locational deployment result to an optimal supply structure to meet the divergent financing, advisory and technical demands of client countries and regions. The headline topic of the forthcoming issue of the World Development Report – Mind and Society – brings to the fore the significance of behavioral influences on actions and decision-making by individuals and society. Knowledge and understanding of domestic conditions, culture and traditions are therefore important qualities which country and central management units must possess to be effective in the design and implementation of WBG development interventions.

I therefore encourage a greater presence of local talent and expertise in our field offices, as well as nationals from borrowing clients in our regional and corporate units, which would likewise lend support to the pursuance of our principles for inclusiveness and diversity. Their meaningful career progression is of course a basic element of these principles.

Constituting the third pillar of the evolving WBG architecture, we look forward to the accelerated roll-out of the Country Partnership Framework (CPF), the new country engagement approach which should enhance the WBG partnership with each client country through better strategic focus and development impact of the WBG country programs. As a core feature of the CPF, developing member countries await with keen interest the introduction of the Systematic Country Diagnostic (SCD), a diagnostic tool intended to seek and analyze the most critical

development challenges of each client country. The SCD will greatly assist the client country in focusing development plans and priorities to address the most crucial difficulties to fight poverty and inequality. While the purpose of the SCD is commendable, the integrity of its results will depend on the quality of data and analytic inputs which will vary from one developing country to another. The building of technical and institutional capacity therefore is essential to realize the potential value of the SCD and concomitantly, the CPF, in guiding and supporting each client country to best attack extreme poverty and share prosperity for the poorer members of society.

At this juncture, allow me to also commend the WBG for a number of recent advances attained on its financial and operational results. Firstly, I gladly cite the strong financial and lending performance achieved by WBG during the previous fiscal year. This performance bolsters the financial health of the WBG and, with the scaling up of the newly approved financial measures, enhances its financing role and adds to reassure the financial sustainability of the WBG entities. I commend the review of the procurement policy and look forward to a more flexible and risk-based framework which would be more aligned to modern procurement modalities, and tailored to different operating environments and project needs. I also take cognizance of the progress made in formulating a Corporate Scorecard and strengthening policies relating to Safeguards. On the latter issue, while consultations on the Environmental and Social (E&S) Framework have moved to the second stage, convergence continues to appear distant. It is my hope that a robust E&S Framework is adopted that is reasonable and adaptable enough for borrowing countries, particularly low income countries, to be able to comply with. Too rigid standards that are hard and costly to meet only penalize the poorer clients, whose reliance on official development financing could be the main artery of their development future.

The reforms the World Bank Group in undertaking to better address the requirements of its client countries are aligned with the Philippines' efforts to institutionalize good governance to ensure inclusive and sustainable growth for our people. As Dr. Kim shared during his trip to the Philippines this July, "Good governance means delivering public services effectively and efficiently." Over the past four years, the Philippines has more than doubled government spending on healthcare, education, social services, and infrastructure, while maintaining a deficit of only 2% of GDP. On the other hand, cost of borrowing has decreased, allowing not only the government, but also private businesses and individuals to undertake long-term investments and productive expenditures.

We accomplished this through our efforts in fighting corruption, plugging leakages in the budget, collection, and expenditure processes, anti-smuggling and tax evasion measures, which allowed the government to enter into a virtuous cycle of expanding fiscal space for productive investments that result in enhancing human capital, providing social services, and expanding employment opportunities for our nation. With assistance from the World Bank Group in key programs, these reforms have strengthened the economy, placing the Philippines as one of the fastest growing economies in East Asia.

More importantly, it has enabled the country to better prepare for the constantly changing global environment. In 2015, the Association of South East Asian Nations (ASEAN) will kick-off the ASEAN Economic Community that envisages regional integration that will further our goals of sustained economic growth and greater shared prosperity. Good governance has also developed a more competitive Philippine economy which allows us to fully participate in a more integrated ASEAN.

While we recognize the efforts of the World Bank Group to improve the methodology of the Ease of Doing Business Survey, we look forward to the Bank doing more consultations on the

details of our proposed revisions. At the same time, we support the implementation of the Global Funds Passport initiative, which we believe will deepen financial markets, foster greater ease of doing business and promote investments across nations.

Another important change greatly affecting many, if not all of us, is the increasing threat of climate change. In November 2013, Typhoon Haiyan, one of the strongest typhoons to enter the Philippines, greatly devastated Central and Eastern Visayas, resulting in 6,300 fatalities, 12.9 million people affected, and US\$ 13 billion in economic damages. I wish to thank the World Bank for continuing to provide its assistance in reconstruction and rehabilitation efforts with loans amounting to more than US\$1 billion. More importantly, the World Bank is assisting the Philippines with technical support to create a Disaster Risk Financing and Insurance Strategy that will include catastrophe risk modeling down to the local level and a sovereign catastrophe risk transfer instrument that will allow the Philippines to build fiscal resilience in the face of climate change and other natural disasters.

Throughout these changes, the World Bank Group has remained a premier and steadfast partner in the Philippines' economic and development agenda, and in behalf of my country, I express our appreciation.

Before I conclude, may I salute you President Kim, and the World Bank Group, for assuming the leadership in combating the Ebola Crisis which now pose as a most serious threat to the welfare and development of the global community. We support you fully in this noble effort.

**SPAIN: LUIS DE GUINDOS**  
*Governor of the Bank and the Fund*

The global economy continues to recover, albeit at a slower pace than expected. In this context there are some shadows, like sluggish growth in some economic areas, but some lights as well. The Spanish economy, for example, has managed to outpace growth expectations and create employment despite weak growth in the region. The ambitious reform program initiated in 2012 and the strong will to fundamentally transform the Spanish growth model are now bearing its fruits.

The deep national reforms carried out have undoubtedly contributed to the consolidation of growth and to the creation of employment at much lower growth thresholds than in the past. These reforms have shown their capacity to contribute to restore financial stability and growth. Some Euro Area policies, like progress in banking unions and ECB monetary policy have also been key supports.

The financial sector has been substantially strengthened since the crisis and its recapitalization program, with a thorough and transparent asset quality review that has served as a model for subsequent exercises. In this regard, the Comprehensive Assessment by the European Central Bank will be a turning point for the European financial sector. Its results will be crucial to clean up balance sheets and anchor expectations, whereas the Single Supervisory mechanism will address the sources of lingering financial fragmentation.

*IMF Policies*

The 2010 quota and governance reform is a milestone for the Fund, and the maximum priority should continue to be its ratification by all member countries and its entry into force. It constitutes a complete and balanced reform, which will allow the Fund's governance to better



reflect the realities of the world economy, not only for emerging developing countries, which have grown considerably, but also for some advanced countries, like Spain, which have been underrepresented for decades. There are no acceptable substitutes for this reform, and in our work we should not endanger the possibilities of its ratification.

Fund surveillance has undergone deep changes since the beginning of the crisis. In many ways it has improved considerably, particularly in its financial surveillance, which has been stepped up and has demonstrated its usefulness in systemic economies. However, more needs to be done to strengthen exchange rate surveillance, particularly in cases of intervention in currency markets, and with more symmetry between creditor and debtor economies. The role of the IMF as a trusted advisor should be preserved, drawing a balance between identification of risks and imbalances and policy advice.

The lending framework of the Fund has shown a capacity to adapt to the new challenges in external financing, particularly with precautionary programs. The preservation of market access for countries under financial stress should be a key objective for Fund programs, as it reduces the need for public international support and safeguards the domestic and international financial system. Proposals for reform of the lending framework should be prudent in their impact assessment and not introduce changes that could signal the loss of market access for countries under IMF programs.

#### *World Bank*

We were and we are supportive of the cultural change that is taking place in the World Bank with the implementation of the new strategy. With it, the Bank is going to listen more to the voices of the client countries and offer customized solutions to achieve its two goals. It will move away from its previously compartmentalized approach to problems, and make the best use of its vast knowledge. It will work as one group and think along the lines of providing cross-cutting solutions to problems, while it shifts attention from risk avoidance to risk management. We are also greatly encouraged by the success of the latest replenishment of IDA with its commitment to maximize impact, paying special attention to fragile and conflict-affected states, climate change, disaster risk management, gender equality and inclusive growth. These improvements, compounded with better monitoring and efficiency gains, will affirm the role of the institution as the leading player in the development community for years to come.

Next year, when we reach the deadline for the Millennium Development Goals (MDGs) we will see that significant progress has been made in many areas, such as in the reduction of extreme poverty and hunger, better health care and access to primary education for more girls. But, as economic growth improves the lives of many around the world, disparities in income are widening. Economic growth that is not inclusive causes fundamental instability, especially in middle-income countries where most of the world's poor live. Reduction in inequalities cannot be achieved without giving consideration to increased support for investments in infrastructure and the development of human capital, the protection of the environment and good governance. Now that the Bank is better prepared to take on these challenges, with its new organizational structure, we call on the institution to remain actively engaged with middle income countries to address their development needs.

Finally, we know that the Bank, in order to reach those Goals, is going to need the involvement of the wider international community. We recognize the hard work that the WBG has done in collaboration with the rest of the United Nations system in the definition of the Post-2015 Millennium Development Goals, adding its voice to the UN Development Group, civil

society, NGOs, academia and the media. In this respect, we welcome the efforts of the Open Working Group (OWG) on Sustainable Development Goals (SDGs) and we support its proposal of adding new goals that were not part of the MDGs to the Post-2015 agenda. In our opinion, there are still systemic challenges that need to be addressed by the OWG and in general by the international community: we need to include a discussion about innovative sources of financing; we need to define the role of private sector finance in development, a role that has to be much more important than it is nowadays; we should focus on how to design equitable monitoring and evaluation frameworks, with enhanced data collection; and we must reflect on ways to increase the impact of collective action and promote better results, more transparency and governance. If these issues sound familiar to us, it's because the World Bank is ahead of the curve, having worked hard on all of them. Now that it has completed its overhaul, we are ready to support the institution in its endeavor to play a leading role in the articulation of the Post-2015 process and we call on it to do so.

**SRI LANKA: SARATH AMUNUGAMA**

*Governor of the Bank and the Fund*

It has been more than 5 years since the global financial crisis. Yet, even with enormous policy efforts, the global economic performance remains much below the pre-crisis level. Despite some slow down, Emerging Market and Developing Countries are contributing significantly to global growth, while euro area countries, remain largely stagnant. However, global growth in the coming years is projected to be positive and encouraging. Nevertheless, there are significant downside risks. Potential risks arising from normalization of the U.S. monetary policy, including possible sudden reversal of capital flows, risks from protracted low inflation in euro area, volatility in global financial markets and intensified geopolitical tensions continue to remain as major risks.

We are concerned about delays in implementation of 2010 IMF Quota and Governance Reforms. This delay is likely to affect timely implementation of 15th General Quota Review as well. While we urge swift implementation of 2010 Quota and Governance reforms, we call for agreement on a quota formula for timely implementation of the 15th review of quotas. Quota reform should reflect enhancement of voice and representation of EMDCs including the small, low and middle income countries.

Mr. Chairman, let me now briefly highlight recent economic developments in my own country.

Sri Lanka's economic growth remains satisfactory despite the uneven global recovery. The Sri Lankan economy grew by 7.7 per cent in the first half of 2014 compared to the 6.4 per cent in the same period of the previous year. This growth momentum reflects increased domestic economic activity as well as rising external demand. The Industry sector grew by 12.4 percent with the continued high growth in the construction and manufacturing sectors. Supported by continued expansion in the wholesale and retail trade, transport and communication and tourism, the Services sector grew by 6.1 percent. Due to severe drought, the Agriculture sector grew only moderately. The growth momentum is expected to strengthen further in the second half of the year recording a growth of 7.8 per cent for the year 2014.

Mr. Chairman, with growing economic opportunities the unemployment rate in Sri Lanka is declining. It declined to 4.1 percent in the first quarter of 2014. This is remarkable as unemployment rates in many advanced and EMDCs continue to remain elevated. Moreover,

unemployment among females has come down to 6.1 per cent in the first quarter of 2014 from 7.0 per cent in the corresponding period of the previous year. The unemployment rate among males has declined to 3 percent.

Mr. Chairman, inflation in Sri Lanka has been contained. Effective management of demand pressures and timely measures to address supply constraints helped to maintain inflation at single digits since 2009. The Year-on-year inflation decelerated to 3.5 per cent in September 2014 from 4.7 percent in December 2013, while the core inflation declined to 3.2 per cent. Going forward, our target is to maintain headline inflation at around mid-single digit levels.

Mr. Chairman, we have been successful in containing the fiscal deficit to a sustainable level from around a very high level of 10 percent of GDP in 2009. Reflecting the Government's commitment to fiscal consolidation, the fiscal deficit reduced to 3.7 per cent of GDP in the first half of 2014 from the 4.3 per cent in the corresponding period of 2013. Though it is a challenging task, we are confident that we will be able to contain the overall deficit to the targeted 5.2 per cent of GDP in 2014 and significantly below 5 percent in the medium term. In this respect, we are aware that much attention needs to be paid on revenue generation.

The external sector resilience improved further in 2014 with a robust growth in exports of goods and services and increased financial inflows. With improved competitiveness and the gradual recovery of our trading partner economies, export earnings grew by a healthy rate of 16.8 per cent during the first half of 2014. I am pleased to highlight that services mainly travel and tourism, ICT and ports and aviation are growing faster in Sri Lanka, thanks to significant investments in infrastructure in these areas. With these developments and steadily increasing remittances the current account deficit is expected to be around 2.1 per cent of GDP in 2014. The Balance of Payments (BOP) is expected to generate a surplus in 2014, reflecting increased FDIs and portfolio investments. The gross international reserves of the country increased to US dollars 9 billion by end August 2014, which was equivalent to 6.1 months of imports.

Sri Lanka's financial sector remains well capitalized, healthy and profitable. A proactive consolidation process of financial institutions through mergers and acquisitions is in progress to further strengthen the financial system. Sri Lanka has made significant progress in meeting the Millennium Development Goals. We look forward to firm recommendations on post 2015 Development Agenda and implementation. I take this opportunity to thank the World Bank Group for the continued engagement that helped in realizing these goals. We believe that organizational reforms at the World Bank Group and new Country Partnership Framework would help to reinforce Bank's financing arrangements.

However, Mr. Chairman, there is an urgent need of enhancing availability of development financing for EMDCs as current access to such funding is limited or constrained. Hence, we support new initiatives such as BRICS' New Development Bank and Asia Infrastructure Investment Bank as that would help to increase access to development financing.

Sri Lanka is set to become an upper middle income country within the next few years. Hence, the challenge today is to further strengthen macroeconomic stability, build comfortable policy buffers, implement appropriate structural reforms and continue the infrastructure development drive so as to sustain the high growth trajectory and to avoid a potential middle-income trap. The ongoing government efforts to promote regional development would help to ensure an inclusive and equitable growth. Nevertheless, the challenges arising from population aging and changing labor market dynamics also need to be addressed appropriately while the existing social safety nets for vulnerable groups is strengthened further.

## **THAILAND: SOMMAI PHASEE**

*Governor of the Bank*

It is my honor to update Thailand development and relationship with the World Bank Group and the International Monetary Fund. I would like to express my gratitude to the World Bank Group, and the International Monetary Fund for a very warm welcome and excellent arrangement of the meetings.

### *Global Economy*

Although the world economy is recovering, it is still facing the challenging risks from geo-political conflicts and unsynchronized monetary policies, which not only dampen growth prospect but also create volatilities in financial markets. Therefore, it is time, especially for emerging countries, to undertake necessary reforms to strengthen our economies.

### *The Thai Economy*

The Thai economy is on track to sustainable growth. After regaining political stability, the economy shows clearer positive signs in the second half of 2014. To maintain this momentum, the Government announced an Economic Stimulus Measures on 1 October 2014, to translate growing businesses and consumer confidence into real economic recovery, focusing on accelerating public spending, bringing forward additional resources from loan programs and central funds to finance small infrastructure projects, and expediting Board of Investment (BOI) approvals of investment projects by private sector.

The current Government has also outlined comprehensive plans to reform the economy with the aim to enhance efficiency, lessen inequality, and promote greater transparency and good governance.

### *Regional Economic and Financial Cooperation*

#### **ASEAN**

As the ASEAN Economic Community will be realised by the end of 2015, in order to further expedite the benefits of the integration, Thailand and other ASEAN members have committed to deepen our cooperation by moving beyond physical connectivity to, among others, eliminate logistic bottlenecks to increase goods in transit in the region and link up ASEAN capital markets to build ASEAN as an asset class.

On the sub-regional front, Neighboring Countries Economic Development Cooperation Agency (NEDA) has been working closely with the neighboring countries to improve physical connectivity covering roads, railways and other basic infrastructures. We have also fully committed in the development of Dawei Special Economic Zone and Deep Sea Port on the western coastline of Myanmar that will become a new gateway linking the Indian Ocean with the Pacific and, at the same time, stimulating economic and trade activities among Greater Mekong Sub-region countries, particularly on the East-West and the Southern Corridors.

#### **ASEAN PLUS THREE**

Thailand has been working closely with other ASEAN+3 countries to further promote regional financial stability. The enhancement of the Chiang Mai Initiative Multilateralisation

(CMIM), a regional financial safety net arrangement, by doubling the fund size to 240 billion US dollars and introducing crisis prevention facility to help alleviate potential difficulties, which was entered into force on 17 July 2014, is one of the fine examples. Thailand also fully supports the upgrade of the ASEAN+3 Macroeconomic Research Office (AMRO) to an international body with a view to further facilitate the operation of CMIM and reinforce the economic monitoring and surveillance in ASEAN+3 region.

#### *The World Bank Group*

Thailand has played a large role in the Bank's activities. Recognizing the Bank's Twin Goals, we are actively working with other countries to develop post-2015 Millennium Development Goals that will be more attainable and measurable. We welcome the Global Monitoring Report 2014 as it will help prioritize what the Bank needs to do and channel the budget more efficiently. We also appreciate the effort to publish the report of macroeconomic developments in low-income developing countries and to create the Country Partnership Framework (CPF) as it will help identify the real issues and better satisfy unique needs of each country.

Regionally, in addition to provide knowledge sharing and direct assistance to the developing countries, we are pleased to become a contributor in International Development Association (IDA) in 17<sup>th</sup> IDA replenishment (IDA17) that aims to assist developing countries through their development process.

#### *International Monetary Fund*

As Thailand fully supports the efforts to strengthen its surveillance mechanisms, based on the Fund's cross-country expertise, we view that risk and spillovers should continue to be the main themes for policy analysis and recommendations. In this connection, we welcome the outcome of the 2014 Triennial Surveillance Review (TSR) and its operational priorities as we see these as a further step for the Fund to adapt and stay relevant to the rapidly changing global landscapes and able to tackle emerging threats to the international monetary stability.

To further complement the surveillance role, we urge the Fund to continue to enhance and tailor its technical collaborations with member countries. The new technical and policy advice relating to structural reforms will help strengthen member countries' capacity to be better prepared for the future crises.

Due to the fact that the already-delayed 2010 Reform Package would support permanent financial resources for the Fund to continue its roles as the lender of last resort, Thailand is pleased to reaffirm our commitment in supporting such reform. We are looking forward to seeing a good progress of the reform and would like to see the Fund continue as a quota-based institution.

Finally, we would like to sincerely express our appreciation to the Boards of Governors, Management, and staff of the World Bank Group and the International Monetary Fund for their continued support and fruitful co-operations. We wish them success in their tasks in promoting global economic stability and eradicating poverty.

Thank you.

**TONGA: ‘AISAKE VALU EKE**  
*Governor of the Bank*

Mr. Chairman, Mr. President of the World Bank Group, Madame Managing Director of the International Monetary Fund, Fellow Governors, Distinguished delegates, Ladies and Gentlemen.

I am honored to have the opportunity to address the International Monetary Fund (IMF) and World Bank Group (WBG) Board of Governors’ 2014 Annual Meetings. This year’s annual forum is very unique as it celebrates the 70th anniversary of establishing the Bretton Wood Institutions and also accord discussions of the post-2015 development agenda and its proposed Sustainable Development Goals (SDGs) including potential financing modalities. It is an ideal opportunity for members and constituents to share and interrelate on such critical global issues that set a strategic route and pave a future pathway for inclusive sustainable development.

*Global Economy*

The global economy recovery continues albeit uneven and slower pace with increased downside risks. The expected revival in economic activity of some advanced economies with potential increasing growth across emerging market countries, while generally buoyant in low-income countries, affords encouraging global growth prospect. However, the recognized downside risks would hinder recovery phase leading to the possibility of continued sluggish growth, triggering higher unemployment and low job opportunities. We call on both institutions to be vigor on their surveillance and assessment of global economy and pursue timely strategic measures and structural policy response to assist countries building resilient and sustainable socioeconomic structure.

*Tongan Economy*

Tonga’s economy is rebounding after a significant slowed down. The short-term growth projection appears auspicious to wheel Tonga’s economy back to its previous average growth rate of approximately 2 percent driving towards an average projected annual medium-term growth trajectory of 2.5 percent. Inflation is kept under control around 3 percent which is still well below the National Reserve Bank of Tonga reference range of 6 to 8 percent. The economy, however, remains highly vulnerable to external economic shocks and natural disasters.

The destructive impact of category 5 Tropical Cyclone Ian devastated parts of the Ha’apai group of islands in January 2014 with resultant damages and losses estimated at around 11 percent of GDP. Such effect magnifies other setbacks arising from global economic crisis and natural disasters. These include a slowdown in remittances and a dip in tourism demand. While Tonga is recovering from these shocks, the impacts and losses linger well after the event, and manifest themselves in a lower rate of economic growth than we could otherwise have expected thereby increasing hardship amongst some of the population and a strain on the fiscal and human resources of government.

The development aspirations of Tonga are strongly reflected in the 2014-15 budget with the theme *‘Partnership: Government and People together building the economy and society’*. It emphasizes reprioritizing expenditure within sustainable fiscal limits in order to achieve better service delivery while at the same time provides for the needs of the most vulnerable through an expansion of the social protection program and the institution of a targeted life-line tariff.

Government is also providing additional financing through soft loans and grants to key economic and social sectors with a view to stimulate economic growth and promote educational opportunities. The Government is determined to take the necessary measures to maintain sound fiscal and monetary policy to respond to future economic shocks.

Social and environmental issues need critical attention given their potential hostile effects on our economy and society with significant fiscal implications. The growing crisis of non-communicable diseases (NCDs) threatens to reverse improvements with some evidence suggesting that life expectancy in Tonga is now dropping as a result. Material hardship remains a pressing problem for some. Climate change and environmental issues are real and will continue as menace. These issues can generate significant costs that if not managed well with appropriate preventative and resilient mechanisms will continue to consistently challenge the individual and government's fiscal position.

The government is progressing well with the structural reforms to modernize government processes, set in place the foundations for a more sustainable fiscal base, corporatize and improve the efficiency of Public Enterprises and delivers a series of business-friendly reforms to cut red tape and provide a more enabling environment for businesses. The reform programs also address key strategic areas in strengthening public financial management and fiscal policy including improving accountability and transparency, strengthening public private sector partnership, improving key infrastructures, and ensuring the provision of more affordable energy for the people of Tonga.

Despite the ongoing challenges and vulnerability, Government is committed to implement its medium reform programs. Strong collaboration and dedicated partnership between government, businesses and our communities are key components. These programs and initiatives warrant supplementary financial and technical assistance to ensure effective implementation with a robust monitoring mechanism. We therefore call upon the expertise of the two institutions in supporting Tonga to thrive these initiatives, and also their valued assistance in development and financing programs, and in coordinating and convincing other development partners to strengthen continued active engagement to support the reform process and ensure a resilience and sustainable socio economic structure.

#### *World Bank Group*

The revamp of the WBG with new approach to country engagement instituted a stronger strategic basis in accelerating sustainable progress towards reducing poverty and building shared prosperity. We welcome the emphasis on partnership and enhancing collaborations with countries through systematically evidence-based diagnostic supported by new global practices and cross cutting solutions areas. For these reform strategies to be effective, inclusive consultations with countries is most critical to transform into workable policy and program actions. The better understanding of behavioral dimensions can improve development policy, enhance targeted programs, and increase development impacts, hence we laud the approaches highlighted in the World Development Report (WDR) 2015. We urge the WBG to give more consideration to small states specific development issues and limited resource capacity in implementing its reform agenda.

The WBG catalytic role in the global development agenda is critical especially given the congruence with the WDG's goals and practices groups. We welcome the institution's involvement in the post-2015 global development discussion as some of these proposed strategic development goals are very relevant to Tonga and small island states. The universal relevance of

shared prosperity and equitable growth is also crucial for Tonga hence we agree with the issues identified in the Macroeconomic Developments in Low Income Development countries and the findings highlighted in the Global Monitoring Report (GMR) 2014. These findings should make relevant to all countries to assist in their national policy formulation process. We encourage the WBG to continue providing sufficient and appropriate resources to meet the development challenges and work synergistically and effectively with other development partners.

Disaster and climate risks are critical development challenges given their potential crippling impacts on small economies with cumulative effect on GDP and compound levels of debt. Therefore, small island countries must be resilient to these shocks. Tonga is extremely grateful as the first country to benefit from the Pacific Catastrophic Risk Insurance Pilot scheme. We acknowledge the assistance of the Government of Japan in funding the second insurance pilot scheme. We welcome with full support the WBG Small Island States Resilience Initiative (SISRI) which should reduce climate and disaster risks to small island states like Tonga while building appropriate resilience modalities. We urge the bank to apply its convening power to coordinate other development partners for provision of adequate global climate and green fund to support initiative such as SISRI and to build resilience and adaptive capacity in small island states.

We commend the Bank for convening the record support to IDA 17 replenishment. It demonstrated the willingness and commitment of donor countries to support the WBG twin goals by mobilizing resources to make available to recipient countries. We once again encourage the WBG to build more flexibility into the IDA allocation modalities for small island states such as Tonga to enable us to build our resilience to external shocks.

#### *International Monetary Fund*

We support the outcomes of the IMF 2014 Triennial Surveillance Review which should strengthen and ensure more effective implementation of its surveillance-enhancing policies. We support the key thematic areas on G.R.O.W.T.H. as they include critical areas in the Fund's surveillance and program-related that is most relevant for small states. The Fund should be more involved in dialogue with country authorities and also facilitating and coordinating assistance from other development partners. We call upon the IMF to be more vigorous and timely on giving expert advice on policy priorities that would lift actual and potential growth, build resilience and ensure financial stability, and enhance policy coherence and cooperation.

We commend the Fund's policy on Engagement with Small Developing States covering related macroeconomic issues and implications for Fund engagement. The related Staff Guidance Note should improve the policy dialogue and addressing their unique characteristics of small states such as Tonga.

The Fund's emphasis on Capacity Building is welcome to bridge capacity gaps and enhance knowledge and skills in small states such as Tonga. We recognize the assistance provided by PFTAC however we insist that the Fund should do more to enhance capacity building in Tonga and the region.

#### *Looking Ahead*

On behalf of the Tongan delegation, I would like to express my appreciation to the WBG, IMF, and the Executive Director's Offices of the Southeast Asia Group for another excellent meeting organization. We thank both the institutions for all the continued assistance and collaborative efforts to Tonga in the past year. We are heartened by the proposed strategic



reforms and activities of both institutions which should contribute to improve development in Tonga. We will continue our firm commitment to work cooperatively with the WBG and IMF in the future.

## DOCUMENTS OF THE BOARD OF GOVERNORS

### SCHEDULE OF MEETINGS

**Friday**

October 10

9:00 a.m.

Opening Ceremonies  
Address from the Chair  
Annual Address by Managing Director,  
International Monetary Fund  
Annual Address by President, World Bank Group  
Procedures Committees Reports  
Chairman, ICSID Administrative Council  
Adjournment

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- 1. The Meetings were held at DAR Constitution Hall.*
  - 2. The Development Committee met on Saturday, October 11, 2014 at 3:00 p.m. in the Preston Auditorium, World Bank HQ.*
  - 3. The World Bank Group consists of the following:  
International Bank for Reconstruction and Development (IBRD)  
International Finance Corporation (IFC)  
International Development Association (IDA)  
International Centre for Settlement of Investment Disputes (ICSID)  
Multilateral Investment Guarantee Agency (MIGA)*

## **PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS<sup>1</sup>**

### **ADMISSION**

1. Session of the Boards of Governors of the International Monetary Fund (Fund) and the World Bank Group (Bank) will be joint and shall be open to accredited press, guests and staff.
2. Meetings of the Joint Procedures Committee shall be open only to Governors who are members of the Committee and their advisers, Executive Directors, and such staff as may be necessary.

### **PROCEDURES AND RECORDS**

3. The Chairman of the Boards of Governors will establish the order of speaking at each session.
4. Governors may submit written or video statements, or both, in advance of the Annual Meetings by a deadline specified by the Secretaries of the Fund and the Bank. Such written statements will be included in the record of the Annual Meetings.
5. The Secretaries will have verbatim transcripts prepared of the proceedings of the Boards of Governors. Transcripts of proceedings of the Joint Procedures Committee will be prepared only if a meeting is held. Transcripts of proceedings of the Joint Procedures Committee are confidential and available only to the Chairman, the Managing Director of the International Monetary Fund, the President of the World Bank Group, and the Secretaries.
6. Reports of the Joint Procedures Committee shall be signed by the Committee Chairman.

### **PUBLIC INFORMATION**

7. The Chairman of the Boards of Governors, the Managing Director of the International Monetary Fund and the President of the World Bank Group will communicate to the press such information concerning the proceedings of the Annual Meetings as they may deem suitable.
8. These Rules of Conduct applicable to Annual Meetings shall stand until they are modified by the Chairman of the Boards of Governors acting jointly with the Managing Director of the International Monetary Fund and the President of the World Bank Group.

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<sup>1</sup> *Approved on April 11, 2014 pursuant to the By-laws, IBRD Section 5(d), IFC Section 4(d), and IDA Section 1(a).*

## **AGENDAS**

### **BANK**

Annual Report  
Financial Statements and Annual Audit  
Allocation of FY14 Net Income  
Transfer of IBRD Surplus to the Global Infrastructure Facility  
Administrative Budget for FY15  
Annual Report of the Development Committee  
2014 Regular Election of Executive Directors  
Selection of the Members of the Joint Procedures Committee and its Officers for 2014-2015

### **IFC**

Annual Report  
Financial Statements and Annual Audit  
Use of IFC's FY14 Net Income: Retained Earnings and Designated Retained Earnings  
Administrative Budget for FY15

### **IDA**

Annual Report  
Financial Statements and Annual Audit  
Administrative Budget for FY15

### **MIGA**

Annual Report  
Financial Statements and Annual Audit  
2014 Regular Election of Directors  
Selection of the Members of the MIGA Procedures Committee and its Officers for 2014-2015

### **ICSID's Administrative Council convened thereafter to consider the following agenda:**

Annual Report  
Proposed Budget for FY15  
Election of the Secretary-General

## JOINT PROCEDURES COMMITTEE

*Chairman*..... Papua New Guinea  
*Vice Chairmen*..... Canada  
Saudi Arabia  
*Reporting Member*..... Serbia

### Members

Brazil	Portugal
Chile	Romania
China	Russian Federation
France	Senegal
Germany	South Africa
India	Thailand
Japan	Turkey
Kuwait	United Kingdom
Mexico	United States
Morocco	

## JOINT PROCEDURES COMMITTEE

### REPORT III

October 8, 2014

The Joint Procedures Committee approved on October 8, 2014, submission of the following report and recommendations on Bank and IDA business to the Boards of Governors:

#### 1. **2014 Annual Report**

The Committee noted that the 2014 Annual Report and the activities of the Bank and IDA would be discussed at these Annual Meetings. The Annual Report is available on the Bank's website after October 3, 2014 ([www.worldbank.org/annualreport](http://www.worldbank.org/annualreport)).

#### 2. **2014 Regular Election of Executive Directors**

The Committee noted that the 2014 Regular Election of Executive Directors of the Bank would be completed on October 10, 2014 and the next Regular Election of Executive Directors will take place in 2016.

#### 3. **Financial Statements, Annual Audits, and Administrative Budgets**

The Committee considered the Financial Statements, Accountants' Reports, and Administrative Budgets contained in the 2014 Bank and IDA Annual Report, together with the Report dated June 24, 2014 (Bank/IDA Document No. 2). The Committee recommends that the Boards of Governors of the Bank and IDA adopt the draft Resolutions...<sup>2</sup> set forth in Bank Document No. 1 and IDA Document No. 1, respectively.

#### 3. **Transfer from IBRD Surplus to the Global Infrastructure Facility**

The Committee considered the Report of the Executive Directors dated September 11, 2014 and recommends that the Board of Governors of the Bank adopt the draft Resolution...<sup>3</sup> set forth in Bank Document No. 2.

#### 5. **Allocation of FY14 Net Income**

The Committee considered the Report of the Executive Directors, dated August 7, 2014 on the Allocation of FY14 Net Income (Bank/IDA Document No. 1). The Committee recommends that the Board of Governors of the Bank adopt the draft Resolution ...<sup>4</sup>

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<sup>1</sup> Report I related to business of the Fund.

<sup>2</sup> These resolutions were subsequently approved. See pages 80 and 97.

<sup>3</sup> This resolution was subsequently approved. See page 80.

<sup>4</sup> This resolution was subsequently approved. See page 80.

The Committee further approved submission of the following report and recommendations on IFC business to the Board of Governors:

**1. 2014 Annual Report**

The Committee noted that the 2014 Annual Report and the activities of the IFC would be discussed at these Annual Meetings. The Annual Report is available on the Corporation's website ([www.ifc.org/annualreport](http://www.ifc.org/annualreport)).

**2. Financial Statements, Annual Audit, Administrative Budget and Designation of Retained Earnings**

The Committee considered the Financial Statements and Accountants' Report, the Administrative Budget and the Designation of Retained Earnings based on IFC's FY14 Net Income contained in the 2014 Annual Report, dated June 24, 2014 (IFC Document No. 1). The Committee recommends that the Board of Governors of IFC adopt the draft Resolution...<sup>5</sup>

Approved:

/s/

Patrick Pruaitch  
Papua New Guinea – Chairman

*(This report was approved and its recommendations were adopted by the Board of Governors on October 10, 2014)*

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<sup>5</sup> This resolution was subsequently approved. See page 82.

## REPORT III

October 8, 2014

The Joint Procedures Committee approved on October 8, 2014 submission of the following report and recommendations to the Boards of Governors:

### 1. **Development Committee**

The Committee noted that the Report of the Chairman of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee)<sup>7</sup> would be circulated to the Boards of Governors of the Fund and the Bank pursuant to paragraph 5 of Resolutions Nos. 294 and 29-9 of the Bank and the Fund, respectively (Fund Document No. 5), and subsequently entered into the record.

The Committee recommends that the Boards of Governors of the Bank and the Fund note the report and thank the Development Committee for its work.

### 2. **Officers and Joint Procedures Committee for 2014/2015**

The Committee recommends that the Governor for Chad be Chairman, and that the Governors for Indonesia and the United Kingdom be Vice Chairmen, of the Boards of Governors of the World Bank Group and the Fund, to hold office until the close of the next Annual Meetings. It is further recommended that a Joint Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Australia, Azerbaijan, Bangladesh, China, Denmark, Dominican Republic, Arab Republic of Egypt, France, Germany, Guatemala, Islamic Republic of Iran, Italy, Japan, Netherlands, Nigeria, Russian Federation, Saudi Arabia, St. Vincent and the Grenadines, the United States, Uruguay, and Zambia.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for Chad and the Vice Chairmen shall be the Governors for Indonesia and the United Kingdom and that the Governor for Egypt shall serve as Reporting Member.

Approved:

/s/

Patrick Pruaitch  
Papua New Guinea – Chairman

*(This report was approved and its recommendations were adopted by the Board of Governors on October 10, 2014)*

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<sup>7</sup> See page 9.



**MIGA PROCEDURES COMMITTEE**

*Chairman*..... Papua New Guinea  
*Vice Chairmen*..... Canada  
Saudi Arabia  
*Reporting Member*..... Serbia

**Members**

- Brazil
- Chile
- China
- France
- Germany
- India
- Japan
- Kuwait
- Mexico
- Morocco
- Portugal
- Romania
- Russian Federation
- Senegal
- South Africa
- Thailand
- Turkey
- United Kingdom
- United States

## **MIGA PROCEDURES COMMITTEE**

### **REPORT I**

*October 8, 2014*

On October 8, 2014 the MIGA Procedures Committee approved submission of the following report and recommendations on business on the agenda of the Council of Governors of MIGA:

#### **1. 2014 Annual Report**

The Committee noted that the 2014 Annual Report and the activities of MIGA would be considered at this Annual Meeting. The Annual Report is available on MIGA's website (<http://www.miga.org>).

#### **3. Financial Statements and Annual Audit**

The Committee considered the Financial Statements and Accountants' Report contained in the 2014 Annual Report.

The Committee recommends that the Council of Governors adopt the draft Resolution ...<sup>8</sup> set forth in MIGA Document No. 1.

#### **4. 2014 Regular Election of Directors**

The Committee noted the 2014 Regular Election of Directors of MIGA would be completed on October 10, 2014 and the next Regular Election of Directors will take place in 2016.

#### **5. Officers and Procedures Committee for 2014/2015**

The Committee recommends that the Governor for Chad be Chairman and the Governors for Indonesia and United Kingdom be Vice Chairmen of the Council of Governors of MIGA to hold office until the close of the next Annual Meeting.

It is further recommended that a MIGA Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Australia, Azerbaijan, Bangladesh, China, Denmark, Dominican Republic, Arab Republic of Egypt, France, Germany, Guatemala, Islamic Republic of Iran, Italy,

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<sup>8</sup> *This resolution was subsequently approved. See page 99.*

Japan, Netherlands, Nigeria, Russian Federation, Saudi Arabia, St. Vincent and the Grenadines, United States, Uruguay, and Zambia.

It is recommended that the Chairman of the MIGA Procedures Committee shall be the Governor for Chad and the Vice Chairmen shall be the Governors for Indonesia and the United Kingdom and that the Governor for the Arab Republic of Egypt shall serve as Reporting Member.

Approved:

/s/

Patrick Pruaitch  
Papua New Guinea – Chairman

*(This report was approved and its recommendations were adopted by the Board of Governors on October 10, 2014)*

**RESOLUTIONS ADOPTED  
BY THE BOARD OF GOVERNORS OF THE BANK  
BETWEEN THE 2013 AND 2014 ANNUAL MEETINGS**

**Resolution No. 633**

*Forthcoming Annual Meetings of the Boards of Governors  
Proposed Dates for the 2016 and 2017 Annual Meetings in Washington, D.C.*

RESOLVED:

THAT the 2016 Annual Meetings shall be convened in Washington, D.C., on Friday, October 7, 2016; and

THAT the 2017 Annual Meetings shall be convened in Washington, D.C., on Friday, October 13, 2017.

*(Adopted on November 4, 2013)*

**Resolution No. 634**

*Transfer from Surplus to Replenish the Trust Fund for Gaza and West Bank*

RESOLVED:

THAT the Bank transfers immediately from surplus, by way of grant, US\$55,000,000 to the Trust Fund for Gaza and West Bank, such transfer to be drawn down by the International Development Association as needed; provided, however, that the amount of such grant may at any time be changed by the International Development Association into an equivalent amount in other currencies.

*(Adopted on June 23, 2014)*

**Resolution No. 635**

*2014 Regular Election of Executive Directors*

RESOLVED:

(a) THAT the attached Rules for the 2014 Regular Election of Executive Directors are hereby approved; and

(b) THAT a Regular Election of Executive Directors shall take place in connection with the Annual Meeting of the Board of Governors in 2016.

*(Adopted on July 31, 2014)*

**Resolution No. 636**

*Direct Remuneration of Executive Directors and their Alternates*

RESOLVED:

THAT, effective July 1, 2014, the remuneration of the Executive Directors of the World Bank Group and their Alternates pursuant to Section 13(e) of the By-Laws shall be paid in the form of a salary without a separate supplemental allowance, and such salary shall be paid at the annual rate of \$252,720 for Executive Directors and \$218,620 for Alternate Executive Directors.

*(Adopted on August 5, 2014)*

**Resolution No. 637**

*Changes in Retirement Benefits for Executive Directors and their Alternates*

RESOLVED:

THAT the changes to the Staff Retirement Plan approved by Executive Directors of the Bank on December 19, 2013, with regard to new survivor benefits and increased voluntary participant contributions under that Plan, shall also apply to Executive Directors of the Bank and their Alternates on the same basis as the staff, effective as of the same dates applicable to the staff.

*(Adopted on August 5, 2014)*

**RESOLUTIONS ADOPTED  
BY THE BOARD OF GOVERNORS OF THE BANK  
AT THE 2014 ANNUAL MEETINGS**

**Resolution No. 638**

*Financial Statements, Accountants' Report and Administrative Budget*

RESOLVED:

THAT the Board of Governors of the Bank consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2014 Annual Report, as fulfilling the requirements of Article V, Section 13, of the Articles of Agreement and of Section 18 of the By-Laws of the Bank.

*(Adopted on October 10, 2014)*

**Resolution No. 639**

*Allocation of FY14 Net Income*

RESOLVED:

1. THAT the Report of the Executive Directors dated August 7, 2014 on "Allocation of FY14 Net Income" is hereby noted with approval;
2. THAT the IBRD transfers to the International Development Association, by way of a grant out of the FY14 allocable net income of the IBRD, \$635 million, which amount may be used by the Association to provide financing in the form of grants in addition to loans; such transfer is to be drawn down by the Association immediately upon approval by the Board of Governors of the IBRD; and
3. THAT the IBRD retains \$134 million as surplus, plus or minus any rounding amount less than \$1 million.

*(Adopted on October 10, 2014)*

**Resolution No. 640**

*Transfer from IBRD Surplus to the Global Infrastructure Facility*

RESOLVED:

THAT the Bank transfers from surplus, by way of grant, US\$ 15,000,000 as of the effective date of this resolution to the Global Infrastructure Facility, such transfer to be drawn down by the

Global Infrastructure Facility immediately upon its establishment as a Partnership Program of the World Bank.

*(Adopted on October 10, 2014)*

**RESOLUTIONS ADOPTED  
BY THE BOARD OF GOVERNORS OF IFC  
AT THE 2014 ANNUAL MEETINGS**

**Resolution No. 260**

*Financial Statements, Accountant's Report,  
Administrative Budget and Designations of Retained Earnings*

RESOLVED:

1. THAT the Board of Governors of the Corporation consider the Consolidated Financial Statements and Independent Auditors' Report included in the 2014 Annual Report and the Administrative Budget contained in the Report to the Board of Governors on "Aligning Resources for Impact: IFC FY15 Budget" (the "Report"), as fulfilling the requirements of Article IV, Section 11, of the Articles of Agreement and of Section 16 of the By-Laws of the Corporation;
2. THAT the Corporation's FY14 Net Income of \$1,488 million shall be transferred to undesignated retained earnings;
3. THAT the Corporation's designation of \$58 million of retained earnings for IFC's Funding Mechanism for Technical Assistance and Advisory Services in IFC's Fiscal Year 2015 financial statements is hereby noted with approval; and,
4. THAT the Corporation's designation of \$340 million of retained earnings in IFC's Fiscal Year 2015 financial statements for grants to the International Development Association for use by the Association in the form of grants in furtherance of the Corporation's purposes is hereby noted with approval.

*(Adopted on October 10, 2014)*



**RESOLUTIONS ADOPTED  
BY THE BOARD OF GOVERNORS OF IDA  
BETWEEN THE 2013 AND 2014 ANNUAL MEETINGS**

**Resolution No. 234**

*Additions to Resources: Seventeenth Replenishment*

WHEREAS:

(A) The Executive Directors of the International Development Association (the “Association”) have considered the prospective financial requirements of the Association and have concluded that it is desirable to authorize a replenishment of the resources of the Association for new financing commitments for the period from July 1, 2014 to June 30, 2017 (the “Seventeenth Replenishment”) in the amounts and on the basis set out in the report of the IDA Deputies, “Additions to Resources: Seventeenth Replenishment,” (the “Report”), approved by the Executive Directors on March 25, 2014, and submitted to the Board of Governors;

(B) The members of the Association consider that an increase in the resources of the Association is required and intend to take all necessary governmental and legislative action to authorize and approve the allocation of additional resources to the Association in the amounts and on the conditions set out in this Resolution;

(C) Members of the Association that contribute resources to the Association in addition to their subscriptions as part of the Seventeenth Replenishment (“Contributing Members”) are to make available their contributions pursuant to the Articles of Agreement of the Association (the “Articles”) partly in the form of subscriptions carrying voting rights and partly as supplementary resources in the form of contributions not carrying voting rights;

(D) Additional subscriptions are to be authorized for Contributing Members in this Resolution on the basis of their agreement with respect to their preemptive rights under Article III, Section 1(c) of the Articles, and provision is made for the other members of the Association (“Subscribing Members”) intending to exercise their rights pursuant to that provision to do so;

(E) It is desirable to provide for a portion of resources to be contributed by members to be paid to the Association as advance contributions;

(F) Additional subscriptions and contributions are to be authorized for Contributing Members to provide compensation for the Association’s debt forgiveness commitments under the Heavily Indebted Poor Countries (“HIPC”) Debt Initiative; to provide financing for arrears clearance operations by the Association; to provide compensation for forgone principal reflows from the making of grants; and to reflect the grant element of concessional loans made by Contributing Members to the Association;

(G) The Executive Directors of the Association have authorized the borrowing of concessional loans from Contributing Members (each a “Contributing Member Loan”) in the currencies and on the terms and conditions as approved by the Executive Directors and it is intended that the grant element of the Contributing Member Loans will form part of the Contributing Member’s subscriptions and contributions hereunder;

(H) It is desirable to authorize the Association to provide financing in the form of grants, guarantees and the intermediation of risk management products in addition to loans; and

(I) It is desirable to administer any remaining funds from the replenishment authorized by Resolution No. 227 of the Board of Governors of the Association (the “Sixteenth Replenishment”) as part of the Seventeenth Replenishment.

NOW THEREFORE THE BOARD OF GOVERNORS HEREBY ACCEPTS the Report as approved by the Executive Directors, ADOPTS its conclusions and recommendations AND RESOLVES THAT a general increase in subscriptions of the Association is authorized on the following terms and conditions:

*1. Authorization of Subscriptions and Contributions.*

- (a) The Association is authorized to accept additional resources from each Contributing Member in the amounts and in the currencies specified for each such member in Columns (2), (3), (4), (5), (9), (12) and (15) of Table 1a attached to this Resolution, and each such amount will be divided into a subscription carrying voting rights and a contribution not carrying voting rights as specified in Table 2 attached to this Resolution.
  - (i) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members to compensate the Association for the Association’s debt forgiveness commitments under the HIPC Debt Initiative in the amounts and as specified in Column (9) of Table 1a attached to this Resolution.
  - (ii) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members to finance arrears clearance operations in the amounts and as specified in Column (12) of Table 1a attached to this Resolution.
  - (iii) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members to finance forgone principal reflows from the making of grants in the amounts and as specified in Column (15) of Table 1a attached to this Resolution.
  - (iv) As part of the resources described in paragraph 1(a) above, the Association is authorized to accept additional subscriptions and contributions from Contributing Members reflecting the grant element of a Contributing Member Loan in the amounts and currencies specified in Column (3) and (5) of Table 1a attached to this Resolution.
- (b) The Association is authorized to accept additional resources from any member for which no contribution is specified in Table 2 and additional subscriptions and

contributions from Contributing Members incremental to the amounts specified for each such member in Tables 1a and 1b.

- (c) The Association is authorized to accept additional subscriptions from each Subscribing Member in the amount specified for each such member in Table 2.
- (d) The rights and obligations of the Association and the Contributing Members in respect of the authorized subscriptions and contributions in paragraphs (a) and (b) above will be the same (except as otherwise provided in this Resolution) as those applicable to the ninety per cent portion of the initial subscriptions of original members payable under Article II, Section 2(d) of the Articles of Agreement (the “Articles”) by members listed in Part I of Schedule A of the Articles.

## 2. *Agreement to Pay.*

- (a) When a Contributing Member agrees to pay its subscription and contribution, or a Subscribing Member agrees to pay its subscription, it will deposit with the Association an Instrument of Commitment substantially in the form set out in Attachment I to this Resolution (“Instrument of Commitment”) and with respect to:
  - (i) its contribution for debt forgiveness under the HIPC Debt Initiative or for arrears clearance operations, a Contributing Member will either include such contribution in an Instrument of Commitment or make a Debt Relief Transfer Contribution, as defined and specified in paragraph 9(a) of this Resolution; and
  - (ii) a Contributing Member Loan, a Contributing Member will enter into written agreement(s) in such form as may be acceptable to the Association.
- (b) When a Contributing Member agrees to pay a part of its subscription and contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it will deposit (other than in respect of the grant element of a Contributing Member Loan) a qualified Instrument of Commitment in a form acceptable to the Association (“Qualified Instrument of Commitment”) and such member:
  - (i) undertakes to exercise its best efforts to obtain legislative approval for the full amount of its subscription and contribution by the payment dates set out in paragraph 3(b) of this Resolution; and
  - (ii) agrees that, upon obtaining such approvals, it will notify the Association that any parts of its Qualified Instrument of Commitment have become unqualified.

## 3. *Payment.*

- (a) Each Subscribing Member will pay to the Association the amount of its subscription in full within 31 days after the date of deposit of its Instrument of Commitment; provided that if the Seventeenth Replenishment shall not have become effective by December 15, 2014, payment may be postponed by the member for not more than 31 days after the Effective Date as defined in paragraph 6(a) of this Resolution.
- (b) Each Contributing Member that deposits an Instrument of Commitment that is not a Qualified Instrument of Commitment will pay to the Association the amount of its subscription and contribution in three equal annual installments no later than 31 days after the Effective Date or as agreed with the Association, January 15, 2016, and January 15, 2017; provided that:
  - (i) the Association and each Contributing Member may agree to earlier payment;

- (ii) if the Seventeenth Replenishment shall not have become effective by December 15, 2014, payment of the first such installment may be postponed by the member for not more than 31 days after the date on which the Seventeenth Replenishment becomes effective;
  - (iii) the Association may agree to the postponement of any installment, or part thereof, if the amount paid, together with any unused balance of previous payments by the Contributing Member concerned, is at least equal to the amount estimated by the Association to be required from that member up to the due date of the next installment for purposes of disbursements for financing committed under the Seventeenth Replenishment; and
  - (iv) if any Contributing Member deposits an Instrument of Commitment with the Association after the date when the first installment of the subscription and contribution is due, payment of any installment, or part thereof, will be made to the Association within 31 days after the date of such deposit.
- (c) If a Contributing Member has deposited a Qualified Instrument of Commitment and, upon enactment of appropriation legislation, notifies the Association that an installment, or part thereof, is unqualified after the date when it was due, then payment of such installment, or part thereof, will be made within 31 days after the date of such notification.
- (d) Each Contributing Member that makes a contribution through the grant element of a Contributing Member Loan will pay to the Association the amount of the Loan in three equal annual installments no later than 31 days after the Effective Date, January 15, 2016, and January 15, 2017 or as agreed with the Association.

#### 4. *Mode of Payment.*

- (a) Payments pursuant to this Resolution will be made, at the option of the member:
- (i) in cash, on terms agreed between the member and the Association; or
  - (ii) by the deposit of notes or similar obligations issued by the government of the member or the depository designated by such member, which shall be nonnegotiable, non-interest bearing and payable at their par value on demand to the account of the Association.
- (b) The Association will encash notes or similar obligations of Contributing Members, on an approximately pro rata basis among donors, in accordance with the encashment schedule set out in Attachment II to this Resolution, or as agreed between a Contributing Member and the Association. With respect to a Contributing Member that is unable to comply with one or more encashment requests, the Association may agree with the member on a revised encashment schedule that yields at least an equivalent value to the Association.
- (c) The provisions of Article IV, Section 1(a) of the Articles will apply to the use of a Subscribing Member's currency paid to the Association pursuant to this Resolution.

#### 5. *Currency of Denomination and Payment.*

- (a) Contributing Members will denominate the resources to be made available pursuant to this Resolution in SDRs, the currency of the member if freely convertible, or, with the agreement of the Association, in a freely convertible currency of another member, except that if a Contributing Member's economy experienced a rate of inflation in

excess of ten percent per annum on average in the period 2010-2012, as determined by the Association, its subscription and contribution will be denominated in SDRs or in any currency used for the valuation of the SDR and agreed with the Association. Subscribing Members will denominate the resources to be made available pursuant to this Resolution in the currency of the member or in a freely convertible currency with the agreement of the Association.

- (b) Contributing Members will make payments pursuant to this Resolution in SDRs, a currency used for the valuation of the SDR, or, with the agreement of the Association, in another freely convertible currency, and the Association may freely exchange the amounts received as required for its operations. Subscribing Members will make payments in the currency of the member or in a freely convertible currency with the agreement of the Association.
- (c) Each member will maintain, in respect of its currency paid by it under this Resolution, and the currency of such member derived therefrom as principal, interest or other charges, the same convertibility as existed on the effective date of this Resolution.
- (d) The provisions of Article IV, Section 2 of the Articles with respect to maintenance of value will not be applicable.
- (e) Notwithstanding the foregoing provisions of this paragraph, a Contributing Member that makes a contribution through the grant element of a Contributing Member Loan will denominate and make payment of such Contributing Member Loan in SDRs or any other currencies approved by the Executive Directors and as defined in their respective loan agreements.

#### 6. *Effective Date.*

- (a) The Seventeenth Replenishment will become effective and the resources to be contributed pursuant to this Resolution will become payable to the Association on the date (the "Effective Date") when Contributing Members whose subscriptions and contributions aggregate not less than SDR 11,660 million shall have deposited with the Association Instruments of Commitment, Qualified Instruments of Commitment, Debt Relief Transfer Notifications (as defined in paragraph 9 (b) of this Resolution) or duly executed concessional loan agreements to provide the Contributing Member Loans, provided that this date shall be not later than December 15, 2014, or such later date as the Executive Directors of the Association may determine.
- (b) If the Association determines that the availability of additional resources pursuant to this Resolution is likely to be unduly delayed, it shall convene promptly a meeting of the Contributing Members to review the situation and to consider the steps to be taken to prevent a suspension of financing to eligible recipients by the Association.

#### 7. *Advance Contributions.*

- (a) In order to avoid an interruption in the Association's ability to commit financing to eligible recipients pending the effectiveness of the Seventeenth Replenishment, the Association may deem, prior to the Effective Date, one third of the total amount of each subscription and contribution for which
  - (i) an Instrument of Commitment has been deposited with the Association;
  - (ii) a Debt Relief Transfer Notification (as defined in paragraph 9(b) of this Resolution) has been received by the Association; or

(iii) a duly executed concessional loan agreement for a Contributing Member Loan has been received by the Association;

as an “Advance Contribution”, unless the Contributing Member specifies otherwise in its Instrument of Commitment, Debt Relief Transfer Notification or concessional loan agreement for a Contributing Member Loan.

- (b) The Association shall specify when Advance Contributions pursuant to subparagraph (a) are to be paid to the Association.
- (c) The terms and conditions applicable to contributions to the Seventeenth Replenishment shall apply also to Advance Contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Member for its subscription and contribution.
- (d) In the event that the Seventeenth Replenishment shall not become effective pursuant to paragraph 6(a) of this Resolution, (i) voting rights will be allocated to each member for the Advance Contribution as if it had been made as a subscription and contribution under this Resolution, and (ii) each member not making an Advance Contribution will have the opportunity to exercise its preemptive rights under Article III, Section 1(c) of the Articles with respect to such subscription as the Association shall specify.

8. *Commitment Authority.*

- (a) Subscriptions and contributions will become available for commitment by the Association for financing to eligible recipients in three equal annual installments: (i) the first installment will become available to the Association for commitment from the Effective Date, provided that advance contributions may become available earlier under paragraph 7(a) of this Resolution; (ii) the second installment will become available from July 1, 2015; and (iii) the third installment will become available from July 1, 2016.
- (b) Any qualified part of a subscription and contribution notified under a Qualified Instrument of Commitment will become available for commitment by the Association for financing when the Association has been notified, pursuant to paragraph 2(b) (ii) of this Resolution, that such parts have become unqualified.
- (c) The Association may enter into financing commitments with eligible recipients conditional on such commitments becoming effective and binding on the Association when resources under the Seventeenth Replenishment become available for commitment by the Association.

9. *HIPC and Arrears Clearance Contributions.*

- (a) Contributing Members making an additional subscription and contribution to compensate the Association for forgiveness of debt under the HIPC Debt Relief Initiative or to finance arrears clearance operations, will do so either: (i) through an additional subscription and contribution to the Association’s regular resources (a “Debt Relief Additional Contribution”) or (ii) through a creditor-specific contribution for the benefit of the Association to the HIPC window of the Debt Relief Trust Fund or a contribution to the arrears clearance window of the Debt Relief Trust Fund (each a “Debt Relief Transfer Contribution”).
- (b) Contributing Members making a Debt Relief Transfer Contribution will either (i) enter into a Contribution Agreement with the Association as administrator of the Debt Relief

Trust Fund; or (ii) for Contributing Members that are already current contributors to the Debt Relief Trust Fund, send to the Association a notice of additional contribution or allocation to the appropriate window of the Debt Relief Trust Fund (each a “Debt Relief Transfer Notification”). Such Debt Relief Transfer Notification will provide for a contribution to be made to the appropriate window of the Debt Relief Trust Fund in the amounts set forth in Columns (-) and (-) of Table 1a to this Resolution, each to be payable in three equal annual installments no later than 31 days after the Effective Date, January 15, 2016, and January 15, 2017; provided that the Association and each Contributing Member may agree to earlier payment.

- (c) When any amount of a Debt Relief Transfer Contribution is paid to compensate the Association for forgiveness of debt under the HIPC Debt Initiative or to finance arrears clearance operations, such amount of the Debt Relief Transfer Contribution will be treated as a subscription and contribution under the Seventeenth Replenishment.

10. *Compensation for Forgone Principal Reflows.* Contributing Members making an additional subscription and contribution to finance forgone principal reflows from the making of grants will do so through an additional subscription and contribution to the Association’s regular resources (a “Grant Compensation Additional Contribution”).

11. *Authorization of Grants, Guarantees and Risk Intermediation.* The Association is hereby authorized to provide financing under the Seventeenth Replenishment in the form of grants and guarantees and through the intermediation of risk management products.

12. *Administration of IDA16 Funds under the Seventeenth Replenishment.*

- (a) On the Effective Date, any funds, receipts, assets and liabilities held by the Association under the Sixteenth Replenishment will be administered under the Seventeenth Replenishment, subject, as appropriate, to the terms and conditions applicable to the Sixteenth Replenishment.
- (b) Pursuant to Article V, Section 2(a)(i) of the Articles of Agreement of the Association, the Association is authorized to use the funds referred to in paragraph 11(a) above, and funds derived therefrom as principal, interest or other charges, to provide financing in the forms of grants and guarantees under the terms, conditions and policies applicable under the Seventeenth Replenishment.

13. *Allocation of Voting Rights under Seventeenth Replenishment.* Voting rights calculated on the basis of the current voting rights system will be allocated to members for subscriptions under the Seventeenth Replenishment as follows:

- (a) Each Subscribing Member that has deposited with the Association an Instrument of Commitment will be allocated the subscription votes specified for each such member in Table 2 on the effective payment date pursuant to paragraph 3(a) of this Resolution. Each Subscribing Member will be allocated the additional membership votes specified in Column c-3 of Table 2 on the date such member is allocated its subscription votes.
- (b) Each Contributing Member that has deposited with the Association an Instrument of Commitment (other than in respect of the grant element of a Concessional Member Loan) will be allocated one third of the subscription votes specified for each such member in Table 2 on each effective payment date pursuant to paragraph 3(b) of this

Resolution. Each Contributing Member will be allocated the additional membership votes specified in Column b-4 of Table 2 for its subscription on the date such member is allocated the first one third of its subscription votes.

- (c) Each Contributing Member that has made a Debt Relief Transfer Contribution will be allocated a proportionate share of the subscription votes specified for such member in Column b-3 of Table 2 from time to time and at least semi-annually following payment of any amount of its Debt Relief Transfer Contribution to compensate the Association for forgiveness of debt under the HIPC Debt Initiative or to finance arrears clearance operations.
- (d) Each Contributing Member that has provided a Contributing Member Loan in the amount provided in Table 1b will be notified by the Association of the grant element determined by the Association with respect to the Contributing Member Loan and will be allocated, in respect of such grant element, a proportionate share of the subscription votes specified for such member in Column b-3 of Table 2 from time to time following payment to the Association of the Contributing Member Loan.
- (e) Each member that has deposited with the Association a Qualified Instrument of Commitment will be allocated subscription votes at the time and to the extent of payments made in respect of its subscription and contribution.
- (f) Any member that deposits its Instrument of Commitment after any of these dates will be allocated, within 31 days of the date of such deposit, the subscription votes to which such member is entitled on account of such deposit.
- (g) If a member fails to pay any amount of its subscription or subscription and contribution when due, the number of subscription votes allocated from time to time to such member under this Resolution in respect of the Seventeenth Replenishment will be reduced in proportion to the shortfall in such payments, but any such votes will be reallocated when the shortfall in payments causing such adjustment is subsequently made up.

*(Adopted May 5, 2014)*





**Table 1b – Concessional Loan Contributions to the Seventeenth Replenishment**

Contributing members	Loan amount				Loan terms			Grant contribution plus loan
	SDR Million	Currency	FX	NC Million	Maturity	All-in-cost coupon rate in SDR terms <sup>1/</sup>	Coupon rate in NC terms	SDR Million
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
China <sup>2/</sup>	663.49	USD	1.50718	1,000.00	5-25	1.00%	TBD	743.84
France	373.45	EUR	1.15142	430.00	5-25	0.00%	0.00%	1,387.64
Japan <sup>3/</sup>	1,287.85	JPY	147.83326	190,386.45	10-40	1.00%	0.55%	3,398.06
Saudi Arabia <sup>3/</sup>	78.05	USD	1.50718	117.63	5-25	0.00%	0.61%	133.02
United Kingdom	493.57	GBP	0.98466	486.00	5-25	0.00%	0.14%	3,351.41

1/ All-in cost may also include the impact of the coupon equalization.

2/ Subject to necessary approvals. The grant contribution from China will be partially used to support the concessional loan.

3/ Subject to government approval.

**Table 2 – Subscriptions, Contributions, and Votes  
(Amounts in US\$ Equivalents)**

Part I	Current Status (before IDA17)						Additional Votes Stemming from IDA17			Status Including IDA17				Adjusted Voting Power				
	Subscriptions Carrying Votes (\$)	Contributions (\$)	Total Cumulative Resources (\$)	Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Total Resources (\$)	Total Subscription Votes (b-2)	Membership Votes (b-3)	Total Cumulative Resources (\$)	as % of Part I (d-2)	Subscription Carrying Votes (\$)	Contributions (\$)	Subscription Votes (f-1)	as % of Part I (f-2)	Membership Votes (f-3)	Total Votes (f-4)	Total Voting Power % (f-5)
Member	(a-1)	(a-2)	(a-3)	(a-4)	(a-5)	(a-6)	(b-1)	(b-2)	(b-3)	(d-1)	(d-2)	(d-3)	(d-4)	(f-1)	(f-2)	(f-3)	(f-4)	(f-5)
AUSTRALIA	31,292,277	4,312,363,638	4,343,655,915	261,101	48,400	1.12%	625,220,644	37,635	5,800	4,968,876,559	2.06%	32,233,152	4,936,643,407	298,736	2.06%	54,200	352,936	1.14%
AUSTRIA	10,064,838	2,528,756,678	2,538,821,516	153,325	48,400	0.73%	523,769,345	30,802	5,800	3,062,590,861	1.27%	10,834,888	3,051,755,973	184,127	1.27%	54,200	238,327	0.77%
BELGIUM	16,201,107	3,874,438,106	3,890,639,213	233,873	48,400	1.02%	549,736,672	33,089	5,800	4,440,375,885	1.84%	17,028,332	4,423,347,553	266,962	1.84%	54,200	321,162	1.04%
CANADA	62,699,991	10,316,387,872	10,379,087,863	623,906	48,400	2.43%	1,375,057,081	82,770	5,800	11,754,144,944	4.88%	64,769,241	11,689,375,703	706,676	4.88%	54,200	760,876	2.46%
DENMARK	15,830,389	3,273,177,344	3,289,007,733	197,709	48,400	0.89%	383,801,497	23,106	5,800	3,672,809,230	1.52%	16,408,039	3,656,401,191	220,815	1.52%	54,200	275,015	0.89%
ESTONIA	260,452	8,255,902	8,516,354	516	41,700	0.15%	5,086,171	302	5,800	13,602,525	0.01%	268,002	13,334,523	818	0.01%	47,500	48,318	0.16%
FINLAND	7,384,201	1,772,024,373	1,779,408,574	106,971	48,400	0.56%	346,203,869	20,824	5,800	2,125,612,443	0.88%	7,904,801	2,117,707,642	127,795	0.88%	54,200	181,995	0.59%
FRANCE	89,188,678	15,688,185,719	15,777,374,397	948,405	48,400	3.60%	1,723,510,779	103,774	5,800	17,500,885,176	7.26%	91,783,028	17,409,102,148	1,052,179	7.26%	54,200	1,106,379	3.57%
GERMANY	101,603,030	23,384,937,960	23,486,540,990	1,411,828	48,400	5.28%	2,125,319,753	127,994	5,800	25,611,860,743	10.63%	104,802,880	25,507,057,863	1,539,822	10.63%	54,200	1,594,022	5.15%
GREECE	4,008,015	208,180,733	212,188,748	12,757	42,600	0.20%	-	-	-	212,188,748	0.09%	4,008,015	208,180,733	12,757	0.09%	42,600	55,357	0.18%
ICELAND	249,750	84,260,893	84,510,643	5,082	48,400	0.19%	10,534,138	632	5,800	95,044,781	0.04%	265,550	94,779,231	5,714	0.04%	54,200	59,914	0.19%
IRELAND	4,690,275	607,569,785	612,260,060	36,684	48,400	0.31%	118,960,382	7,278	5,800	731,220,442	0.30%	4,872,225	726,348,217	43,962	0.30%	54,200	98,162	0.32%
ITALY	37,609,073	9,716,596,615	9,754,205,688	586,346	48,400	2.29%	753,415,754	45,387	5,800	10,507,621,442	4.36%	38,743,748	10,468,877,694	631,733	4.36%	54,200	685,933	2.22%
JAPAN	96,150,658	35,982,883,581	36,079,034,239	2,168,757	48,400	8.01%	3,510,570,916	211,427	5,800	39,589,605,155	16.43%	101,436,333	39,488,168,822	2,380,184	16.43%	54,200	2,434,384	7.86%
KUWAIT	5,582,740	943,745,391	949,328,131	57,061	47,500	0.38%	57,014,653	3,442	5,800	1,006,342,784	0.42%	5,668,790	1,000,673,994	60,503	0.42%	53,300	113,803	0.37%
LATVIA	235,519	10,671,470	10,906,989	660	48,400	0.18%	3,515,940	207	5,800	14,422,929	0.01%	240,694	14,182,235	867	0.01%	54,200	55,067	0.18%
LITHUANIA	530,073	7,748,544	8,278,617	498	47,500	0.17%	3,448,058	207	5,800	11,726,675	0.00%	535,248	11,191,427	705	0.00%	53,300	54,005	0.17%
LUXEMBOURG	877,205	277,524,567	278,401,772	16,737	48,400	0.24%	66,617,814	4,006	5,800	345,019,586	0.14%	977,355	344,042,231	20,743	0.14%	54,200	74,943	0.24%
NETHERLANDS	45,362,127	7,550,666,819	7,596,028,946	456,608	48,400	1.83%	987,884,961	59,469	5,800	8,583,913,907	3.56%	46,848,852	8,537,065,055	516,077	3.56%	54,200	570,277	1.84%
NEW ZEALAND	474,102	315,007,460	315,481,562	18,964	48,400	0.24%	42,505,590	2,559	5,800	357,987,152	0.15%	538,077	357,449,075	21,523	0.15%	54,200	75,723	0.24%
NORWAY	13,846,312	3,654,486,749	3,668,333,061	220,504	48,400	0.97%	531,705,990	32,008	5,800	4,200,039,051	1.74%	14,646,512	4,185,392,539	252,512	1.74%	54,200	306,712	0.99%
PORTUGAL	4,751,628	310,052,959	314,804,587	18,930	48,400	0.24%	13,217,820	791	5,800	328,022,407	0.14%	4,771,403	323,251,004	19,721	0.14%	54,200	73,921	0.24%
RUSSIA	2,701,941	567,586,893	570,288,834	34,280	48,400	0.30%	193,284,635	11,627	5,800	763,573,469	0.32%	2,992,616	760,580,853	45,907	0.32%	54,200	100,107	0.32%
SLOVENIA	13,040,837	34,458,307	47,499,144	2,854	48,400	0.19%	4,626,237	280	5,800	52,125,381	0.02%	13,047,837	39,077,544	3,134	0.02%	54,200	57,334	0.19%
SOUTH AFRICA	12,494,322	235,077,834	247,572,156	14,882	48,400	0.23%	30,261,389	1,822	5,800	277,833,545	0.12%	12,539,872	265,293,673	16,704	0.12%	54,200	70,904	0.23%
SPAIN	21,301,348	4,227,021,622	4,248,322,970	256,139	48,400	1.10%	385,524,163	22,455	5,800	4,633,847,133	1.92%	21,862,723	4,611,984,410	278,594	1.92%	54,200	332,794	1.08%
SWEDEN	24,758,585	7,491,134,993	7,515,893,578	451,790	48,400	1.81%	1,214,275,343	73,080	5,800	8,730,168,921	3.62%	26,585,585	8,703,583,336	524,870	3.62%	54,200	579,070	1.87%
SWITZERLAND	16,102,014	4,525,512,863	4,541,614,877	273,014	48,400	1.16%	807,976,579	48,611	5,800	5,349,591,456	2.22%	17,317,289	5,332,274,167	321,625	2.22%	54,200	375,825	1.21%
UNITED ARAB EMIRATES	10,729	5,189,119	5,199,848	619	748	0.00%	-	-	-	5,199,848	0.00%	10,729	5,189,119	619	0.00%	748	1,367	0.00%
UNITED KINGDOM	200,586,166	26,351,809,412	26,552,395,578	1,596,146	48,400	5.94%	4,564,878,557	274,669	5,800	31,117,274,135	12.91%	207,452,891	30,909,821,244	1,870,815	12.91%	54,200	1,925,015	6.22%
UNITED STATES	465,786,712	46,532,883,176	46,998,669,888	2,825,165	47,500	10.38%	3,909,277,803	235,494	5,800	50,907,947,691	21.13%	471,674,062	50,436,273,629	3,060,659	21.13%	53,300	3,113,959	10.06%
<b>Subtotal Part I</b>	<b>1,305,675,094</b>	<b>214,798,597,377</b>	<b>216,104,272,471</b>	<b>12,992,111</b>	<b>1,437,548</b>	<b>52.16%</b>	<b>24,867,202,533</b>	<b>1,495,747</b>	<b>168,200</b>	<b>240,971,475,004</b>	<b>100.00%</b>	<b>1,343,068,769</b>	<b>239,628,406,235</b>	<b>14,487,858</b>	<b>100%</b>	<b>1,605,748</b>	<b>16,093,606</b>	<b>51.99%</b>
<b>Subtotal Part II</b>	<b>632,341,428</b>	<b>6,484,931,779</b>	<b>7,117,273,207</b>	<b>6,371,953</b>	<b>6,864,700</b>	<b>47.84%</b>								<b>7,171,603</b>	<b>100%</b>	<b>7,688,300</b>	<b>14,859,903</b>	<b>48.01%</b>
<b>Grand Total</b>	<b>1,938,016,522</b>	<b>221,283,529,156</b>	<b>223,221,545,678</b>	<b>19,364,064</b>	<b>8,302,248</b>	<b>100.00%</b>								<b>21,659,461</b>	<b>100%</b>	<b>9,294,048</b>	<b>30,953,509</b>	<b>100.00%</b>

**Notes:** **Current Status (a-1) to (a-6):** It is assumed that the members that have outstanding commitments to subscribe or contribute to any previous Replenishment will fulfill their obligations. Amounts have been calculated, for purposes of the voting rights adjustment, by multiplying the subscriptions and contributions up to and including the Third Replenishment (which were expressed in terms of U.S. dollars of the weight and fineness in effect on January 1, 1960) by 1.20635 and adding thereto the dollar equivalents of the subscriptions and contributions under the Fourth through Sixteenth Replenishments at the agreed exchange rates.

**Allocation of Additional Votes with respect to Encashment:** Subscription votes have been allocated on the inputted value of these contributions based on the related encashment schedule rather than the nominal amounts shown in contribution tables. For the Seventeenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II contributing countries in column (e-4).

**Table 2 – Subscriptions, Contributions, and Votes  
(Amounts in US\$ Equivalents)**

Part II Member	Current Status (before IDA17)						Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power				Additional Resources Provided under IDA17 in SDRs or Freely Convertible Currencies				Adjusted Voting power				
	Subscriptions Carrying Votes (\$)	Contributions (\$)	Total Cumulative Resources (\$)	Subscription Votes	Membership Votes	Total Voting Power %	Subscription Carrying Votes (\$)	Subscription Votes	Membership Votes	Total Voting Power %	Subscription Carrying Votes (\$)	Total Subscription Votes	Contributions (\$)	Total Additional Resources (\$)	Subscription Votes	as % of part II	Membership Votes	Total Votes	Total Voting Power %
	(a-1)	(a-2)	(a-3)	(a-4)	(a-5)	(a-6)	(c-1)	(c-2)	(c-3)	(c-4)	(e-1)	(e-2)	(e-3)	(e-4)	(f-1)	(f-2)	(f-3)	(f-4)	(f-5)
AFGHANISTAN	1,635,946	0	1,635,946	15,515	48,400	0.23%	44,200	1,768	5,800	0.23%	0	0	0	0	17,283	0.24%	54,200	71,483	0.23%
ALBANIA	380,396	0	380,396	3,843	48,400	0.19%	10,950	438	5,800	0.19%	0	0	0	0	4,281	0.06%	54,200	58,481	0.19%
ALGERIA	6,513,210	0	6,513,210	61,282	48,400	0.40%	174,625	6,985	5,800	0.40%	0	0	0	0	68,267	0.95%	54,200	122,467	0.40%
ANGOLA	10,194,956	0	10,194,956	95,811	48,400	0.52%	273,000	10,920	5,800	0.52%	0	0	0	0	106,731	1.49%	54,200	160,931	0.52%
ARGENTINA	30,886,496	112,704,931	143,591,427	312,175	48,400	1.30%	889,500	35,580	5,800	1.30%	9,275	371	6,169,713	7,068,488	348,126	4.85%	54,200	402,326	1.30%
ARMENIA	687,731	0	687,731	6,742	48,400	0.20%	19,200	768	5,800	0.20%	0	0	0	0	7,510	0.10%	54,200	61,710	0.20%
AZERBAIJAN	1,172,774	0	1,172,774	11,311	48,400	0.22%	32,225	1,289	5,800	0.22%	0	0	0	0	12,600	0.18%	54,200	66,800	0.22%
BAHAMAS, THE	617,467	3,916,643	4,534,110	5,909	47,500	0.19%	16,825	673	5,800	0.20%	6,150	246	4,086,846	4,109,821	6,828	0.10%	53,300	60,128	0.19%
BANGLADESH	8,694,675	0	8,694,675	81,768	48,400	0.47%	233,000	9,320	5,800	0.47%	0	0	0	0	91,088	1.27%	54,200	145,288	0.47%
BARBADOS	488,943	1,892,596	2,381,539	4,724	48,400	0.19%	13,450	538	5,800	0.19%	0	0	0	0	5,262	0.07%	54,200	59,462	0.19%
BELIZE	330,871	0	330,871	3,346	48,400	0.19%	9,525	381	5,800	0.19%	0	0	0	0	3,727	0.05%	54,200	57,927	0.19%
BENIN	815,751	0	815,751	7,908	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,809	0.12%	54,200	63,009	0.20%
BHUTAN	88,929	0	88,929	1,086	48,400	0.18%	3,100	124	5,800	0.18%	0	0	0	0	1,210	0.02%	54,200	55,410	0.18%
BOLIVIA	1,717,626	0	1,717,626	16,306	48,400	0.23%	46,450	1,858	5,800	0.23%	0	0	0	0	18,164	0.25%	54,200	72,364	0.23%
BOSNIA & HERZEGOVINA	10,195,914	0	10,195,914	11,771	48,400	0.22%	33,550	1,342	5,800	0.22%	0	0	0	0	13,113	0.18%	54,200	67,313	0.22%
BOTSWANA	272,296	1,515,927	1,788,223	2,982	48,400	0.19%	8,500	340	5,800	0.19%	0	0	0	0	3,322	0.05%	54,200	57,522	0.19%
BRAZIL	32,976,501	837,681,028	870,657,529	387,999	48,400	1.58%	1,105,550	44,222	5,800	1.57%	150,125	6,005	99,723,305	100,978,980	438,226	6.11%	54,200	492,426	1.59%
BURKINA FASO	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
BURUNDI	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
CABO VERDE	137,728	0	137,728	1,553	48,400	0.18%	4,425	177	5,800	0.18%	0	0	0	0	1,730	0.02%	54,200	55,930	0.18%
CAMBODIA	1,657,188	0	1,657,188	15,848	48,400	0.23%	45,150	1,806	5,800	0.23%	0	0	0	0	17,654	0.25%	54,200	71,854	0.23%
CAMEROON	1,635,896	0	1,635,896	15,514	48,400	0.23%	44,200	1,768	5,800	0.23%	0	0	0	0	17,282	0.24%	54,200	71,482	0.23%
CENTRAL AFRICAN REP.	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
CHAD	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
CHILE	5,761,175	34,746,972	40,508,147	55,919	48,400	0.38%	159,325	6,373	5,800	0.38%	0	0	0	0	62,292	0.87%	54,200	116,492	0.38%
CHINA	49,497,254	191,176,650	240,673,904	483,726	48,400	1.92%	1,378,325	55,133	5,800	1.92%	450,625	18,025	299,355,893	301,184,843	556,884	7.77%	54,200	611,084	1.97%
COLOMBIA	5,923,031	26,659,256	32,582,287	62,379	48,400	0.40%	177,750	7,110	5,800	0.40%	0	0	0	0	69,489	0.97%	54,200	123,689	0.40%
COMOROS	137,728	0	137,728	1,553	48,400	0.18%	4,425	177	5,800	0.18%	0	0	0	0	1,730	0.02%	54,200	55,930	0.18%
CONGO, DEM. REP. OF	4,885,811	0	4,885,811	46,108	48,400	0.34%	131,375	5,255	5,800	0.34%	0	0	0	0	51,363	0.72%	54,200	105,563	0.34%
CONGO, REP. OF	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
COSTA RICA	330,231	0	330,231	3,307	48,400	0.19%	9,425	377	5,800	0.19%	0	0	0	0	3,684	0.05%	54,200	57,884	0.19%
COTE D'IVOIRE	1,635,896	0	1,635,896	15,514	48,400	0.23%	44,200	1,768	5,800	0.23%	0	0	0	0	17,282	0.24%	54,200	71,482	0.23%
CROATIA	23,969,188	0	23,969,188	27,221	48,400	0.27%	77,575	3,103	5,800	0.27%	0	0	0	0	30,324	0.42%	54,200	84,524	0.27%
CYPRUS	1,255,898	19,909,600	21,165,498	12,654	48,400	0.22%	36,050	1,442	5,800	0.22%	0	0	0	0	14,096	0.20%	54,200	68,296	0.22%
CZECH REPUBLIC	6,026,281	100,969,613	106,995,894	62,953	48,400	0.40%	179,375	7,175	5,800	0.40%	28,225	1,129	18,743,877	18,951,477	71,257	0.99%	54,200	125,457	0.41%
DJIBOUTI	267,130	0	267,130	2,776	48,400	0.18%	7,900	316	5,800	0.19%	0	0	0	0	3,092	0.04%	54,200	57,292	0.19%
DOMINICA	137,728	0	137,728	1,553	48,400	0.18%	4,425	177	5,800	0.18%	0	0	0	0	1,730	0.02%	54,200	55,930	0.18%
DOMINICAN REPUBLIC	656,363	68,614	724,977	6,478	48,400	0.20%	18,450	738	5,800	0.20%	0	0	0	0	7,216	0.10%	54,200	61,416	0.20%
ECUADOR	1,058,442	0	1,058,442	10,187	48,400	0.21%	29,025	1,161	5,800	0.21%	0	0	0	0	11,348	0.16%	54,200	65,548	0.21%
EGYPT, ARAB REP. OF	8,260,633	4,049,831	12,310,464	79,261	48,400	0.46%	225,850	9,034	5,800	0.46%	3,350	134	2,224,575	2,453,775	88,429	1.23%	54,200	142,629	0.46%
EL SALVADOR	491,689	23,707	515,396	4,842	48,400	0.19%	13,800	552	5,800	0.19%	0	0	0	0	5,394	0.08%	54,200	59,594	0.19%
EQUATORIAL GUINEA	525,508	0	525,508	5,205	48,400	0.19%	14,825	593	5,800	0.19%	0	0	0	0	5,798	0.08%	54,200	59,998	0.19%
ERITREA	154,143	0	154,143	1,715	48,400	0.18%	4,875	195	5,800	0.18%	0	0	0	0	1,910	0.03%	54,200	56,110	0.18%
ETHIOPIA	816,248	23,707	839,955	7,922	48,400	0.20%	22,575	903	5,800	0.20%	0	0	0	0	8,825	0.12%	54,200	63,025	0.20%
FUJI	913,277	0	913,277	8,854	48,400	0.21%	25,225	1,009	5,800	0.21%	0	0	0	0	9,863	0.14%	54,200	64,063	0.21%
GABON	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
GAMBIA, THE	439,822	0	439,822	4,396	48,400	0.19%	12,525	501	5,800	0.19%	0	0	0	0	4,897	0.07%	54,200	59,097	0.19%
GEORGIA	1,124,137	0	1,124,137	10,850	48,400	0.21%	30,925	1,237	5,800	0.21%	0	0	0	0	12,087	0.17%	54,200	66,287	0.21%
GHANA	3,817,567	0	3,817,567	36,006	48,400	0.31%	102,600	4,104	5,800	0.31%	0	0	0	0	40,110	0.56%	54,200	94,310	0.30%
GRENADA	152,017	0	152,017	1,630	48,400	0.18%	4,650	186	5,800	0.18%	0	0	0	0	1,816	0.03%	54,200	56,016	0.18%
GUATEMALA	654,907	0	654,907	6,425	48,400	0.20%	18,300	732	5,800	0.20%	0	0	0	0	7,157	0.10%	54,200	61,357	0.20%
GUINEA	1,635,896	0	1,635,896	15,514	48,400	0.23%	44,200	1,768	5,800	0.23%	0	0	0	0	17,282	0.24%	54,200	71,482	0.23%
GUINEA-BISSAU	232,261	0	232,261	2,380	48,400	0.18%	6,775	271	5,800	0.18%	0	0	0	0	2,651	0.04%	54,200	56,851	0.18%
GUYANA	1,316,950	0	1,316,950	12,822	48,400	0.22%	35,975	1,439	5,800	0.22%	0	0	0	0	14,061	0.20%	54,200	68,261	0.22%
HAITI	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%

**Table 2 – Subscriptions, Contributions, and Votes  
(Amounts in US\$ Equivalents)**

Part II Member	Current Status (before IDA17)						Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power				Additional Resources Provided under IDA17 in SDRs or Freely Convertible Currencies				Adjusted Voting power				
	Subscriptions		Total		Subscription Votes (a-4)	Membership Votes (a-5)	Total Voting Power % (a-6)	Subscription Carrying Votes (\$ (c-1))	Subscription Votes (c-2)	Membership Votes (c-3)	Total Voting Power % (c-4)	Subscription Carrying Votes (\$ (e-1))	Total		Subscription Votes (f-1)	as % of part II (f-2)	Membership Votes (f-3)	Total Votes (f-4)	Total Voting Power % (f-5)
	Carrying Votes (\$ (a-1))	Contributions (\$ (a-2))	Resources (\$ (a-3))	Resources (\$ (a-3))									Contributions (\$ (e-3))	Total Additional Resources (\$ (e-4))					
HONDURAS	491,325	0	491,325	4,833	48,400	0.19%	13,775	551	5,800	0.19%	0	0	0	0	5,384	0.08%	54,200	59,584	0.19%
HUNGARY	12,484,084	134,983,518	147,467,602	129,272	48,400	0.64%	368,350	14,734	5,800	0.64%	30,325	1,213	20,152,289	20,550,964	145,219	2.02%	54,200	199,419	0.64%
INDIA	66,515,470	0	66,515,470	665,560	48,400	2.58%	1,896,425	75,857	5,800	2.58%	0	0	0	0	741,417	10.34%	54,200	795,617	2.57%
INDONESIA	17,929,771	0	17,929,771	168,374	48,400	0.78%	479,750	19,190	5,800	0.78%	26,900	1,076	17,871,419	18,378,069	188,640	2.63%	54,200	242,840	0.78%
IRAN, ISLAMIC REP. OF	7,366,761	18,414,096	25,780,857	70,184	48,400	0.43%	199,975	7,999	5,800	0.43%	0	0	0	0	78,183	1.09%	54,200	132,383	0.43%
IRAQ	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
ISRAEL	2,935,528	91,655,626	94,591,154	34,273	48,400	0.30%	97,650	3,906	5,800	0.30%	0	0	0	0	38,179	0.53%	54,200	92,379	0.30%
JORDAN	491,325	0	491,325	4,833	48,400	0.19%	13,775	551	5,800	0.19%	0	0	0	0	5,384	0.08%	54,200	59,584	0.19%
KAZAKHSTAN	2,485,571	3,161,938	5,647,509	23,775	48,400	0.26%	67,750	2,710	5,800	0.26%	0	0	0	0	26,485	0.37%	54,200	80,685	0.26%
KENYA	2,720,274	0	2,720,274	25,740	48,400	0.27%	73,350	2,934	5,800	0.27%	0	0	0	0	28,674	0.40%	54,200	82,874	0.27%
KIRIBATI	105,229	0	105,229	1,243	48,400	0.18%	3,550	142	5,800	0.18%	0	0	0	0	1,385	0.02%	54,200	55,585	0.18%
KOREA	5,768,849	1,601,149,764	1,606,918,613	170,364	48,400	0.79%	485,425	19,417	5,800	0.79%	580,075	23,203	385,358,308	386,423,808	212,984	2.97%	54,200	267,184	0.86%
KOSOVO	900,756	0	900,756	8,342	47,500	0.20%	23,775	951	5,800	0.21%	0	0	0	0	9,293	0.13%	53,300	62,593	0.20%
KYRGYZ REPUBLIC	654,713	0	654,713	6,412	48,400	0.20%	18,275	731	5,800	0.20%	0	0	0	0	7,143	0.10%	54,200	61,343	0.20%
LAO PEOPLE'S DEM. REP.	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
LEBANON	736,639	0	736,639	7,221	48,400	0.20%	20,575	823	5,800	0.20%	0	0	0	0	8,044	0.11%	54,200	62,244	0.20%
LESOTHO	267,130	0	267,130	2,776	48,400	0.18%	7,900	316	5,800	0.19%	0	0	0	0	3,092	0.04%	54,200	57,292	0.19%
LIBERIA	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
LIBYA	1,635,896	0	1,635,896	15,514	48,400	0.23%	44,200	1,768	5,800	0.23%	0	0	0	0	17,282	0.24%	54,200	71,482	0.23%
MACEDONIA, FYR	4,490,952	0	4,490,952	5,368	48,400	0.19%	15,300	612	5,800	0.19%	0	0	0	0	5,980	0.08%	54,200	60,180	0.19%
MADAGASCAR	1,635,896	0	1,635,896	15,514	48,400	0.23%	44,200	1,768	5,800	0.23%	0	0	0	0	17,282	0.24%	54,200	71,482	0.23%
MALAWI	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
MALAYSIA	4,079,387	2,080,753	6,160,140	38,573	48,400	0.31%	109,900	4,396	5,800	0.31%	40,825	1,633	27,113,443	27,264,168	48,602	6.62%	54,200	98,802	0.32%
MALDIVES	56,726	0	56,726	787	48,400	0.18%	2,250	90	5,800	0.18%	0	0	0	0	877	0.01%	54,200	55,077	0.18%
MALI	1,411,930	0	1,411,930	13,463	48,400	0.22%	38,350	1,534	5,800	0.22%	0	0	0	0	14,997	0.21%	54,200	69,197	0.22%
MARSHALL ISLANDS	24,722	0	24,722	494	48,400	0.18%	1,400	56	5,800	0.18%	0	0	0	0	550	0.01%	54,200	54,750	0.18%
MAURITANIA	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
MAURITIUS	1,399,376	35,560	1,434,936	13,433	48,400	0.22%	38,275	1,531	5,800	0.22%	0	0	0	0	14,964	0.21%	54,200	69,164	0.22%
MEXICO	14,993,708	278,705,009	293,698,717	174,236	48,400	0.80%	496,475	19,859	5,800	0.80%	152,550	6,102	101,338,868	101,987,893	200,197	2.79%	54,200	254,397	0.82%
MICRONESIA, FED. ST. OF	40,992	0	40,992	650	48,400	0.18%	1,850	74	5,800	0.18%	0	0	0	0	724	0.01%	54,200	54,924	0.18%
MOLDOVA	914,106	0	914,106	8,876	48,400	0.21%	25,300	1,012	5,800	0.21%	0	0	0	0	9,888	0.14%	54,200	64,088	0.21%
MONGOLIA	380,395	0	380,395	3,843	48,400	0.19%	10,950	438	5,800	0.19%	0	0	0	0	4,281	0.06%	54,200	58,481	0.19%
MONTENEGRO	747,839	0	747,839	6,676	47,500	0.20%	19,025	761	5,800	0.20%	0	0	0	0	7,437	0.10%	53,300	60,737	0.20%
MOROCCO	5,708,875	0	5,708,875	53,827	48,400	0.37%	153,375	6,135	5,800	0.37%	0	0	0	0	59,962	0.84%	54,200	114,162	0.37%
MOZAMBIQUE	2,218,770	0	2,218,770	21,012	48,400	0.25%	59,875	2,395	5,800	0.25%	0	0	0	0	23,407	0.33%	54,200	77,607	0.25%
MYANMAR	3,271,617	0	3,271,617	30,981	48,400	0.29%	88,275	3,531	5,800	0.29%	0	0	0	0	34,512	0.48%	54,200	88,712	0.29%
NEPAL	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
NICARAGUA	491,325	0	491,325	4,833	48,400	0.19%	13,775	551	5,800	0.19%	0	0	0	0	5,384	0.08%	54,200	59,584	0.19%
NIGER	815,727	0	815,727	7,907	48,400	0.20%	22,525	901	5,800	0.20%	0	0	0	0	8,808	0.12%	54,200	63,008	0.20%
NIGERIA	5,431,819	0	5,431,819	51,135	48,400	0.36%	145,700	5,828	5,800	0.36%	0	0	0	0	56,963	0.79%	54,200	111,163	0.36%
OMAN	495,302	1,031,875	1,527,177	4,987	48,400	0.19%	14,200	568	5,800	0.19%	0	0	0	0	5,555	0.08%	54,200	59,755	0.19%
PAKISTAN	16,422,453	118,533	16,540,986	157,975	48,400	0.75%	450,125	18,005	5,800	0.75%	17,025	681	11,310,048	0	176,661	2.46%	54,200	230,861	0.75%
PALAU	37,750	0	37,750	520	48,400	0.18%	1,475	59	5,800	0.18%	0	0	0	0	579	0.01%	54,200	54,779	0.18%
PANAMA	42,912	0	42,912	718	48,400	0.18%	2,050	82	5,800	0.18%	0	0	0	0	800	0.01%	54,200	55,000	0.18%
PAPUA NEW GUINEA	1,398,678	0	1,398,678	13,414	48,400	0.22%	38,225	1,529	5,800	0.22%	0	0	0	0	14,943	0.21%	54,200	69,143	0.22%
PARAGUAY	491,325	0	491,325	4,833	48,400	0.19%	13,775	551	5,800	0.19%	0	0	0	0	5,384	0.08%	54,200	59,584	0.19%
PERU	2,891,527	15,602,676	18,494,203	28,157	48,400	0.28%	80,225	3,209	5,800	0.28%	0	0	0	0	31,366	0.44%	54,200	85,566	0.28%
PHILIPPINES	8,169,657	11,375,809	19,545,466	77,560	48,400	0.46%	221,000	8,840	5,800	0.46%	0	0	0	0	86,400	1.20%	54,200	140,600	0.45%
POLAND	49,488,316	65,913,037	115,401,353	474,258	48,400	1.89%	1,351,350	54,054	5,800	1.89%	13,800	552	9,166,580	10,531,730	528,864	7.37%	54,200	583,664	1.88%
ROMANIA	5,452,451	0	5,452,451	50,484	47,500	0.35%	143,850	5,754	5,800	0.36%	0	0	0	0	56,238	0.78%	53,300	109,538	0.35%
RWANDA	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
SAMOA	152,017	0	152,017	1,630	48,400	0.18%	4,650	186	5,800	0.18%	0	0	0	0	1,816	0.03%	54,200	56,016	0.18%
SAO TOME & PRINCE	121,586	0	121,586	1,402	48,400	0.18%	4,000	160	5,800	0.18%	0	0	0	0	1,562	0.02%	54,200	55,762	0.18%
SAUDI ARABIA	23,997,524	2,572,407,405	2,596,404,929	811,290	48,400	3.11%	2,311,675	92,467	5,800	3.10%	173,500	6,940	115,255,528	117,740,703	910,697	12.70%	54,200	964,897	3.12%
SENEGAL	2,720,274	0	2,720,274	25,740	48,400	0.27%	73,350	2,934	5,800	0.27%	0	0	0	0	28,674	0.40%	54,200	82,874	0.27%

**Table 2 – Subscriptions, Contributions, and Votes  
(Amounts in US\$ Equivalents)**

Part II Member	Current Status (before IDA17)						Allocation for Exercise of Preemptive Rights to Maintain Part II Voting Power				Additional Resources Provided under IDA17 in SDRs or Freely Convertible Currencies				Adjusted Voting power				
	Subscriptions Carrying Votes (\$)	Contributions (\$)	Total Cumulative Resources (\$)	Subscription Votes	Membership Votes	Total Voting Power %	Subscription Carrying Votes (\$)	Subscription Votes	Membership Votes	Total Voting Power %	Subscription Carrying Votes (\$)	Total Subscription Votes	Contributions (\$)	Total Additional Resources (\$)	Subscription Votes	as % of part II	Membership Votes	Total Votes	Total Voting Power %
	(a-1)	(a-2)	(a-3)	(a-4)	(a-5)	(a-6)	(c-1)	(c-2)	(c-3)	(c-4)	(e-1)	(e-2)	(e-3)	(e-4)	(f-1)	(f-2)	(f-3)	(f-4)	(f-5)
SERBIA	29,755,668	0	29,755,668	33,714	48,400	0.30%	96,075	3,843	5,800	0.30%	0	0	0	0	37,557	0.52%	54,200	91,757	0.30%
SIERRA LEONE	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
SINGAPORE	865,792	160,864,049	161,729,841	17,821	47,500	0.24%	50,775	2,031	5,800	0.24%	78,850	3,154	52,379,143	52,508,768	23,006	0.32%	53,300	76,306	0.25%
SLOVAK REPUBLIC	3,026,016	24,549,593	27,575,609	30,944	48,400	0.29%	88,175	3,527	5,800	0.29%	5,150	206	3,420,054	3,513,379	34,677	0.48%	54,200	88,877	0.29%
SOLOMON ISLANDS	152,017	0	152,017	1,630	48,400	0.18%	4,650	186	5,800	0.18%	0	0	0	0	1,816	0.03%	54,200	56,016	0.18%
SOMALIA	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
SOUTH SUDAN	579,175	0	579,175	5,367	47,500	0.19%	15,300	612	5,800	0.19%	0	0	0	0	5,979	0.08%	53,300	59,279	0.19%
SRI LANKA	4,898,982	0	4,898,982	46,154	48,400	0.34%	131,500	5,260	5,800	0.34%	0	0	0	0	51,414	0.72%	54,200	105,614	0.34%
ST. KITTS & NEVIS	218,296	0	218,296	2,305	48,400	0.18%	6,575	263	5,800	0.18%	0	0	0	0	2,568	0.04%	54,200	56,768	0.18%
ST. LUCIA	250,444	0	250,444	2,601	48,400	0.18%	7,400	296	5,800	0.18%	0	0	0	0	2,897	0.04%	54,200	57,097	0.18%
ST. VINCENT & GRENADINES	121,429	0	121,429	1,396	48,400	0.18%	3,975	159	5,800	0.18%	0	0	0	0	1,555	0.02%	54,200	55,755	0.18%
SUDAN	1,635,896	0	1,635,896	15,514	48,400	0.23%	44,200	1,768	5,800	0.23%	0	0	0	0	17,282	0.24%	54,200	71,482	0.23%
SWAZILAND	525,686	0	525,686	5,209	48,400	0.19%	14,850	594	5,800	0.19%	0	0	0	0	5,803	0.08%	54,200	60,003	0.19%
SYRIAN ARAB REP.	1,540,743	0	1,540,743	14,663	48,400	0.23%	41,775	1,671	5,800	0.23%	0	0	0	0	16,334	0.23%	54,200	70,534	0.23%
TAJIKISTAN	607,021	0	607,021	5,986	48,400	0.20%	17,050	682	5,800	0.20%	0	0	0	0	6,668	0.09%	54,200	60,868	0.20%
TANZANIA	2,720,274	0	2,720,274	25,740	48,400	0.27%	73,350	2,934	5,800	0.27%	0	0	0	0	28,674	0.40%	54,200	82,874	0.27%
THAILAND	4,898,982	0	4,898,982	46,154	48,400	0.34%	131,500	5,260	5,800	0.34%	7,300	292	4,857,412	4,996,212	51,706	0.72%	54,200	105,906	0.34%
TIMOR-LESTE	465,675	0	465,675	4,288	47,500	0.19%	12,225	489	5,800	0.19%	0	0	0	0	4,777	0.07%	53,300	58,077	0.19%
TOGO	1,235,210	0	1,235,210	11,826	48,400	0.22%	33,700	1,348	5,800	0.22%	0	0	0	0	13,174	0.18%	54,200	67,374	0.22%
TONGA	121,429	0	121,429	1,396	48,400	0.18%	3,975	159	5,800	0.18%	0	0	0	0	1,555	0.02%	54,200	55,755	0.18%
TRINIDAD & TOBAGO	2,188,214	0	2,188,214	20,779	48,400	0.25%	59,200	2,368	5,800	0.25%	0	0	0	0	23,147	0.32%	54,200	77,347	0.25%
TUNISIA	2,448,655	0	2,448,655	23,265	48,400	0.26%	66,300	2,652	5,800	0.26%	0	0	0	0	25,917	0.36%	54,200	80,117	0.26%
TURKEY	9,832,805	167,543,463	177,376,268	110,666	48,400	0.57%	315,325	12,613	5,800	0.57%	61,175	2,447	40,636,171	41,012,671	125,726	1.75%	54,200	179,926	0.58%
TUVALU	32,267	0	32,267	301	47,500	0.17%	850	34	5,800	0.17%	0	0	0	0	335	0.00%	53,300	53,635	0.17%
UGANDA	2,720,274	0	2,720,274	25,740	48,400	0.27%	73,350	2,934	5,800	0.27%	0	0	0	0	28,674	0.40%	54,200	82,874	0.27%
UKRAINE	10,113,616	0	10,113,616	92,557	47,500	0.51%	263,725	10,549	5,800	0.51%	0	0	0	0	103,106	1.44%	53,300	156,406	0.51%
UZBEKISTAN	1,996,773	0	1,996,773	19,054	48,400	0.24%	54,300	2,172	5,800	0.24%	0	0	0	0	21,226	0.30%	54,200	75,426	0.24%
VANUATU	314,781	0	314,781	3,198	48,400	0.19%	9,100	364	5,800	0.19%	0	0	0	0	3,562	0.05%	54,200	57,762	0.19%
VIETNAM	2,448,655	0	2,448,655	23,265	48,400	0.26%	66,300	2,652	5,800	0.26%	0	0	0	0	25,917	0.36%	54,200	80,117	0.26%
YEMEN, REPUBLIC OF	2,547,967	0	2,547,967	22,322	48,400	0.26%	63,600	2,544	5,800	0.26%	0	0	0	0	24,866	0.35%	54,200	79,066	0.26%
ZAMBIA	4,353,112	0	4,353,112	41,132	48,400	0.32%	117,200	4,688	5,800	0.32%	0	0	0	0	45,820	0.64%	54,200	100,020	0.32%
ZIMBABWE	6,654,318	0	6,654,318	62,467	48,400	0.40%	178,000	7,120	5,800	0.40%	0	0	0	0	69,587	0.97%	54,200	123,787	0.40%
<b>Subtotal Part II</b>	<b>632,341,428</b>	<b>6,484,931,779</b>	<b>7,117,273,207</b>	<b>6,371,953</b>	<b>6,864,700</b>	<b>47.84%</b>	<b>18,156,025</b>	<b>726,241</b>	<b>823,600</b>	<b>47.90%</b>	<b>1,835,225</b>	<b>73,409</b>	<b>1,219,163,472</b>	<b>1,219,655,749</b>	<b>7,171,603</b>	<b>100%</b>	<b>7,688,300</b>	<b>14,859,903</b>	<b>48.01%</b>
<b>Subtotal Part I</b>	<b>1,305,675,094</b>	<b>214,798,597,377</b>	<b>216,104,272,471</b>	<b>12,992,111</b>	<b>1,437,548</b>	<b>52.16%</b>									<b>14,487,858</b>	<b>100%</b>	<b>1,605,748</b>	<b>16,093,606</b>	<b>51.99%</b>
<b>Grand Total</b>	<b>1,938,016,522</b>	<b>221,283,529,156</b>	<b>223,221,545,678</b>	<b>19,364,064</b>	<b>8,302,248</b>	<b>100.00%</b>									<b>21,659,461</b>	<b>100%</b>	<b>9,294,048</b>	<b>30,953,509</b>	<b>100.00%</b>

**Notes:** **Current Status (a-1) to (a-6):** It is assumed that the members that have outstanding commitments to subscribe or contribute to any previous Replenishment will fulfill their obligations. Amounts have been calculated, for purposes of the voting rights adjustment, by multiplying the subscriptions and contributions up to and including the Third Replenishment (which were expressed in terms of U.S. dollars of the weight and fineness in effect on January 1, 1960) by 1.20635 and adding thereto the dollar equivalents of the subscriptions and contributions under the Fourth through Sixteenth Replenishments at the agreed exchange rates.

**Allocation of Additional Votes with respect to Encashment:** Subscription votes have been allocated on the imputed value of these contributions based on the related encashment schedule rather than the nominal amounts shown in contribution tables. For the Seventeenth Replenishment, this is included in column (b-1) for Part I countries, and for Part II contributing countries in column (e-4).

**Additional Resources Provided under IDA17 in SDRs or Freely Convertible Currencies:** The amounts shown in column (e-4) represent the additional resources provided under IDA17 by Part II members in SDRs or freely convertible currencies, as set out in Table 1A. The U.S. Dollar equivalent has been obtained by converting the SDR amount using the average exchange rates for the U.S. Dollar against the SDR over the period March 1 to August 31, 2013 (SDR1=USD1.50718). These amounts are divided into subscriptions carrying votes (columns (c-1) and (e-1)) and contributions (column (e-3)).

**Update of Part II members:** The table has been updated to reflect the expected membership status of Part II members. New IDA members such as Romania and South Sudan have been added to the list, with necessary adjustments made.

**RESOLUTIONS ADOPTED  
BY THE BOARD OF GOVERNORS OF IDA  
AT THE 2014 ANNUAL MEETINGS**

**Resolution No. 235**

*Financial Statements, Accountants' Report and Administrative Budget*

RESOLVED:

THAT the Board of Governors of the Association consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2014 Annual Report, as fulfilling the requirements of Article VI, Section 11, of the Articles of Agreement and of Section 8 of the By-Laws of the Association.

*(Adopted on October 10, 2014)*

**RESOLUTIONS ADOPTED  
BY THE BOARD OF GOVERNORS OF MIGA  
BETWEEN THE 2013 AND 2014 ANNUAL MEETINGS**

**Resolution No. 95**

*2014 Regular Election of Directors*

RESOLVED:

- (a) THAT the 2014 Regular Election of Directors shall take place in accordance with the attached Rules; and
- (b) THAT a Regular Election of Directors shall take place in connection with the Annual Meeting of the Council of Governors in 2016.

*(Adopted on July 31, 2014)*



**RESOLUTIONS ADOPTED  
BY THE BOARD OF GOVERNORS OF MIGA  
AT THE 2014 ANNUAL MEETINGS**

**Resolution No. 96**

*Financial Statements and the Report of the Independent Accountants*

RESOLVED:

THAT the Council of Governors of the Agency considers the Financial Statements, and the Report of Independent Accountants included in the 2014 Annual Report, as fulfilling the requirements of Article 29 of the MIGA Convention and of Section 16(b) of the By-Laws of the Agency.

*(Adopted on October 10, 2014)*

## REPORTS OF THE EXECUTIVE DIRECTORS OF THE BANK

September 27, 2013

### **Forthcoming Annual Meetings of the Boards of Governors Proposed Dates for the 2016 and 2017 Annual Meetings in Washington, D.C.**

The Annual Meetings of the Boards of Governors of the World Bank Group (Bank) are held in accordance with Article V, Section 2(c) of the Bank's Articles of Agreement and Section 2(a) of the Bank's By-Laws, Article IV, Section 2(d) of the IFC's Articles, Article VI, Section 2(d) of the IDA's Articles, and Article 31(c) of the MIGA Convention and Section 1(a) of the MIGA's By-Laws.

Further to the foregoing, the Executive Directors of the Bank and the International Monetary Fund (Fund) recommend to the Boards of Governors the dates and venues for forthcoming Annual Meetings. These recommendations are made well in advance due to the contractual obligations that are required in connection with the arrangements for the Meetings.

It is now timely for the Governors to set the dates for the 2016 and 2017 Annual Meetings in Washington, D.C. Accordingly, it is recommended that the Annual Meetings be convened in Washington, D.C., beginning on Friday, October 7, 2016, and Friday, October 13, 2017, respectively, and that the Board of Governors adopt the Resolution..<sup>1</sup>

*(This report was approved and its recommendation was adopted on November 4, 2013).*

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<sup>1</sup> *This resolution was subsequently approved. See page 78.*

### **Transfer from Surplus to Replenish Trust Fund for Gaza and West Bank**

1. On October 19, 1993, by the terms of Resolution No. 93-11 and IDA 93-7, the Executive Directors of the International Bank for Reconstruction and Development (Bank) and the International Development Association (Association) approved the establishment of the Trust Fund for Gaza. On November 11, 1993, by the terms of Resolution No. 483, the Board of Governors of the Bank approved the transfer from surplus, by way of grant, of US\$50 million to the Trust Fund for Gaza. On August 1, 1995, by the terms of Resolution No. 95-6 and IDA 95-3, the Executive Directors of the Bank and the Association amended Resolution No. 93-11 and IDA 93-7 by (a) expanding the territorial scope of the activities to be financed out of the Trust Fund for Gaza to include such areas, sectors and activities in the West Bank which are or will be under the jurisdiction of the Palestinian Authority pursuant to the relevant Israeli-Palestinian agreements; and (b) changing the name of the “Trust Fund for Gaza” to “Trust Fund for Gaza and West Bank”. On October 12, 1995, by the terms of Resolution No. 500, the Board of Governors approved the transfer to the Trust Fund for Gaza and West Bank, by way of grant out of the Bank’s FY95 net income, of US\$90 million. On December 19, 1996, by the terms of Resolution No. 96-11 and No. IDA 96-7, the Executive Directors of the Bank and the Association further amended Resolution No. 93-11 and IDA 93-7 by (a) introducing flexibility to the terms under which resources may be provided out of the Trust Fund for Gaza and West Bank; and (b) requiring that the repayment of trust fund credits made out of the Trust Fund for Gaza and West Bank accrue to the Association as part of its resources. Additional funding was provided by transfers from surplus or net income approved by the Bank’s Board of Governors on February 3, 1997 (US\$90 million, Resolution 511), July 13, 1998 (US\$90 million, Resolution No. 519), September 30, 1999 (\$60 million, Resolution No. 529), February 4, 2004 (US\$80 million, Resolution No. 556), January 31, 2007 (US\$50 million, Resolution No. 584), June 4, 2008 (US\$55 million, Resolution No. 589), July 10, 2009 (US\$55 million, Resolution No. 599), August 9, 2010 (US\$55 million, Resolution No. 608), June 8, 2011 (US\$75 million, Resolution No. 615), May 24, 2012 (US\$55 million, Resolution No. 623) and June 28, 2013 (US\$55 million, Resolution No. 629).
2. In view of the material contribution that the Bank's financial assistance makes to Palestinian economic welfare, the Executive Directors consider that the Trust Fund for Gaza and West Bank should be replenished. They recommend that the Board of Governors authorize the transfer from surplus of the amount of US\$55 million to the Trust Fund for Gaza and West Bank.
3. Accordingly, the Executive Directors recommend that the Board of Governors adopt the draft Resolution ...<sup>1</sup>

*(This report was approved and its recommendation was adopted by the Board of Governors on June 23, 2014).*

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<sup>1</sup> *This resolution was subsequently approved. See page 78.*

### 2014 Regular Election of Executive Directors

1. Pursuant to Resolution No. 624 of the Board of Governors, a Regular Election of Executive Directors will take place in connection with the 2014 Annual Meeting of the Board of Governors. It is proposed that this Regular Election be conducted by rapid means of communication so as to conclude a reasonable time in advance of November 1, 2014, when the term of office of the elected Executive Directors shall commence.
2. The Executive Directors have noted that the subscription by members to shares allocated by the Board of Governors' resolution entitled *2010 Selective Increase in Authorized Capital Stock to Enhance Voice and Participation of Developing and Transition Countries*,<sup>1</sup> resulted in one member (China) becoming the third largest shareholder and two members (France and the United Kingdom) becoming the fifth largest shareholders, each having an equal number of shares. The Executive Directors have also noted that under the Bank's Articles of Agreement, the five largest shareholders have the right to appoint Executive Directors and that the Executive Directors interpreted the Articles to permit both France and the United Kingdom to appoint an Executive Director while they hold equal number of shares and are the fifth largest shareholders in the Bank until the first regular election of Executive Directors after 2015.<sup>2</sup> If France and the United Kingdom continue to hold equal number of shares and are both eligible to appoint Executive Directors, it is recommended that nineteen Executive Directors be elected. If either France or the United Kingdom subscribe to shares in a manner that renders one the fifth largest shareholder and the other the sixth largest shareholder, it is recommended that twenty Executive Directors be elected.
3. To ensure orderly conduct of the 2014 Regular Election, it is recommended that members' eligibility to appoint Executive Directors and participate in the election be determined based on the number of shares held by members on the seventh calendar day before the date on which the nominations period closes.
4. As in past years, there is strong feeling among the Executive Directors that, in the unlikely event of lack of wide geographical and balanced representation, prompt corrective action would be called for.
5. The Executive Directors recommend that the maximum and minimum percentages of eligible votes required for election of an Executive Director be ten percent and two percent, respectively. They believe that such percentages would provide a range that is broad enough in the circumstances.
6. The Executive Directors recommend that the date from which the 2014 Regular Election will be effective be November 1, 2014.

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<sup>1</sup> *Governors' Resolution No. 612 adopted March 16, 2011.*

<sup>2</sup> *Executive Directors' Resolution No. 2010-0003 adopted July 6, 2010.*

7. The Executive Directors note that under the Articles of Agreement of the International Finance Corporation (the Corporation) and the International Development Association (the Association) the elected Directors will serve ex officio as members of the Board of Directors of the Corporation and Executive Directors of the Association.
8. The Executive Directors recommend that the subsequent Regular Election of Executive Directors take place in connection with the Annual Meeting of the Board of Governors in 2016.
9. The Executive Directors recommend the adoption by the Board of Governors of the attached Rules for the 2014 Regular Election of Executive Directors (Annex B), which provide for the conduct of this Election by rapid means of communication.
10. The draft Resolution...<sup>3</sup>, embodying the above recommendations, is proposed for adoption by the Board of Governors:

*(This report was approved and its recommendation was adopted by the Board of Governors on July 31, 2014).*

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<sup>3</sup> *This resolution was subsequently approved. See page 78.*

## Rules for the 2014 Regular Election of Executive Directors

### *Definition*

1. In these Rules, unless the context shall otherwise require,
  - (a) "Articles" means the Articles of Agreement of the Bank.
  - (b) "Board" means the Board of Governors of the Bank.
  - (c) "Chairman" means the Chairman of the Board or a Vice Chairman acting as Chairman.
  - (d) "Governor" includes the Alternate Governor and, for actions taken at any meeting, a temporary Alternate Governor, when acting for the Governor.
  - (e) "Secretary" means the Corporate Secretary or any acting Corporate Secretary of the Bank.
  - (f) "Election" means the 2014 Regular Election of Executive Directors.
  - (g) "Eligible votes" means the total number of votes that can be cast in the election.
2. All actions taken under these Rules, including communications by the Secretary and the Chairman and nominations and balloting by the Governors, may be taken by rapid means of communication.

### *Timing of Election*

3. The election shall be held by requesting nominations and conducting ballots so as to conclude a reasonable time in advance of November 1, 2014, when the term of office of the elected Executive Directors shall commence.

### *Basic Rules – Schedule B*

4. Subject to the adjustment set forth in the Rules, the provisions of Schedule B of the Articles shall apply to the conduct of the election, except that:
  - (a) "two percent" shall be substituted for "fourteen percent" in Paragraphs 2 and 5 and "ten percent" shall be substituted for "fifteen percent" in Paragraphs 3, 4 and 5 thereof; and
  - (b) "nineteen persons" shall be substituted for "seven persons" in Paragraphs 2, 3 and 6, "eighteen persons" shall be substituted for "six persons" in Paragraph 6, and "the nineteenth" shall be substituted for "the seventh" in Paragraph 6 thereof if two members hold the same number of shares and are both the fifth largest shareholders eligible to appoint Executive Directors; or
  - (c) "twenty persons" shall be substituted for "seven persons" in Paragraphs 2, 3 and 6, "nineteen persons" shall be substituted for "six persons" in Paragraph 6, and "the twentieth" shall be substituted for "the seventh" in Paragraph 6 thereof if only one member is the fifth largest shareholder eligible to appoint an Executive Director.

### *Executive Directors to be Elected*

5. Nineteen Executive Directors shall be elected if two members hold the same number of shares and are both the fifth largest shareholders eligible to appoint Executive Directors.

Twenty Executive Directors shall be elected if only one member is the fifth largest shareholder eligible to appoint an Executive Director.

#### *Eligibility to Participate in the Election*

6. To ensure an orderly election, members' eligibility to appoint Executive Directors and participate in the 2014 Regular Elections shall be determined based on the number of shares held by members on the seventh calendar day before the date on which the nominations period closes.

#### *Supervision of the Election*

7. The Chairman shall appoint such tellers and other assistants and take such other action as he deems necessary for the conduct of the election.

#### *Nominations*

8.
  - (a) The Secretary shall request nominations from Governors during a suitable period specified by the Secretary.
  - (b) Each nomination shall be made on a nomination form furnished by the Secretary, signed by the Governor or Governors making the nomination and submitted to the Secretary.
  - (c) Any person nominated by one or more Governors entitled to vote in the election shall be eligible for election as Executive Director.
  - (d) A Governor may nominate only one person.
  - (e) If a nominee withdraws from the ballot after the closing date of the nomination period, but before the closing date of the ballot, the Secretary shall inform all Governors eligible to vote of such withdrawal and invite them to submit nominations of a candidate by rapid means of communication, during a suitable period specified by the Secretary. At the end of the prescribed period of time for this nomination, the Secretary shall compile a new list of candidates with all individuals who were nominated by at least one Governor in either nomination period, and circulate that list by rapid means of communication to all Governors eligible to vote with an invitation to vote through similar channels before the end of the balloting period.

#### *Balloting*

9.
  - (a) Upon the closing of nominations, the Secretary shall send to all Governors entitled to vote in the election the list of candidates for the election, together with an invitation to Governors to vote in the first ballot, and announce the deadline for receipt of ballots.
  - (b) One ballot form shall be furnished to each Governor entitled to vote. On any particular ballot, only ballot forms distributed for that ballot shall be counted.
10. Each ballot shall be taken as follows:
  - (a) Ballots shall be conducted by deposit of ballot forms, signed by Governors eligible to vote, with the Secretary. The first ballot shall take place after the close of nominations,

concluding no later than the first day of the 2014 Annual Meeting of the Board of Governors.

- (b) When a ballot shall have been completed, the Secretary shall cause the ballots to be counted and, as soon as practicable after the tellers have completed their tally of the ballots, shall announce the names of the persons elected. If a succeeding ballot is necessary, the Secretary shall announce the names of the nominees to be voted on, the members whose Governors are eligible to vote and the time period for balloting.
  - (c) If the tellers shall be of the opinion that any particular ballot is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results; and such ballot, if so corrected, shall be deemed to be valid.
11. When on any ballot the number of nominees shall not exceed the number of Executive Directors to be elected, each nominee shall be deemed to be elected by the number of votes received by him on such ballot; provided, however, that, if on such ballot the votes of any Governor shall be deemed under Paragraph 4 of Schedule B<sup>1</sup> to have raised the votes cast for any nominee above ten percent of the eligible votes, no nominee shall be deemed to have been elected who shall not have received on such ballot a minimum of two percent of the eligible votes, and a succeeding ballot shall be taken for which any nominee not elected shall be eligible.
12. If, as a result of the first ballot, the number of Executive Directors to be elected in accordance with Section 5 above shall not have been elected, a second, and if necessary, further ballots shall be taken. The Governors entitled to vote on such succeeding ballots shall be only:
- (a) those who voted on the preceding ballot for any nominee not elected; and
  - (b) those Governors whose votes for a nominee elected on the preceding ballot are deemed under Paragraph 4 of Schedule B to have raised the votes cast for such nominee above ten percent of the eligible votes.
13. If the votes cast by a Governor bring the total votes received by a nominee from below to above ten percent of the eligible votes, all the votes cast by this Governor shall be deemed to have been cast for the benefit of that nominee without raising the total votes of the nominee above ten percent.
14. If on any ballot two or more Governors having an equal number of votes shall have voted for the same nominee and the votes of one or more, but not all, of such Governors could be deemed under Paragraph 4 of Schedule B not to have raised the total votes of the nominee above ten percent of the eligible votes, the Chairman shall determine by lot the Governor or Governors, as the case may be, who shall be entitled to vote on the next ballot.

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<sup>1</sup> Paragraph 4 of Schedule B reads as follows:

*“4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above ten percent of the eligible votes, the ten percent shall be deemed to include, first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until ten percent is reached.”*



15. Any member whose Governor has voted on the last ballot and whose votes did not contribute to the election of an Executive Director may, before the effective date of the election, as set forth in Section 18 below, designate an Executive Director who was elected, and that member's votes shall be deemed to have counted toward the election of the Executive Director so designated.

*Abstention from Voting*

16. If a Governor shall abstain from voting on any ballot, he shall not be entitled to vote on any subsequent ballot and his votes shall not be counted within the meaning of Section 4(g) of Article V towards the election of any Executive Director. If at the time of any ballot a member shall not have a duly appointed Governor, such member shall be deemed to have abstained from voting on that ballot.

*Elimination of Nominees*

17. If on any ballot two or more nominees shall receive the same lowest number of votes, no nominee shall be dropped from the next succeeding ballot, but if the same situation is repeated on such succeeding ballot, the Chairman shall eliminate by lot one of such nominees from the next succeeding ballot.

*Announcement of the Result*

18. After the tally of the last ballot, the Chairman shall cause to be distributed a statement setting forth the result of the election.

*Effective Date of Election*

19. The effective date of the election shall be November 1, 2014, and the term of office of the elected Executive Directors shall commence on that date. Incumbent elected Executive Directors shall serve through the day preceding such date.

*General*

20. Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Board. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

2014 REGULAR ELECTION OF EXECUTIVE DIRECTORS  
STATEMENT OF RESULTS OF ELECTION, OCTOBER 10, 2014

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
<b>Khalid ALKHUDAIRY</b>			<b>46,443</b>
	Saudi Arabia	46,443	
<b>Sung-Soo EUN</b>			<b>82,520</b>
	Australia	30,872	
	Cambodia	826	
	Kiribati	1,077	
	Korea, Republic of	31,574	
	Marshall Islands	1,081	
	Micronesia, Federated States of	1,091	
	Mongolia	1,078	
	New Zealand	7,848	
	Palau	628	
	Papua New Guinea	1,906	
	Samoa	1,143	
	Solomon Islands	1,125	
	Tuvalu	1,073	
	Vanuatu	1,198	
<b>Alejandro T. FOXLEY</b>			<b>43,294</b>
	Argentina	18,792	
	Bolivia	2,397	
	Chile	8,871	
	Paraguay	1,841	
	Peru	7,468	
	Uruguay	3,925	
<b>Jorg FRIEDEN</b>			<b>61,794</b>
	Azerbaijan	2,258	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Kazakhstan	3,597	
	Kyrgyz Republic	1,719	
	Poland	11,589	
	Serbia	3,458	
	Switzerland	33,258	
	Tajikistan	1,672	
	Turkmenistan	1,138	
	Uzbekistan	3,105	
<b>Subhash Chandra GARG</b>			<b>73,603</b>
	Bangladesh	5,466	
	Bhutan	1,206	
	India	62,502	
	Sri Lanka	4,429	
<b>Franciscus GODTS</b>			<b>105,722</b>
	Austria	13,874	
	Belarus	4,669	
	Belgium	33,026	
	Czech Republic	8,053	
	Hungary	10,027	
	Kosovo	1,578	
	Luxembourg	2,264	
	Slovak Republic	3,828	
	Slovenia	2,148	
	Turkey	26,255	
<b>Merza HASAN</b>			<b>52,044</b>
	Bahrain	1,715	
	Egypt, Arab Republic of	10,401	
	Iraq	3,420	
	Jordan	2,000	
	Kuwait	14,028	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Lebanon	952	
	Libya	8,452	
	Maldives	1,081	
	Oman	2,173	
	Qatar	2,001	
	United Arab Emirates	2,997	
	Yemen, Republic of	2,824	
<b>Frank HEEMSKERK</b>			<b>85,754</b>
	Armenia	1,751	
	Bosnia and Herzegovina	1,161	
	Bulgaria	5,827	
	Croatia	3,274	
	Cyprus	2,073	
	Georgia	2,196	
	Israel	6,631	
	Macedonia, former Yugoslav Republic of	1,039	
	Moldova	1,980	
	Montenegro	1,300	
	Netherlands	42,310	
	Romania	4,623	
	Ukraine	11,589	
<b>Mohamed Sikieh KAYAD</b>			<b>39,778</b>
	Benin	1,480	
	Burkina Faso	1,480	
	Cabo Verde	1,120	
	Cameroon	2,139	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Chad	1,474	
	Comoros	894	
	Congo, Democratic Republic of	3,255	
	Congo, Republic of	1,539	
	Cote D'Ivoire	3,624	
	Djibouti	1,171	
	Equatorial Guinea	1,327	
	Gabon	1,599	
	Guinea	1,904	
	Guinea-Bissau	1,152	
	Madagascar	2,034	
	Mali	1,774	
	Mauritania	1,512	
	Mauritius	1,854	
	Niger	1,464	
	Sao Tome and Principe	1,107	
	Senegal	2,684	
	Togo	1,717	
<b>Nasir Mahmood KHOSA</b>			<b>65,198</b>
	Afghanistan	912	
	Algeria	11,223	
	Ghana	2,137	
	Iran, Islamic Republic of	32,105	
	Morocco	6,951	
	Pakistan	10,539	
	Tunisia	1,331	
<b>Louis Rene Peter LAROSE</b>			<b>37,753</b>
	Botswana	1,227	
	Burundi	1,435	
	Eritrea	1,205	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Ethiopia	1,590	
	Gambia, The	1,155	
	Kenya	3,073	
	Lesotho	1,275	
	Liberia	1,075	
	Malawi	1,706	
	Mozambique	1,542	
	Namibia	2,135	
	Rwanda	1,658	
	Seychelles	875	
	Sierra Leone	1,330	
	Somalia	1,164	
	South Sudan	2,049	
	Sudan	1,462	
	Swaziland	1,052	
	Tanzania	1,907	
	Uganda	1,229	
	Zambia	3,422	
	Zimbabwe	4,187	
<b>Ana Afonso Dias LOURENCO</b>			<b>33,466</b>
	Angola	3,288	
	Nigeria	13,386	
	South Africa	16,792	
<b>Andrey LUSHIN</b>			<b>49,257</b>
	Russian Federation	46,443	
	Syrian Arab Republic	2,814	
<b>Patrizio PAGANO</b>			<b>65,396</b>
	Albania	1,442	
	Greece	2,296	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Italy	51,564	
	Malta	1,686	
	Portugal	6,072	
	San Marino	1,207	
	Timor-Leste	1,129	
<b>Jose Alejandro ROJAS RAMIREZ</b>			<b>90,514</b>
	Costa Rica	1,082	
	El Salvador	753	
	Guatemala	2,613	
	Honduras	1,253	
	Mexico	19,710	
	Nicaragua	1,220	
	Spain	42,910	
	Venezuela, Republica Bolivariana de	20,973	
<b>Satu-Leena SANTALA</b>			<b>69,207</b>
	Denmark	18,408	
	Estonia	1,597	
	Finland	10,969	
	Iceland	1,870	
	Latvia	2,181	
	Lithuania	2,119	
	Norway	13,463	
	Sweden	18,600	
<b>Rionald SILABAN</b>			<b>58,103</b>
	Brunei Darussalam	2,985	
	Fiji	1,599	
	Indonesia	19,270	
	Lao People's Democratic Republic	790	
	Malaysia	9,737	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Myanmar	3,096	
	Nepal	1,580	
	Singapore	6,181	
	Thailand	10,179	
	Tonga	1,106	
	Vietnam	1,580	
<b>Antonio Henrique SILVEIRA</b>			<b>67,476</b>
	Brazil	34,634	
	Colombia	10,342	
	Dominican Republic	2,704	
	Ecuador	3,383	
	Haiti	1,679	
	Panama	997	
	Philippines	9,437	
	Suriname	1,024	
	Trinidad and Tobago	3,276	
<b>Alister SMITH</b>			<b>82,114</b>
	Antigua and Barbuda	1,132	
	Bahamas, The	1,683	
	Barbados	1,560	
	Belize	1,198	
	Canada	58,966	
	Dominica	1,116	
	Grenada	1,143	
	Guyana	2,032	
	Ireland	7,016	
	Jamaica	3,327	
	St. Kitts and Nevis	887	
	St. Lucia	1,164	



<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	St. Vincent and the Grenadines	890	
<b>Total Number of</b>	182		<b>1,209,436</b>

/s/  
 \_\_\_\_\_  
 Louisa Pang (Canada)  
 Teller

/s/  
 \_\_\_\_\_  
 Aftab Qureshi (Saudi Arabia)  
 Teller

### Allocation of FY14 Net Income

1. The General Reserve plus cumulative exchange rate translation adjustment for the IBRD as of June 30, 2014 was \$27,485 million. As of that date, the surplus of the IBRD was \$262 million, and the Special Reserve created under Article IV, Section 6 of the IBRD's Articles of Agreement totaled \$293 million.
1. For the fiscal year ended June 30, 2014 (FY14), the IBRD recorded on a reported basis a net loss of \$978 million. Allocable income of \$769 million is arrived at with the following standard adjustments to the reported net income/(loss):
  - a) an increase of \$1,030 million to exclude the net Unrealized Losses on Non-trading Portfolios;
  - b) an increase of \$676 million to exclude the Board of Governors-Approved Transfers that were allocated from FY13 income or Surplus;
  - c) an increase of \$43 million, via a transfer of the same amount from the pension reserve, representing the net of the excess of the SRP, RSBP and PEBP accounting expense over budgetary pension allocation, as well as IBRD's share of PEBP and PCRFB investment income, and
  - d) a reduction of \$2 million representing the net inflows relating to temporarily restricted income, accompanied by a transfer of the same amount to the Restricted Retained Earnings.
3. The Executive Directors have considered what action to take, or to recommend that the Board of Governors take, with respect to FY14 net income. The Executive Directors have concluded that the interests of the IBRD and its members would best be served by the following dispositions of the net income of the IBRD:
  - a) the transfer to the International Development Association, by way of a grant of \$635 million, from FY14 allocable net income, which amount would be usable to provide financing in the form of grants in addition to loans; and
  - b) the retention as surplus of \$134 million, plus or minus any rounding amount less than \$1 million.
4. Accordingly, the Executive Directors recommend that the Board of Governors note with approval the present Report and adopt the draft Resolution...<sup>1</sup>

*(This report was approved and its recommendation was adopted on October 10, 2014)*

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<sup>1</sup> This resolution was subsequently approved. See page 80.

### **Transfer from IBRD Surplus to the Global Infrastructure Facility**

1. Leveraging World Bank Group capital by bringing more private sector financing into infrastructure is one of three strategic pillars for the WBG's engagement in infrastructure, established in the Infrastructure Strategy Update FY2012-2015 "Transformation through Infrastructure". At the same time, there is an international consensus emerging on the urgency of achieving the greater goal of increasing mobilization rates—that is, leveraging scarce public resources with private sector financing so as to close the infrastructure gap. This is a very important goal for the WBG, for Multilateral Development Banks (MDBs) generally, and for the economies of the developing world, which has not yet been achieved. In developing the Global Infrastructure Facility (GIF) proposal, the Bank and other GIF partners are playing a catalytic role in transforming the approach to infrastructure finance.
2. In view of the material contribution that the Bank's financial support to the GIF will make to the landscape of infrastructure development, the Executive Directors consider that IBRD should make a contribution to the GIF from the IBRD surplus. They recommend that the Board of Governors authorize the transfer from surplus of the amount of US\$15 million to the Global Infrastructure Facility, such transfer to be drawn down by the International Bank for Reconstruction and Development immediately upon the establishment of the Partnership Program for the Global Infrastructure Facility.
3. Accordingly, the Executive Directors recommend that the Board of Governors adopt the draft Resolution...<sup>1</sup>

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<sup>1</sup> This resolution was subsequently approved. See page 80.

## Report of the Board of Directors of IDA

March 25, 2014

### Additions to IDA Resources: Seventeenth Replenishment

#### Introduction

1. ***IDA is a unique investment in development.*** IDA is the largest single provider of concessional financing and knowledge services for the world's 82 poorest countries, of which 40 percent are Fragile and Conflict-affected States (FCSs). IDA's diverse client base includes small island states, large economies facing deep poverty at sub-national levels and countries undergoing momentous transitions. It has been at the forefront of global efforts to strengthen development effectiveness and is ranked among the most effective and efficient development assistance agencies. IDA's comparative advantage is rooted in a strong and effective business model that leverages resources and delivers value for money. IDA leveraging of resources encompasses catalyzing other resources for development as well as supporting more effective use of existing resources, particularly at the country level.<sup>1</sup> Throughout its operational cycle, from the allocation of its resources through project preparation and implementation, to completion and impact assessment, IDA uses a robust framework to maximize the development impact of the programs and activities it supports. Its focus on delivering development impact and results for clients also involves making sure that it has the tools to monitor and report on results as well as deliver effectively in a cost efficient manner.
2. ***IDA17's focus on maximizing development impact.*** The IDA Deputies and Borrower Representatives selected "maximizing development impact" as the overarching theme for IDA17, with inclusive growth, gender equality, climate change and FCSs as special themes. The overarching theme encapsulates IDA's enhanced value proposition to respond to the rapidly evolving global landscape by placing greater emphasis on *leveraging* knowledge and financial resources for transformative development impact. It also encompasses a sharper focus on "value for money", through enhanced efforts to improve both results and cost-effectiveness. The repositioning of the WBG through the strategy and change process will reinforce IDA's capacity to deliver this agenda, by putting the full range of competencies across the WBG to work for clients and address frontier development issues, also sharpening the focus on selectivity, customized solutions and results.
3. ***Special themes for IDA17.*** Participants agreed to carry forward the IDA16 special themes of FCSs, climate change and gender equality where there is still an unfinished agenda, and to raise the level of ambition in these areas in IDA17 toward greater development impact. They also agreed to add the special theme of inclusive growth, given the importance of addressing rising inequality in many IDA countries and the centrality of inclusive growth for

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<sup>1</sup> It is estimated that US\$1 of IDA funding leverages up to US\$9, depending on the type of IDA instruments, sectors and countries.

achieving the WBG goals. Participants noted that the special themes are “frontier” development issues confronting IDA countries and that IDA plays a critical role in leading the development community in understanding and addressing these issues at the global and country levels. The IDA17 special themes are mutually reinforcing and aim to tackle risks that could undermine development or reverse development gains.

4. ***Process for the IDA Seventeenth Replenishment Round.*** The IDA Replenishment negotiations have been central to IDA’s relevance, resilience and institutional learning over time, providing a context for substantive dialogue on development priorities, emerging themes and results and the introduction of a range of thematic, policy and financial innovations. Representatives of IDA’s contributing partners, known as “the IDA Deputies,” and representatives of borrower countries (“Borrower Representatives”), collectively referred to in this report as the “Participants”, negotiated the Seventeenth Replenishment of IDA’s resources (IDA17) over a series of four meetings held in 2013. The first two meetings were chaired by Ms. Caroline Anstey, Managing Director of the WBG, and the last two meetings were chaired by Ms. Sri Mulyani Indrawati, Chief Operating Officer (COO) and Managing Director of the WBG. These meetings benefited from the prior discussions and outreach efforts of the IDA16 working groups – with input from a large number of representatives from IDA Deputies, Borrower Representatives, think tanks and Multilateral Development Banks (MDBs) – on the frontier issues of inclusive growth, FCSs, results and IDA long-term financial sustainability.<sup>2</sup>
5. The IDA17 Replenishment round brought together a wide coalition of partners, including first-time participation from the governments of Indonesia, Malaysia and Thailand, along with observers from other international development institutions and management and staff of the WBG. In line with the continued emphasis on transparency across the WBG, each of the policy papers discussed at the IDA17 replenishment meetings and meeting summaries were made available to the public (see Annex 4). In addition, Participants sought public comments on the draft IDA Deputies’ Report, resulting in submissions from three organizations/individuals. Progress on the implementation of the IDA17 replenishment arrangements will be reviewed by the IDA Deputies and Borrower Representatives at the IDA17 Mid-Term Review, which would take place in the second quarter of fiscal year 2016. Deliverables for the IDA17 Mid-Term Review are specified in Tables 1 and 2 of Annex 1.
6. ***IDA17 Working Groups.*** Looking ahead, Participants proposed that IDA continue to integrate lessons learned and adapt to changing circumstances, opportunities and client needs in line with its comparative advantage. Participants noted that IDA’s platform as part of the WBG is essential for responding to the evolving agenda of IDA countries, particularly as global issues such as climate change are likely to gain further ground. To support IDA’s continued improvement, Participants called for the creation of informal working groups with participation from contributing partners, recipient governments and WBG staff for consultation and brainstorming in IDA17, as was the case in IDA16. They agreed that the

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<sup>2</sup> *The chairmanship of the working groups was as follows: Inclusive Growth: Denmark and South Africa; Fragile and Conflict-Affected States: France and Germany; Results and Effectiveness: Australia and Sierra Leone; IDA Long-term Financial Sustainability: IDA Management.*

working groups would focus respectively on: (i) development results; (ii) IDA’s long-term vision and financial sustainability; and (iii) governance and reform of the IDA Replenishment Process. Participants endorsed broad principles to guide the operation of the working groups, noting that the groups should be transparent, cost-efficient and consultative rather than for decision making. They also agreed that membership of the working groups should be voluntary and inclusive, with participation from partners, borrowing countries, and WBG staff. Lastly, they agreed that the working groups could schedule events to share ideas and feedback on their work on the margins of the World Bank-IMF Spring and Annual Meetings.

7. **Organization of the IDA17 Report.** This report contains the Participants’ guidance on the policy and financial framework that underpins IDA’s enhanced value proposition towards transformative development in the IDA17 period. The report comprises seven sections. Section I discusses the changing development landscape and IDA’s comparative advantage in helping countries to seize opportunities and manage risks in the context of the new WBG strategy. Section II focuses on the overarching theme of “maximizing development impact”, followed by a detailed discussion of the four IDA17 special themes in Section III. Section IV summarizes changes to the volume and terms of IDA’s assistance. Section V presents a synopsis of the management of IDA’s financial resources. Section VI reviews the arrangements for financing debt relief, arrears clearance and foregone principal on grants. Finally, Section VII sets out the recommendation of the Executive Directors to the Board of Governors to adopt the draft IDA17 Resolution.

## SECTION I: IDA’S ROLE IN A CHANGING GLOBAL ENVIRONMENT

### A. Key Trends in the Global Economy and Aid Landscape

8. **Recent patterns of trade and investment present increased opportunities to leverage finance and global knowledge for economic growth in IDA countries.** On average, savings and investment rates rose significantly over the past decade among developing countries, including many IDA countries. The share of global investment and savings to developing countries stood at well over 40 percent in 2012, a significant shift compared to historical performance through the 1990s.<sup>3</sup> Also, trade among developing countries – referred to as South-South trade – saw strong growth over the past decade, increasing by 19 percent on average between 2001 and 2010 compared to world export growth of 12 percent during the same period. New partnerships have also emerged, with roughly a third of FDI in developing countries currently originating in other developing countries. The recent increases in trade and finance have been associated with strong growth in these countries over the past decade. Should these trends continue, the new patterns of trade and investment hold promise for generating wide spillovers, ranging from enhanced technology transfer and knowledge sharing to spurring demand for exports and growth of domestic manufacturing and agriculture in IDA countries. Also important, increased remittance flows

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<sup>3</sup> *Developing countries accounted for 46 percent of global investment in 2012, more than twice the level of the mid-1960s; domestic savings in developing countries have also grown, now equaling roughly 33 percent of developing countries’ GDP (up from 21 percent in 1970). See Global Development Horizons (2013). Capital for the Future: Saving and Investment in an Interdependent World.*

to developing countries and evolving migration patterns represent important sources of savings and investment along with opportunities for partnerships through diaspora networks.

9. **Changes in the composition of finance for development have mirrored these global shifts.** Private flows account for an increasing share of the composition of net flows to developing countries, including to several IDA countries. However, capital flows to developing countries have been highly concentrated, typically favoring MICs and resource-rich LICs. Official Development Assistance (ODA) thus remains critical, particularly for low-income countries lacking credit-worthiness. Notably, ODA is evolving, with an increasing number of actors, delivery channels and interventions. While the widening array of aid partnerships has intensified the administrative burden for both aid recipients and aid providers alike, the increasing diversity of development aid providers points to growing potential for innovative collaboration, sharing and exchange. On the knowledge front, for example, research and development experience increasingly originates from multiple sources, including the academic community, development banks, bilateral development agencies and developing countries themselves. The expansion of information and communication technology (ICT) is also paving the way to vastly improve information sharing, data collection and measurement of impact.
10. **In the context of these broader trends, many IDA countries have been able to accelerate their economic growth over the past decade.** Several IDA countries were among the fastest growing economies in the world over the last decade. In Africa, growth averaged 4.7 percent between 2000 and 2009 (with average growth of 6 percent excluding South Africa) despite the impacts of the global financial crisis of 2008/2009. More broadly, improved growth and policy performance have helped to lift the average per capita Gross Domestic Product (GDP) of IDA countries from US\$618 (in constant 2000 US\$) in 2009 to US\$865 in 2012, reflecting significant progress among some of the world's poorest countries. Moreover, economic growth in several IDA countries (including Nigeria, Angola, Bangladesh and Pakistan) shows promise for spurring the development of regional growth poles, with important ripple effects for neighboring countries. In addition, recent mineral discoveries in several IDA countries, notably in sub-Saharan Africa, point to new opportunities to harness natural resource wealth for poverty reduction and development of new growth poles and resource corridors, raising new demands for effective public financial management, good governance and inclusive growth.
11. **Poverty reduction in IDA countries since 2000 has also been unprecedented, though extreme poverty in these countries remains widespread.** IDA countries achieved a significant reduction in absolute poverty ratio from 58 percent of the population in 1981 to 36 percent in 2010. Notwithstanding this progress, performance across and within countries has been uneven and aspects of the progress achieved are vulnerable to reversal. Due to higher population growth and a lower rate of poverty reduction compared to other developing countries, IDA countries account for an increased share of the world's poor – 78 percent in 2008 compared to 53 percent in 1990. Roughly one billion people currently live on less than US\$1.25 per day in IDA countries – equivalent to one out of every seven people on earth. In addition, the poverty headcount increased in sub-Saharan Africa and in Fragile and Conflict-affected States; indeed, the number of people in absolute poverty in FCSs nearly doubled from 84 million in 1990 to 162 million in 2008.

12. **Human development gains and progress towards achievement of the MDGs among IDA countries have been uneven.** At the global level, two main MDGs – MDG 1a on extreme poverty and MDG 7c on improved water source – were met in 2010 and progress on various other MDGs is on track. Furthermore, there have been important recent improvements in human development at the global level: over the past decade, all countries for which data are available accelerated their achievements in the education, health and income dimensions measured by the United Nations Human Development Index (HDI).<sup>4</sup> Nevertheless, given initial conditions that were much worse than for non-IDA countries, a significant distance still needs to be covered before these MDGs will be achieved. In particular, more than half of IDA countries are currently off track for achieving the health-related MDGs: over 80 percent of them are off track to achieve the MDG on reducing the under-5 mortality by two-thirds by 2015 and more than 70 percent are off target to reduce maternal mortality by three-quarters. Similarly, current trends suggest that the majority of MDG goals in FCSs are unlikely to be met by the 2015 target, despite important advances made in some of them in poverty reduction and human development. Recent data show that only eight FCSs have already met the goal to halve extreme poverty, and only 20 percent of them are meeting the poverty target.<sup>5</sup>
13. **Stepping up inclusive and sustained growth and poverty reduction in IDA countries will demand tackling a range of challenges and emerging risks, including rising inequality.** In many IDA countries, export growth remains highly primary commodity dependent, with relatively limited structural transformation and modest improvements in diversification over the past decade. More broadly, although improved macroeconomic management and structural reforms are leading to more sustainable fiscal policies and removing some of the bottlenecks to private sector-led growth, a significant increase in productivity has not ensued. As a result, where growth has been robust, it has not always spurred the creation of high productivity and better-paying jobs, nor has it always been accompanied by progress on women’s empowerment. In addition, capital flows have been largely concentrated in resource-rich countries and natural resource rents have tended to be concentrated, fueling inequality and further marginalizing disadvantaged groups. Thus, in many countries growth has been accompanied by rising inequality and disparities, with lagging regions and disadvantaged groups within countries. For IDA countries confronting the aspirations of their populations for increased voice and economic opportunity, the urgency of addressing development gaps linked to endemic poverty, productive employment, gender equality and infrastructure is pressing. For FCSs, development is not only imperative for their own citizens but has important implications for the peace, stability and growth of neighboring countries. Finally, successive global crises in recent years, the changing climate and the increasing frequency of natural disasters revealed new risks and vulnerabilities associated with shocks. Thus, joint efforts to confront cross-border challenges at the regional and global level and to increase IDA countries’ resilience and adaptability will be critical.

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<sup>4</sup> 2013 Human Development Report: *The Rise of the South: Human Progress in a Diverse World*.

<sup>5</sup> World Bank staff estimates based on [analysis](#) of data in the *Global Monitoring Report 2013 and the World Bank’s Harmonized List of Fragile Situations for FY13*.



## **B. NEW WORLD BANK GROUP STRATEGY: POSITIONING IDA17 FOR GREATER IMPACT**

14. **At the World Bank Group’s 2013 Spring Meetings, the Board of Governors endorsed two goals to guide WBG action:** to end extreme poverty – reducing the percentage of people living on less than US\$1.25 a day to 3 percent by 2030;<sup>6</sup> and to promote shared prosperity – fostering income growth for the bottom 40 percent of the population in every country. The WBG strategy outlines how the WBG will work in partnership with others to help countries achieve these goals in an environmentally, socially and economically sustainable manner.
15. **The WBG strategy, and the change process to adapt the WBG to this strategy, will reinforce IDA’s focus on maximizing development impact.** Building on its strengths and comparative advantage, the WBG will align its activities and resources to better support clients to accelerate progress towards the goals in the context of their national development programs. The implementation of the strategy and of the change process and alignment of WBG activities to the goals will be monitored regularly through the new WBG Corporate Scorecard, which will also measure joint WBG progress and results. The WBG will also support clients in delivering development solutions by advancing knowledge of what works; harnessing evidence to address complex development challenges; collaborating more systematically among IDA IBRD, IFC and MIGA as “One WBG” by leveraging the strengths of each agency; and enhancing partnerships with other development partners. The new strategy also aims to strengthen the value proposition of the WBG on several fronts, notably: (i) strengthening its ability to work on multi-stakeholder solutions through engagement with a broad range of public sector and private sector partners; (ii) revamping its country engagement model to better deploy its strategy setting and diagnostic capabilities, including through support of evidence-based public policy; (iii) increasing flexibility and speeding up delivery while preserving its fiduciary and safeguard norms; (iv) aligning WBG resources with the goals and strategy; and (v) ensuring medium-term financial sustainability by increasing revenues and cutting costs.
16. **Participants highlighted four core linkages between the WBG strategy and change process and the IDA17 Replenishment.** First, the strategy and change process will help promote selectivity for aligning client engagement in IDA countries towards meeting the WBG goals through systematic country diagnostics, country partnership frameworks and learning reviews. Second, stronger synergies across IBRD, IDA, IFC and MIGA through the One WBG approach will position IDA for greater leveraging of both public and private resources for clients towards enhanced economic growth and development outcomes. In addition, enhancing partnerships with other development partners will help make best use of scarce resources. Third, the science of delivery will help to ensure that WBG’s in-depth implementation experience across sectors and countries can be utilized in IDA countries, including in fragile and conflict-affected states where adaptive action and real-time

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<sup>6</sup> Projections indicate that when the developing world as a whole reaches an aggregated poverty incidence of 3 percent, the corresponding poverty incidence for IDA countries would be 7 percent (World Bank staff estimates, 2013).

beneficiary feedback are particularly critical. The fourteen new Global Practices will be integral to ensuring that the WBG can capture, codify and share knowledge and development experience for continuous improvement. The five accompanying cross-cutting solution areas will foster cross-practice and cross-WBG integration in priority areas that are closely aligned with the IDA17 special themes: climate change; fragility, conflict and violence; gender; jobs; and public-private partnerships. Fourth, the review of the WBG planning and budgeting process will better align resources to the new WBG strategy, including support for strengthening M&E, real-time data and feedback loops for mid-course correction and enhancing IDA's cost-effectiveness and efficiency. In this connection, the WBG Expenditure Review will be a key input for helping to increase the effectiveness and efficiency of the WBG, thus helping to maximize the impact of every dollar for clients.

17. **Towards achievement of the WBG goals, the Board of Governors strongly endorsed the new WBG Strategy during the 2013 Annual Meetings.** Participants agreed that successful implementation of the WBG Strategy in IDA countries would require effective, timely, and well-managed implementation, including clear sequencing of reforms and metrics for implementing major changes. Participants underscored the importance of close ongoing alignment between IDA17 and the WBG strategy and change process and noted the importance of aligning IDA's RMS with the WBG performance monitoring.

#### **B. IDA's Support to Eligible Countries**

18. **IDA is uniquely positioned to help clients maximize the benefits of expanded knowledge, financing and partnerships and confront emerging challenges and capture opportunities.** IDA's country-driven and non-earmarked approach provides the flexibility to meet the demands, opportunities and risks facing its diverse client base and provide customized WBG support and solutions to end extreme poverty and boost shared prosperity in the poorest countries. Further, by combining financing with knowledge gained from operational experience across regions, IDA also plays a catalytic role in leveraging and complementing private sector development, scaling-up public resources for poverty reduction interventions at the country level and brokering knowledge exchanges across countries. Together with IBRD, IFC and MIGA, IDA has been a leader in supporting the public and private sectors, providing access to knowledge resources and risk insurance. Looking ahead, the combined strengths of the WBG will become increasingly valuable for IDA countries as they seek to foster stronger public-private collaboration and to further leverage private sector development. In particular, IDA's capacity to blend public and private finance supports stronger management of both public and private investments as well as sustainable expansion of infrastructure and services.
19. **IDA comparative advantage is rooted in a strong and effective business model that delivers value for money.** IDA's performance-based support for the world's poorest countries targets scarce concessional financing where it is most effective. Throughout its operational cycle – from the allocation of resources, through project preparation and implementation, to completion and impact assessment – IDA uses a robust framework to maximize the development impact of the programs and activities it supports. This framework includes: allocation of IDA resources based on performance and results as well as needs; strong quality assurance and fiduciary and risk management processes; a robust

evaluation and accountability framework to ensure evidence-based decision making;<sup>7</sup> a strong system of internal controls;<sup>8</sup> commitment to transparency and accountability;<sup>9</sup> IDA's Results Measurement System; and systems and processes driving efficiencies in a way that does not compromise effectiveness. IDA's pioneering work in results monitoring and measurement helps IDA countries deliver stronger results, enhance operational effectiveness and improve organizational efficiency. Recent external assessments of international aid agencies affirm IDA's business model as among the most effective and efficient development assistance delivery mechanisms.<sup>10</sup>

20. **As the architecture for development finance and aid grows more complex, IDA's capacity to facilitate partnerships for development outcomes is ever more critical.** IDA has a global track record for rallying the international community on issues that matter for the poor and tackling frontier issues such as FCSs, gender equality, crisis response and climate change resilience. At the country level, IDA provides a platform for governments and development partners to effectively manage aid resources, helping to reduce the fragmentation associated with the growing complexity of development aid. On a global scale, IDA's convening power, international reach and knowledge also have helped to galvanize international efforts to address global public goods and cross-border risks, from global economic crises and disruptive climate-related events, to food price spikes, and communicable diseases and to boost regional cooperation.

### *IDA Country-level Engagement*

21. **Going forward, IDA will improve the focus of its country programs through more evidence-based and selective country engagement.** While today's country strategies are broadly aligned with the WBG's mission, they need to be better prioritized according to their expected impact on the goals. Country engagement will emphasize improved planning and execution, with more attention devoted to evidence, development impact and learning. Improved WBG coordination will be an important feature, maximizing synergy across IDA, IFC, MIGA and IBRD towards achievement of the WBG goals. Going forward, IDA country engagement will also pay more attention to appraising evidence, applying knowledge and capturing beneficiary feedback along with improved monitoring and project mid-course adjustments to enhance learning, accountability and impact. Country engagement will also enhance efforts to integrate partnership arrangements with other development actors, including the MDBs, bilateral partners, United Nations (UN) agencies,

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<sup>7</sup>.. This includes the Board of Executive Directors, an Independent Evaluation Group, an Inspection Panel, self-evaluation of every activity and development results monitoring systems (including the World Bank Corporate Scorecard and IDA's Results Measurement System).

<sup>8</sup>.. This includes the Institutional Integrity and Internal Audit Departments.

<sup>9</sup>.. This includes the Open Data Initiative, the Access to Information Policy, publishing data to the International Aid Transparency Initiative (IATI), the Open Knowledge Repository system, the web-based Corporate Scorecard, the IDA RMS and the geo-coding and mapping of all IDA-financed operations for results. These systems provide public access to information on Bank-financed operations and results as well as development data. Complementing these quantitative results, over 1,000 country and sector briefs along with project results stories provide insight into IDA results and integrate beneficiary assessments of the difference IDA is making.

<sup>10</sup>.. For a list of such external assessments see *Managing Crisis and Building Resilience: A Retrospective Review of IDA's 15<sup>th</sup> Replenishment*, World Bank: Washington, DC, 2012.

and other stakeholders in line with the Paris Declaration of Aid Effectiveness and the Accra Agenda for Action.

### *IDA Engagement across Sectors and Thematic Areas*

22. **During IDA17, IDA will continue to assist countries across sectors and thematic areas as well as on regional and global issues while also enhancing its focus on the “special themes” (see Section III).** IDA’s portfolio spans a wide range of sectors and themes. Over the past decade IDA-supported government programs have intensified investment in infrastructure and human capital, strengthened policies and institutions and affected the lives of hundreds of millions of people. While the choice of sectors/thematic areas continues to be determined at the country level, the World Bank’s sector strategies help shape the sectoral and thematic focus at the country, regional and global levels, as discussed below.
23. **Infrastructure.** IDA countries have strong demand for infrastructure to meet large basic access needs and to fuel growth. Availability and reliability of infrastructure are critical for the provision of goods and services, private sector growth and competition in domestic and international markets. In addition to access to basic services and growth, the infrastructure agenda is increasingly shaped by second-generation issues and the need for job creation and opportunities for social outcomes to ensure social stability and gender equality. Rapid urbanization in IDA countries is fueling demand for integrated infrastructure solutions: by 2030, 95 percent of the population growth in these countries will be in cities. Also, adaptation to climate change requires infrastructure more resilient to natural disasters while mitigation calls for an infrastructure that is less environmentally damaging. Addressing these needs will require significant amounts of capital from domestic and external sources, estimated at US\$48 billion per year for Africa alone. IDA is an important catalyst for resources to close the infrastructure gap. Since 2002, IDA helped construct or rehabilitate about 116,000 kms of roads, provided 123 million people with access to improved water sources and 7 million people with access to improved sanitation facilities. Infrastructure accounts for 40 percent of IDA16 commitments to date and client demand in IDA17 is expected to far exceed that range. In line with the WBG’s Infrastructure Strategy Update FY12-15, IDA will support efforts to unlock the transformational impact of infrastructure to tackle complex, second-generation infrastructure issues and achieve a higher leverage of the WBG’s capital by mobilizing the private sector, MDBs and other financiers.
24. **Agriculture.** Agriculture remains critical for IDA countries where 75 percent of the population live in rural areas and rely primarily on agriculture for their livelihood. The need for action in agriculture, especially in sub-Saharan Africa (SSA), is underscored by recurrent spikes in global food prices in recent years, climate variability, shrinking global stocks of key grains, underperformance on nutrition related MDG goals, and associated risks of social and political tensions. Globalization and economic integration offer the opportunity of new demand patterns and export markets for agricultural products. Returns to investment in the sector can be high and studies show that growth from agriculture is 2-4 times more effective at reducing poverty than growth from other sectors. IDA’s comparative advantage in the agriculture sector encompasses IDA’s multi-sectoral approach, substantial financing, leveraging private and public resources, knowledge generation, and coordination and policy dialogue. WBG financing for agriculture is

expected to increase to US\$8-10 billion annually in FY13-15, from an average of US\$7 billion in FY10-12. Within this, IDA's support for agriculture and related sectors almost doubled between FY06-08 and FY10-12, and is expected to stay at these higher levels of US\$2.5 billion annually in FY13-15. IDA's support for agriculture has been formulated around the implementation of the 2008 WDR "Agriculture for Development" and the Agriculture Action Plan for FY2013-15. In addition to focusing on adequate food production and nutrition, the Action Plan emphasizes the need to build agricultural systems that can help raise the level and resilience of employment and incomes for the world's poor; provide environmental services (such as managing watersheds and preserving biodiversity); and use finite land and water resources more efficiently. IDA's support will focus on helping clients improve sustainable agricultural growth, incomes, food and nutrition security, and their resilience to climate change in five key thematic areas. These areas are raising agricultural productivity and its resilience, linking farmers to markets and strengthening value chains, facilitating rural non-farm income, reducing risk and vulnerability, and enhancing environmental services and sustainability. IDA will also support the development of a Food Price Crisis Monitoring Tool, an innovation that is particularly relevant given the vulnerability of many IDA countries to food price shocks.

25. **Private Sector Development** is a critical driver of economic and social development and plays a leading role in stimulating growth, productivity, job creation for both men and women, technology transfer, and the provision of key goods and services. Strengthening the momentum for poverty reduction and shared prosperity will require boosting capacity in all IDA countries to capture the potential benefits of private resources for development. A vibrant private sector can spur women's economic empowerment as women's access to paid jobs helps lift their households out of poverty and boosts economic growth. This calls for leveraging IDA's comparative advantages, which include improving the regulatory and institutional framework and strengthening the enabling environment for investment, as well as harnessing IFC's expertise in financing and advising private enterprises and MIGA's ability to mobilize private sector participation through issuance of political risk guarantees. IDA's direct support to private sector growth has accounted for roughly one quarter of all IDA commitments in recent years. IDA also provides indirect support, e.g., for critical infrastructure, financial sector and skills, policy support for macroeconomic management (including taxation and trade and integration) and partial risk guarantees for projects financed by private creditors, leveraging on average eight times the IDA resources. During the IDA17 period, IDA will intensify its efforts to identify and remove constraints to private sector growth, including by providing support to investment climate reforms, infrastructure financing, improving labor market efficiencies and building financial and trade systems that facilitate access to financial services and are resilient to shocks. In line with the overarching theme of IDA17 of maximizing development impact, the WBG will step up support for leveraging private sector investment in IDA countries by: (i) enhancing synergies and developing joint approaches across IDA, IBRD, IFC and MIGA; and (ii) expanding the range of IDA guarantee instruments and regional approaches.
26. **Education.** Important progress has been made towards achieving the education-related MDGs but significant challenges remain. Of the 82 IDA countries, 45 are off track to meet the goal of universal primary completion and 18 others have no data from which to measure progress while 30 countries are off track to meet the goal of gender equality in primary and

secondary schooling. The most recent data (2009) indicated that 67 million primary school age children are still out of school, almost half of whom live in SSA and around a quarter in South Asia. The demand for secondary and tertiary education has risen sharply in line with labor market demands for a more skilled and agile workforce, yet learning levels in most IDA countries are alarmingly low, particularly among disadvantaged populations. Over the past decade IDA helped recruit and/or train about 3.5 million teachers, over 2 million classrooms were built or rehabilitated and around 300 million textbooks were purchased and/or distributed. In FY13, IDA invested around US\$1.7 billion in education. IDA's comparative advantage in the sector encompasses the capacity to deliver critical financing together with a broad package of services that includes analysis, policy advice and technical assistance, capacity building and sharing of global knowledge. The Bank's Education Sector Strategy 2020 "Learning for All" identifies education as a fundamental driver of development and encourages countries to invest early, smartly and for all. To help achieve these goals, IDA's priority in education over the next decade will be to help strengthen the capacity of education systems to achieve learning goals while building on progress and stepping up its support to help all countries achieve Education for All (EFA) and the education Millennium Development Goals (MDGs). IDA will also need to help countries meet the increased demand for secondary and tertiary education that is critical to developing a skilled, productive and flexible labor force.

27. **Health.** IDA is a key supporter of health, nutrition and population (HNP) programs in IDA countries. Since 2003, IDA provided 117 million people with access to basic HNP programs, 195 million women with antenatal care, and immunized 597 million children. IDA investments totaled US\$7.2 billion in FY06-12, of which 30 percent was directed at strengthening health systems and a significant proportion to key MDG themes such as child health care (18 percent), tuberculosis and malaria (12 percent), population and reproductive health (11 percent), HIV/AIDS (10 percent) and nutrition (6 percent). IDA's core strengths in HNP have included a strong track record as a flexible financing mechanism that can leverage other funding; its focus on building systems and institutions and multi-sectoral approach; broad convening power; and focus on results, country ownership, and engagement in strategic partnerships. IDA has supported innovative financing mechanisms such as the IDA buy-down for polio; it partners with other agencies to expand health services; and participates in global action initiatives such as Scaling Up Nutrition, fighting diseases like AIDS, malaria and tuberculosis and improving maternal and newborn child health. Progress towards halting the spread of communicable diseases is promising, but less than one fifth of IDA countries are on track to meet the MDG goals to reduce child and maternal mortality. Expanding the implementation capacity of the health sector and improving the quality, efficiency and reach of the health services is critical if programs are to reach the poor and achieve sustainable results on the required scale. In line with its comparative advantage, IDA will continue to place emphasis on improving health systems governance, including by developing tools to monitor accountability. Towards advancing health coverage, it will also focus on equity and financial protection for the poor from high and unpredictable out-of-pocket spending. An important element of IDA's support is the increased use of results-based financing, including financial incentives to reward delivery of verified outcomes and to improve service quality, efficiency and equity and to monitor the intended and unintended consequences. IDA is also working with partners to develop ways

to better monitor the health MDGs and assist countries to carry out rigorous evaluations of health innovations and programs.

28. **Social Protection.** The most recent financial, food and fuel crises highlighted the importance of strong social protection systems for addressing vulnerability and for building the foundation for shared prosperity. Building on the Bank's Social Protection and Labor Strategy 2012-2022, IDA will assist countries to move towards more harmonized social protection systems to improve resilience to shocks and help their populations become more productive through investment in human capital and access to jobs and opportunity. It will focus on two important challenges: (i) lack of capacity to design and maintain effective and scalable social protection schemes where needs are greatest – in the poorest countries and fragile states; and (ii) retaining political and fiscal commitments to systems for improved coverage and resilience post crisis. To address these challenges the Bank is developing country-tailored tools and approaches, investing in knowledge, data and evidence, providing real-time policy advice and offering continuous technical assistance and capacity building. Through this strategy, IDA is capitalizing on the WBG's comparative advantage by combining long-term financing and support for capacity building with in-depth local engagement and global knowledge about effective social protection in countries with similar institutional constraints. IDA's support for social protection and risk has surged with commitments increasing to US\$4.2 billion in IDA15, almost double those of IDA14 (US\$2.2 billion), and US\$3.5 billion in IDA16 to date, and it is expected to remain strong in IDA17 in support of a diverse set of safety net interventions, ranging from cash transfers to labor-intensive public works and school feeding programs.
29. **Governance.** Strengthening governance and fighting corruption are critical for ending extreme poverty and boosting shared prosperity. During the IDA17 period, IDA will continue its efforts to systematically mainstream governance and anticorruption in its assistance to IDA countries based on the 2012 updated strategy and implementation plan on governance and corruption.<sup>11</sup> This reflects significant changes taking place, including the rise of civil society movements and of social media as fundamental drivers for societal transformation; the call for greater openness and transparency in governance; and the voice of citizens in decisions affecting access to basic services and economic opportunities. IDA assistance helps build capable, transparent and accountable country institutions as key drivers of sustained and inclusive growth. In the context of IDA's country-driven business model, IDA's sustained engagement at the country level on the issues of governance and anti-corruption at both the core systems and specific sector levels is a key strength.<sup>12</sup> In IDA17, IDA assistance will continue to strengthen both core country systems of governance including for enhanced domestic resources mobilization and expenditure management, procurement, judicial reform, and corporate and regulatory governance, as well as sector institutions. IDA will also increasingly support initiatives that enable greater openness in

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<sup>11</sup> *Strengthening Governance, Tackling Corruption: The World Bank's Updated Strategy and Implementation Plan, 2012.*

<sup>12</sup> *World Bank Country-Level Engagement on Governance and Anti-Corruption (World Bank/IEG: Washington, D.C., 2012).*

governments and closer interaction among citizens, the private sector and the state. Furthermore, IDA will aim to more effectively manage, rather than avoid, the risks inherent in working in development contexts and expand its work on improving global governance by helping to embed governance dimensions into global programs. IDA will continue to ensure the highest fiduciary standards in IDA-financed operations by preventing opportunities for corruption through improved project design, greater disclosure and enhanced beneficiary participation.

### *IDA's Role at the Regional and Global Level*

30. **IDA will strengthen and expand support for regional cooperation.** IDA helps countries address regional challenges – including the provision of regional public goods – through regional projects. Participants noted that IDA's regional projects are playing a critical role in tackling challenges and fostering opportunities that can only be achieved through coordination and cooperation at the regional level. This includes connecting landlocked countries and small domestic markets to regional and global markets; harnessing economies of scale in the provision of infrastructure; improving efficiency through regional harmonization; protecting shared natural resources and mitigating shared risks such as drought and communicable diseases. Participants noted that the IDA Regional Program has grown rapidly, reflecting a strong increase in demand (particularly among FCSs and small states). In view of the growing demand for regional solutions, Participants supported a further scale up of regional project funds during the IDA17 period to continue to advance the goal of regional integration and collaboration. On account of IDA's unique blend of financing, global knowledge and partnerships, Participants noted the importance of IDA's role in the preparation and implementation of regional transformational projects – namely projects with complex designs, that require financing and that have significant spillover benefits at the regional or continental level. Participants noted the IDA Regional Program's emphasis on partnerships (including with regional institutions, RDBs and the private sector, with over US\$3 billion leveraged in co-financing and parallel financing). In this regard, they noted the continuation of the pilot program for grants-based support for regional organizations, including to selected institutions not linked to an IDA funded regional project but which support strategic regional priorities.
31. **IDA will continue to play an important role at the global level, drawing upon the World Bank Group's analytical capability, operational experience and partnerships to find solutions to global challenges.** Towards enhanced aid effectiveness, IDA supports countries to integrate and mainstream global and regional public goods into national development strategies in many areas, including addressing communicable diseases such as HIV/AIDS and malaria, trade systems and climate change. IDA also participates in ongoing global and regional partnerships with the MDBs and thematic global funds, coordinates closely with the IMF, and is deepening partnerships with the UN, particularly in FCSs. IDA, other MDBs and global funds have developed solid mechanisms for collaboration to enhance the complementarity of their activities and to harmonize approaches where appropriate. For example, IDA works closely with the MDBs on critical technical issues including performance-based allocation, support for fragile and conflict-affected states, and promotion of debt sustainability and debt management. In addition, the MDBs prepare joint



assistance strategies, increasingly co-finance development projects, share cross-country learning and best practices and typically co-lead post disaster needs assessments. Common approaches have also been established in critical areas such as financial management, strengthening supreme audit institutions, public sector procurement, managing for development results through the common performance assessment (COMPAS), and external evaluation through the Evaluation Cooperation Group. Equally, IDA's enhanced partnerships with the UN are helping to promote more coordinated support in FCSs. The Partnership Framework for Crisis and Post-Crisis Situations between the World Bank and the United Nations, for example, has made important contributions to facilitating and expediting crisis-related support since the framework's establishment in 2008, including in response to the drought emergency in the Horn of Africa in 2011. The framework has committed the two institutions to principles of engagement for more effective and sustainable responses that reflect their complementarity and the need for an integrated political, security and development approach to supporting stabilization and securing development efforts. IDA will continue to build on its commitment to strong partnership with the UN, MDBs and other development partners in FCSs going forward, including by stepping up joint IDA/UN efforts in collaboration with the African Development Bank at the regional level in the Sahel and the Great Lakes regions in Africa.

## **SECTION II: MAXIMIZING DEVELOPMENT IMPACT IN IDA17**

32. **In response to evolving client needs and anchored in the WBG strategy, Participants selected “maximizing development impact” as the overarching theme for the IDA17 replenishment.** They noted that IDA17 could not be business as usual, and welcomed the focus on leveraging private investment, public resources and knowledge. Equally, they underscored the importance of taking the results agenda to the next level by strengthening IDA's value for money approach; strengthening accountability to shareholders and clients; and aligning the budget to the WBG goals and strategy. Annex 1 presents the full set of policy commitments and RMS indicators for IDA17.
  
33. **Recognizing that IDA will be the main instrument for supporting the poorest countries in achieving the WBG goals, Participants underscored the importance of aligning IDA17 with the WBG strategy.** IDA will use the lenses of alignment with the two goals, impact and comparative advantage to inform and adapt its business model. At the country level, IDA will establish a more evidence-based and selective country engagement model with three main elements, comprising systematic country diagnostic, a country partnership framework and performance and learning reviews to capture lessons from implementation. At the sector level, IDA will deliver customized solutions to clients, by using knowledge more effectively to achieve results and more informed risk-taking. At the institution level, IDA will focus on optimizing synergies and developing joint approaches with IFC, MIGA and IBRD to leverage the strengths of each agency for transformative impact, including a special focus on FCSs, and to ensure a coordinated approach to countries as they transition from IDA-only to IBRD-only status. IDA will also enhance and scale-up partnerships, notably with the UN and MDBs, that are strategically aligned with the WBG goals, and crowd in public and private resources, expertise and ideas. Participants welcomed Management's commitment to develop indicators in the areas of alignment and cost effectiveness and efficiency as developed under the Corporate Scorecard, and to develop a

methodology to assess how science of delivery is incorporated and supported with appropriate budget resources in line with the introduction of a new budget framework.

#### A. Leveraging Private Resources

34. **Participants highlighted that the private sector is the key driver of growth and job creation needed for continued progress in poverty reduction.** They noted that strengthening the momentum for poverty reduction and shared prosperity in IDA countries will necessitate capturing the benefits of private investment for development. In particular, Participants asked that IDA and other MDBs play an important role as catalysts for increasing the flow of domestic and foreign private capital into investments, including by supporting projects in high-risk countries and sectors in which private investors would be reluctant to invest without the presence of official lenders.
35. **Participants underscored that the WBG can have the biggest impact when the strengths and comparative advantages of each of its entities can be leveraged in a synergistic manner.** Participants also highlighted that synergies between the World Bank’s public sector focus and support for private sector development along with the private sector focus of IFC and MIGA are becoming *more valuable* as public-private roles in development are becoming more complementary over time. Participants welcomed more integrated WBG support for private sector development (PSD) in IDA countries. They noted the unique value-added of this integrated WBG approach to create an enabling environment, catalyze private resources and promote foreign and domestic private investment. This would enable clients to draw from a diverse range of instruments and lessons of experience reflecting the global reach and comparative advantages of each WBG entity. In this context, Participants emphasized the importance of a “four-for-one” approach to enhance synergies and welcomed the development of joint approaches and Joint Implementation Plans across IDA, IFC, MIGA and IBRD for potentially transformative impact in IDA countries in the context of IDA17. They suggested that the “four-for-one” approach would be particularly important for FCSs where public-private collaboration and participation by IFC is critical for unlocking barriers to business growth and in IDA blend and graduating countries where the further use of IBRD lending or guarantees, and IFC support could help leverage private investment, and where a coordinated approach is critical to ensure a smooth graduation transition. They noted that optimizing WBG synergies will also be fundamental for strengthening support for transformative projects in IDA countries.
36. **IDA17 Policy Commitments.** Participants endorsed Management’s proposal to maximize enhanced IDA-IFC-MIGA synergy for clients as follows:
  - ***Joint Implementation Plans in IDA countries.*** Participants welcomed Management’s commitment to carry out WBG Joint Implementation Plans during IDA17 in at least 20 IDA countries (of which at least 10 are FCSs), including joint frameworks to measure results; and carry out a systematic assessment of implementation and results by the IDA17 Mid-Term Review and in the IDA17 Retrospective. The plans will focus on tackling constraints and catalyzing private sector financing for key sectors and industries in individual countries and are expected to generate spillovers in the form of knowledge

transfer, job creation, revenue generation and market stimulus. Participants emphasized that the Joint Implementation Plans should be customized to reflect country priorities, opportunities and constraints and bring together the range of WBG instruments and approaches. While the sectoral focus of each plan will vary, they can cover a wide range of sector priorities, including: (i) support for sustainable cities/green buildings and climate change adaptation, including the planned expansion of the WB-IFC “Lighting Africa Program” across the African continent and into India; (ii) promotion of partnerships for sustainable use of natural resources; (iii) support for agribusiness and the food supply chain; and (iv) private sector engagement in the delivery of education and health care. Participants encouraged IDA to integrate support for women’s economic empowerment. In addition, Participants welcomed the enhanced use of Output Based Aid (OBA) and joint Results Measurement Frameworks in the context of the Joint Implementation Plans to further strengthen the focus on delivering results during IDA17. Participants underscored that the plans in FCSs should emphasize reducing barriers to business growth related to access to power, finance and markets along with transparency and the rule of law. Participants noted that enhanced synergies across IDA, IFC and MIGA in FCSs would call for strong collaboration at the country level and with the World Bank Global Center for Conflict, Security and Development.

- ***Expanding the scope of IDA Guarantees to Attract and Leverage Private Resources.*** During IDA17, the scope of instruments available to IDA countries would be expanded through the forthcoming introduction of IDA’s Partial Credit Guarantees and Policy Based Guarantees, in addition to the existing Partial Risk Guarantees. Participants highlighted the importance of guarantee instruments in facilitating the participation of private investors in long-term financing, particularly for infrastructure.<sup>13</sup> Participants noted that implementation of the new instruments will benefit from ongoing efforts to improve alignment between guarantee policies and lending policies to facilitate the use of guarantees and encourage further leveraging of IDA’s resources. They also noted that the alignment of environmental and social safeguards for private sector projects among WBG institutions will facilitate WBG collaboration for guarantees. Participants welcome efforts to increase awareness about the guarantee instruments and to step up support for public-private partnerships (PPPs) to fill critical gaps that cannot be fully met through public finances alone. In particular, Participants noted that there is strong strategic convergence across IDA, IFC, MIGA and IBRD related to addressing client demands for support for complex projects with transformational potential. To this end, enhanced WBG synergies in IDA17 will include (i) scaling up support for *project preparation* to promote the viability and bankability of projects with transformational potential; (ii) sharpened focus on support for *regional solutions* through the IDA Regional Program; and (iii) integrating transparent economic governance and environmental sustainability in support of transformational projects.

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<sup>13</sup> See *Long-Term Investment Financing for Growth and Development: Umbrella Paper (February 2012)*, prepared for the meeting of the G-20 Ministers of Finance and Central Bank Governors.

## B. Leveraging Public Resources

37. **Participants endorsed the focus on leveraging public resources, emphasizing that the quality of public institutions and policies is a key determinant of inclusive and productive societies.** They noted that leveraging public resources entails strengthening public sector institutions and systems, thus multiplying IDA's financial impact beyond projects towards enhanced national expenditures and programs. Participants noted that as trade and investment partnerships grow and diversify, the payoff of managing public finances and investment flows to achieve national development goals in IDA countries will also multiply; by extension, the opportunity costs of weak public management will also increase. In this connection, Participants noted that natural resource discoveries in several IDA countries present expanded opportunities to harness natural resource wealth for poverty reduction and inclusive growth (an IDA17 special theme) and the development of new growth poles and resource corridors. More broadly, Participants underscored the importance of IDA support for enhanced domestic resource mobilization, transparency and public expenditure management, which are integral to the promotion of public accountability, economic growth and poverty reduction in IDA countries.
38. **IDA supports the strengthening of Public Financial Management (PFM) capacity based on countries' development priorities and institutional environment.** Participants acknowledged the importance of IDA-supported PFM diagnostics, policy and technical advice, and project assistance to partner countries along with facilitation of PFM learning and access to relevant global expertise. Looking forward, Participants highlighted the relevance of increasingly customized support for PFM and competitive procurement practices in IDA countries, spanning the entire range of IDA engagement, including direct lending and analytical support; monitoring key PFM indicators in implementation support missions; and in-depth reviews of projects with control weaknesses. Participants expressed strong support for continued IDA collaboration with other development partners, including bilateral donors, MDBs and UN agencies, to harmonize PFM requirements and practices for improving aid effectiveness and country capacity. They also highlighted the value of IDA's partnerships with international accounting and auditing bodies for promoting responsiveness to the needs of developing countries, building regional practices, and supporting the use of international standards and codes among low-income countries.
39. **Participants highlighted that strong support for public financial management goes beyond aid, promoting efficiency and effectiveness in public resource use in IDA countries.** They affirmed that enhancing PFM capacity is a key building block for deepening the use of country PFM and procurement systems in these countries. To adapt to the emerging needs of a diverse client base, Participants welcomed IDA's comprehensive review of its operational procurement policies. This process is being informed by stakeholder consultations, expert advice and benchmarking with other international organizations and recommended adjustments to policies and procedures are expected to be considered by the Board in 2014.
40. **Participants also welcomed IDA's use of beneficiary feedback to increase accountability, responsiveness, collaboration with other development partners and efficiency in public resource use.** Participants noted the importance of client and

beneficiary feedback to inform project design and implementation and to help take results to a higher level. They further emphasized that learning from beneficiary feedback happens not only in the context of Bank operations, but within broader client programs as well, allowing for mid-course corrections based on implementation data to promote effective delivery towards envisaged project results. Participants acknowledged that the Bank currently tracks investment lending operations that provide support to develop or use community-based monitoring systems/processes, community scorecards, or citizen scorecards to improve social accountability. They also welcomed ongoing efforts to better integrate beneficiary feedback in IDA-financed activities, and underscored the relevance of innovation and learning by doing in this connection. For example, World Bank collaboration with the Open Development Technology Alliance (ODTA) has been a key driver for building beneficiary feedback, which is generally obtained via SMS or the internet. In addition, Participants welcomed IDA's efforts to enhance partnerships with other development partners to strengthen the complementarity of their activities and harmonize approaches where appropriate.

41. **IDA17 Policy Commitments.** Management proposed four policy commitments to step up leveraging of public resources in IDA17:
- Strengthen country public financial management and procurement capacity and systems and expand their use by more effectively leveraging knowledge, capacity building and operational support for Bank financed operations through the pooling of PFM, procurement, governance, anti-corruption and social development expertise in the new Global Technical Practice on Governance.
  - Expand use of beneficiary feedback in IDA-supported projects and report at the IDA17 Mid-Term Review on the impact of these mechanisms.
  - Develop a system for tracking IDA project financing partnerships.
  - Promote more effective response in FCSs by implementing the new strategic and results framework for the UN/WB partnership in FCSs to strengthen collaboration among the UN, WB, MDBs and other development partners, including through the New Deal.
42. **Participants noted that the proposed policy commitments for leveraging public resources are mutually reinforcing:** transparent use of domestic resources, for example, stimulates dialogue and accountability for results while improved data and beneficiary feedback enhance decision-making and service delivery. In addition, Participants highlighted that the policy commitments are strongly aligned with the IDA17 special themes, with particular relevance for inclusive growth.

### C. Leveraging Knowledge

43. **Knowledge is a key ingredient of development effectiveness and progress towards the WBG goals.** Participants highlighted that development knowledge is multiplying across the public and private sectors, while new technologies are boosting availability and lowering the cost of access. They noted that expanded access to information and knowledge has the potential to be of particular benefit for IDA countries to increase dialogue and accountability and to influence policy decisions. Together with long-term financing and strong convening power, knowledge is a core aspect of the unique value IDA brings to clients. Participants

noted that IDA's client engagement integrates knowledge generation with partners; knowledge exchange across countries, including between IDA countries and MICs; and promotion of lessons learned, impact evaluation and beneficiary feedback to strengthen project design and execution. In the context of the WBG change process, they supported the Bank's enhanced focus on sharpening itself as a cutting-edge knowledge organization and furthering the science of delivery through more evidence-based policy making and project design. Participants noted that the science of delivery is about using a range of evidence-based approaches to deal with and solve development problems. Effective delivery ensures that services promised materialize in line with expected costs; evaluates implementation experience to determine whether the services benefit the targeted beneficiaries and result in the intended outcomes; and adapts iteratively the chosen interventions as needed until they achieve the desired impact. The WBG approach – including in IDA countries – entails interacting with clients and development partners to more systematically capture knowledge and generating evidence about what works in the delivery of better development results by means of observation, sharing of experience, experimentation and ultimately beneficiary feedback and evaluation. It aims at building practitioners' capacity – including Bank staff capacity, such as through the operationalization of the global practices – to learn faster, and change course when needed.

44. **Participants highlighted the need to make greater use of knowledge generated during project implementation to improve operational quality, promote mid-course corrections and adapt tools to varying country settings.** Participants noted that the science of delivery in IDA countries should incorporate support for statistical capacity building, stronger M&E, sharing of experiences, joint learning and systematic use of innovative and evidence-based methods during implementation, including through the use of beneficiary feedback and real-time data. Participants also highlighted the scope for scaling up the Bank's role as a knowledge connector, including through innovative approaches to promote South-South exchanges. They welcomed efforts to develop a system for tracking and reporting knowledge exchange activities in operations as well as for disseminating lessons to project teams. This will also involve supporting countries to build institutional capacity for capturing and sharing their development experiences along with engaging with development partners and knowledge hubs to harness the practical knowledge and experience across countries, including IDA graduates.
45. **Participants underscored that informed policy-making requires accurate and accessible statistics.** They welcomed IDA's commitment to deepen its support for statistical capacity building, also noting the importance of tailoring such support to the varying needs of individual countries. For some countries, next generation issues will emphasize improving the frequency and coverage of national surveys and improving the quality and use of statistical data in project monitoring and evaluation. Steps are also underway to help a number of IDA countries improve their gender statistics in two areas – women's economic opportunities and women's voice and agency. In addition, support will need to incorporate increased collection and use of beneficiary feedback and efforts to improve the cross-country comparability of national surveys to better identify poverty trends.

46. **Participants welcomed ongoing Bank support for knowledge exchange and encouraged expanded effort to strengthen IDA's role as a knowledge connector in IDA17.** Participants welcomed the prospect that knowledge exchange can help catalyze country-tailored solutions at relatively modest cost, offering value-for-money in strengthening and accelerating development effectiveness. In this connection, Participants agreed that building the Bank's knowledge connector role could make an important contribution towards strengthening the effectiveness of IDA operations. Participants proposed that IDA is uniquely positioned to identify opportunities, match clients in need of knowledge with those who have relevant development experiences, finance exchanges, document lessons and results, and facilitate the integration of lessons in project design as a result of IDA's global reach, country programs and global sector networks. They acknowledged that Sector Networks have also started to capture the incidence and lessons of knowledge exchange among their operations teams, and welcomed the development of tools to support frontline teams, including the deployment of the Art of Knowledge Exchange, a training module and systematic approach to knowledge exchange.
47. **IDA17 Policy Commitments.** Reflecting guidance from Participants, IDA will advance the science of delivery in IDA17 by improving statistical capacity and the more systematic use of evidence-based methods for policy making and project design and implementation; by better capturing, sharing and applying knowledge and development experiences; and by facilitating more effective knowledge exchange, including through the establishment of new WBG global practices.
- **Strengthen country statistical capacity through lending and technical assistance.** IDA will reinforce efforts in IDA17 to tailor support for statistical capacity building in line with national priorities across its diverse client base. To monitor and accelerate progress towards ending extreme poverty and boosting shared prosperity, the WBG is deepening its efforts to promote the availability of critical data across countries, including sex-disaggregated and gender-relevant data, through global engagements like the Open Data Initiative. Tracking progress will entail increasing support for country-level efforts to fill existing gaps in statistical capacity and results monitoring, and leveraging improvements in data collection and analysis for the benefit of national planning and policy-making. Innovative approaches to generate real-time statistics point the way for accelerating progress in the collection and analysis of poverty data in IDA countries during IDA17.
  - **Ensure more systematic use of impact evaluations; develop and mainstream a wider range of evidence-based tools and approaches to strengthen Monitoring and Evaluation (M&E); and provide real-time data to support project mid-course corrections.** IDA will scale up efforts to systematically learn from the implementation of development programs to strengthen delivery of results. It will use evidence-based methods more systematically throughout the implementation of its projects. Specifically, building on the corporate strategic approach to impact evaluations introduced in IDA16, IDA will support their continued strong use along with development and mainstreaming of a wider variety of evidence-based tools (including beneficiary feedback mechanisms) for real-time data that can inform implementation and promote mid-course adjustments. Participants welcomed these proposed actions, also expressing support for increased

attention to documenting baseline conditions and monitoring changes and developments during implementation. Also, IDA will strengthen efforts to systematically capture, share and use the knowledge, experience and learning collected by project teams and country partners during implementation. This will require more consistent quality of M&E frameworks and baseline data across projects, with special attention to supporting M&E in low-capacity countries. This will also include the systematic development and use of case studies that will help gain more in-depth understanding of the nature of tough delivery challenges and promote deliberate learning during implementation.

- **Develop a new methodology to assess how the science of delivery is incorporated and supported** with appropriate budget resources in line with the introduction of a new budget framework. This would advance the science of delivery in IDA countries, including in fragile and conflict-affected states, to ensure quality and impact of IDA support.
- **Scale up IDA's knowledge connector role through more systematic integration of knowledge exchange in its client operations and strengthening in-country capacity, especially for South-South knowledge exchange.** First, IDA will develop a system for tracking and reporting on South-South knowledge exchange activities embedded in its operations, with dissemination of lessons for frontline teams. Second, in order to facilitate country-led approaches to knowledge exchange, IDA will support countries to build institutional capacity for capturing, packaging and sharing of South-South knowledge exchange activities.
- **Establish global practices within the WBG to facilitate a more effective transfer of knowledge and expertise.** In the context of the new strategy, the WBG will establish global practices to ensure that clients benefit from the findings of worldwide research and experience. Participants affirmed that accelerating progress toward the two WBG goals demands moving from a project mentality to a development solutions culture embedded in widely disseminated knowledge of what works and how to deliver it. Through the creation of global practices, the WBG will reorganize its technical staff to facilitate the generation, sharing and application of knowledge from inside and outside the Bank Group. The global practices will combine established strengths of local delivery support and the ability to deploy knowledge globally, facilitating more efficient responses to client demands.

#### **D. IDA's Focus on Results, Efficiency and Effectiveness**

48. **Given the focus of the IDA17 Replenishment on maximizing development impact, Participants agreed on an ambitious package of policy measures and performance targets that underpin the Replenishment's financing framework.** This package, which encompasses policy commitments and a set of indicators under IDA's four-tier Results Measurement System, incorporates several important elements: (i) it explicitly aligns IDA's activities and results monitoring with the WBG strategy goals, including by adopting a more selective and evidence-based country engagement model, using knowledge more effectively and taking more informed risks, and expanding WBG synergies to achieve results; (ii) it enhances the focus on outcome and quality indicators, including to track IDA's operational effectiveness and organizational efficiency; (iii) it strengthens IDA's accountability to clients and shareholders, through greater use of beneficiary feedback and public disclosure; and (iv) it places greater attention to managing and reporting the costs of delivering results.



While recognizing that some indicators are still under development, Participants welcomed the enhanced strategic relevance and coverage of the RMS, which also involves closer links between tiers, as well as the increased links with IDA commitments. It is noteworthy that for the first time specific policy measures and performance indicators that track progress across the WBG in IDA countries have been integrated into the overall results framework. The new WBG strategy and renewed focus of IDA17 are expected to be reflected in the majority of tier 2 results materially exceeding the lower end of the range noted in the RMS. This will emerge as the reforms are rolled out and the full impact of IDA17 resources is brought to bear on increasingly selective and poverty-focused country programs.

49. **Participants emphasized the importance of the IDA RMS which has been a central pillar of IDA and has built a strong results culture in the institution.** Participants noted that the RMS has been continually refined since its launch in IDA13 to strengthen IDA's focus on results monitoring and measurement at the country, program and project levels. Participants recognized that IDA ramped up its ability to monitor and measure results during IDA16, including through the addition of the third and fourth tiers to measure IDA's operational and organizational effectiveness and the introduction of performance standards. They noted that Management has also strengthened staff incentives and accountability for results through Memoranda of Understandings with Senior Management and staff Results Agreements. They acknowledged that the strengthened results frameworks of the programs and projects funded by IDA have supported consistently high levels of satisfactory development outcomes.
50. **Participants welcomed Management's commitment to strengthen the strategic relevance and coverage of the IDA RMS.** In particular, they endorsed the introduction and/or revision of indicators to better measure progress towards the WBG strategic goals, capture progress on the IDA17 overarching and special themes, manage and report on the costs to deliver results, and strengthen transparency and accountability to shareholders and clients. They noted that these revisions will provide IDA with a more complete framework to support the achievement of development results in client countries, help to strengthen IDA's effectiveness, efficiency and accountability, and further clarify IDA's contribution to key results and outcomes. They also encouraged Management to continue enhancing communications on development results and to develop ways to capture the impact of IDA's integrated package of financing and knowledge services. The key elements of each tier of the IDA17 RMS are provided in the sub-sections below. Participants noted that Management will report on the status of the RMS indicators on an annual basis and provide a detailed update on the status of implementation of the policy measures at the IDA17 Mid-Term Review and in the IDA17 Retrospective. The specific indicators for the four tiers, including targets, projected outcomes and performance standards, are included in Table 2 of Annex 1. Table 1 of Annex 1 links the objectives of the overarching and special themes to monitorable actions and performance indicators.

#### ***Delivering Further Progress on Development Indicators (Tier 1 of the IDA17 RMS)***

51. **Tier 1 captures country-level development outcomes to which IDA and others contribute.** The multidimensional development agenda to end extreme poverty and promote shared prosperity includes improving livelihoods through economic growth,

inclusion and sustainability. The RMS Tier 1 monitors IDA countries' progress on these dimensions by tracking development indicators grouped under six categories: poverty eradication and shared prosperity, inclusive growth and private sector development, governance and institutional development, infrastructure, gender equality and human development, and climate change and environment.

52. **Participants welcomed the inclusion of Tier 1 indicators to track progress on the WBG goals in IDA countries.** They endorsed the introduction of new indicators on shared prosperity, relative income inequality, employment, governance, access to financial services, gender equality, secondary education and gross capital formation. They supported Management's proposal to add several indicators on environmental sustainability and climate and disaster resilience in IDA countries. They welcomed the disaggregation of selected Tier 1 indicators by gender, youth, FCSs and countries with extractive industries. Participants also supported the introduction of an indicator to monitor progress in the level of statistical capacity of IDA countries during IDA17.

#### *Supporting Development Results (Tier 2 of the IDA17 RMS)*

53. **Tier 2 monitors IDA's contribution to country development outcomes.** Tier 2, which is now broadly structured along the same categories as Tier I, tracks indicators that measure the quality of development outcomes of IDA-financed operations, country assistance strategies and analytical and advisory services. Participants welcomed the use of ambitious IDA performance standards against which progress in these areas would be measured. Tier 2 also tracks aggregate project output and outcome indicators in sectors for which core indicators have been developed under five areas: governance and institutional development, gender equality and human development, vital infrastructure, inclusive growth and private sector development, and climate and disaster resilience. While IDA cannot set targets for these sectoral outputs and outcomes given its country-driven approach, Participants welcomed the use of indicative projections for the IDA17 period based on current trends.
54. **Participants noted Management's efforts to align IDA's country strategies and activities towards achieving the WBG goals in IDA countries and improve their quality and impact.** They welcomed the introduction of three indicators to track client feedback on the effectiveness of WBG engagements in IDA-countries (on WBG effectiveness overall, on the contribution of WBG knowledge work and activities to development results, and financial instruments that meet the needs of a client country). Participants noted IDA's efforts to ensure satisfactory achievement of development outcomes and welcomed Management actions to strengthen technical support to operations through an enhanced peer review system, improved knowledge products, harmonized operational guidelines and guidance with clear accountabilities, and more rigorous portfolio monitoring and reporting for early detection of and management attention to problem areas.
55. **Participants welcomed expanded reporting on IDA's sectoral outputs and outcomes in Tier 2, especially with reference to the IDA17 special themes.** On inclusive growth, several indicators have been added, in line with Tier 1, to track IDA's contribution to expand financial inclusion, provide irrigation and drainage services and support agriculture and rural development. On strengthening governance and institutional development,

indicators have been added on strengthening tax policy and administration and public financial management, and building national statistical systems. On gender, three indicators have been added to monitor IDA's contribution toward gender equality. On climate change, three indicators have been added with respect to IDA's contribution to energy efficiency, generation capacity of renewable energy and disaster risk reduction. An indicator to monitor the WBG's efforts to leverage private capital in IDA countries has also been added.

### ***Increasing the Operational Effectiveness of IDA Products (Tier 3 of the IDA17 RMS)***

56. **Tier 3 measures IDA's operational effectiveness of its products**, notably the quality of its portfolio, the results-orientation of its operations, the strengthening and use of country systems and the implementation of IDA17 special themes.
57. **Participants welcomed the inclusion of three indicators to strengthen accountability for Bank's performance in ensuring that the portfolio delivers the targeted outcomes:** (i) IEG ratings on Bank performance throughout the project cycle for *closed* operations (overall, at entry and during implementation); (ii) IDA's self-evaluation of implementation of *active* operations (including in FCSs); and (iii) ratings on implementation of joint and complementary IDA/IFC operations in IDA countries.
58. **Participants welcomed Management's efforts to track the use of evidence-based methods and beneficiary feedback** for policy making and impact evaluation and for strengthening feedback loops for project design and implementation. Given the importance of monitoring and evaluation (M&E) of IDA operations throughout the project cycle, they welcomed Management's continued emphasis on ensuring that IDA-funded operations draw lessons for design from impact and other evaluations, assessing the quality of Monitoring and Evaluation in IDA-financed operations (including in FCSs),<sup>14</sup> and the use of beneficiary feedback. They noted the progress made in introducing a corporate strategic approach to the use of impact evaluations<sup>15</sup> and other evaluative methodologies to enhance learning from IDA supported interventions on what worked well and what did not. Participants welcomed Management's plans to strengthen the use of M&E, beneficiary feedback and expanded reporting to enhance results and impact overall, and specifically on gender related issues and in FCSs.
59. **Participants emphasized the importance of further enhancing IDA's collaboration with other development partners.**<sup>16</sup> They noted that IDA plays an important role in aid coordination at the country level and in helping shape the international effectiveness agenda, including by facilitating partnerships on regional and global challenges to catalyze results. In this context, Participants welcomed the WBG efforts to enhance partnership with the

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<sup>14</sup> Management will set ambitious performance standards to create incentives for improved M&E practices, even if tangible improvements with this indicator are expected only in the medium term.

<sup>15</sup> See World Bank Group Impact Evaluations: Relevance and Effectiveness, Draft Management Response (World Bank: Washington, D.C., May 2012).

<sup>16</sup> For a detailed discussion see IDA16 Mid-Term Review papers: Implementation and Results Progress Report (November 2012), and Managing Crisis and Building Resilience: A Retrospective Review of IDA's Fifteenth Replenishment (October 2012).

United Nations agencies, including through closer interaction at the country level to address critical regional concerns such as the Sahel and the Great Lakes region, and on specific themes such as fragility, gender equality and climate change. They welcomed IDA efforts to build partnerships for knowledge exchange and joint operational engagement with MDBs and other development partners at the regional and country levels. They urged IDA to continue to monitor its performance in collaborating with other partners and provide guidance to staff, drawing from external and internal reviews. Participants also supported IDA's commitment to the strengthening and use of country systems, building on ongoing work in the areas of public financial management, procurement and safeguards. IDA will also continue to use donor mapping information and integrate activities financed through WB administered trust funds in Country Partnership Frameworks.

60. **Participants welcomed Management's efforts to enhance the RMS monitoring of progress on the IDA17 special themes.** These enhancements complement the actions outlined in the IDA17 policy measures by (i) strengthening monitoring and reporting of IDA resources used for climate change co-benefits and disaster risk management; (ii) tracking the percentage of operations that integrate gender equality into analysis, design and monitoring; and (iii) tracking IDA operations that effectively report on gender disaggregated data and gender monitoring indicators during implementation, including in FCSs.

#### *Increasing Organizational Effectiveness (Tier 4 of the IDA17 RMS)*

61. **Tier 4 measures how IDA is improving its organizational effectiveness to respond better to clients.** Specifically, Tier 4 captures indicators to track efficiency, effectiveness and value for money in achieving development results. Participants welcomed the additional Tier 4 indicators on speed and cost of operational delivery and administrative costs. They urged IDA to enhance its support for IDA countries' increased use of impact evaluation and other evidence-based approaches and increased statistical capacity and welcomed the additional indicator to track the amount of IDA resources dedicated to these activities. Participants also welcomed the addition of one indicator to monitor IDA countries' feedback on the WBG responsiveness and staff accessibility, and collaboration with others partners, including in FCSs.
62. **Participants noted that these additional indicators complement the IDA17 policy commitments to enhance IDA's organizational effectiveness and value for money. In addition to a strengthened RMS, these commitments include:** (i) implementing investment project financing policies with improved accountability frameworks to ensure quality and faster delivery; (ii) proposing a revised procurement policy for Board approval which would incorporate special considerations for situations of urgent need of assistance, or capacity constraints, including in FCSs; (iii) publicly disclosing IDA project preparation and implementation costs; (iv) piloting calculation of unit costs in three sectors; and (v) using a new budget process from FY15 to align resources with the WBG goals and strategy, including implementation of IDA17 commitments, and strengthen incentives for selectivity and cost-efficiency. Closely related to the commitments to cost-efficiency and value for money, WBG management is also conducting an expenditure review to achieve over US\$400 million in savings across the WBG, to be implemented over three years.

## SECTION III: SPECIAL THEMES

### A. Special Theme 1: Inclusive Growth

63. **Inclusive growth is central to achieving the WBG goals of ending extreme poverty and promoting shared prosperity.** The WBG will pursue these goals in an environmentally, socially, and economically sustainable manner, making an important contribution to the post-2015 agenda. Participants noted that the special theme of inclusive growth, which was also the focus of an IDA16 Working Group, speaks to the need to maintain the growth momentum in IDA countries while ensuring that the opportunities and benefits of growth are shared broadly throughout the population, including by expanding economic opportunities for the poorest, women and disadvantaged groups (such as youth and the disabled). They noted that many IDA countries, especially those dependent on natural resources, have had relatively strong economic growth with slower impact on poverty reduction. Even among countries with successes in poverty reduction, rising inequality has detracted from the recent gains.
64. **Inclusive growth requires a broad agenda of improving incentives, resources and opportunities for investments in income-enhancing assets, as well as of facilitating the full productive use of these assets.** In this context, Participants indicated that IDA's global, sector and industry knowledge and financing provides an integrated package to help governments promote economic diversification and inclusive employment creation, raise the productivity and incomes of the working poor, enhance the efficiency and accountability of public expenditure management and support well-targeted safety nets for the most vulnerable segments of the population. Participants endorsed a two-track parallel approach on inclusive growth: the first track encompasses supporting IDA countries to make evidence-based design and implementation of inclusive growth policies central to their strategies by identifying and addressing constraints to and policy priorities for inclusive growth at the country level; the second track devotes special attention over IDA17 to four important channels for inclusive growth: (i) addressing country specific impediments to productive jobs; (ii) addressing impediments to financial inclusion; (iii) improving the quality and efficiency of public service delivery; and (iv) fostering good governance of natural resource wealth. Participants noted that this two-track approach would complement and reinforce IDA's wide-ranging support for inclusive growth across sectors, including infrastructure, education, health, agriculture, social protection and labor.
65. **Evidence-based design and implementation of inclusive growth policies.** Participants noted that country solutions to more inclusive growth must be based on understanding the micro-underpinnings of economic growth and how growth translates to welfare gains among the less well off in every IDA country. This will require assessing how income-enhancing assets and opportunities are distributed among different groups including the poor; understanding the constraints to productivity, investment and job creation; and designing and implementing inclusive growth policies reflective of country circumstances. In particular, country solutions for inclusive growth will be informed by micro-analysis of representative data about individuals, households, enterprises, and services provided by government to enhance the opportunities of citizens. In the absence of key microeconomic data, participants urged IDA to help countries develop statistical capacity, data platforms

and analytical tools to monitor trends and identify constraints to inclusive growth. They also recommended that IDA country strategies be informed by discussions aimed at identifying the sources of (and barriers to) growth that enhances welfare of the less well off, and by monitoring progress in reducing the barriers.

66. **Productive jobs.** As noted in the 2013 World Development Report on Jobs (WDR2013), jobs are the most important determinant of living standards and contribute to economy-wide productivity growth, women empowerment and social cohesion.<sup>17</sup> Creating jobs for a rapidly growing labor force is a critical development priority in IDA countries. Over the next 15 years, an additional 600 million new jobs will be needed to absorb burgeoning working age populations, mainly in Asia and sub-Saharan Africa; also, the next four decades will witness the greatest wave of young people ever to enter the labor market, most of them in IDA countries. But the nature of employment is also important. In many IDA countries, large portions of the labor force are engaged in low-productivity, poorly paid agriculture or informal sector activities. Ensuring that poor people, including the working poor, can transition to more productive, well paid activities is also key to shared prosperity.
67. Participants noted that the WDR advances a three-stage approach to help foster job creation and maximize the development impact of jobs. First, addressing policy fundamentals – notably macroeconomic stability, an enabling business environment (adequate infrastructure, access to finance and sound regulations), investments in human capital (good nutrition, health and education) and the rule of law (protection of property rights and rights at work). Second, designing labor policies that address labor market distortions and provide voice and protection for the most vulnerable, while not undermining efficiency. Third, aiming to identify which jobs do the most for development in their specific country context, and remove or offset market imperfections and institutional failures preventing the private sector from creating more of these jobs. Findings from the upcoming companion paper to the WDR2013 entitled “Gender at Work” will further guide IDA operations in expanding economic opportunities for women through engaging the private sector, promoting entrepreneurship, and removing constraints for women throughout their life-cycle.
68. Participants noted that inclusive growth requires strong jobs creation to ensure that poor people and other excluded groups can transition to more productive and well paid activities, complemented by well-developed social protection systems that help to prevent and buffer the impact of negative shocks. Like inclusive growth itself, the strategies for productive job creation differ from country to country and require an in-depth understanding of country’s specific constraints. Participants recognized that despite the improvements in data, serious gaps about jobs and livelihoods – particularly those of the poor – in IDA countries limit the ability to diagnose problems and find solutions. They recommended that where data is weak, IDA continue to work in close collaboration with other partners – such as the IFC and the International Labour Organization (ILO) – to help countries build their capacity to undertake and improve the accessibility of surveys that provide the foundation of analysis

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<sup>17</sup> World Bank (2012), *World Development Report 2013: Jobs*. Washington, DC.

and planning. They also supported the rolling out of a new, multi-disciplinary ‘jobs diagnostic tool’ which builds upon key micro level data tools and analysis of households, firms and farms, workers’ salary levels, and government finance to identify constraints and policy priorities.

69. Participants stressed that the private sector is the key engine of job creation accounting for 90 percent of all jobs in the developing world and governments play a vital role by ensuring that the conditions are in place for strong-private sector led growth. This requires pursuing an agenda of physical, human and other knowledge-based capital accumulation and reallocation to more productive uses, on the one hand, and improving competitiveness and innovation for strong private sector job creation on the other. In addition, a thriving private sector contributes to public revenues, which increases the capacity for public spending to help address critical development needs. Participants acknowledged IDA’s long-standing involvement in these areas and urged its continued support for private sector development.
70. **Financial inclusion.** Participants highlighted the critical role of financial inclusion in fostering income generation for the poor, through income-enhancing investments, entrepreneurship, employment and the growth of small businesses. They noted that about 2.5 billion people – 1.35 billion of them women – still do not have access to financial services, reinforcing and contributing to income inequality. For most poor households, moving away from poverty also requires access to services that help them smooth consumption over time and protect them against shocks, such as savings accounts, micro-insurance and pensions.
71. Participants noted the importance of expanding financial services and lowering the cost of these services in IDA countries, particularly for underserved groups. This includes programs in credit services (including housing finance), savings, payments services, remittance services, disaster insurance, micro insurance and pensions. They also acknowledged the importance of expanding financial inclusion prudently and safely, fully benefiting new lower income customers. In this context, effective financial consumer protection, such as regulation and self-regulation by the industry, along with raising the financial awareness of clients, can contribute to responsible delivery of financial services in IDA countries. Participants noted that data collection should continue to be enhanced to allow for identification of evidence-based policy priorities, better tracking of data by gender and to improve coverage of lower-income countries.
72. **Quality and efficiency of public service delivery.** Participants noted that inclusive growth requires continued progress in the quality and efficiency of public service delivery. As trade and investment flows partnerships grow and diversify in IDA countries, the payoff of managing public finances and investment flows towards the achievement of inclusive growth will also multiply. By extension, the opportunity costs of weak management will also increase. In this context, Participants welcomed IDA’s focus on strengthening the capacity of public finance institutions, enhancing domestic resource mobilization and tax administration, and building efficient, transparent and accountable public expenditure systems. For IDA17, in addition to continued use of internationally recognized assessments of public expenditure and financial accountability like PEFA, they urged IDA to enhance its

efforts to help build countries' own capacity to identify public resource allocation issues and inefficiencies for improved public service delivery.

73. **Natural resource wealth management.** Participants noted that recent mineral discoveries in a number of IDA countries, notably in sub-Saharan Africa, point to new opportunities to harness natural resource wealth for ending extreme poverty and boosting shared prosperity. They indicated that resource wealth comes with the complex responsibility of ensuring that exhaustive resources are adequately exploited and benefit the population at large. This includes decisions regarding the optimal rate of extraction, contractual terms with international companies with the expertise and the financing to extract the resource, and the rate of savings/investment/consumption of revenues from the resources. Participants noted that political pressures, incentives and behaviors change with expectations or the reality of natural resource wealth. The price volatility that characterizes mineral resources may also translate into more volatile budgetary revenues and spending. They recommended that governments focusing on long-term development must seek to plan for the time when the natural resources are depleted by supporting the diversification of the economy. Inclusive growth is also supported by transparency in public financial management in natural resource based economies, allowing greater accountability in the use and distribution of public resources to the population.
74. Participants underscored the need for technical advice and financial assistance to establish the institutional capacity and design and implement policies needed to maximize the potential of natural resource wealth. They noted IDA's efforts to support the transparent and efficient development of Extractive Industry (EI) sectors, adequate fiscal policy and administration, revenue management and allocation, and policies and programs for sustainable development, including realizing the revenue potential of the resource sector, promoting good governance and greater transparency and accountability in the management of resource revenue and supporting economic diversification. Participants encouraged IDA to step up efforts in this direction, including by strengthening the institutional capacity needed to maximize the benefits of natural resource wealth and adopt best practices in the management of extractive industries, in coordination and complementarity with IBRD, IFC, MIGA and other partners.
75. **IDA17 Policy Commitments.** Participants welcomed IDA's strategy to focus its efforts to foster inclusive growth through six closely linked policy actions:
- **Make evidence-based design and implementation of inclusive growth policies central to country strategies:** Align *all* IDA Country Partnership Frameworks to the WBG goals by supporting countries to: (i) collect key data (or help fill gaps through appropriate surveys); (ii) use the Systematic Country Diagnostic to identify constraints and priorities; and (iii) align strategies to identified priorities. Also, introduce Bank procedure for the new Country Partnership Framework establishing requirements for the new approach for implementation starting in FY15.
  - **Build the capacity for IDA countries to analyze and address constraints to productive jobs and develop evidence-based strategies for jobs,** through the roll out of a new 'job diagnostic tool' in at least 15 IDA countries (of which at least 5 are FCSs), using multi-disciplinary micro- and macro-level data. The jobs diagnostic tool will



integrate various diagnostic tools into an overarching framework, and allow for international comparability of jobs analysis, gender sensitive analysis and increasing global knowledge of constraints and solutions.

- **Establish key strategic priorities on jobs and report on the priorities and targets.** This would be based on the work of the newly established cross-cutting solutions area on jobs.
- **Support IDA countries in addressing impediments to financial inclusion through adequate data, knowledge, innovations and capacity through:** (i) the expansion of coverage of the Global Financial Inclusion Database for IDA countries, and other WBG surveys, including to better measure innovative payments, mobile phone banking and financial literacy; and (ii) supporting at least 10 IDA countries to meet their financial inclusion targets and priorities through financing and technical assistance, including through the new Financial Inclusion Support Framework.
- **Promote greater transparency and accountability in public finance and help build country capacity to identify public resource allocation issues and inefficiencies for improved public service delivery** by rolling out the BOOST public finance analysis tool in at least 20 IDA countries (of which at least 5 are natural resource abundant economies). The public finance analysis tool will build capacity for IDA countries to quickly and continuously monitor and make public the analysis of public service delivery throughout segments of the population.
- **Foster good governance in natural resource wealth and adoption of best practices in extractive industries management through the development and use of innovative tools and building capacity to support government efforts to:** (i) improve the legal and regulatory framework for Extractive Industries; (ii) enhance revenue collection from Extractive Industries; (iii) increase the local content and positive impact of Extractive Industry investments, including through building capacity in SMEs and labor training and through agreements with Extractive Industries companies that benefit local communities; and (iv) support the implementation of the Extractive Industries Transparency Initiative (EITI) and increase transparency. IDA will report on the take-up and impact of these actions at the IDA17 Mid-Term Review.

## B. Special Theme 2: Gender Equality

76. **The World Development Report 2012 on Gender Equality and Development (WDR2012) highlighted that equality between men and women is both smart economics and of intrinsic value.**<sup>18</sup> There is a strong correlation at the country level between gender inequality and both the share of the population in extreme poverty and the lack of country competitiveness, a key driver of increased prosperity. Closing gender gaps can raise productivity, improve other development outcomes, including prospects for the next generation, and contribute to more representative decision making in societies. Economies thrive when women, men, girls and boys have access to equal opportunities and communities prosper when women and men are equally empowered. IDA countries face particular challenges in closing the gender gaps which have constrained their economic and social development.

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<sup>18</sup> World Bank (2011), *World Development Report 2012: Gender, Equality and Development*, Washington, DC.

77. **Participants welcomed the progress made in supporting gender equality in IDA countries during the IDA16 period.** They noted IDA's key role in strengthening country policy dialogue, mainstreaming gender in country strategies, expanding gender diagnostics and critical analytical tools, integrating gender equality into IDA operations and systematically learning from operations on the ground.
78. **In recent years, IDA countries have made significant progress in advancing gender equality and improving gender-related outcomes, an important aspect of the inclusive growth agenda.** Yet, much remains to be done. Among the remaining challenges, four stand out as critical to achieving the WBG goals of ending extreme poverty and boosting shared prosperity. First is reducing gender gaps in human capital, especially those related to female health and education. Second is inequality at work: fewer than half of women globally hold paid jobs, compared with almost four-fifths of men, their jobs are often inferior to men's, they are likely to be paid less than male counterparts and are overrepresented as unpaid family workers. As entrepreneurs, women work in smaller farms and run smaller firms (WDR2012; WDR2013). Third is discrimination under the law: in 2013, only three IDA countries assessed<sup>19</sup> have no discriminatory law against women in any of the six areas of law reviewed (accessing institutions, accessing and using property, getting a job, providing incentives to work, accessing credit and accessing justice). Fourth is gender-based violence (GBV), which affects over 35 percent of all women worldwide.<sup>20</sup> These major structural challenges call for sustained long-term efforts.
79. **Going forward, Participants urged Management to intensify its support for the efforts IDA countries are making to promote gender equality.** IDA's long-term engagement with countries is critical to sustain progress on gender equality, which often requires tackling deep-seated structural inequalities. IDA's strengths are its ability to combine knowledge generated through country-level and global diagnostics with financing, convening power, and relationships at the country-level, which provide a strong platform for gender focused policy dialogue. Its increased efforts on gender equality have been widely welcomed by governments, civil societies and stakeholders.
80. **Sustaining the progress to date and expanding into new frontiers requires heightened efforts to address gender inequalities in human development, economic opportunities and access to services, especially for the poorest.** This includes intensified efforts to stimulate country demand, invest in data and knowledge, leverage partnerships and enhance the focus on implementation and results. Participants acknowledged synergies within the WBG in advancing women's role in the private sector and welcomed greater collaboration on gender issues, in particular between IDA and IFC and with other partners. Participants also welcomed Management's strong focus on enhancing the use of sex-disaggregated core sector indicators.

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<sup>19</sup> IDA countries where the Women, Business, and the Law data were available. See [wbl.worldbank.org/Data](http://wbl.worldbank.org/Data) for more information.

<sup>20</sup> WHO (2012), *Global and regional estimates of violence against women: Prevalence and health effects of intimate partner violence and non-partner sexual violence*, Geneva, Switzerland. The figure refers to women who have experienced physical or sexual partner violence or non-partner sexual violence at least once in their lifetime.

81. **Participants welcomed Management’s actions to deepen gender integration into IDA strategies and operations through a stronger focus on implementation and results.** They noted that the next phase of intensifying a gender focus will require deepening gender integration in IDA strategies and operations and shifting the focus from design to ensuring implementation and outcomes. In this context, Participants welcomed Management’s commitment to integrate gender considerations into the analysis, content of the program, and results framework of *all* IDA Country Partnership Frameworks. They also welcomed Management’s emphasis on gender equality as one of the cross-cutting solution areas of the WBG strategy, and in this context, the commitment to develop by the 2014 Annual Meetings a renewed strategy for gender equality - with more ambitious targets, a new methodology for measuring progress, and an agenda for pushing ahead on new frontiers with transformational impacts. In addition, Participants welcomed Management’s commitment to track the percentage of IDA operations that integrate gender into the analysis, design and monitoring. They also urged Management to deepen the treatment of gender issues at the project level, with a particular focus on lagging sectors.
82. **Participants emphasized the importance of data and feedback mechanisms to inform project design, implementation, and monitoring and evaluation.** Participants highlighted the lack of gender-relevant and sex-disaggregated data in key domains that constrains the design of policy actions and programs to advance gender equality. They noted that IDA has a unique capability to contribute and invest in gender data, including through investments in data collection as part of broader support for national statistical capacity and systems. Participants welcomed Management’s commitment to strengthen knowledge on how to close gender gaps in IDA countries and expand the use of feedback mechanisms to better inform project design and implementation. They noted the need for continued efforts to monitor and report whether actions in gender-informed projects are being implemented as planned. Participants noted IDA’s effort to enhance quality and results and welcomed the commitment of Management to introduce, by the time of the IDA17 Mid-Term Review, a mechanism to strengthen learning and results and capture the quality dimension through an assessment and rating of gender performance at project exit, building on the systematic tracking of Project Implementation Status and Results (ISR), enhanced efforts on impact evaluations and emerging architecture associated with the learning reviews.
83. **Participants welcomed IDA’s push for transformative knowledge on gender equality.** An upcoming WB report on Women’s Voice, Agency and Participation, which will be issued in the Spring of 2014, will build on the WDR2012’s finding that women’s voice and agency are central components of gender equality, yet progress has been lagging. The report will focus on freedom from the risk of violence alongside critical elements of voice and choice. It will inform IDA’s work by exploring policy approaches and interventions across a range of cross-cutting issues, including changing social norms, reforming laws and legal institutions and enhancing social accountability. Participants noted that such interventions need to take into account cultural and religious considerations.
84. **Participants drew attention to the issue of sexual and gender-based violence, notably in the context of FCSs.** GBV cuts across the boundaries of age, race, culture, wealth and

geography, and has strong links to other aspects of opportunities, including economic productivity. Patriarchal attitudes and deep-rooted gender stereotypes in relation to women's roles and responsibilities perpetuate inequality the world over. Participants pointed out that, while prevalent around the globe, this issue is the most pervasive in FCS settings, where – despite growing attention – data gaps are the largest.<sup>21</sup> They noted that intensifying IDA's efforts to promote voice and agency as well as to eliminate gender based-violence will be a long-term challenge, involving shifting norms and attitudes. They expressed support for IDA's efforts to help address gender based violence in FCSs and report on progress at the IDA17 Mid-Term Review. Participants welcomed the Management commitment to integrate a gender perspective in IDA's support to FCSs, including for addressing GBV issues as warranted by country context and to report on progress at the IDA17 Mid-Term Review.

85. **IDA17 Policy Commitments.** Participants welcomed ambitious efforts to scale up gender in IDA17. As part of broader efforts to promote transformational change, IDA will step up its gender-related commitments during IDA17 with six ambitious actions at the country, regional and corporate levels, and a specific focus on gender-related commitments in FCSs (also see paragraph 104):

*Deepen Integration of Gender Considerations*

- **Deepen integration of gender considerations into country strategies.** All IDA Country Partnership Frameworks will incorporate gender considerations into the analysis, content of the program and the results framework.
- **Regional Gender Action Plans (RGAPs).** All regions will implement and monitor the RGAP, which allows diverse regions of the Bank to tailor plans and corresponding indicators to regional and country gender context. The tailored treatment on gender also emphasizes cultural sensitivity and country specific solutions in addressing gender issues.
- **Renewed gender strategy.** Develop a renewed strategy for gender equality - with more ambitious targets, a new methodology for measuring progress, and an agenda for pushing ahead on new frontiers with transformational impacts.

*Improve Accountability, Monitoring, Learning and Innovation*

- **Enhance quality of delivering at exit.** Management will introduce a mechanism to strengthen learning and results through an assessment and rating of gender performance at project exit, building on the systematic tracking of project Implementation Status and Results Reports, enhanced efforts on impact evaluations and emerging architecture associated with the learning reviews.
- **Strengthen feedback loops to enhance results and impact on gender equality.** Efforts will be stepped up to strengthen knowledge of what does and does not work to close gender gaps in IDA countries through monitoring and evaluation, including impact evaluations on gender-related issues, more systematically tracking gender results of IDA

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<sup>21</sup> WHO (2012). *Global and regional estimates of violence against women: Prevalence and health effects of intimate partner violence and non-partner sexual violence*, Geneva, Switzerland.

operations using sex-disaggregated core sector indicators and the expanded use of beneficiary feedback mechanisms.

- **Improve sex-disaggregated and gender-relevant data.** IDA will roll out statistical activities to increase sex-disaggregated data and gender statistical capacity in at least 15 IDA countries.

### C. Special Theme 3: Climate Change

86. **Climate change risks putting prosperity out of the reach of millions of people in IDA countries and threatens to roll back decades of development gains.** The changes in the climate system since the 1950s have been unprecedented when compared with changes observed over millennia. In addition, the frequency, intensity and duration of extreme weather-related events have increased. Participants noted that IDA countries will be among the most affected through, for example, changes in rainfall patterns, floods and droughts, increasing temperatures, storm surges, rising sea levels and changes in agricultural productivity.<sup>22</sup> Adverse impacts of climate change are particularly likely to affect climate sensitive sectors/areas such as agriculture, forestry, water resources, cities, drylands and coastal communities. Climate related impacts will be compounded by ongoing social, economic and environmental pressures. Specifically, current unsustainable growth patterns are leading to land degradation, loss of forests and biodiversity, air pollution, water scarcity and wasteful production and consumption patterns. Participants also highlighted that the agriculture sector will be central to climate change mitigation efforts in IDA countries given that agriculture is a primary means by which the impacts of climate change are transmitted to the poor. Settlements in urban coastal areas and flood plains face additional challenges as a result of poor urban planning, inadequate building standards and degraded rural and peri-urban protective ecosystems. Rapid urbanization in IDA countries requires climate smart urban planning. IDA is well placed to help its clients avoid lock-in effects that could impair the countries' long-term competitiveness. Where the poorest people are most dependent on natural resources and most exposed to environmental hazards, further advances in poverty reduction will require growth that is environmentally sustainable. Development planning that fails to take into account future stresses is leading to increased vulnerability of people, natural and physical capital to climate- and disaster-related risks. To meet the WBG goals, a transition towards inclusive growth that reconciles economic growth with social inclusion and environmental sustainability, while tackling climate and disaster risks, is necessary.
87. **Climate change is a complex development issue.** Participants acknowledged that addressing climate change requires tackling interlinked policy, technology and finance challenges to change human behavior and decisions. It also requires policies and programs that provide incentives for engagement of, and synergies between, the public and private sector to address climate change, and efficiently and effectively make use of environmental and social capital. Furthermore, they indicated that policies will need to remain flexible and responsive to changing climate signals. They also noted that scaled-up implementation of known policy and technology solutions, enhanced innovation, incentives for behavioral

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<sup>22</sup> Source: World Bank, *Turn Down the Heat: Climate Extremes, Regional Impacts, and the Case for Resilience* (2013).

change and sustainable long-term finance will be essential. Participants underscored that combining a risk management approach with low carbon and resource efficient development pathways will contribute to present and future prosperity of people and the planet.

88. **Managing risks from more frequent and intense disasters and climate events will be essential to safeguarding development results and achieving the WBG goals of eradicating extreme poverty and improving shared prosperity.** Participants noted that the human impact of natural disasters is higher in poorer countries due to higher vulnerability and lower capacity to manage disaster risks. Rapid poorly planned urbanization and environmental degradation continue to drive growing disaster losses. Climate change is exacerbating this trend further. Participants emphasized the need to integrate actions to build disaster and climate resilience. This can be done using disaster risk information to inform policy and investment decisions. High-value investments can dramatically reduce the risk and impact of disasters, through land-use planning, enforcing disaster resistant building codes and developing protective infrastructure; increase financial protection, through risk financing solutions; and increase preparedness, by developing early warning systems, contingency plans and social protection.<sup>23</sup> When disasters do happen, integrating risk management approaches into recovery and reconstruction is also essential.
89. **Enhancing resilience in IDA countries is estimated by the Bank to add about 25-30 percent to the costs of development, with the largest increase being in sub-Saharan Africa and small island states.** The increased cost is associated, among others, with climate proofing projects which may require additional design features and climate related specifications, multi-sector planning, strengthening of capacity and institutions, development and use of standards and codes for infrastructure that include the increased frequency and intensity of disaster and climate risks, increased maintenance of infrastructure, and/or providing communities with funds to help in recovery efforts. Participants noted that while the up-front costs may be higher, over the long-term these investments will be more resilient and will help achieve the WBG goals.
90. **Participants welcomed the progress made in supporting climate and disaster resilience in IDA countries during the IDA16 period.** This includes a discussion of risks from climate variability and change in all IDA country strategies, increased discussion on disaster risk management, the rolling out of a system to separately track adaptation and mitigation co-benefits for new projects, and increased IDA lending with adaptation and mitigation co-benefits and analytical work and technical assistance at the country, regional and global level. Also, a number of sector specific climate risk screening tools have been developed and are being tested. In the aftermath of natural disasters, post disaster needs assessments (PDNAs) have supported the formulation of long-term strategy, development planning and action plans for resilient recovery and reconstruction, delivering a coordinated system of international assistance to disaster-affected countries and helping mainstream disaster risk reduction in country development strategies (e.g., Haiti, Horn of Africa and Sahel regions).

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<sup>23</sup> See World Bank, *Sendai Report: Managing Disaster Risks for a Resilient Future (2012)* and World Bank and United Nations, *Natural Hazards, Unnatural Disasters: The Economics of Effective Prevention (2010)*.

91. **Participants recognized the urgent need and increasing demand from IDA countries to reduce the vulnerability of people, their assets, livelihoods and economies to climate and disaster-related risks.** They noted that this decade provides an opportunity for IDA countries to develop in a way that fully integrates the risks of climate change and disasters. They emphasized that in line with the WBG goals, IDA-supported development will need to be inclusive, resilient to vulnerabilities arising from climate change and other pressures, low carbon, and efficient in the use of natural capital.<sup>24</sup> They also underscored the importance of building on lessons learned in developing the climate resilient development agenda. Lessons should be drawn from implementation of climate actions in IDA countries, experiences in other countries, and experiences from other multilateral development banks, bilateral partners and the private sector. Deliberations and decisions of the United Nations Framework Convention on Climate Change (UNFCCC) should inform this work.
92. **Participants stressed that IDA is uniquely placed to play a critical role in helping countries shift towards a climate resilient path and access and blend finance from different sources.** They indicated that IDA offers a unique combination of tools and resources to promote climate and disaster resilience, low carbon and sustainable growth considerations in the national development processes of IDA countries and to deliver fast responses for post-disaster recovery efforts. IDA integrates state-of-the-art knowledge, investment, policy support and capacity to help establish mechanisms for effective implementation – all with a strong focus on results. Participants also underlined that IDA resources, investments and country dialogue should continue to be a platform to leverage and use climate change funding from various sources. They indicated that IDA provides a strong vehicle and an effective channel for leveraging the Green Climate Fund (GCF), the Global Environmental Facility (GEF) and other sources of climate finance as well as those dedicated to disaster risk management.
93. **Building on the progress made during IDA16, Participants urged IDA to redouble its efforts to help IDA countries address policy, technology and finance challenges to ensure development is climate resilient.** They underlined the importance of integrating climate and disaster risk management into IDA countries’ development strategies, policies and investments. They also noted the need to help strengthen IDA countries’ institutional and human resources to address the complex challenges of climate change and unsustainable growth to develop and implement country-led, multi-sectoral plans and investments for managing climate and disaster risks. A key objective of these plans is to support IDA clients in making their development environmentally sustainable. They supported the

objective of achieving universal access to energy by 2030, in the context of the Sustainable Energy for All objectives (SE4ALL) and the WBG’s approach to help reduce GHG emissions that “recognizes that each country determines its own path for achieving its energy aspirations,<sup>25</sup> and each country’s transition to a sustainable energy sector involves a unique mix of resource opportunities and challenges, prompting a different emphasis on

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<sup>24</sup> <http://www.worldbank.org/content/dam/Worldbank/document/WB-goals2013.pdf>

<sup>25</sup> World Bank, *Towards a Sustainable Energy Future for All: Directions for the World Bank Group’s Energy Sector* (2013).

access, efficiency and renewable energy”. In this regard, IDA will work with its partners to facilitate low carbon solutions for economic development based on country demand. Participants called for the expansion of the system to track climate co-benefits associated with financial commitments to include the climate co-benefits of analytical work and technical assistance in IDA countries, and the piloting of a system to measure the share of IDA investments with disaster risk management co-benefits. They recognized that there is no single indicator to measure and monitor progress on climate and disaster resilience. Management will propose an indicator(s) on climate and disaster resilience by the IDA17 Mid-Term Review. They remarked that enhanced synergies among IDA, IFC and MIGA will help engage the private sector, strengthen risk coverage and leverage funding for effective climate resilient and low carbon development. They noted that the World Bank is developing methodologies and tools for GHG accounting in select energy, transport and forestry sector projects, and anticipates, after testing the methodologies and tools, including for additional sectors, that they could be rolled out further.<sup>26</sup>

94. **IDA17 Policy Commitments.** Participants recognized the urgent need and increasing demand from IDA countries to reduce the vulnerability of their people, assets, livelihoods and economies to climate related risks. They underscored the importance of systematically addressing policy, technology and financial challenges to meet this demand and ensure development is climate resilient. Participants welcomed IDA’s commitments for IDA17 to foster climate and disaster resilient development as follows:

***Mainstreaming climate and disaster risk management in IDA countries’ strategies, policies and investments***

- All IDA country partnership frameworks incorporate climate and disaster risk considerations into the analysis of the country’s development challenges and priorities and, when agreed with the country, incorporate such considerations in the content of the programs and results framework;
- Screen all new IDA operations for short- and long-term climate change and disaster risks and, where risks exist, integrate appropriate resilience measures;
- Scale up support to IDA countries to develop and implement country-led, multi-sectoral plans and investments for managing climate and disaster risk in development in at least 25 additional IDA countries.

***Supporting efforts to achieve the Sustainable Energy for All objectives***

- Support IDA countries to develop national energy action plans and investment prospectuses to achieve the Sustainable Energy for All objective of universal access to energy by 2030.

***Strengthening monitoring and reporting of IDA resources used for climate change mitigation and adaptation***

- Enhance monitoring by (i) expanding climate finance coding system to cover tracking of ESW and non-lending TA that address climate change issues in IDA countries; and (ii)

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<sup>26</sup> World Bank, *Towards a Green, Clean and Resilient World for All, A World Bank Group Environment Strategy, 2012-2022.*



piloting a coding system to measure the share of IDA investments with disaster risk management co-benefits.

#### **D. Special Theme 4: Fragile and Conflict-affected States**

95. **Participants noted that fragility is among the greatest development challenges of our time.** Fragile and conflict-affected states<sup>27</sup> face political, security, economic and environmental stresses that cannot be mitigated by their weak institutions. As a result, they experience repeated disruptions in their development progress with several of them seemingly caught in a “fragility trap.” Addressing the causes of fragility and conflict can unlock significant development potential; but this is a complex process subject to many risks and the possibility of reversals. Participants welcomed the insights from recent research on fragility and conflict, including in the context of the 2011 WDR on Conflict, Security and Development (WDR2011).<sup>28</sup>
96. **Participants noted that breaking out of fragility and conflict requires sustained efforts by the national leadership to: (i) strengthen legitimate institutions and governance to provide security, justice and jobs; and (ii) seize opportunities for significant policy, institutional and social change.** They also noted that the international community has a key role to play in helping FCSs contain and manage the stresses that could derail this process and make the most out of opportunities for change. In that regard, Participants echoed the call for a paradigm shift in the modalities for engagement in FCSs of the international community by refocusing assistance on confidence building through timely and targeted support; reforming procedures to respond more flexibly to the FCS’ unique challenges and opportunities; and factoring the risks and long time frames involved in building resilience. Participants also welcomed the progress in WBG/UN collaboration and called for continued deepening of the dialogue with the UN and other stakeholders on partnerships and peace- and state-building issues, particularly at the operational level. Specifically, this enhanced partnership will (i) enhance field based cooperation in peacebuilding engagements at the country level, and (ii) strengthen collaboration on key themes that are a priority for both the UN and WB (priorities identified include jobs and livelihoods, strengthening public sector capacity in FCSs, and promoting justice sector reform).
97. **Addressing the development challenges in FCSs is at the core of the WBG strategy and a priority for IDA.** Participants noted that 32 out of the 35 countries currently classified as FCSs are IDA-eligible.<sup>29</sup> They underscored that the challenge represented by the FCSs is compounded by the fact that the destruction and slow development due to fragility and

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<sup>27</sup> The term FCS in this document refers to a country that: (i) has a harmonized average Country Policy and Institutional Assessment (CPIA) rating of 3.2 or less (or no CPIA); or (ii) has or has had a UN and/or regional peace-keeping or peace-building mission during the past three years.

<sup>28</sup> World Bank (2011), *World Development Report 2011: Conflict, Security and Development*, Washington, DC.

<sup>29</sup> The share of the population in IDA countries living in FCSs at the beginning of the IDA17 period is estimated at 28 percent.

conflict have regional and global implications.<sup>30</sup> Consequently, progress in the FCSs will also enhance and protect the development gains in non-FCSs. In that context, Participants welcomed the focus of the WBG strategy on addressing the challenges of fragility. They stressed that, in the current landscape – where the FCSs are home to a growing share of the world’s extreme poor – achieving the WBG goals of ending extreme poverty and boosting shared prosperity requires renewed efforts by IDA to enhance its strategic relevance and maximize its development impact in these challenging environments.

98. **Participants acknowledged that significant progress has been achieved by IDA in supporting FCSs in recent years.** They noted IDA’s key role in enhancing the effectiveness of development assistance in FCSs and stressed the continued relevance of IDA’s country-based business model and its unique role as a platform for coordination and knowledge sharing. Participants appreciated the reforms implemented in recent years to strengthen IDA’s support to FCSs through greater decentralization of staff, increased Bank budget for operational work and operational flexibility, and enhanced financing.
99. **Participants welcomed the Bank’s five-point agenda for further strengthening operational effectiveness in FCSs, which aims at enhancing risk management and responsiveness in these challenging environments.** They stressed that enhancements in IDA’s financing arrangements for FCSs should be accompanied by improved operational effectiveness. In this context, Participants welcomed the five-point agenda which includes steps to: (i) improve the design of country strategies to better address the drivers of conflict and fragility and build on the synergies between IDA, IFC and MIGA; (ii) create more agile operational policies and risk management practices; (iii) increase knowledge sharing, particularly with and between clients through South-South learning; (iv) strengthen the level and quality of staffing of FCSs programs through improved career path management, better preparation and training, more strategic deployment of locally hired, cross-country national and international staff, and support to staff and families that is tailored to hardship in selected duty stations; and (v) enhance financing. Participants recognized this agenda as a key step towards implementing the findings of the 2011 WDR and as an integral part of the WBG’s engagement to deliver on the commitments under the New Deal for Engagement in fragile states through close engagement with the G7+, and participation in the International Dialogue on Peace-building and State-building, including in the development of state and peace-building indicators. Participants underscored that implementing the WBG strategy will be crucial in the context of FCSs, where the science of delivery and the new global practices will help ensure that results are maximized in these challenging environments.
100. **Significant progress has been achieved by FCSs in recent years, but much more needs to be done.** Participants noted that, despite serious challenges, 16 IDA FCSs have met one or more MDG targets and an additional six are on track to do so by 2015. They welcomed the improved outlook for FCSs to meet these internationally agreed development objectives. They also welcomed the improved performance of the FCS portfolio and noted that it now

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<sup>30</sup> The 2011 WDR estimates that poverty reduction in countries affected by major violence is, on average, about a percentage point lower per year than in countries not affected by violence. The cost of lost production due to civil wars and high levels of violent crime is estimated at 2 to 3 percent of a country’s GDP. Countries are estimated to lose 0.7 percent of their annual GDP for each neighbor involved in civil war.

stands on par with that for non-FCSs. At the same time, Participants noted that the FCSs continue to lag behind the rest of the developing countries and underscored that these early signs of progress are themselves fragile and could be reversed by relapses into violence or conflict. They remarked that in a world where poverty will be increasingly concentrated in FCSs, addressing the challenge of fragility will require a paradigm shift to enhance the international community's and IDA's assistance to these countries.

**101. Addressing the drivers of fragility and building resilience.** Participants emphasized that identifying opportunities for change and designing policies for building resilience require a clear understanding of the underlying causes of fragility and conflict. In this context, Participants appreciated the increased integration of fragility analyses in country strategy products and instruments to help build resilience. Participants called on Management to step up efforts in this direction, including by drawing on cutting-edge global knowledge and operational skills in fragility-related areas. Participants underscored the importance of job creation, private sector development, institution building and gender equality in FCSs.<sup>31</sup> They stressed that these topics present challenges and opportunities that are specific to FCSs and called on Management to build the knowledge base and analytical tools in these areas, fully exploit the potential of synergies among the branches of the WBG and deepen collaboration with other development partners. As indicated in the gender section, Participants supported Management's commitment to integrate a gender perspective in IDA's support to FCSs, including for addressing gender based violence issues as warranted by country context and report on progress at the IDA17 Mid-Term Review.

**102. Delivering results in FCSs: knowledge, science of delivery and flexibility.** Participants stressed that maximizing IDA's development impact in FCSs will require applying the findings from research and experience and using evidence-based methods in project design as well as flexibility for project implementation. They also urged Management to ensure quality of operations in IDA FCSs, especially given increased FCS funding, through a focus on "within-project learning" including the expanded use of beneficiary feedback mechanisms, mid-course corrections and evaluations. Participants called on Management to step up efforts to strengthen knowledge of what works and what does not work in fragile contexts. In this context, they urged IDA to step up its focus on monitoring and evaluation – including impact evaluation, the tracking of results of IDA-financed operations in FCSs and the use of beneficiary feedback. Participants welcomed the evaluation of the Bank's work in FCSs by the Independent Evaluation Group and the report on Women's Voice, Agency and Participation. They underscored that drawing out the implications for IDA's engagement in FCSs of the findings in these documents will be an important task during the IDA17 period. Participants also welcomed the streamlining of procedures for FCSs that is part of the Investment Lending reform and the efforts by Management to promote flexible operational practices in these countries and ensuring the allocation of sufficient resources to strengthen quality and effectiveness in FCSs. They underscored that flexibility will be crucial when addressing the complexities of working in FCSs, including the need for a rapid

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<sup>31</sup> As highlighted in the 2011 WDR, high unemployment – particularly youth unemployment – is a key economic stress contributing to violence in FCSs. In addition to the availability of jobs, the quality of jobs is also an important consideration as exploitative employment is also a risk factor in violence.

response and to work in collaboration with other development partners. At the same time, Participants indicated that this flexibility should be accompanied by feedback loops in project design and implementation that would allow for mid-course corrections to reflect changing country contexts, including unforeseen openings for change and challenges.

103. **Enhanced financing for FCSs.** Participants agreed to strengthen IDA’s financing to FCSs to ensure enhanced financial engagement in the broader FCS group and a better targeting of IDA’s exceptional support. In their discussion, Participants noted that the proposal preserves strong incentives for performance; builds on IDA’s implementation experience, including the need for striking a balance between rules and flexibility; and reflects the new understanding on fragility and conflict. Participants endorsed the following changes to IDA’s allocation system: (i) establishing an exceptional allocation regime for countries facing “turn-around” situations; (ii) reducing the Country Performance Rating exponent in the regular PBA formula from 5 to 4; and (iii) increasing the minimum base allocation from SDR3 million to SDR4 million per year. In addition, Participants recognized the need for ensuring a smooth transition of countries currently under the exceptional post-conflict and re-engaging regimes. To that effect, they endorsed: extending, on a case-by-case basis, the phasing out period for these countries for the duration of IDA17; and aligning the support to these countries with that under the exceptional “turn-around” regime.<sup>32</sup> Participants noted that the exceptional “turn-around” regime incorporates several new elements. In this context, they acknowledged that Management will have to adapt the framework as progress on these new elements unfolds. Participants requested Management to report its experience on implementing the exceptional “turn-around” regime at the time of the IDA17 Mid-Term Review.

104. **IDA17 Policy Commitments.** Participants welcomed the policy commitments proposed by Management for implementation during IDA17 which aim to capture the stepped-up efforts by IDA to enhance the delivery of assistance to FCSs.

***Addressing the drivers of fragility and conflict and responding to opportunities to support turn-around countries and build resilience***

- All Country Partnership Frameworks in IDA FCSs be informed by analysis of drivers of fragility and conflict;
- Enhance synergies through IDA-IFC-MIGA joint implementation plans in at least 10 IDA FCSs, including joint frameworks to measure results;

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<sup>32</sup> The case by case extension of the phasing out period will be based on the criteria agreed in IDA16 as follows: (i) a limited economic status and financing options, measured by GNI per-capita lower than the IDA operational cutoff or lack of access to IBRD financing; (ii) the presence of clear factors slowing down the transition, most notably a resurgence or continuation of conflict in parts of the country, measured by the presence of UN Security Council mandates for peace-keeping forces (with the exclusion of border monitoring missions); and (iii) a Portfolio Performance Rating, averaged over the last three years, of at least 3.0. The decision rule is that the phase out period is extended if the country meets (i) and at least one among (ii) or (iii). The application of these criteria would entail the extension of the phasing out period through IDA17 for: Afghanistan, Burundi, Central African Republic, the Democratic Republic of Congo, Haiti and Togo. Côte d’Ivoire and Liberia have their original phasing out period ending in FY17.

- Propose a revised procurement policy for Board approval which would incorporate special considerations for situations of urgent need of assistance or capacity constraints, including in FCSs.
- Undertake analytical work on job creation in FCSs, including by rolling out a “job diagnostic tool” in at least 5 FCSs (see details on the “job diagnostic tool” in the policy commitments for inclusive growth);
- Implement gender-related commitments on Country Partnership Frameworks and operations (see gender section);
- Support efforts for addressing gender-based violence issues and report on progress at the IDA17 Mid-Term Review.

***Enhancing feedback from implementation experience and ensuring more agile operational policies and practices***

- Implement Management’s response to the recommendations of the IEG evaluation of WBG support to FCSs;
- Strengthen knowledge of what does and does not work in IDA FCSs through monitoring and evaluation, including impact evaluations, tracking of results of IDA operations and expanded use of beneficiary feedback mechanisms;
- Implement OP/BP 10.00 which incorporates a differentiated approach to investment lending in FCSs;<sup>33</sup>
- Promote more effective response in FCSs by implementing the new strategic and results framework for the UN/WB partnership in FCSs to strengthen collaboration among the UN, WB, MDBs and other development partners, including through the New Deal.

***Enhancing Financing for FCSs***

- Implement the revised IDA resource allocation framework for FCSs to enhance targeting of IDA’s exceptional support and financial engagement in these countries.

**SECTION IV: ADJUSTMENTS TO VOLUMES AND TERMS OF IDA ASSISTANCE**

105. Participants reviewed IDA’s Performance Based Allocation (PBA) system and agreed that it has generally worked well; they noted however that exceptions should be limited. They agreed to the following adjustments:

106. ***Resource allocation framework for IDA17.*** As part of the replenishment discussions, Management undertook a review of IDA’s resource allocation framework and proposed a comprehensive set of reforms to enhance it. In endorsing the Management proposal, Participants noted that its implementation would result in an allocation system that: (i) preserves a strong performance orientation; (ii) builds on IDA’s implementation experience, including the need for striking a balance between rules and judgment; and (iii)

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<sup>33</sup> The policy also envisages a differentiated approach for other countries with capacity constraints due to specific vulnerabilities (e.g., small states).

reflects the new understanding on fragility and conflict. The allocation framework endorsed by Participants incorporates four revisions relative to IDA16 allocation framework, namely:

- (i) *Creating an exceptional allocation regime for countries facing “turn-around” situations.* Starting in IDA17, this regime would cover all future cases warranting the provision of exceptional IDA support.
- (ii) *Increasing the poverty-orientation of the regular Performance-Based Allocation system* by changing the Country Performance Rating exponent in the PBA formula from 5 to 4.
- (iii) *Ensuring a meaningful engagement at the country level* by increasing the annual minimum base allocation from SDR3 million to SDR4 million.
- (iv) *Ensuring a smooth transition for countries under the current exceptional Post-Conflict and Re-Engaging regimes.* To that effect: (i) the phasing out period for these countries would be extended on a case-by-case basis for the duration of IDA17, and (ii) the support to these countries would be aligned with that under the exceptional turn-around regime.

107. Altogether, the IDA17 allocation framework would allow IDA to better respond to the challenges and opportunities presented by IDA’s diverse client base. Its increased poverty-orientation will realign IDA’s financial support with the WBG goals and strategy. Regarding FCSs, which are home to a growing share of the world’s poor, the allocation framework would ensure an enhanced financial engagement in the broad FCS group while – at the same time – improving the targeting of IDA’s exceptional financing to respond to significant opportunities for building resilience. The allocation framework will also benefit small states, which confront specific development challenges. This realignment would be achieved in a way that preserves strong incentives for performance and keeps the associated trade-offs manageable.

108. Regarding the exceptional "turn-around" regime, Participants noted that it incorporates several new elements – some of which are currently under development. In this context, they acknowledged the need to adapt the framework as progress on these new elements unfolds. Participants requested Management to report its experience on implementing the exceptional “turn-around” regime at the time of the IDA17 Mid-Term Review. Furthermore, Participants endorsed to continue to support countries that are likely to re-engage with IDA during the IDA17 period, including through exceptional support under IDA’s systematic approach to arrears clearance as warranted by country context.

109. ***Graduation and Transitional Support.*** Participants noted that graduation from IDA represents an important milestone of progress in a country’s development path. However, in some cases graduation could adversely impact a country’s capacity to maintain development momentum if it leads to a significant drop in available financing for that country. Participants welcomed Management’s proposed coordinated WBG approach to prospective graduates which would assist in ensuring readiness for the graduation process and a smoother transition to IBRD-only status. In this regard, a task force<sup>34</sup> will provide advice to

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<sup>34</sup> The WB internal task force will provide advice to country authorities and country teams when an IDA-only country becomes creditworthy for IBRD lending as well as to current blend countries. The task force membership

(continued)

country authorities and country teams when an IDA-only country becomes creditworthy for IBRD lending as well as for current blend countries that would graduate to IBRD-only status. Management will provide regular updates on the expected graduates in IDA18, and will provide a report on the work of the task force in ensuring a smooth transition, and on the use of the IDA17 transitional support at the IDA17 MTR.

110. Participants discussed options to provide transitional support for new IDA graduates in IDA17 where: (i) the country's GNI per capita is below the historical cutoff at the time of graduation; (ii) there is a significant reduction in new commitments/net flows from the World Bank after graduation from IDA; and (iii) there is a significant poverty agenda, as measured by poverty levels and other social indicators. Participants endorsed the provision of exceptional transitional support in the IDA17 period for India, which is constrained in its access to IBRD by the Single Borrower Limit, is below the projected historical cutoff line at the point of graduation, and still has a significant poverty agenda. They agreed that India will receive transitional support during IDA17 in the amount of 2/3 of the 11 percent of IDA17 resources that India would have received had it not graduated from IDA, also noting that exceptional transitional support would be provided for one three-year IDA replenishment cycle.<sup>35</sup> They welcomed the Government of India's commitment to further their poverty removal agenda with this exceptional transitional support, noting the India Country Partnership Strategy's focus on low-income and special category states which combined are home to half of India's poor people.
111. Participants emphasized that this transitional, poverty-oriented support was being provided to respond to the unique situation of India, and where all partners - including India, IBRD and IDA – are stretching in order to ensure that India has access to sufficient WBG resources. India itself has agreed to the purchase of Special Private Placement Bonds that enable it to access higher levels of IBRD financing. Participants also called on Management to put forward, and on the IBRD Board to consider, a financial package that will provide

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*will be country-specific, and will consist of staff from the Concessional Finance and Global Partnerships – IDA Resource Mobilization Department (CFPIR), Corporate Finance and Risk Management – Credit Risk Department (CROCR), Operations Policy and Country Services (OPCS), the country team, and other relevant World Bank Group units. The task force will provide advice and feedback to the country authorities and the country team at the time of creditworthiness, at the time of preparation of a new Country Partnership Framework, and ahead of impending changes in the country's lending status – outlining the implications of graduation to ensure that these countries are prepared for this milestone. Areas in which the task force would provide assistance are guidance on ensuring a smooth path from IDA to IBRD on the financing side, including with frontloading/backloading in the use of IDA/IBRD resources; support for enhancing the country's access to financial resources from other sources; and information on other implications of IDA graduations, such as the implementation of the IDA accelerated repayment clause.*

<sup>35</sup> *The financing for transitional support would be provided on terms that are harder than those for IDA hard term lending but below the fixed rate equivalent of an IBRD loan. The applicable fixed rate would be set on a quarterly basis at 100 basis points below the fixed rate equivalent of an IBRD loan, and would be applied to all transitional support credits approved within that quarter. In addition to a fixed interest charge, transitional support credits would also carry IDA's standard service charge (currently 0.75 percent), and a variable commitment charge (currently set between 0-0.5 percent) on an annual basis. Transitional support credit terms include a 25 year maturity, a 5 year grace period, an amortization schedule reflecting a straight line amortization (5 percent per annum), and, like IDA hardened term credits, will be exempt from the accelerated repayment provisions. All other terms applicable to credits offered on blend terms will apply to transitional support credits.*

India with increased access to IBRD funding to ensure that the WBG remains engaged in India in a significant manner in IDA17 and beyond.

112. **Revision of IDA's lending terms.** Participants welcomed the review of the terms of IDA's financial instruments, and noted that adjusting IDA's financing terms could strengthen IDA's finances and long-term financial capacity. They noted that significant improvements have taken place in the risk of debt distress ratings since the inception of the Debt Sustainability Framework (DSF) and that regular IDA-only credits remain among the most concessional forms of finance available from development organizations. Participants noted that simulated external public and publicly guaranteed debt burden trajectories demonstrate that revising IDA's lending terms (and possible future changes by other MDBs) are unlikely to have a material impact on the countries' debt sustainability risk ratings. In addition, participants noted that the Debt Sustainability Analyses (DSAs) that are regularly conducted for IDA countries would provide a regular mechanism to recalibrate the lending terms for countries in the event of a deterioration of their debt sustainability. Participants endorsed adjustments to the lending terms of IDA-only countries. Starting in IDA17, credits for IDA-only countries would have a maturity of 38 years with a 6-year grace period and move to a straight line amortization of principal (SLA).<sup>36</sup> The lending terms for small island countries would remain unchanged.
113. **Accelerated repayments.** The terms of IDA credits provide for accelerated repayments of credits for countries that have a per capita GNI level that exceeds a specific threshold and are IBRD creditworthy. IDA has included an accelerated repayment clause in legal agreements of regular and blend credits approved since 1987 that allows it to double the principal repayments of the credit or increase the interest rate, subject to the approval of IDA's Executive Directors after considering the borrower's economic development. The GNI per capita threshold was originally set as exceeding the historic cut-off for 5 consecutive years, but for agreements after 1996 it was lowered to exceed the operational cut-off for 3 consecutive years. Deputies noted that some IDA borrowers with outstanding IDA credits that include the acceleration clause have met these criteria and that their changed circumstances should be reflected in their repayment obligations to IDA. They endorsed the exercising of the acceleration clause for these borrowers that are IDA graduates, after considering the borrower's economic development and in accordance with the terms of the applicable legal agreements and noted that this would have a positive impact on IDA's financial capacity for the IDA17 period.
114. **Enhancing IDA's Capacity to Respond to Crises.** Participants emphasized that the dedicated CRW introduced in IDA16 was an important innovation to provide IDA the flexibility with which to respond rapidly to crises and emergencies and to do so in a manner that is timely, transparent and predictable. Participants agreed to the continuation of a dedicated CRW in IDA17 and agreed that partners would provide an amount of SDR0.6 billion, representing 2 percent of IDA17's envelope, to support IDA's capacity to respond to severe natural disasters and economic crises in IDA countries, and help build their crisis

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<sup>36</sup> All other terms and charges would remain unchanged and be consistent with the current General Conditions for IDA credits and grants.



resilience. In the event of exceptional circumstances this amount could be exceeded subject to approval by IDA's Board of Executive Directors. The continuation of a dedicated CRW in IDA17 will enable IDA to continue to participate in global efforts to rapidly respond to severe crises in IDA17, in partnership with UN agencies, the IMF other MDBs and bilateral partners. Participants supported the continuation of the implementation arrangements governing access to the CRW resources as set out in the IDA16 replenishment<sup>37</sup> and asked that Management provide an update on the utilization of CRW resources at the IDA17 Mid-Term Review and propose any needed reallocations of unused CRW resources at that time, with priority consideration given to IDA core performance-based financing and regional projects.

115. ***Strengthening Support for Regional Projects.*** Participants supported the further scaling up of financing for the IDA regional program. Given that the current criteria can in exceptional cases constrain the ability of IDA to finance projects that could have a transformational impact on a region or sub-region, they agreed to: (i) introduce, on a case-by-case basis and subject to a two-step process of early consultation with and approval by Executive Directors, the ability to finance, with resources from the IDA regional program, projects that require financial participation of only one IDA country, where it can be clearly demonstrated that the project would have a transformational impact on the region, and that three or more countries (two, if one is an FCS) would receive substantial benefits from the project; and (ii) cap, on a case-by-case basis and subject to approval by IDA's Executive Directors, the amount that comes from a country's regular IDA allocation to 20 percent of that country's IDA17 allocation for regional projects where project costs are very large relative to the country's available IDA resources. In cases where exceptional approval is required, Management would consult with the Board early in the development of the project. Financing to support such exceptions would be limited to 20 percent of the overall IDA17 envelope for regional projects given the high demand for regional project financing. Participants also agreed to continue to extend access to grants under the IDA Regional Program, including to selected institutions not linked to an IDA funded regional project but which support strategic regional priorities.

## SECTION V: MANAGING IDA'S FINANCIAL RESOURCES

116. Deputies endorsed a total replenishment of SDR34.6 billion (equivalent to US\$52.1 billion)<sup>38</sup> during the IDA17 period, which would constitute the IDA17 commitment authority envelope.

### A. Commitment Authority

117. ***Sources of commitment authority.*** IDA's commitment authority is backed by partner contributions (grants and concessional loans), internal resources of IDA, transfers<sup>39</sup> from the IBRD and the IFC, and by other resources, as available. Partner contributions supporting

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<sup>37</sup> See Annex 3 of the IDA16 Deputies' Report.

<sup>38</sup> At the IDA17 foreign exchange reference rate of US\$/SDR1.50718.

<sup>39</sup> The IBRD transfers are made out of its net income. The IFC designates grants to IDA out of its retained earnings.

IDA17 commitment authority are provided as part of the IDA17 replenishment itself as well as under the MDRI replenishment. Deputies noted that Management will review IDA's commitment authority and report to the Board on an annual basis. This review will take into account the status of partner financing commitments to the IDA17 replenishment and the MDRI replenishment. In the event of a shortfall of partner commitments, the level of IDA17 commitment authority could be adjusted over the course of the IDA17 period. Deputies reiterated the commitment made under MDRI to fully finance the costs to IDA of providing MDRI debt relief, and that financing of these costs would be additional to regular IDA contributions. Deputies expressed their expectation that contributions to IDA are given due consideration in the next phase of Voice Reform

118. The volume for each source of funding is as follows:

- Deputies endorsed SDR17.3 billion (equivalent to US\$26.1 billion) of total **partner grant contributions for the IDA17 replenishment**. IDA17 partner grant contributions comprise: (i) regular contributions of SDR14.5 billion (equivalent to US\$21.9 billion), net of the structural gap; (ii) the grant element of SDR0.6 billion (equivalent to US\$0.9 billion) from concessional partner loan contributions; (iii) contributions to cover IDA's debt relief costs under the HIPC Initiative during the IDA17 commitment period (FY15-17) of SDR1.5 billion (equivalent to US\$2.2 billion); (iv) contributions to finance arrears clearance operations of SDR0.4 billion<sup>40</sup> (equivalent to US\$0.6 billion); and (v) contributions to cover the forgone principal on grants provided of SDR0.3 billion (equivalent to US\$0.4 billion).
- Deputies reaffirmed the need to provide additional **partner contributions for the MDRI replenishment** of SDR3.0 billion (equivalent to US\$4.5 billion), so as to cover IDA's debt relief costs due to the MDRI during the IDA17 disbursement period (FY15-25) as agreed under the MDRI.
- Deputies acknowledged proposed commitments against IDA's **internal reflows** in the amount of SDR6.8 billion (equivalent to US\$10.2 billion), subject to approval by IDA's Executive Directors. Internal reflows include credit repayments received from both current and past IDA borrowers, as well as resources from IDA's liquid assets including investment income.
- Deputies noted the approval by IDA's Executive Directors of Management's proposal to exercise **the contractual acceleration clause** in qualifying IDA credits and acknowledged that this would increase the internal resources available in IDA17 by SDR1.5 billion (equivalent to US\$2.3 billion).<sup>41</sup> They recognized the significant efforts of nine IDA graduates whose repayments of qualifying outstanding IDA credits would be or have been accelerated under this proposal: Angola, Armenia, Azerbaijan, Bosnia and Herzegovina, Egypt, Georgia, India, Iraq, and the Philippines.
- Deputies welcomed the **additional voluntary prepayment** of outstanding IDA credits by Azerbaijan and Indonesia, which will increase the internal resources available in IDA17 by SDR378 million (equivalent to US\$570 million).

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<sup>40</sup> Total estimated arrears clearance costs during IDA17 are SDR806 million, SDR424 million of which is covered by partners' pledges and SDR382 million of which comes from a carry-forward from IDA16.

<sup>41</sup> IDA (November 2013), *IDA17 Acceleration of Credit Repayments to IDA*, IDA/R2013-0284.

- Deputies acknowledged that the proposed **adjustments to the lending terms of IDA-only borrowers** would increase the internal resources available in IDA17 by SDR0.8 billion (equivalent to US\$1.2 billion). They noted that IDA-only borrowers would be making an important contribution to IDA’s long term financial sustainability and, while the lending terms remain concessional, the shortened maturity and grace period combined with the move to straight line amortization would allow IDA to recycle resources more quickly and thus increase its internal resources available for commitment authority.
- Replenishment funding would also include expected **transfers** from IBRD net income in the amount of SDR1.38 billion (equivalent to US\$2.08 billion) and grants from IFC in the amount of SDR0.71 billion (equivalent to US\$1.07 billion), in each case based upon evaluations of the institutions’ financial capacities and subject to availability of net income and annual approvals by the respective Boards of IBRD and IFC (equivalent to an aggregate World Bank Group contribution of SDR2.09 billion or US\$3.15 billion).<sup>42</sup>
- Deputies noted the approval by IDA’s Executive Directors of Management’s proposal to use **concessional partner loans** in the IDA17 replenishment. They acknowledged that concessional loans would increase the resources available for commitment authority in IDA17 by SDR2.9 billion (equivalent to US\$4.4 billion)<sup>43</sup> and acknowledged that SDR0.6 billion (equivalent to US\$0.9 billion) of this amount would be recognized as grant equivalent contributions, as shown in Table 1a and Table 1b of Annex 5. Participants noted that the amount of concessional loans for IDA17 remains within a prudential debt limit setting the maximum volume of debt that could be sustainably incorporated into IDA’s financing framework.

119. **Partner grant contributions** of SDR20.3 billion continue to be the primary source of IDA’s commitment authority, accounting for some 59 percent of the total resources supporting IDA17. Partner grant commitments for the IDA17 replenishment (subscriptions and contributions) of SDR17.3 billion as shown in Table 1a of Annex 5 reflect the agreement reached among partners. Partner contributions for the MDRI replenishment of SDR3.0 billion are governed by the MDRI Resolution.<sup>44</sup> Under the terms of the MDRI Resolution, IDA has undertaken to reflect changes in actual and estimated costs of MDRI debt forgiveness by making adjustments to partner contributions to the MDRI every three years normally in conjunction with regular replenishments.<sup>45</sup> A revised Compensation Schedule and revised Partner Contribution tables to the MDRI Resolution have been provided to members, reflecting the updated cost estimates for the MDRI as of June 30, 2013. Corresponding adjustments to reflect these updated amounts are also required in the payment schedule attached to each member’s Instrument of Commitment for its MDRI subscription and contribution.<sup>46</sup> Section VI provides further information regarding partners’

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<sup>42</sup> This amount includes the additional investment income of US\$134 million for IBRD and US\$69 million for IFC, which IDA can potentially generate from a three year encashment schedule.

<sup>43</sup> IDA (November, 2013). *IDA17 Concessional Partner Loans*, IDA/R2013-0279.

<sup>44</sup> IDA (2006). *Additions to IDA’s Resources: Financing the Multilateral Debt Relief Initiative: IDA Resolution No. 211 adopted by IDA’s Board of Governors on April 21, 2006 (the “MDRI Resolution”)*.

<sup>45</sup> Paragraphs 1(f), 2(c) and 2(d) of the MDRI Resolution.

<sup>46</sup> Members will be notified of the necessary amendments to their MDRI Instruments of Commitment and the payment schedule following adoption of the IDA17 Resolution by the Board of Governors.

contributions to finance debt relief costs under the HIPC Initiative, the MDRI, arrears clearance operations and compensation for forgone principal on grants.

- *New and prospective partners.* Indonesia, Malaysia, and Thailand have pledged to become IDA contributing partners. In addition, Brunei Darussalam, as a non-member, intends to provide a one-off voluntary contribution in the amount of US\$10 million. Participants noted that, in their view, there are still a number of countries that have the economic capability to contribute to IDA but have not yet done so. Participants acknowledged Management's efforts to reach out to these countries and agreed that efforts should continue to encourage them to become IDA partners.
- *Additional grant contributions.* Partners may, at any time, make additional grant contributions to the amounts shown in Table 1a of Annex 5. Such contributions would reduce the structural and financing gaps<sup>47</sup> and result in a corresponding increase in IDA's available commitment authority.
- *Voting rights.* Participants agreed that the existing IDA voting rights system continue for the IDA17 period and that the grant element of concessional partner loans be recognized in the voting rights allocation.

120. **Internal resources.** Participants endorsed IDA's existing practice of using internal resources to complement partner resources. They reviewed the structure of IDA's liquid resources and discussed Management's projections regarding IDA's long-term financial capacity. In this context, they supported the analysis presented during the replenishment discussions demonstrating that IDA would have an adequate level of internal resources to continue to support future replenishments. Participants recognized the significant efforts of those IDA graduates whose repayment of qualifying IDA credits would be accelerated and of IDA-only countries that would receive new credits based on the adjusted terms. In both cases, these efforts increase the internal resources available for commitment authority during IDA17. In addition, Participants noted that credit repayments constitute an important component of internal resources and recognized the impact of the MDRI, the HIPC Initiative and IDA grants on credit reflows. Deputies confirmed their commitment to compensate IDA for these forgone reflows on a "dollar-for-dollar" basis.

121. **IBRD and IFC contributions.** Participants welcomed the undertaking for a planned contribution of US\$3.15 billion from World Bank Group resources in support of the IDA17 replenishment consistent with the approach discussed at the 2010 Spring Meetings.<sup>48</sup> Participants noted that the ability of IDA to assist low-income countries over the next three years depends heavily on the agreed IDA17 funding package and that the IBRD and the IFC contribution is a critical component of this funding package. They noted that IDA would

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<sup>47</sup> Over time, the partner burden shares used in prior replenishments have reflected changing partner circumstances. On a net basis, some partners have reduced their shares without a compensating increase by other partners. This has created a structural gap in the burden sharing scheme. Since the structural gap of basic contributions is not included in IDA's commitment authority, it does not create operational or financial risk. However, the structural gap for basic contributions to an IDA replenishment is different from the financing gap for IDA's grants and debt relief costs (HIPC, MDRI and compensation for grant principal foregone), which do create an operational and financial risk to IDA.

<sup>48</sup> The World Bank (2010), *Synthesis Paper: New World, New World Bank Group, DC2010-002/1, Annex 1.*

use IFC-provided resources in furtherance of private sector development, with emphasis on sectors such as finance, industry and trade, information and communication, energy and mining, and transportation. Such transfers are approved annually by the IBRD's Board of Governors and the IFC's Board of Directors based upon evaluations of the institutions' annual results and financial capacities.<sup>49</sup> Participants emphasized the importance they attach to continued and substantial transfers from the IBRD and the IFC to IDA. They urged the IBRD and the IFC to maintain their financial support to IDA, consistent with IBRD's and IFC's financial priorities.

122. **Concessional partner loans.** Participants underscored that grant contributions remain at the core of IDA's financing framework. They noted, however, that exceptional circumstances have created a case for using a limited amount of concessional debt funding in IDA17 to ensure sufficient commitment authority of IDA17. These circumstances include the current low interest rate environment, unique resource constraints for a number of contributing partners, the transitional support, and declining internal resources. Concessional loan contributions to IDA17 do not imply their use in future replenishments. Participants recognized that concessional loan contributors would receive burden sharing recognition and allocation of voting rights based on the 'grant element' of the loan.<sup>50</sup> Participants also noted that loan funding will not be earmarked for any purpose and will be used as part of IDA's overall pool of funding. Participants endorsed the principles of ensuring transparency, equal treatment, additionality (i.e., no substitution) and expressed their commitment to protect IDA's long term financial sustainability. In this context, they underscored the importance of the limit on the overall share of financing provided in the form of concessional loans, and agreed that partners who are providing concessional loans to IDA17 should provide at least 80 percent of their IDA16 basic contribution amount in SDRs or IDA16 currency of pledge in the form of a core grant contribution and target at least their IDA16 basic contribution amount on a grant equivalent basis, consistent with the paper entitled "Updated IDA17 Financing Framework and Key Financial Variables".<sup>51</sup> Concessional loans do not alter the use of grants provided to IDA. In particular, Management assured Participants that all of the grant contributions received from partners will go directly to IDA recipients either in the form of grants or IDA credits. The concessional loans will be self-contained and will in effect be serviced via reflows from IDA blend and transitional support credits approved in IDA17. IDA grant providers will not bear costs or risks associated with concessional loans.

123. Participants noted the approval by IDA's Executive Directors of Management's proposed terms for the concessional partner loans in IDA17 as follows:

- *Maturity:* Maturities would be either 25 or 40 years to match the terms of IDA's credits.
- *Grace period:* The grace period would be 5 years for a 25 year loan or 10 years for a 40 year loan.

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<sup>49</sup> IFC's Board of Governors notes with approval the designation of retained earnings by IFC's Board of Directors.

<sup>50</sup> The grant element, or the portion of the loan that is considered a grant for burden sharing and voting rights purposes, would be calculated using a discount rate of 2.65 percent in SDR terms.

<sup>51</sup> Updated IDA17 Financing Framework and Key Financial Variables, World Bank, Washington, D.C., 2013.

- *Principal repayment:* Principal repayments of concessional loans would begin after the grace period. At that point, a straight-line amortizing repayment schedule would be applied, minimizing debt servicing costs to IDA and closely matching the repayment terms of the underlying IDA credits. For 25-year credits, principal would amortize at a rate of 5 percent per annum while for 40-year credits, principal would amortize at a rate of 3.3 percent per annum.
- *Coupon/Interest:* IDA concessional loans would have an all-in SDR equivalent coupon of up to 1 percent.<sup>52</sup>
- *Prepayments:* IDA may prepay some or the entire outstanding loan without penalty if the underlying credits are prepaid.
- *Effectiveness:* The loan shall become effective upon signature of a loan agreement by the parties.
- *Currencies:* IDA would accept concessional loans in SDR or any one of the SDR basket currencies, namely the US Dollar, Euro, Japanese Yen, and British Pound. IDA could also consider other currencies for concessional loans provided that there is a cost effective way to hedge the related currency risk.
- *Drawdown:* The concessional loans would be drawn-down in three equal installments over a maximum 3-year period to provide additional flexibility to IDA to manage liquidity. At its discretion and with the agreement of the loan provider, Management may draw down over shorter periods as it deems necessary.

124. Participants noted that voting rights associated with the grant element of concessional partner loans will be allocated from time to time following loan drawdown by IDA and that partners may, at any time, make additional concessional loan contributions to the amounts shown in Table 1a and Table 1b of Annex 5, according to the principles and terms described above. Such contributions would reduce the structural gap and result in a corresponding increase in IDA's available commitment authority.

125. **IDA participations.** Participants noted the introduction on a pilot basis during the IDA17 period of IDA participations which would allow partners to finance IDA projects already under implementation that meet their specific interests. Participants recognized that IDA participations would help reduce aid fragmentation, promote the Paris Declaration on Aid Effectiveness and strengthen IDA's financial capacity by expanding the currently available funding sources. Under IDA participations, partners would either provide their funding as an outright grant or as a loan, replacing IDA as financier for a portion of IDA projects. Partner participations would be intra-replenishment supplementary contributions and would not be considered for burden sharing or voting rights purposes, nor convey preferred creditor status. Participation agreements would be negotiated outside of the replenishment process as one option for partners to provide additional contributions to an on-going replenishment. The proceeds from the participations would form part of IDA's commitment authority and be allocated to IDA recipients through the PBA system. The terms and other details of the pilot participation program would be submitted for consideration and approval by IDA's Executive Directors during IDA17.

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<sup>52</sup> *The all-in cost may also be achieved through coupon equalization.*

## B. Replenishment Effectiveness

126. Deputies recommended that financing for IDA17 be made subject to an effectiveness condition similar to that used under previous IDA replenishments. The purpose of such a condition is to ensure that most partner financing, including contributions by major partners, is in place on time. Deputies recommended that IDA17 become effective when Instruments or Qualified Instruments of Commitment and concessional loan agreements accounting in the aggregate for 60 percent of the total of partner grant and concessional loan contributions as per Table 1a and Table 1b of Annex 5 have been received by IDA. They recommended a target effectiveness date for the replenishment of December 15, 2014.
127. Deputies noted the expected limited availability of commitment authority for making grants at the start of the IDA17 period, before the replenishment becomes effective. Principal reflows derived from credits extended in replenishments prior to IDA11 cannot be used for the financing of grants as the associated replenishment resolutions did not authorize the making of grants. Therefore, IDA would need to rely on partner contributions to back new grant commitments during IDA17. Since many IDA recipients receive their entire assistance in the form of grants, the timely availability of partner contributions to support commitment authority for grants is of particular concern.
128. In response to this concern, Deputies noted the importance of providing their Instruments of Commitment and concessional loan agreements as early as possible, so as to advance the date of reaching the threshold for replenishment effectiveness.<sup>53</sup> Deputies also noted two options to address the constraint associated with the provision of grants, both of which were used with success in recent past replenishments: (i) the continued use of the Advance Contribution Scheme; and (ii) the use of conditional grants and convertible credits.
- *Advance Contribution Scheme.* In recent past IDA replenishments, some partners agreed that a share of their contributions could be used before the replenishment becomes effective. Under this Advance Contribution Scheme, one-third of the amount specified in a contributing member's Instrument of Commitment would be released for commitment authority purposes. Consequently, unless stated otherwise by a partner, one third of that partner's grant contributions will be released for commitment immediately upon receipt of the partner's Instrument of Commitment by IDA. The second and third tranches of partners' grant contributions will be released at the beginning of each fiscal year, on July 1, 2015 and July 1, 2016, respectively.
  - *Conditional grants and convertible credits.* Deputies noted two other ways to address constraints on commitment authority: (i) using conditional grants; and (ii) converting *credits* to grants. Grants during the first six months of IDA17 could be made conditional upon availability of sufficient commitment authority from partner contributions. Alternatively, IDA17 grant operations could be approved as credits in the first six months of IDA17 with an automatic conversion to grant terms as and when sufficient partner resources become available. Upon conversion, any IDA service and commitment charges paid under the credit would be refunded to the borrower. To the

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<sup>53</sup> Some partners' budgetary and legislative timetables permit them to make their contributions at an early stage in the fiscal year.

extent required, Management would adopt a combination of conditional grants and conversion of credits into grants, as described above, following the same procedures that were used successfully in the recent past replenishments.

### C. Contribution Procedures

129. **Payments.** Deputies recommended that the contribution and payment arrangements for grant contributors continue as in previous replenishments. Partners will provide their grant contributions in the form of cash or notes in three equal annual installments. The first installment will be due 31 days after the replenishment becomes effective, which is expected by December 15, 2014, except for advance contributions which will be paid as specified by IDA. The second installment will be paid no later than January 15, 2016, and the third installment no later than January 15, 2017. IDA may agree to postpone any payment under the terms of the IDA17 Resolution. Partners will provide their concessional loans in the form of cash in three annual installments. The first installment will be due 31 days after the replenishment becomes effective, which is expected by December 15, 2014, except for advance contributions which will be paid as specified by IDA. The second installment will be paid no later than January 15, 2016, and the third installment no later than January 15, 2017. At its discretion and with the agreement of the loan provider, Management may draw down on different dates and over shorter periods as it deems necessary. IDA may agree to postpone or cancel any payment under the terms of the Loan Agreement.
130. Deputies recommended that subscription and payment arrangements for non-contributing members continue as in previous replenishments. Subscription payments of non-contributing members will be fully paid in one installment and in national currency, either in cash or notes.
131. **Encashment.** Partner grant contributions will be encashed on an approximately *pro rata* basis among partners following the agreed regular encashment schedule (Attachment II of the IDA17 Resolution). Partners may, with the agreement of Management, adjust their grant encashments to reflect their legal and budgetary requirements. Deputies agreed to indicate any special preferences in this regard to Management when partners deposit their Instruments of Commitment. Deputies recognized that the timing of encashments affects IDA's resource base. They agreed that in exceptional cases, should unavoidable delays occur, IDA's grant encashment requests to the affected partner may be adjusted to take into account any past payment delays by that partner and any related lost income to IDA. IDA may also agree with any member on a revised grant encashment schedule that yields at least an equivalent value to IDA. Deputies agreed that the present value of partners' grant encashment schedules will be based on a 2.0 percent per annum discount rate.<sup>54</sup> Partners that accelerate their grant encashments can use the additional resources as a credit item, either to increase their own regular burden share, to cover a share of their costs under the MDRI replenishment, or to lower the overall structural gap in the replenishment. In each case, partners would receive additional subscription votes on account of the additional

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<sup>54</sup> Updated IDA17 Financing Framework and Key Financial Variables, World Bank, Washington, D.C., 2013.



resources provided to IDA from accelerated grant encashment. Partners that use accelerated grant encashment can also benefit from a discount on the amounts encashed.

132. ***Valuation of contributions.*** Deputies agreed to denominate their grant contributions in their respective national currencies if freely convertible, in SDRs, or, with the approval of IDA, in any convertible currency of another member country. They also agreed to determine the currency of denomination for each partner's grant contribution as of the date of conclusion of the IDA17 replenishment discussions. For the purpose of establishing the equivalence of value among different currencies and the SDR for grant contributions, partners agreed to use the average daily exchange rate for the period between March 1, 2013 and August 31, 2013. To help maintain the value of contributions from partners with high inflation rates, grant contributions from partners with domestic annual inflation of 10 percent or higher in 2010-2012 will be denominated in SDRs or in any currency used for valuation of the SDR and agreed with IDA.<sup>55</sup> Deputies noted that concessional loans would be denominated in SDRs or any other currencies as approved by IDA's Executive Directors and as defined in their respective loan agreements. They also agreed to determine the currency of denomination for each partner's concessional loan as of the date of conclusion of the IDA17 replenishment discussions. Currencies of denomination shall not be changed after the approval of the Deputies' Report by the Executive Directors of IDA.
133. ***IDA16 funds carried into the IDA17 replenishment.*** Deputies agreed that the IDA16 funds carried over into the IDA17 period will be administered under the terms of the IDA16 replenishment with respect to financial management matters such as payment, encashment, and allocation of voting rights. For ongoing operational matters, such as commitment authority, IDA17 terms, conditions, and procedures will apply.
134. ***Reporting of contributions.*** Participants requested Management to report regularly to the Executive Directors on the status of each partner's commitment and actual contributions to IDA and to include this information in the Annual Report of the World Bank and other publications as appropriate. This would include reporting regularly on the status of concessional loan contributions.

## **SECTION VI: FINANCING DEBT RELIEF, ARREARS CLEARANCE AND FORGONE PRINCIPAL ON GRANTS**

135. Participants reiterated their strong support for the HIPC Initiative and MDRI, which provide debt relief to the world's poorest and most indebted countries. They reviewed updated cost estimates for IDA's lost credit reflows and the status of partner financing for the MDRI. In addition, Deputies discussed the financing arrangements for exceptional IDA allocations for arrears clearance in IDA17 and supported the continued use of the Debt Relief Trust Fund to accept resources from partners and IBRD net income transfers for this purpose. Participants noted that IDA17 will be the second replenishment for partners to compensate IDA for

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<sup>55</sup> Inflation is measured by the rate of change of the national Consumer Price Index (CPI), or the GDP deflator in case of contributing partner countries for which the CPI is not available.

forgone principal repayments on grants. They recognized the need to close the financing gaps in partners' contributions for compensatory items.

#### A. The HIPC Initiative

136. *Impact on IDA finances.* Participants reviewed the impact of HIPC debt relief on IDA's finances. They reaffirmed the basic HIPC principle that debt relief should not reduce IDA's capacity to support poverty reduction and development and should be additional to other IDA assistance. They noted that current resources available to finance IDA's HIPC debt relief costs will be fully utilized by the beginning of the IDA17 period. Therefore, IDA will need additional financing of about SDR1.6 billion during the IDA17 period to finance forgone credit reflows due to the HIPC Initiative.
137. *Two mechanisms.* Deputies supported the continued use of the two mechanisms used in IDA16 for partners' HIPC-related contributions: (i) contributing to IDA directly; or (ii) channeling contributions through the Debt Relief Trust Fund.<sup>56</sup> The HIPC-related contributions will be recorded separately from regular IDA contributions in order to ensure that HIPC debt relief is additional to other IDA assistance. As in IDA16, each partner's share will be determined based on the agreed burden-sharing and shown as a separate column in Table 1a of the IDA17 Resolution.
138. Partner funds provided directly to IDA will be treated in the same manner as regular contributions, becoming part of IDA's general resources. Partners can choose to submit one Instrument of Commitment that would include the amount of the HIPC-related contribution, or separate Instruments of Commitment for regular IDA contributions and HIPC-related contributions. Partners can pay their HIPC contributions in cash or promissory notes. Since these additional contributions will reimburse IDA for its forgone reflows during FY15-17, they will be drawn down over this three-year period. Partners will receive voting rights for contributions upon payment to IDA17.
139. Partners can also make HIPC contributions directly to the Debt Relief Trust Fund. Partners would sign contribution agreements with IDA, as administrator of the Debt Relief Trust Fund, specifying the contribution amount and payment modalities – in cash or in promissory notes to be drawn down over a three-year period. Partners will deposit their contributions in the World Bank component of the Debt Relief Trust Fund, and contributions will be transferred to IDA to reimburse IDA for its forgone credit reflows. Since these funds become part of IDA's general resources at the time of transfer from the Debt Relief Trust Fund to IDA's cash accounts, partners will receive additional voting rights in IDA following such transfers. Management will report periodically to partners on the status of their contributions to the Debt Relief Trust Fund.

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<sup>56</sup> As amended by partners and the Executive Directors.

## B. The MDRI

140. **Replacement of lost credit reflows.** In the spring of 2006, partners and shareholders approved IDA's participation in the MDRI, which provides 100 percent cancellation of eligible debt owed to IDA by countries reaching the HIPC completion point. Starting on July 1, 2006 and over the next four decades of MDRI implementation, IDA is projected to cancel an estimated total amount of SDR23.6 billion (equivalent to US\$35.5 billion) of credit reflows from eligible HIPC countries. Under the MDRI replenishment arrangements, partners have committed to compensate IDA's MDRI costs on a 'dollar-for-dollar' basis, over the duration of the cancelled credits. Participants reiterated the need for full replacement of the lost credit reflows due to the MDRI so as to ensure that the debt relief granted by IDA will be additional for recipient countries, providing further resources for their development efforts.
141. **MDRI replenishment.** Partner contributions for IDA's MDRI costs are recorded under a separate replenishment and added to IDA's general resources, following established IDA procedures. Deputies reaffirmed the need for full replacement of lost credit reflows due to debt relief and their commitment "to fully finance the costs to IDA of providing MDRI debt relief over the 40-year time span of the MDRI".<sup>57</sup> To preserve IDA's advance commitment capacity – under which IDA uses its stream of available future credit reflows to back future disbursements on approved credits and grants – Deputies acknowledged the need to provide unqualified, firm MDRI financing commitments over the disbursement period of each future IDA replenishment. However, Participants also recognized that the ability to provide binding financial commitments for the entire duration of MDRI varies from partner to partner and committed themselves to make every effort possible to translate their full political commitment for outer as well as earlier years into as firm and far reaching financial pledges as allowed for by their legislative processes. Specifically, in the context of the MDRI replenishment, partners recognized that: "It will be critical to provide an Unqualified Commitment for subscriptions and contributions in FY07 and FY08".<sup>58</sup> For the remainder of the first decade of MDRI implementation (FY09-16), partners recognized that: "Firm, Unqualified Commitments are also needed over this period. Participants recognized that some partners would require periodic approval of their contributions over this period, resulting in the provision of some portion of Qualified Commitments. Participants encouraged IDA's partners to take all necessary steps in successive replenishments to provide firm financing on a rolling basis."<sup>59</sup> In order to avoid a financing shortfall, the MDRI replenishment resolution was amended in 2010 to allow a portion of qualified commitments to be counted towards IDA's commitment authority. This portion was set by IDA's Executive Directors at 85 percent of qualified commitments during IDA15 and IDA16, and the Executive Directors will set the level for IDA17 under the IDA17 commitment authority framework. Nevertheless, Participants stressed the need for partners to make every effort to provide firm, unqualified commitments up to FY25.

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<sup>57</sup> IDA (2006). *Additions to IDA Resources: Financing the Multilateral Debt Relief Initiative, approved by IDA's Executive Directors on March 28, 2006. Paragraph 5.*

<sup>58</sup> Paragraph 19 (a), *ibid.*

<sup>59</sup> Paragraph 19 (b), *ibid.*

142. To back IDA17 commitment authority, Deputies reaffirmed the urgent need to provide additional partner contributions for the MDRI replenishment of SDR3.3 billion, so as to cover IDA's debt relief costs due to the MDRI during the IDA17 disbursement period (FY15-25) as agreed under the MDRI. The MDRI financing gap of SDR0.3 billion for FY23-25 is excluded from IDA17 commitment authority until IDA receives this amount from partners either through the scaling up of their burden shares or the contribution to MDRI by new partners. Participants noted with appreciation that the following partners have already provided unqualified MDRI financing commitments over 40 years: Canada, Ireland, Kuwait, Luxembourg, Portugal, Russia, and South Africa.
143. Participants noted that the value of IDA's lost credit reflows under the MDRI will continue to fluctuate over the 40-year period, and that the MDRI financing arrangements include a mechanism to adjust the compensatory amounts payable by partners in conjunction with every regular IDA replenishment. Participants reviewed the updated cost estimates for the MDRI under the IDA17 replenishment, which provide the basis for updates to the MDRI cost tables and partner payment schedule. Revised tables to the MDRI Resolution, reflecting the updated cost estimates, have been provided to members. Corresponding adjustments to reflect these updated amounts are also required in the payment schedule attached to each member's Instrument of Commitment for its MDRI subscription and contribution. Partners noted that each member had agreed to amend its Instrument of Commitment to reflect any such adjustment.
144. **Monitoring partner contributions.** Participants reaffirmed that there should be continued monitoring of partner contributions to the MDRI. For transparency, partner contributions to the MDRI will continue to be recorded separately from regular IDA replenishment contributions as additional to partners' regular financial support to IDA. They noted that partner contributions to the MDRI have been reported in the annual report to IDA's Executive Directors and will continue to be reported annually during the IDA17 period. Such reporting will contain information on the volume of debt relief delivered by IDA under the MDRI and the amount of compensatory partner resources received.

### C. Financing of Arrears Clearance Operations

145. **Burden shares.** During IDA15, partners agreed to establish a systematic approach to arrears clearance.<sup>60</sup> The cost of providing exceptional support for arrears clearance to countries eligible per the established criteria and which could be expected to clear arrears before the end of the IDA17 period is estimated to be SDR0.8 billion.<sup>61</sup> Partners agreed that this would be funded by the unused funding partners provided for arrears clearance in IDA16 of SDR0.4 billion, and the remaining SDR0.4 billion would be included as part of IDA's overall financing commitments during IDA17 based on fair burden shares. In

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<sup>60</sup> IDA (2008). *Additions to IDA Resources: Fifteenth Replenishment – IDA: The Platform for Achieving Results at the Country Level*, See section IV.C, page 31.

<http://siteresources.worldbank.org/IDA/Resources/Seminar%20PDFs/73449-1172525976405/FinalreportMarch2008.pdf>

<sup>61</sup> See also footnote 40.

general, therefore, partners supported the use of their HIPC burden shares to finance arrears clearance operations in IDA17.

146. ***Set aside of resources.*** Participants agreed that the resources provided to finance arrears clearance operations would be released for commitment only when such arrears clearance actually takes place. They also agreed that if the resources requested for IDA17 would be insufficient to cover the full cost of the exceptional support, the shortfall would be made up in IDA18, in the same manner that HIPC costs are updated at each replenishment based on use and availability of resources. Participants requested Management to provide an update on the utilization of resources for arrears clearance operations at the IDA17 Mid-Term Review and to indicate plans for the reallocation of any unused resources during the last year of the IDA17 period.
147. ***Debt Relief Trust Fund.*** Participants noted that in IDA17 partners have the option of contributing directly to IDA or channeling their contribution for arrears clearance through the Debt Relief Trust Fund. They also noted that any partner making bilateral contributions towards coverage of arrears clearance costs into the arrears clearance window of the Debt Relief Trust Fund, ahead of IDA17, will have the option of having these contributions credited against the partner's burden-shared contributions for arrears clearance financing during IDA17.
148. ***IBRD debt.*** In IDA countries with debt to the IBRD, Participants also agreed that IDA provide debt relief grants or credits where these would be necessary in order for the World Bank to deliver its share of debt relief under the HIPC Initiative. Such debt relief grants from IDA (for interim HIPC relief on IBRD debt service payments) and prepayment by IDA of remaining IBRD claims at the HIPC completion point are part of the implementation modalities for IDA's delivery of debt relief under the HIPC process.<sup>62</sup> These debt relief grants and prepayments are to be funded by resources other than IBRD net income transfers.
149. Participants noted that the IDA-financed clearance of arrears to IBRD would lead to an increase in IBRD's allocable income in the fiscal year in which the arrears clearance took place and expressed a desire for dollar-for-dollar compensation from IBRD, while acknowledging that any such compensation could be made only after meeting IBRD's general reserve allocation requirements and in line with IBRD's policies and practices. Participants also expressed the desire that any such additional contributions would be used to close the financing gap in the MDRI financing framework.

#### **D. Financing of Forgone Principal from Grants**

150. Grant making began in earnest in IDA13. In IDA14, partners committed to replace forgone principal reflows due to the making of grants, on a pay-as-you-go basis. Given the grace

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<sup>62</sup> IDA (2000), *Heavily Indebted Poor Countries (HIPC) Initiative: Note on Modalities for Implementing HIPC Debt Relief under the Enhanced Framework, IDA/R 2000-4, approved by the Executive Directors on January 25, 2000.*

period on regular IDA credits, IDA17 will include the financing of forgone principal reflows due the grants extended in IDA13 and IDA14.

151. **Impact on IDA finances.** Participants reviewed the impact of providing grants on IDA's finances. They reaffirmed the basic principle that grants provided should not reduce IDA's future capacity to support poverty reduction and development. They noted that IDA will need additional financing of about SDR0.3 million during the IDA17 period to finance forgone credit reflows due to grants.
152. **Burden shares.** Partners agreed that this amount is included as part of IDA's overall financing commitments during IDA17 based on fair burden shares.

## **SECTION VII: RECOMMENDATION**

153. The Executive Directors recommend to the Board of Governors the adoption of the draft IDA17 Resolution ...<sup>(1)</sup>

*(This report was approved and its recommendation was adopted by the Board of Governors on May 5, 2014)*

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<sup>(1)</sup> *This resolution was subsequently approved. See page 83.*

## Report of the Board of Directors of MIGA

June 18, 2014

### 2014 Regular Election of Directors

1. Resolution No. 91 adopted by the Council of Governors on August 3, 2012, provides that Regular Election of Directors shall take place in connection with the 2014 Annual Meeting of the Council of Governors. The Committee reviewed the issues that need to be addressed in the preparation of the Rules for the 2014 Regular Election.
2. Since the 2012 Regular Election of Directors, three Category Two countries (Comoros, Myanmar and Sao Tome and Principe) completed all of their membership requirements.
3. The Report of the Ad Hoc Committee on the Rules for the 2012 Regular Election of MIGA Directors stated once again in paragraph 4 that:

The Committee expressed the view, as reflected in the Report of the Board of Directors, that at a time when membership in MIGA became equivalent to that of the Bank (International Bank for Reconstruction and Development), the MIGA Board of Directors would become identical in size and composition with that of the Board of Executive Directors of the Bank and would be based on the same principles of preserving a broad geographic pattern of representation and of allowing all major groups of countries to be represented.

4. The Board is now composed of 25 Directors, representing roughly the same constituencies as in the Bank. MIGA has 180 member countries as opposed to 188 in IBRD, 173 in IDA and 184 in IFC.
5. This increase in membership since 2012 indicates that efforts should continue toward achieving homogeneity among the Boards of MIGA and the other institutions of the World Bank Group. Moreover, the number of common issues being dealt with by the Executive Directors/Directors of the World Bank Group institutions has continued to increase in number and complexity.
6. In view of these developments and noting that Article 2 of the MIGA Convention mandates the Agency to complement the activities of other members of the World Bank Group, the Board of Directors makes the following recommendations.

### Recommendation

#### *Size of the Board*

7. The Board of Directors recommends that the number of Directors remain at its present 25.

### ***Composition of the Board***

8. The Board of Directors urges the Governors to form, as closely as possible, the same constituencies in the MIGA Board of Directors as those for the Boards of other World Bank Group institutions.
9. During the informal meeting held on May 20, 1991, it was the consensus of Directors that, beginning with the 1992 Election of Directors, Governors should be urged to nominate candidates based in Washington, D.C., and all Governors complied with this suggestion since the 1992 Regular Election. It is again recommended that Governors be urged to nominate the same persons as Directors of MIGA as those nominated to the Boards of the other World Bank Group institutions.
10. It is further recommended that Directors, particularly those elected by more than one Governor, appoint the same persons as Alternate Directors of MIGA as those appointed to be Alternate Executive Directors/Alternate Directors to the Boards of the other World Bank Group institutions.

### ***Term of Office***

11. Article 32(c) of the Convention and Section 10 of the MIGA By-Laws provide that the Council of Governors shall determine the term of office of the Directors. It is desirable that the term of office of MIGA's Directors should coincide with those of the Boards of the other World Bank Group institutions to facilitate elections of persons holding positions on these boards. Thus, the Board of Directors recommends that the Council continue this practice. It is also recommended that the 2014 Regular Election of Directors be held by requesting nominations and conducting ballots by rapid means of communication so as to conclude a reasonable time in advance of November 1, 2014, when the term of office of the elected Directors shall commence.

### ***Maximum and Minimum Percentages of Votes Applicable to the Election***

12. For the purpose of Schedule B to the MIGA Convention, the Board of Directors recommends that for the 2014 Regular Election, the maximum and minimum percentages of the eligible votes required for election of a Director would be ten and two percent, respectively. These percentages appear appropriate for the election of the number of Directors to be elected. In the unlikely event that these percentages are inappropriate due to additional new countries having become members of the Agency and subscription to additional shares prior to the 2014 Regular Election, the Council of Governors could modify them before the start of the election.
13. The Board of Directors also recommends that the date from which the 2014 Regular Election will be effective be November 1, 2014.
14. The Board of Directors further recommends that the subsequent Regular Election of Directors take place in connection with the Annual Meeting of the Council of Governors in 2016.



15. Accordingly, the Board of Directors recommends that the Council of Governors adopt the draft Resolution...<sup>1</sup> and Rules for the 2014 Regular Election of Directors embodying the above recommendations.

*(This report was approved and its recommendation was adopted on July 31, 2014)*

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<sup>1</sup> *This resolution was subsequently approved. See page 98.*

## Rules for the 2014 Regular Election of Executive Directors

### *Definition*

1. In these Rules, unless the context shall otherwise require,
  - (a) "Convention" means the Convention Establishing the Multilateral Investment Guarantee Agency, as amended.
  - (b) "Council" means the Council of Governors of the Agency.
  - (c) "Chairman" means the Chairman of the Council or a Vice Chairman acting as Chairman.
  - (d) "Governor" includes the Alternate Governor or any temporary Alternate Governor, when acting for the Governor.
  - (e) "Secretary" means the Corporate Secretary or any acting Corporate Secretary of the Agency.
  - (f) "Election" means the 2014 Regular Election of Directors.
  - (g) "Eligible votes" means the total number of votes that can be cast in the election of the Directors to be elected pursuant to the provisions of paragraphs 6 to 11 of Schedule B to the Convention.
2. All actions taken under these Rules, including communications by the Secretary and the Chairman and nominations and balloting by the Governors, may be taken by rapid means of communication.

### *Timing of Election*

3. The election shall be held by requesting nominations and conducting ballots so as to conclude a reasonable time in advance of November 1, 2014, when the term of office of the elected Directors shall commence.

### *Basic Rules – Schedule B*

4. The provisions of Schedule B of the Convention shall apply to the conduct of the election. For this purpose:
  - (a) Twenty-five Directors shall be elected.
  - (b) Six Directors shall be elected separately, one each by the Governors of the six members having the largest number of shares. The person nominated by each of the said Governors shall be deemed to be elected upon being so nominated.
  - (c) The Directors not elected separately pursuant to paragraph 4(b) above shall be elected in accordance with the rules in paragraphs 5 through 12 below.

### *Supervision of the Election*

5. The Chairman shall appoint such tellers and other assistants and take such other action as he deems necessary for the conduct of the election.

## *Nominations*

6. (a) The Secretary shall request nominations from Governors during a suitable period specified by the Secretary. As noted in the Report of the Board of Directors to the Council of Governors dated June 18, 2014, Governors are urged to nominate the same persons as the Directors of MIGA as those elected to the Boards of the other World Bank institutions, and to form the same constituencies in the MIGA Board of Directors as those in the Boards of the other World Bank Group institutions. In addition, the Directors, particularly those elected by more than one Governor, are urged to appoint the same persons as Alternate Directors of MIGA as they have in the Boards of the other World Bank institutions.
- (b) Each nomination shall be made on a nomination form furnished by the Secretary, signed by the Governor or Governors making the nomination and submitted to the Secretary.
- (c) Any person nominated by one or more Governors entitled to vote in the election shall be eligible for election as Director.
- (d) A Governor may nominate only one person.
- (e) If a nominee withdraws from the ballot after the closing date of the nomination period, but before the closing date of the ballot, the Secretary shall inform all Governors eligible to vote of such withdrawal and invite them to submit nominations of a candidate by rapid means of communication, during a suitable period specified by the Secretary. At the end of the prescribed period of time for this nomination, the Secretary shall compile a new list of candidates with all individuals who were nominated by at least one Governor in either nomination period, and circulate that list by rapid means of communication to all Governors eligible to vote with an invitation to vote through similar channels before the end of the balloting period.

## *Balloting*

7. (a) Upon the closing of nominations, the Secretary shall send to all Governors entitled to vote in the election the list of candidates for the election, together with the invitation to Governors to vote in the first ballot, and announce the deadline for receipt of ballots.
  - (b) One ballot form shall be furnished to each Governor entitled to vote. On any particular ballot, only ballot forms distributed for that ballot shall be counted.
8. Each ballot shall be taken as follows:
    - (a) Ballots shall be conducted by deposit of ballot forms, signed by Governors eligible to vote, with the Secretary. The first ballot shall take place after the close of nominations concluding no later than the first day of the 2014 Annual Meeting of the Council of Governors.
    - (b) When a ballot shall have been completed, the Secretary shall cause the ballots to be counted and, as soon as practicable after the tellers have completed their tally of the ballots, shall announce the names of the persons elected. If a succeeding ballot is necessary, the Secretary shall announce the names of the nominees to be voted on, the members whose Governors are eligible to vote and the time period for balloting.

- (c) If the tellers shall be of the opinion that any particular ballot is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results; and such ballot, if so corrected, shall be deemed to be valid.
9. For the purposes of paragraph 6 of Schedule B to the Convention, the following percentages of total votes are decided, namely, a maximum of ten percent of eligible votes and a minimum of two percent of eligible votes.

*Announcement of the Result*

10. After the tally of the last ballot, the Chairman shall cause to be distributed a statement setting forth the result of the election.

*Effective Date of Election*

11. The effective date of the election shall be November 1, 2014, and the term of office of the elected Directors shall commence on that date. Incumbent elected Directors shall serve through the day preceding such date.

*General*

12. Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Council. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**2014 REGULAR ELECTION OF EXECUTIVE DIRECTORS  
STATEMENT OF RESULTS OF ELECTION, OCTOBER 10, 2014**

Directors elected separately by the Governors of the six member countries having the largest number of shares:

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Total Votes</i>
<b>Sara AVIEL</b>	United States	<b>32,792</b>
<b>Masahiro KAN</b>	Japan	<b>9,207</b>
<b>Ursula MUELLER</b>	Germany	<b>9,164</b>
<b>Gwen HINES</b>	United Kingdom	<b>8,793</b>
<b>Herve DE VILLEROUCHE</b>	France	<b>8,793</b>
<b>Shixin CHEN</b>	China	<b>5,758</b>

Directors elected by the Governors of member countries other than those listed above:

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
<b>Khalid ALKHUDAIRY</b>			<b>5,756</b>
	Saudi Arabia		
<b>Sung-Soo EUN</b>			<b>7,399</b>
	Australia	<b>3,247</b>	
	Cambodia	<b>392</b>	
	Korea, Republic of	<b>1,019</b>	
	Micronesia, Federated States of	<b>278</b>	
	Mongolia	<b>286</b>	
	New Zealand	<b>741</b>	
	Palau	<b>278</b>	
	Papua New Guinea	<b>324</b>	
	Samoa	<b>278</b>	
	Solomon Islands	<b>278</b>	
	Vanuatu	<b>278</b>	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
<b>Alejandro T. FOXLEY</b>			<b>5,653</b>
	Argentina	2,438	
	Bolivia	448	
	Chile	1,083	
	Paraguay	369	
	Peru	885	
	Uruguay	430	
<b>Jorg FRIEDEN</b>			<b>6,797</b>
	Azerbaijan	343	
	Kazakhstan	596	
	Kyrgyz Republic	305	
	Poland	992	
	Serbia	635	
	Switzerland	2,871	
	Tajikistan	358	
	Turkmenistan	294	
	Uzbekistan	403	
<b>Subhash Chandra GARG</b>			<b>7,132</b>
	Bangladesh	827	
	India	5,599	
	Sri Lanka	706	
<b>Franciscus GODTS</b>			<b>10,919</b>
	Austria	1,594	
	Belarus	461	
	Belgium	3,805	
	Czech Republic	1,012	
	Hungary	1,222	
	Kosovo	324	
	Luxembourg	432	
	Slovak Republic	619	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
<b>Merza HASAN</b>	Slovenia	408	<b>7,908</b>
	Turkey	1,042	
	Bahrain	364	
	Egypt, Arab Republic of	1,037	
	Iraq	578	
	Jordan	399	
	Kuwait	1,867	
	Lebanon	478	
	Libya	777	
	Maldives	278	
	Oman	394	
	Qatar	469	
	United Arab Emirates	884	
	Yemen, Republic of	383	
<b>Frank HEEMSKERK</b>	Armenia	308	<b>11,617</b>
	Bosnia and Herzegovina	308	
	Bulgaria	871	
	Croatia	558	
	Cyprus	411	
	Georgia	339	
	Israel	1,063	
	Macedonia, former Yugoslav Republic of	316	
	Moldova	324	
	Montenegro	289	
	Netherlands	4,050	
	Romania	1,206	
	Ukraine	1,574	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
<b>Mohamed Sikieh KAYAD</b>			<b>8,199</b>
	Benin	336	
	Burkina Faso	289	
	Cabo Verde	278	
	Cameroon	335	
	Central African Republic	288	
	Chad	288	
	Comoros	278	
	Congo, Democratic Republic of	824	
	Congo, Republic of	343	
	Cote D'Ivoire	538	
	Djibouti	278	
	Equatorial Guinea	278	
	Gabon	397	
	Guinea	319	
	Guinea-Bissau	278	
	Madagascar	404	
	Mali	371	
	Mauritania	339	
	Mauritius	381	
	Niger	290	
	Sao Tome and Principe	278	
	Senegal	484	
	Togo	305	
<b>Nasir Mahmood KHOSA</b>			<b>7,000</b>
	Afghanistan	346	
	Algeria	1,372	
	Ghana	660	
	Iran, Islamic Republic of	1,887	



<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Morocco	841	
	Pakistan	1,391	
	Tunisia	503	
<b>Louis Rene Peter LAROSE</b>			<b>7,771</b>
	Botswana	316	
	Burundi	302	
	Eritrea	278	
	Ethiopia	351	
	Gambia, The	278	
	Kenya	531	
	Lesotho	316	
	Liberia	312	
	Malawi	305	
	Mozambique	399	
	Namibia	335	
	Rwanda	360	
	Seychelles	278	
	Sierra Leone	360	
	South Sudan	383	
	Sudan	434	
	Swaziland	286	
	Tanzania	476	
	Uganda	461	
	Zambia	546	
	Zimbabwe	464	
<b>Ana Afonso Dias LOURENCO</b>			<b>4,020</b>
	Angola	415	
	Nigeria	1,715	
	South Africa	1,890	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
<b>Andrey LUSHIN</b>			<b>6,280</b>
	Russian Federation	5,756	
	Syrian Arab Republic	524	
<b>Patrizio PAGANO</b>			<b>7,788</b>
	Albania	330	
	Greece	721	
	Italy	5,198	
	Malta	360	
	Portugal	901	
	Timor-Leste	278	
<b>Jose Alejandro ROJAS RAMIREZ</b>			<b>7,534</b>
	Costa Rica	434	
	El Salvador	350	
	Guatemala	368	
	Honduras	406	
	Mexico	1,420	
	Nicaragua	408	
	Spain	2,493	
	Venezuela, Republica Bolivariana de	1,655	
<b>Satu-Leena SANTALA</b>			<b>7,790</b>
	Denmark	1,493	
	Estonia	343	
	Finland	1,285	
	Iceland	318	
	Latvia	399	
	Lithuania	415	
	Norway	1,460	
	Sweden	2,077	
<b>Rionald SILABAN</b>			<b>6,754</b>
	Fiji	299	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	Indonesia	2,077	
	Lao People's Democratic Republic	288	
	Malaysia	1,248	
	Myanmar	406	
	Nepal	350	
	Singapore	500	
	Thailand	970	
	Vietnam	616	
<b>Antonio Henrique SILVEIRA</b>			<b>7,495</b>
	Brazil	2,834	
	Colombia	998	
	Dominican Republic	375	
	Ecuador	549	
	Haiti	303	
	Panama	459	
	Philippines	1,081	
	Suriname	310	
	Trinidad and Tobago	586	
<b>Alister SMITH</b>			<b>10,002</b>
	Antigua and Barbuda	278	
	Bahamas, The	404	
	Barbados	348	
	Belize	316	
	Canada	5,453	
	Dominica	278	
	Grenada	278	
	Guyana	312	
	Ireland	878	
	Jamaica	547	
	St. Kitts and Nevis	278	

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Towards Election</i>	<i>Number of Votes</i>	<i>Total Votes</i>
	St. Lucia	316	
	St. Vincent and the Grenadines	316	
<b>Total number of Countries Voted</b>	<b>180</b>		<b>218,321</b>

/s/  
 \_\_\_\_\_  
 Louisa Pang (Canada)  
 Teller

/s/  
 \_\_\_\_\_  
 Aftab Qureshi (Saudi Arabia)  
 Teller

**ACCREDITED MEMBERS OF THE DELEGATIONS  
AT THE 2014 ANNUAL MEETINGS**

**Afghanistan**

*Governor*

Omar Zakhilwal

*Alternate Governor*

Mohammad M. Mastoor

*Adviser*

Syed Ishaq Alavi

Hadeia Amiry

Mustafa Aria

Pakeeza Danishmal

Noorullah Delawari

Hamid Farhad

Sayed M. Ameen Habibi

Khan Afzal Hadawal

Eklil Ahmad Hakimi

Samiullah Ibrahim

Nazir Kabiri

Shah Mehrabi

Khalid Payenda

A. Nazir Yama Quraishi

Said Mubin Shah

**Albania**

*Governor*

Shkelqim Cani (Bank)

*Adviser*

Arben Ahmetaj

Indrit Banka

Ricardo Hausmann

Endrit Lami

Erjon Luci

Ilda Malile

Greta Minxhozi

Gelardina Prodani

Erald Themeli

Etjen Xhafaj

**Algeria**

*Governor*

Mohamed Djellab

*Alternate Governor*

Abdelhak Bedjaoui

Hadia Amrane

Noureddine Bardad-Daidj

Omar Bougara

Malek Djaoud

Choaib El Hassar

Rosthom Fadli

Mohammed Laksaci

Said Maherzi

Soraya Mellali

**Angola**

*Governor*

Job Graca

*Alternate Governor*

Leonel Silva

*Adviser*

Ricardo Abreu

Laurinda Almeida

Gualberto Campos

Jose Cohen

Nuno Da Cruz

Ineclito Anastacio De Almeida Lima

David De Carvalho

Jose De Lima Massano

Jose Filomeno Dos Santos

Maria Isabel Encoge

Martina Fernandes

Artur Carlos Fortunato

Victoria Francisco

Manuel Freire

Olimpio Ganga

Gil Henriques

Jennyra Ingles

Mario Joao

Emilio Londa

Armando Manuel

Luziela Martins

Domingos Cristovao Neto

Angelica Paquete

Domingos Pedro

Tombwele Pedro

Joao Quipipa

Alberto Bento Ribeiro

Henrique Sacramento Sousa

Aia-Eza Silva

Julia Silva

Margarida Teixeira

Amilcar L.B. Xavier

## **Antigua and Barbuda**

*Governor*  
Lennox O. Weston

*Alternate Governor*  
Nadia Spencer Henry

*Adviser*  
Whitfield Harris, Jr.  
Kevin Silston

## **Argentina**

*Governor*  
Axel Kicillof

*Alternate Governor*  
Agustin Pablo Simone \*

*Adviser*  
Silvina Laura Aguirre  
Rosana Marisa Beben  
Federico Bekerman  
Nicolas Ariel Beltram  
Carla Cambellotti  
Jorge Carrera  
Sergio Chodos  
Maia Colodenco  
Valeria Fernandez Escliar  
Gustavo Fernandez Russo  
Cesar Forcieri  
Victor Fuentes-Castillo  
Cintia Gasparini  
Juan Francisco Gutierrez Telleria  
Daniel Enrique Kostzer  
Bernardo Lischinsky  
Pablo Lopez  
Gustavo Lunazzi  
Josefina Martinez Gramuglia  
Andrea Molinari  
Maria Cecilia Nahon  
Julian Ortiz  
Norberto Pagani  
Alvaro Pereira  
Jessica Laura Rey  
Guillermo Rodolico  
Alejandro Vanoli Long  
Daniela Del Carmen Vera-Abarzva

## **Armenia**

*Governor*  
Karen Chshmaritian

*Alternate Governor*  
Pavel Safaryan

*Adviser*  
Hovik Abrahamyan  
Khachatur Adumyan  
Artak Azizyan  
Artak Baghdasaryan  
Gurgen Dumanyan  
Vache Gabrielyan  
Andranik Grigoryan  
Ashot Hovakimian  
Eduard Hrutyunyan  
Karen Israyelyan  
Arthur Javadyan  
Gagik Khachatryan  
Garegin Melkonyan  
Vakhtang Mayis Mirumyan  
Eduard Mkrtumyan  
Artur Nakhshikyan  
Gohar Poghosyan  
Alfred Sadoyan  
Tigran Sargsyan  
Arman Shahinyan  
Edvard Stepanyan  
Mehrabyan Tigran

## **Australia**

*Governor*  
Joe Hockey

*Alternate Governor*  
Steven Ciobo

*Adviser*  
Shaun Anthony  
Mary Balzary  
Yasmine Barry  
Rachael Baxter  
Kim Beazley  
Martin Bolton  
Scott Butters  
Ben Cas  
Jennifer Clark  
Kristy Crago  
Linda Craige  
Andrew Cumpston

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\* Temporary

Gemma Daley  
Ian Davidoff  
Damien Dunn  
Clarence Edwards  
Michelle Fairbairn  
Chay Fisher  
Matthew Flavel  
Louise Foster  
Amanda Garlick  
Yuri Gripas  
Pauline Halchuk  
Hae-Kyong Holdaway  
Shibani Iyer  
Amber Lawson  
Verity Linehan  
Rachel Lloyd  
Grant Lovett  
Ewen Mcdonald  
Laura Mckenna  
Caroline Millar  
Robert Milliner  
Julia Minty  
Ruth Moore  
Adam Nightingale  
Martin Parkinson  
Louise Perez  
Victor Perton  
Emily Poole  
Benjamin Power  
Jyotirmoy Rahman  
Patrick Rayward  
Brendan Reilly  
Susan Richards  
Cynthia M. Rohan  
Jason Russo  
Amanda Sayegh  
Julie Schneller  
Carl Schwartz  
Helen Seidel  
Ian South  
Barry Sterland  
Glenn Stevens  
Mark Tattersall  
Christopher Thompson  
Christopher Tinning  
Maria Kristina Tolhurst  
Bernice Vanguardia  
Kerstin Wijeyewardene  
Michael Willcock  
Jeffrey Wong

## **Austria**

*Governor*  
Hans Joerg Schelling

*Alternate Governor*  
Harald Waiglein,

*Adviser*  
Markus Arpa  
Michaela Berger  
Isabelle Daniel  
Thorsten Eisingerich  
Seena Garcia  
Antonia Grafl  
Elisabeth Gruber  
Andrea Hagmann  
Mary Beatrice Z Hernandez  
Klaus Hofstadler  
Peter Istjan  
Andreas Ittner  
Christian Just  
Hans-Peter Manz  
Anja Mayer  
Brigitte Mayr  
Carina Mazzucato  
Rainer Nowak  
Ewald Nowotny  
Sigurd Pacher  
Johann Prader  
Paul Schieder  
Thomas Schmid  
Guenther Schoenleitner  
Benedikt Von Loebell  
Michael Wancata

## **Azerbaijan**

*Governor*  
Azar Bayramov

*Alternate Governor*  
Famil Ismayilov \* (Bank)

*Adviser*  
Natig Bakhishov  
Suleymanov Elin  
Fakhraddin Ismayilov  
Sanan Mirzayev

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\* Temporary

**Bahamas, The***Governor*

Michael B. Halkitis

*Alternate Governor*

John Rolle

*Adviser*

Mikhail Giovanni Bullard

Wendy Craigg

Krissy Hanna

Eugene Newry

Chet Neymour

Christine Thompson

**Bahrain***Governor*

Ahmed Bin Mohammed Al-Khalifa

*Alternate Governor*

Yusuf Abdulla Humood

*Adviser*

Mohamed Abdulla Abdulkarim

Carol Christian Duncan Al Alawi

Mohamed Al Khalifa

Anood Aldakheel

Rasheed Mohamed Al-Maraj

Rana Ebrahim Faqih

Abeer Yusuf Humood

Heidi Van Den Boom

**Bangladesh***Governor*

Abul Maal A. Muhith

*Alternate Governor*

Mohammad Mejbahuddin (Bank)

Kazi Shofiqul Azam (MIGA)

*Adviser*

Mohammad F. Ahammad

Mahbub Ahmed

Md. Mahbubul Alam

Abduz Zahir Chowdhury

Ishraque Farhan

Abdur Rahim Harmachi

Khondokar M.A. Hasnath

Mohammad Wahid Hossain

A.H.M. Jahangir

Rezaul Karim

Rakibuddin Mohammad

Samina Muhith

Nirupam Dev Nath

Shaikh Md Rezvi Newaz

Golam Parvez

Md. Shahabuddin Patwary

Atiur Rahman

Mohammed Syeduzzaman

Mohammad Tareque

Mohammad Ziauddin

**Barbados***Governor*

Christopher P. Sinckler

*Alternate Governor*

Martin E. Cox

*Adviser*

John Beale

Jane Elizabeth Brathwaite

Kelvin Arthur Dalrymple

Michelle Doyle-Lowe

Oliver Jordan

Arlette King

Nicole Parris

Delisle Worrell

**Belarus***Governor*

Nikolai Snopkov

*Alternate Governor*

Maksim Ermolovich

*Adviser*

Sergei Kalechits

Vadim Sergeevich Misyukovets

Oleg Popov

Valentin Rybakov

Pavel Shidlovsky

**Belgium***Governor*

Luc Coene

*Alternate Governor*

Guillaume Pierre Wunsch

*Adviser*

Gino Alzetta

Jeroen Cliq

Gerda De Corte

Ronald De Swert

Franciscus Godts



Anne Leclercq  
Emma Mcevoy  
Marc Monbaliu  
Cedric Pietrus  
Melanie Schellens  
Jozefien Van Damme  
Peter Van Der Stoelen  
Pieter Vermaerke

## **Belize**

### *Governor*

Joseph D. Waight

### *Alternate Governor*

Yvonne Sharman Hyde

### *Adviser*

Yvette Carole Alvarez  
Dean O. Barrow  
Kendall Belisle  
Elvira Mendez  
Nestor Mendez  
Ardelle Sabido  
Glenford Ysaguirre

## **Benin**

### *Governor*

Marcel A. de Souza

### *Alternate Governor*

Komi Koutche

### *Adviser*

Aboudou Aboubakari  
Liliane Alapini Zeze  
Omar Arouna  
Evariste S. Bonou  
Philippe Dahoui  
Jules Degila  
Adam Dende Affo  
Babatunde Mohamed Gado  
N. Martin Gbedey  
Christelle Hazoume  
Aurele Hounghbedji  
Freud Klissou  
Noelle Ogooussan  
Nasser Yayi

## **Bhutan**

### *Governor*

Namgay Dorji (Bank)

### *Alternate Governor*

Lam Dorji (Bank)

### *Adviser*

Pushpalal Chhetri  
Tshering Dorji  
Seldon Seldon  
Tara Nidhi Chimorya Sharma  
Daw Tenzin

## **Bolivia**

### *Governor*

Elba Viviana Caro Hinojosa

### *Adviser*

Varinia Cecilia Daza Foronda  
Victor Hugo De La Barra Munoz  
Hernando Cordova Larrazabal  
Raul S. Patino Mendoza

## **Bosnia and Herzegovina**

### *Governor*

Miroslav Tomic (Bank)

### *Alternate Governor*

Haris Abaspahic (Bank)

### *Adviser*

Radomir Bozic  
Ankica Kolobaric  
Goran Mirascic  
Lejla Simon

## **Botswana**

### *Governor*

Ontefetse Kenneth Matambo

### *Alternate Governor*

Solomon M. Sekwakwa

### *Adviser*

Puni Galefetoge Campbell  
Chepete Chepete  
Lefhoko Kgoboko  
Keineetse Puna Lepekoane  
Kealeboga Shalaulo Masalila  
Innocent Matengu  
Linah K. Mohohlo  
Juliet Lindiwe Molebatsi  
Emolemo Morake  
Taufila Nyamadzabo  
Moses Pelaelo

## **Brazil**

### *Governor*

Carlos Cozendey

### *Alternate Governor*

Luiz A. Pereira da Silva

### *Adviser*

Daniel Alves Maria

Carlos Angrisani

Ernesto Araujo

Marcio Ayrosa Moreira

Fabio Batista

Renato Bezerra dos Santos

Brigida Bongiolo

Mauricio Borges Lemos

Mauricio Elias Chacur

Luciano Galvao Coutinho

Otavio Damaso

Marcella de Campos

Alexandre de Souza

Richard Andre Dubbs

Rodrigo Estrela de Carvalho

Suzana Feo Pereira

Joao Carlos Ferraz

Leonardo Botelho Ferreira

Alessandro Gajano

Elsa V. Gomez

Wagner Guerra, Jr.

Sergio Foldes Guimaraes

Fabio Jose Kerche Nunes

Sandro Koehler Marcondes

Gustavo Kurrle

Artur Cardoso de Lacerda

Bruno Soares Leite

Ernesto Lozardo

Gabriela Maciel

Monica Magnavita

Guido Mantega

Giselle Meirelles

Ivan Monteiro

Ricardo Monteiro

Diogo Nogueira

Mauricio Nogueira

Paulo Nogueira Batista Junior

Maria Isabel Obeso Pulido

Ivan Luis Goncalves de Oliveira Lima

Jose Mauricio Pereira Coelho

Daniel Pereira Maciel

Daniela Pires Ramos De Alcantara

Murilo Portugal

Fernando Puga

Jose Luis Salinas

Felipe Costi Santarosa

Vivian Pereira Santos

Sheila Santos Guedes

Bruno Walter Coelho Saraiva

Jose Gilberto Scandiucci

Andre Silva

Ludmila V. Silva

Mauricio Alexandre Silva

Antonio Henrique Silveira

Natalia B.S. Speer

Rogério Studart

Carlos Takahashi

Marcio Takeda

Alexandre Antonio Tombini

Hector R. Torres

Mauro Vieira

Marcelo Waldvogel

## **Brunei Darussalam**

### *Governor*

Dato Bahrin Abdullah (Bank)

### *Alternate Governor (Bank)*

Nazmi Mohamad

### *Adviser*

May Fa'Ezah Ariffin

Baldeep Singh Bhullar

Yusof Hj Abd Rahman

Mohammad Nizam Ismi

Adi Marhain Liman

Latifah Mahmud

Azizul Sabrin Omar

Dk Nor Hashimah Pg Md Hassan

Nadiah Binti Piut

Irwan Rashid

Azam Roselan

Mohammad Haziq Sahrip

## **Bulgaria**

### *Governor*

Rumen Porodzanov

### *Alternate Governor*

Kalin Hristov

### *Adviser*

Gergana Beremska-Karadzhova

Gantcho Todorov Gantchev

Albena Baycheva Goranova

Ivan Iskrov

Guinka Doikova Iskrova

Tsvetan Stoilov Manchev

Ana Vladislavova Mihaylova

Aneta Paneva Nesheva

Svetlana Dimitrova Panova

**Burkina Faso***Governor*

Lucien Marie Noel Bembamba (Bank)  
Franck Baptiste Mathias Tapsoba (MIGA)

*Alternate Governor*

Lassane Kabore

*Adviser*

Seydou Bouda  
Aissata Diallo  
Moumounou Gnankambary  
Issiaka Kargougou  
Charles Luanga Ki-Zerbo  
Marcellin Nanema  
Sie Phillip Aime Palenfo  
Adama Salembere  
Monique Sanon Ouedraogo  
Armand Tientore  
Pierre Waongo

**Burundi***Governor*

Tabu Abdallah Manirakiza

*Alternate Governor*

Leon Nimbona

*Adviser*

Jean Ciza  
Alain Hatungimana  
Ines Fantine Irankunda  
Josiane Kamikazi  
Christian Kwizera  
Pamphile Muderega  
Desire Mushariste  
Ernest Ndabashinze  
Audace Niyonzima  
Deo-Guide Rurema  
Chantal Ruvakubusa  
Beatrice Samandari  
Melchior Wagara

**Cabo Verde***Governor*

Cristina Duarte

*Alternate Governor*

Carlos Furtado  
Jose Brito  
Hamilton Cabral Semedo Fortes  
Osvaldo Evora Lima  
Oriana Goncalves

Rui Maia

Jose Luis Fialho Rocha

**Cambodia***Governor*

Tayi Ngy (Bank)

*Alternate Governor*

Vandy Hem (Bank)

*Adviser*

Sopheap Chan  
Sothy Chan  
Chea Chanto  
Serey Chea  
Suasdey Chea  
Samrith Chhuon  
Bonnaroth Houll  
Sovannarith Kith  
Ratha Kong  
Sam An Meas  
Chanthana Neav  
Rathirak Nguon  
Laymithuna Ngy  
Phalla Phan  
Sannisith Sum  
Keo Thida  
Sakada Vy

**Cameroon***Governor*

Emmanuel Nganou Djoumessi

*Alternate Governor*

Dieudonne Evou Mekou

*Adviser*

Lucas Abaga  
Tolli Abbas Mahamat  
Amadou Adama  
Mahamat Sarwal Adoum  
Charles Assamba Ongodo  
Etienne Modeste Assiga Ateba  
Georges Astruc  
Aminou Bassoro  
Lazare Bela  
Eric Roland Belibi  
Lionel Beninga  
Dieudonne Bondoma Yokono  
Oumarou Chinmoun  
Michel Modeste Esso  
Joseph Bienvenu Foe Atangana  
Nazaire Fotso Ndefo  
Abdoulaye Hamadou

Tchato Kamtchoum  
Jeannette Laouadi  
Nohine Lo  
Jean-Marie Benoit Mani  
Matthew Henry Martin  
Gregoire Mebada Mebada  
Alamine Ousmane Mey  
Theodore Nana  
Jacquiline Ngole  
Francois Ngoubene  
Pierre Emmanuel Nkoa Ayissi  
Jean C. Olama-Mballa  
Hamadou Sali  
Jean Tchoffo  
Leonard Tshuindjo Tchuindjo

## Canada

*Governor*  
Joe Oliver

*Alternate Governor*  
Christian Paradis  
Malcolm Brown \*  
Louisa Pang \*  
Diane Jacovella \*  
Jean-Francois Perrault \*

*Adviser*  
David Barnabe  
Nicholas Bergamini  
Antoine Brunelle-Cote  
Chadrick Buffel  
Carolyn Cudmore  
Christian Dasilva  
Marie-Eve Desrochers  
Gary Doer  
Pascale Dugre-Sasseville  
Serge Dupont  
Orest Dykyj  
Bob Fay  
Darren Hall  
David Alexander Hart  
Idee Inyangudor  
Shane Jaffer  
Swathi Kappagantula  
Kristy Kazuko Kunitomo  
Timothy David Lane  
Stephanie Lang  
Rick Leblanc  
Trevor Arthur Lessard  
Leslie Lewis

Louis Longchamps  
Barbara Manitus  
Julie Mann  
Nicolas Parent  
Charles Perreault  
Stephen S. Poloz  
Katharine Rechico  
Joanna Richardson  
Neil Ronald Saravanamuttoo  
Jill Vardy

## Central African Republic

*Governor*  
Florence Limbio

*Alternate Governor*  
Gervais Magloire Doungoupou (Bank)

*Adviser*  
Fatima Beyina Moussa  
Ali Chaibou  
Marie-Laure Dengou  
Nadjionoum Djimtoingar  
Jean Paul Kaikoumi  
Bounandele Koumba  
Bienvenu Herve Kovoungbo  
Christophe Lekaka  
Honore Mbaye  
Pierre Moussa  
Stanislas Moussa-Kembe  
Paul Tasong  
Germain Wamoustoyo  
Poungault Quentin Paulin Yamba

## Chad

*Governor*  
Mariam Mahamat Nour

*Alternate Governor*  
Orozi Fodeibou

*Adviser*  
Hissein Abakar  
Nourain Niam Bashir  
Naimbaye Djekonde  
Assil Epainette Djimina  
Enoch Djondang  
Ngarlenan Docdjengar  
Mahamat Hamid Koua  
Mahamat Nasser Hassane  
Brahim Mahamat Itno Idriss  
Mahamat Khamis Iga

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\* Temporary

Bedoumra Kordje  
Amina Mahamat  
Moustapha Mahamat Moustapha  
Mbaiguedem Mbaïro  
Gore Mbaitoloum  
Danielli Mbangdadgi  
Issene Mouhoro  
Rachel Tadjion

#### **Chile**

Juan Sebastian Araya  
Ricardo Batarce  
Yan Christopher Carriere-Swallow  
Ricardo Consiglio  
Beltran De Ramon  
Maria Carlota Flores-Isch  
Alejandro Foxley  
Alejandro Micco  
Alberto Naudon  
Bernardita Piedrabuena  
Claudio Raddatz  
Alvaro Andres- Rojas-Olmedo  
Rodrigo Rojo  
Alejandra Rozas  
Claudio Soto  
Rodrigo Vergara

#### **China**

*Alternate Governor*  
Yaobin Shi

#### *Adviser*

Ming Ai  
Sau San Chan  
Siu Yum Chan  
Wai Wai Fletch Chan  
Jing Chen  
Shixin Chen  
Michael Cheng  
Pik Ching Beatrice Chiu  
Yanyan Ding  
Kai Guo  
Bin Han  
Jianxiong He  
Cheuk Man Leung  
Bo Li  
Hongxia Li  
Wenzheng Li  
Xiaoping Li  
Xudong Li  
Fang Liu  
Weijie Liu  
Jin Lu  
Jun Ma

Changchun Mu  
Ke Niu  
Shi Pan  
Peng Pei  
Fan Qi  
Xiaoling Shi  
Xiangyan Song  
Ping Sun  
Dong Tao  
Ye Tao  
Lin Seng Anselmo Teng  
Rui Teng  
Chun Wah John Tsang  
Hai Wang  
Ling Wang  
Sheng Wang  
Kwok Piu Wong  
Wai Man Wu  
Fan Yang  
Jianmin Yang  
Mary Rita Fome Yang  
Yingming Yang  
Licheng Yao  
Jiandi Ye  
Gang Yi  
Yuan Yuan  
Wai Man Eddie Yue  
Ningqian Zhang  
Song Zhang  
Tao Zhang  
Tianwei Zhang  
Xiaochuan Zhou  
Ye Zhou  
Guangyao Zhu  
Jun Zhu  
Yu Zhuang  
Dan Zong  
Jiayi Zou

#### **Colombia**

#### *Governor*

Mauricio Cardenas Santa Maria

#### *Adviser*

Maria Angelica Arbelaez  
Clemente Luis Del Valle  
Michel Janna  
Alejandro Lloreda Jaramillo  
Ana Fernanda Maighashca  
Lina Maria Mondragon Artunduaga  
Rodrigo Suescun  
Andres Felipe Trejos Medina  
Jose Dario Uribe Escobar  
Francisco Cesar Vallejo  
Andres Mauricio Velasco Martínez

## **Comoros**

### *Governor*

Mze Chei Oubeidi

### *Alternate Governor*

S. Soifiat Tadjiddine Alfeine

### *Adviser*

Boina Riziki Djohar  
Ali Soilihi Mohamed  
Mze Abdou Mohamed Chanfiou  
Kadim Oussein  
Soilih Mohamed Soilih  
Omar Soilihi

## **Congo, Democratic Republic of**

### *Governor*

Patrice Kitebi Kibol Mvul

### *Alternate Governor*

Joachim Batomene Matukondolo

### *Adviser*

Chiriji Celestin Chiza Chiva  
Jean-Marie Coulibary  
Kayembe Kayembe Wa  
Ed Kostenski  
Suzanne Kostenski  
Firmin Eyolanga Koto  
Tor Langoy  
Bertin Mawaka Lubembo  
Thomas Mbimba  
Patrick Mbungu Umba  
Faida Mitifu  
Carolina Mollinedo  
Tambo A. Kabila Mukendi  
Felicien Mulenda  
Deogratias Mwana Nyembo Mutombo  
Elvis Ngwala Musamu  
Ngonga Nzinga  
Mawakani Samba  
Jerome Sekana Pene Papa  
Serge Tshamala  
Appolo Tshimanga Mulomba  
Honore Tshiyoyo

## **Congo, Republic of**

### *Governor*

Gilbert Ondongo

### *Adviser*

Jean Jacques Bouya  
Casimir Edoungatso  
Constant Elenga-Mvale  
Annie Marie Noelle Etokabeka  
Theodore Ikemo  
Parfait Romuald Iloki  
Paul Malie  
Serge Mombouli  
Antoine Ngakegni  
Jean Claude Ngambou  
Athanas Ngassaki  
Michel Niama  
Jacqueline Claire Nzalankazi  
Jacques Roger Ololo  
Felicite Omporo Enouany  
Jean-Roger Ossete

## **Costa Rica**

### *Governor*

Helio Fallas

### *Alternate Governor*

Olivier Castro Perez  
Juan Carlos Quiros \*  
Fernando Rodriguez \* (Bank)

### *Adviser*

Carlos De Paco  
Roger Madrigal  
Juan Carlos Pacheco Romero

## **Cote d'Ivoire**

### *Governor*

Daniel Kablan Duncan

### *Alternate Governor*

Jean Claude Brou

### *Adviser*

Fiacre Adopo  
Joachim Ake  
Jean Baptiste Aman Ayaye  
Emilienne Assa Ahou  
Abdourahmane Cisse  
Idriss Cisse  
Mohamed Cisse  
Jean Alain Clement  
Minafou Coulibaly  
Filomena De Sousa  
Daouda Diabate  
Massanfi Diomande

---

\* Temporary

Mariam Doumbia  
Vakaramoko Doumbia  
Kouao Ephrem Enoch  
Niale Kaba  
Clarisse Kayo  
Nina Keita  
Ahoutou Emmanuel Koffi  
Adama Kone  
Amadou Kone  
Yacouba Kone  
Ennio Maes  
Tenimba Morgan  
Zobo Paulin Nahounou  
Jil-Alexandre N'Dia  
Alloba Marcellin N'Djomon  
Brou Norbert Ossey  
Jeremias Pereira  
Lucien Pouamon  
Oguie Sain  
Eric Seyo  
Mory Soumahoro  
Stanley Straughter  
Yves Tadet  
Paulin Tano Adjegny  
Sylvie Toure  
David Webster  
Koffi Yao  
Assa Yapi

## **Croatia**

### *Governor*

Boris Lalovac

### *Adviser*

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Dinko Cvitan  
Ana Doric Škeva  
Michael Faulend  
Branko Grcic  
Jadranka Hajdinjak  
Martina Jus  
Zoran Konstantinovic  
Vladimir Kristijan  
Tamara Laptos  
Relja Martić  
Hrvoje Radovanic  
Marijeta Scekić  
Vedran Sosic  
Zrinka Vrhovski  
Boris Vujcic

## **Cyprus**

### *Governor*

Andreas Charalambous

### *Alternate Governor*

Kyriacos Kakouris (Bank)

### *Adviser*

Chrystalla Georghadji  
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Ektoros Kanaris  
Georgios A. Kyriacou  
Georgios Sklavos  
Georgios Syrichas

## **Czech Republic**

### *Governor*

Martin Pros

### *Alternate Governor*

Zuzana Kudelova

### *Adviser*

Karel Bauer  
Sarka Dybczakova  
Jan Gregor  
Miroslav Kollar  
Petr Pavelek  
Marek Petrus  
Petr Sedlacek  
Miroslav Singer  
Vladimir Tomsik

## **Denmark**

### *Governor*

Mogens Jensen

### *Adviser*

Andreas Aebeloe  
Mads Beyer  
Per Callesen  
  
Jannick Damgaard  
Laerke Damso-Jorgensen  
Rasmus Degn  
Niels Egerup  
Mette Ekeroth  
Pernille Elbech  
Morten Elkjaer  
Peter Ellehoj  
Nathalia Feinberg  
Thomas Gade  
Niels Heltberg  
Michael Joerholm  
Anders Karlsen  
Jacob Knudsen  
Eva Lisby  
Sune Malthe-Thagaard

Michael Matthison  
Katrine Mehlsen  
Larsbo Moeller  
Mie Prehn Nygaard  
Anders Orneemark  
Morten Ostergaard  
Steen Lohmann Poulsen  
Lars Rohde  
Susanne Shine  
Charlotte Slente  
Peter Taksoe-Jensen

## **Djibouti**

### *Governor*

Ilyas Moussa Dawaleh

### *Adviser*

Abdallah Omar Absieh  
Ahmed Osman Ali  
Issa Bouraleh  
Mahdi Ismail Darar  
Said M. Farah  
Malik Mohamed Garad  
Mariam Hamadou  
Ibrahim Hassan  
Ibrahim Hamadou Hassan  
Said Ismail Hassan  
Roble Olhaye

## **Dominica**

### *Governor*

Hubert Charles

### *Adviser*

Laurel Bain  
Jennifer Nero

## **Dominican Republic**

### *Governor*

Juan Temistocles Montas

### *Alternate Governor*

Juan Tomas Monegro Diaz (Bank)

### *Adviser*

Jose Luis Actis  
Jaime Alvarez  
Virginia Bello  
Frank Fuentes  
Mercedes Magdalena Lizardo Espinal

Felipe Peña Vasquez  
Ana Beatriz Rodriguez Alberti  
Joel Tejada  
Hector Valdez Albizu

## **Ecuador**

### *Governor*

Fausto Eduardo Herrera Nicolalde

### *Alternate Governor*

Paul Villareal \*  
Patricia Cobos \*

### *Adviser*

Nathalie Cely  
Ramon Leonardo Espinel Martinez  
Irma Verónica Garcés Fuentes  
Alvaro Ivan Hernandez

## **Egypt, Arab Republic of**

### *Governor*

Naglaa El Ehwany

### *Alternate Governor*

Mohamed Hammam (Bank)

### *Adviser*

Mohamed Elhady Abdelmageed  
Rania Al-Mashat  
Amr Altantawy  
Magued Sayed Amin  
Nidal Assar  
Hany Kadry Dimian  
Yasser Elnaggar  
Dina Ezzat  
Alaa Salah Eldin Hegazy  
Ahmed Nabil  
Omneya Ramadan  
Hisham Ramez  
Nader Saad  
Hanan Hussein Salem  
Miral Selim  
Yasser Samir Sobhi  
Mohamed Tawfik

## **El Salvador**

### *Governor*

Francisco Roberto Lorenzana-Duran

### *Alternate Governor*

Carlos Enrique Caceres

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\* Temporary



*Adviser*

Carlos Acevedo  
Francisco Altschul  
Oscar Anaya  
Luis Adalberto Aquino  
Oscar Cabrera  
Nelson Fuentes  
Rafael C. Hernandez  
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Mauricio Silva  
Enilson Solano

**Equatorial Guinea**

*Governor*

Conrado Okenve Ndoho

*Alternate Governor*

Eucario Bacale Angue

*Adviser*

Magdalena Ava Bosoka  
Francisco Javier Bela Boya  
Ivan Bacale Ebe Molina  
Tamara-Mitogo Ela Nsang  
Jose Ela Oyana  
Ambrosio Esono Angue  
Cesar Augusto Mba Abogo  
Augusto Nguema Mba Nchama  
Maria Eloisa Nchama Mituy Angono  
Cristobal Ndong Bisa  
Pedro Abeso Obiang Eyang  
Ana Nsang Obiang Ndong  
Dionisia Okenve Ndo  
Ruben Félix Osa Nzang  
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**Eritrea**

*Governor*

Berhane Habtermariam

*Alternate Governor*

Martha Woldegiorghis

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**Estonia**

*Alternate Governor*

Marten Ross

*Adviser*

Ardo Hansson  
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Riina Laigo  
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Madis Muller  
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**Ethiopia**

*Governor*

Sufian Ahmed

*Alternate Governor*

Fisseha Kidane Aberra \*

*Adviser*

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Newaye-Christos Gebre-Ab  
Girma Birru Geda  
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Gebreyesus Guntie  
Terefe Mezgebu Amha  
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**Fiji**

*Governor*

Filimone Waqabaca

*Alternate Governor*

Elina Estelle Vivian Volavola

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Shelvin Karan  
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**Finland**

*Governor*

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Olli-Pekka Lehmussaari  
Jussi Lehmusvaara  
Erkki Liikanen  
Pertti Majanen  
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Joonas Rahkola  
Leena Ritola  
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Anu Sammallahhti  
Satu-Leena Santala  
Aaretti Siitonen  
Anne Sipilainen  
Mervi Toivanen  
Laura Torvinen  
Otto Turtonen

## **France**

### *Governor*

Michel Sapin

### *Alternate Governor*

Bruno Bezard

Annick Girardin\*

Herve M. Jodon De Villeroche\*

Anthony Requin\*

### *Adviser*

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Gerard Araud

Alexandre Baclet

Schwan Badirou Gafari

Anais Blanc

Jeremie Blin

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Benoit Cormier

Gabriel Cumenge

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Morgane Delledonne  
Frederic Dore  
Corinne Dromer  
Marie Helene Ducret Loison  
Henri Marie Etienne Dufey  
Christine Fages  
Marc Farnoux  
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Benedicte Gazon  
Mathieu Gex  
Frederic Glanois  
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Arnaud Guillois  
Thibault Guyon  
Francois Pascal Haas  
Myriam Hammami  
Philippe Huberdeau  
Pierre Jaillet  
Marc Lautre  
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Sabine Lemoyne De Forges  
Gaelle Letilly  
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Tomas Macek  
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Christian Noyer  
Philippe Orliange  
Stephane Paillaud  
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Werner Perdrizet  
Claude Periou  
Cecile Louise Marie Pot  
Aude Rabault  
Bello Raphael  
Cyril Christophe Rebillard  
Paul Salez  
Ioulia Sauthier  
Marc-Olivier Strauss-Kahn  
Samuel Tribollet  
Laurence Tubiana

## **Gabon**

### *Governor*

Regis Immongault Tatagani

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*Alternate Governor*  
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Judith Lekogo  
Huguette Mboumba Moussoudou  
Denis Meporewa  
Thierry Minko  
Medard Ndoungou-Bidaye  
Jean-Baptiste Ngolo Allini  
Ida Ginette G. Ossey

**Gambia, The**

*Governor*

Kebba Satou Touray

*Alternate Governor*

Abdoulie Jallow

*Adviser*

Bai Madi Ceesay  
Amadou Colley  
Sheikh Omar Faye  
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**Georgia**

*Governor*

Nodar Khaduri,

*Alternate Governor (Bank)*

David Lezhava\*

*Adviser*

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Archil Gegeshidze  
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Giorgi Kadagidze  
Khatia Khanishvili  
George Khelashvili  
Sopio Kupradze  
Mariam Lebanidze  
Papuna Lezhava  
Archil Mestvirishvili  
George Tsikolia

**Germany**

*Governor*

Thomas Silberhorn

*Alternate Governor*

Juergen Zattler  
Ursula Mueller\*

*Adviser*

Philipp Ackermann  
Stephanie Baer  
Hendrik Barkeling  
Norbert Barthle  
Karl Bergner  
Michael Best  
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Florian Borgmann  
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Soeren Dengg  
Andreas R. Dombret  
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Clara Freissmuth  
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Carsten Gilbert  
Frank Graef  
Doris E. Grimm  
Claus-Michael Happe  
Robert Heinbuecher  
Martin Hillebrand  
Florian Hoeppe  
Jochen Hoettcke  
Alexander Hoffmann  
Judith Hoffmann  
Levin Holle  
Martin Hoppe  
Martin Jaeger  
Johannes Kahrs  
Nadine Kalwey  
Silke Kaul  
Sven Kindler  
Martin Kipping  
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Steffen Meyer  
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Antje Pflugbeil  
Richard Pitterle  
Alexander Radwan  
Erika Renneke  
Birgit Reuter  
Brigitta Maria Richman  
Elke Richter  
Wilhelm Rissmann  
Wolfgang Schäuble  
Gerhard Schick  
Alexander Schiemann  
Nils Schmid  
Carsten Schneider  
Alexander Schoenfelder  
Heinrich Schroeder  
Holger Schroeder  
Ralf Schroeder  
Ludger Schuknecht  
Gerhard Sennlaub  
Markus Soeder  
Thomas Speckmann  
Frank Steffel  
Thomas Steffen  
Gerald Steininger  
David Stenzel  
Gerhard Steubl  
Clara Stinshoff  
Claudia Stirboeck  
Johann Stocker  
Christian Storost  
Jörg Stosberg  
Hubert Temmeyer  
Tobias Thomae  
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Margret Uebber  
Achim Vahle  
Iris Wehrmann  
Jens Weidmann  
Maria Jose Vilas Boas Pereira Weiss  
Silke Wierschem  
Peter Wittig  
Dagmar Woehrl  
Christina Elisabeth Ziegler  
Jens Zimmermann

## **Ghana**

*Governor*  
Seth Terkper

*Alternate Governor (Bank)*  
Kwabena Boadu Oku-Afari

*Adviser*  
Yao Abalo  
Ibrahim Abdulai  
Philip Abradu-Otoo  
Ebenezer Adjirackor  
Grace Akrofi  
Amma Amoah  
William Anani-Abotsi  
James Avedzi  
Michael Ayesu  
Franklin Belnye  
Kwesi Botchwey  
Samuel Donyina-Ameyaw  
Cassiel Ato Forson  
Mangowa Araba Ghanney  
Enyonam Edjeani Haizel  
Alhassan Iddrisu  
Haruna Iddrisu  
Abdul-Nashiru Issahaku  
Frimpong Kwateng-Amaning  
Nelly Mireku  
Lucy Sasu  
Henry A.K. Wampah

## **Greece**

*Alternate Governor*  
Panagiotis Mitarachi

*Adviser*  
Anastasios Anastasatos  
Thanos Catsambas  
Rebecca E. Cortese  
Aliko Douli  
Christos Failadis  
Maria Galanou  
Gikas A. Hardouvelis  
Christos Panagopoulos  
Ioannis Papadakis  
Stylianos Papadopoulos  
Stavros Papastavrou  
Christos Papoutsis  
Ana Rova  
Christodoulos Stefanadis  
Yannis Stournaras  
George S. Tavlas  
Georgios Theocharis

Christopher Uregian  
Akis Vallas

## **Grenada**

*Governor*  
Timothy Antoine

*Adviser*  
Patricia D. Clarke  
Sebastian Espinosa  
Angus Friday  
Edmon Ghatt  
Rt. Keith C. Mitchell  
David Nagoski

## **Guatemala**

*Governor*  
Dorval Carias-Samayoa

*Alternate Governor*  
Julio Suarez-Guerra

*Adviser*  
Johny Gramajo-Marroquin  
Anai Herrera  
Patricia Carolina Joachin Godinez  
Leticia Sofia Corado  
Waleska Marilu Garcia

## **Guinea**

*Governor*  
Mohamed Diare

*Adviser*  
Boubacar Bah  
Aly Camara  
Madikaba Camara  
Sekou Camara  
Alpha Mohamed Conde  
Lancine Conde  
Mamady Conde  
Saran Daraba  
Abdoulaye Diallo  
Mamadou Diallo  
Aboubacar Dione  
Ismael Dioubate  
Mohamed Doumbouya  
Celia Gremy  
Mamadi Kaba  
Mbemba Kaba  
Sanassy Keita  
Mamady Koulibaly  
Abdoulaye Magassouba

Patricia Moller  
Louncény Nabe  
Moustapha Naite  
Cece Noramou  
Ahmadou Sylla  
Oumou Hann Thiam  
Frederic Soule Tinguiano  
Kerfalla Yansane

## **Guinea-Bissau**

*Governor*  
Geraldo Joao Martins

*Alternate Governor*  
Vasco Da Silva

*Adviser*  
Joao Alage Mamadu Fadia  
Elisio Gomes Sa  
Guilherme Monteiro  
Joao Rodrigues

## **Guyana**

*Governor*  
Ashni Kumar Singh

*Alternate Governor*  
Clyde Roopchand

*Adviser*  
Gobind Nauth Ganga

## **Haiti**

*Governor*  
Marie Carmelle Jean-Marie  
*Alternate Governor*  
Charles Castel

*Adviser*  
Paul Altidor  
Andress Appolon  
Lordis Bernard  
Hildegard Cassis  
Wolff Dubic  
Jean Baden Dubois  
Fritz Duroseau  
Ketleen Florestal  
Mathieu Fortunat  
Ronald Gabriel  
Carlo Hubert Janvier  
Edwige Jean  
Fritz-Gerald Louis  
Yves Rock Abel Metellus

Marc-Kenley Mogene  
Michel Presume  
Jocelerme Privert  
Wilner Valcin  
Marie Victoire Vanette Vincent

## **Honduras**

*Governor*  
Wilfredo Cerrato

*Alternate Governor*  
Marlon Ramsses Tábora Muñoz

## **Hungary**

*Governor*  
Laszlo Balogh

*Alternate Governor*  
Peter Tarnoki-Zach (Bank)  
Laszlo Orlos (MIGA)

*Adviser*  
Adam Balog  
Katalin Balogne Csorba  
Szilard Benk  
Laszlo Buzas  
Istvan Herczegh  
Dora Marosvolgyi  
Roland Natran  
Daniel Palotai  
Gyorgy Szapary  
Bertalan Varga  
Mihaly Varga  
Akos Veisz  
Istvan Veres

## **Iceland**

*Governor*  
Gunnar Bragi Sveinsson

*Alternate Governor*  
Bjarni Benediktsson

*Adviser*  
Gudmundur Arnason  
Tomas Brynjolfsson  
Teitur Einarsson  
Esther Finnbogaddottir  
Engilbert Gudmundsson  
Mar Gudmundsson  
Emil Breki Hreggvidsson  
Fridrik Jonsson  
Glenn Kim

Maria Erla Marelsdottir  
Sunna Marteinsdottir  
Palina Matthiasdottir  
Sturla Palsson  
Jon Thorvardur Sigurgeirsson

## **India**

*Alternate Governor*  
Arvind Mayaram

*Adviser*  
Vivek Aggarwal  
Jitendra Asati  
L.K. Atheeq  
Tarun Bajaj  
Pramod Bhardwaj  
Aparna Bhatia  
Arundhati Bhattacharya  
Solange Boyer  
Indu Shekhar Chaturvedi  
Rupes Dalai  
Sampagodu Vishwanatha Shivagaru Dixit  
Suryanarayana Gopavajhala  
Manoj Govil  
Murl Manohar Issar  
Subrahmanyam Jaishankar  
Phanendra Jammalamadaka  
Sanjay K. Kapoor  
Muneesh Kapur  
Shadrach Manohar  
Govind Mohan  
Rakesh Mohan  
Archana Naresh  
Gangadhar Panda  
Manoj Pant  
Urjit R. Patel  
Michael Patra  
Mukesh Nandan Prasad  
Janak Raj  
Raghuram G. Rajan  
Davinder P.S. Sandhu  
Taranjit Singh Sandhu  
Mudit Saxena  
Sheyphali B. Sharan  
Bhupal Singh  
Ravi Sundararajan  
Usha Titus

## **Indonesia**

*Governor*  
Muhamad Chatib Basri

*Adviser*  
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Febby Andryanto  
 Kurniawan Ariadi  
 Novita Lyndradevi Bachtiar  
 Budi Bowoleksono  
 Aida S. Budiman  
 Adi Cahyadi  
 Firman Darwis  
 Meidiwaty Dewi Justicia  
 Arditya Dinar Fiskiawan  
 Hendro Gunawan  
 Muliaman Darmansyah Hadad  
 Andin Hadiyanto  
 Iss Savitri Hafid  
 Gabriella Hasnan  
 Nanang Hendarsah  
 Rendra Zairuddin Idris  
 Rachman Ferry Isfianto  
 Syurkani Ishakkasim  
 Dana Iswara  
 Isti Pauline Kuhn  
 Yati Kurniati  
 Jodi Mahardi  
 Agus D.W. Martowardojo  
 Robert Pakpahan  
 Teddie Pramono  
 Rizal Bambang Prasetyo  
 Ferdinan Dwikoraja Purba  
 Dewo Broto Joko Putranto  
 Tri Rismaharini  
 Anggarini Sesotyoningtyas  
 Mukti Setianto  
 Iwan Setiawan  
 Don Rozano Sigit  
 Rionald Silaban  
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 Raja Siuaji  
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 Umiyatun Hayati Triastuti  
 Perry Warjiyo  
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### **Iran, Islamic Republic of**

#### *Governor*

Ali Taieb Nia

#### *Alternate Governor*

Mohammad Khazae Torshizi

#### *Adviser*

Mir Ali Ashraf Abdollah Pouri Hoseini  
 Javad Amin Mansour  
 Mehdi Atefat  
 Hossein Ayati  
 Akbar Ghahremani  
 Peyman Ghorbani  
 Mohammad Hasannejad  
 Manouchehr Jafarzadeh  
 Fariborz Jahansoozan  
 Alireza Kaheh  
 Farshad Kalivash  
 Gholamali Kamyab  
 Akbar Komijani  
 Abolfazl Mehrabadi  
 Seyed Hossein Mirjalili  
 Seyed Mohammad Ali Mousavi  
 Meghdad Najafnejad  
 Valiollah Seif  
 Javad Tahmasebitorshizi

### **Iraq**

Moutaz Al Dewani  
 Salahuddin Al-Hadeethi  
 Atheer Al-Saedy  
 Atif Abdul-Khaleq Abdul-Hussen Alyaseen  
 Saywan Barzani  
 Christian Digemose  
 Muwafaq Ezzulddin  
 Lukman Faily  
 Jafar Kais  
 Sherwan Qadir  
 Hussain Qaragholi  
 Ali Osman Sindi  
 Zagros Siwaily

### **Ireland**

#### *Governor*

Patrick Honohan

#### *Alternate Governor*

Frederick Charles Cooper\*  
 Dympna Mary Hayes\*  
 Ann Patricia Nolan\*  
 Paul Ryan\*  
 Thomas Tichelmann\*

#### *Adviser*

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 Niall Francis Cassidy  
 John Corrigan  
 John V. Dardis  
 Alan Gibbons

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Michael Joseph Mcgrath  
Frank O'Connor  
Mary T. O'Dea  
Rossa White

## **Israel**

*Governor*  
Karnit Flug

*Alternate Governor*  
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*Adviser*  
Moshe Bar Siman Tov  
Ohad Bar-Efrat  
Nadine Baudot-Trajtenberg  
Inbal Hanasab  
Yoel Naveh  
Yossi Saadon  
Yoav Isaac Soffer  
Nathan Sussman

## **Italy**

*Governor*  
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*Alternate Governor*  
Carlo Monticelli

*Adviser*  
Jorge Andrade Da Silva  
Paola Ansuini  
Davide Assalve  
Antonio Bartoli  
Antonio Bassanetti  
Roberto Basso  
Stefania Bazzoni  
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Claudio Bisogniero  
Maria Cannata  
Paolo Cappellacci  
Andrea Cascone  
Piero Cipollone  
Marco Committeri  
Carlo Cottarelli  
Alessandra De Santis Guinand  
Daniela Enriquez  
Luca Franchetti Pardo  
Filippo Giansante

Raffaella Giordano  
Franco Impala  
Justin F. Joseph  
Vincenzo La Via  
Luigi Laraia  
Antonio Leone  
Christian Lungarotti  
Francesca Mercusa  
Andrea Montanino  
Pier Carlo Padoan  
Tindaro Paganini  
Patrizio Pagano  
Laura Palma  
Fabio Panetta  
Giuseppe Parigi  
Cristina Quagliarini  
Michele Quaroni  
Carlo Romeo  
Andrea Sandre  
Marco Senatore  
Ludovica Soderini  
Francesco Spadafora  
Marta Spinella  
Massimo Tavani  
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## **Jamaica**

*Governor*  
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*Alternate Governor*  
Devon Rowe

*Adviser*  
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Colin F. Bullock  
Marsha Coore-Lobban  
Helen Berea Mcintosh  
Wayne Robinson  
Stephen Vascianne  
Brian Wynter

## **Japan**

*Governor*  
Taro Aso

*Alternate Governor*  
Toshinori Doi\*(Bank)  
Masahiro Kan\*  
Haruhiko Kuroda (Bank)  
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Kaoru Ikeda  
Yoichiro Ikeda  
Nobuyuki Imamura  
Koichi Ito  
Nozomi Iwama  
Tatsuya Iwasaki  
Hiroto Kamiishi  
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Kazuhiro Masaki  
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Mikiyo Morioka  
Masamitsu Nagano  
Akihiro Nakashima  
Keiichiro Nakazawa  
Takenori Nasu  
Yuko Nobuhara  
Ichiro Oishi  
Hiroshi Okada  
Kunio Okamura  
Takeshi Osuga  
Tomoharu Otake  
Maki Ozawa  
Kaoru Saito  
Tetsuya Sakamoto  
Kenichiro Sasae  
Hitoshi Sasaki

Toshitaka Sekine  
Kazuyuki Shimamura  
Seiichi Shimizu  
Kimiaki Shinozaki  
Kotaro Shiojiri  
Tatsuya Sugiura  
Hideki Takada  
Keizo Takemi  
Hajime Takeuchi  
Akihiko Tanaka  
Yasuhiro Tojo  
Akihiro Tsuchiya  
Ippei Tsuruga  
Hironari Tsushima  
Hisashi Ueshima  
Eiji Wakamatsu  
Taisuke Watanabe  
Tetsuji Watanabe  
Hiroomi Yamaguchi  
Shinichi Yamanaka  
Kanji Yamanouchi  
Sayaka Yamazaki  
Katsunori Yano  
Tadashi Yokoyama  
Akihiko Yoshida  
Masanori Yoshida

**Jordan**

*Governor*

Ibrahim Saif

*Alternate Governor*

Zeina Toukan (Bank)

*Adviser*

Dana Abuhantash  
Rami Al Kharabsheh  
Adel Al Sharkas  
Nader Al Suhaim  
Jamal Al-Masri  
Asal Al-Tal  
Hazar Ibrahim Badran  
Mu'Taz Barbour  
Qais Biltaji  
Alia Bouran  
Dana Zureikat Daoud  
Ziad Fariz  
Abdel-Hakim Mousa Shibli  
Sami Toughoz  
Umayya Toukan

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\* Temporary

## **Kazakhstan**

### *Governor*

Erbolat A. Dossaeu

### *Alternate Governor*

Madina Abylkassymova

### *Adviser*

Aktoty Aitzhanova  
Ardak Amangeldiyev  
Anuar Ayazbekov  
Baurzhan Bektemirov  
Janibek Bektemissov  
Baurzhan Belgibayev  
Mukhtar Bubeyev  
Nurlan Dutbayev  
Dauren Kabiyeu  
Shigeo Katsu  
Kairat Kelimbetov  
Askar Kishkembayev  
Kaisar Kopish  
Nurlan Kussainov  
Zhaslan Madiyev  
Damir Mukanov  
Temirlan Mukhanbetzhanov  
Dinara Muldabayeva  
Marat Omarov  
Yerbol Orynbayev  
Berik Otemurat  
Omarkhan Oxikbayev  
Arman Sapargaliyev  
Daulet Saudabayev  
Zhandos Shaimardanov  
Timur Suleimenov  
Kairat Umarov  
Madi Umbetaliyev  
Alexander Van De Putte  
Ainur Yertlessova  
Aidar Zhiyenbekov

## **Kenya**

### *Governor*

Henry Kiplagat Rotich

### *Alternate Governor*

Kamau Thugge

### *Adviser*

Christopher Wachira Gacicio  
Joy Gacuga  
Jean Kamau  
Musa N. Kathanje  
Jackson Kinyanjui  
Charles Koori

Benjamin Langat  
Moses Lessonet  
Donald Murgor  
Ronny Gitonga Mutethia  
Geoffrey Ngungi Mwau  
Njuguna Ndung'u  
Kennedy Nyakundi Nyachiro  
Evans Oanda  
Alfred W. Sambu  
Kipkosgei Toroitich

## **Kiribati**

### *Governor*

Tom Murdoch (Bank)

### *Alternate Governor*

Timoa Tokataam (Bank)

### *Adviser*

Bareti Tong

## **Korea, Republic of**

### *Governor*

Kyunghwan Choi

### *Alternate Governor*

Juyeol Lee

### *Adviser*

Il Whan An  
Sang Goo Byun  
Seong Man Byun  
Woojung Chang  
Chang Sang Cho  
Heenam Choi  
Inho Choi  
Jae Hyuk Choi  
Jin-Kwang Choi  
Moonsung Choi  
Sooyeon Choi  
Wonjin Choi  
Sung-Soo Eun  
Gwang Nam Goh  
Esther Hong  
Seung Je Hong  
Heejung Hwang  
Kun Il Hwang  
Yoo Jin Hwang  
Hohyun Jang  
Eun-Bo Jeong  
Kwang Jo Jeong  
Hye Sun Joo  
Won Sik Jung  
Byung Goo Kang  
Chang Gi Kang

Dong Soo Kang  
Beomseok Kim  
Dongjoon Kim  
Dongwook Kim  
Douglas Kim  
Hee Jae Kim  
Hyun-Kee Kim  
Jae Hwan Kim  
Jieun Kim  
Jun Il Kim  
Kyung Rock Kim  
Minkyu Kim  
Najung Kim  
Seon Jung Kim  
Seong Wook Kim  
Seulki Kim  
Yi Han Kim  
Jae Myong Koh  
Young Wook Koh  
Kay Eun Koo  
Hun Tae Lee  
Hwanseok Lee  
Hyo Jin Lee  
Ji Young Lee  
Jun Beom Lee  
Jye Hoon Lee  
Kyemoon Lee  
Jwa Hong Min  
Kyoungwan Moon  
Kyoungwan Moon  
Suk Kwon Na  
Seung Ho Nah  
Jin Seok Oh  
Kinam Oh  
Chang-Hwan Park  
Hae Min Park  
Hye Jin Park  
Hyun Woo Park  
Jung Phil Park  
Junseo Park  
Kioh Park  
Kyoung Hoon Park  
Youn Woo Park  
Jaemin Ryu  
Dong Hyun Shin  
Young Sik Shin  
In Chang Song  
Young Kyung Suh  
Won Chang Tae  
Dong Sung Yang  
Yerim Yoo  
Jong-Won Yoon  
Soohoon Yoon  
Tae Yong Yoon

Bok-Hwan Yu  
Suyeong Yu

#### **Kosovo**

*Governor*  
Bedri Hamza

*Alternate Governor*  
Liridon Maksuti

*Adviser*  
Lulzim Ismajli  
Hajdar Korbi  
Agim Krasniqi  
Mentor Mehmedi  
Valon Novosella  
Valmira Rexhebeqaj

#### **Kuwait**

*Governor*  
Anas K. Al-Saleh

*Alternate Governor*  
Abdulwahab Ahmed Al-Bader (Bank)  
Bader Mohamed Al-Saad (MIGA)

*Adviser*  
Ishaq Abdulgani Abdulkarim  
Khalil Abdullah Abdullah  
Sami Husain Al Anbaee  
Marwan Al Ghanem  
Marwan Al Saleh  
Ahmed Al Tahous  
Osama Alattal  
Muhammad Alawadhi  
Osama Alayoub  
Waleed Al-Bahar  
Mohamed Yousef J. Y. Alhashel  
Sulaiman Barrak Almarzouq  
Waleed Al-Qanai  
Yousef B.Y.H. Al-Roumi  
Saleh Y. Al-Sagoubi  
Hesham Ibrahim Al-Waqayan  
Mohammad Alzuhair  
Ahmad Mohammed Abdulrehman Bastaki  
Farouk A. Bastaki

#### **Kyrgyz Republic**

*Alternate Governor*  
Marat Oskombaev \* (Bank)

*Adviser*  
Tolkunbek Abdygulov

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\* Temporary

Muktar Djumaliev  
Zhanybek Eraliev  
Chorobek Imashev  
Aibek Kadyraliev  
Olga Lavrova, *Governor*  
Mukhamed Lou  
Aibek Omokeev

### **Lao People's Democratic Republic**

#### *Governor*

Thipphakone Chanthavongsa

#### *Alternate Governor*

Angkhansada Mouangkham\*

#### *Adviser*

Phoukhong Chanthachack  
Phetsathaphone Keovongvichith  
Thavon Khemkham  
Bounthala Panyavichith  
Somphao Phaysith  
Pathoumphone Phetsavong  
Monesavanh Phoutthavong  
Heuankeo Sangsomsak  
Laddavone Savankham  
Khen Sombandith  
Seng Soukhathivong  
Khamkeo Visisombath  
Holady Volarath

### **Latvia**

#### *Governor*

Andris Vilks

#### *Alternate Governor*

Anna Dravniece\*

#### *Adviser*

Kaspars Abolins  
Sanita Bajare  
Baiba Bane  
Ivita Burmestre  
Juris Kravalis  
Ilmars Rimsevics  
Raivo Vanags  
Kristaps Zakulis

### **Lebanon**

#### *Governor*

Alain A. Bifani (Bank)  
Alia Abbas

Raja Abou Asli  
Faysal Abou Zaki  
Sarah Bou Atmeh  
Raed H. Charafeddine  
Wafaa Charafeddine  
Sami El Azar  
Nelly Habib  
Marianne Howayek  
Anwar Ali Jammal  
Adel Kassar  
Mounir Lyan  
Wassim Manssouri  
Usama Mikdashi  
Mounir Rachid Rached  
Riad Toufic Salameh  
Talal Faysal Salman

### **Lesotho**

#### *Governor*

Moeketsi Majoro

#### *Alternate Governor*

Lerotholi Pheko

#### *Adviser*

Seriti Keta  
Leketekete Victor Ketso  
Nthoateng Cecilia Lebona  
Mofo Liako  
Adelaide Retselisitsoe Matlanyane  
Mofuoa Mofuoa  
Powell Lehlomela Mohapi  
Christopher Molefi Nyaka  
Masechache Rasekoai  
Motena Tsolo

### **Liberia**

#### *Governor*

Amara M. Konneh

#### *Alternate Governor*

Mounir Siaplay\*

#### *Adviser*

Jappah Bernard  
John B.S. Davies  
Crayton Duncan  
Mariea Grigsby  
Joy Johnson-Norman  
J. Mills Jones  
Boima Kamara  
Jefferson S. Kambo  
Francis Nah Kateh

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\* Temporary

Jamila T. Koussa  
Miatta E. Kuteh  
Princess Mason  
Amie N'Gaye  
Munah E. Pelham-Youngblood  
Peter David Quinton  
Sidiki Trawally

### **Libya**

Sami Elghodban  
Ahmed M.S. Shaglouf  
Tarik Mohamed Yousef

### **Lithuania**

*Governor*  
Rimantas Sadzius

*Alternate Governor*  
Gintautas Bagotyrus\*

*Adviser*  
Rimtautas Bartkus  
Eivile Cipkute  
Dovile Jasaitiene

Rima Kaziliuniene  
Justina Krutulyte  
Raimondas Kuodis  
Linas Linkevicius  
Gerda Sakalauskaite  
Neringa Vaisbrode  
Vitas Vasiliauskas  
Audrius Zelionis  
Mindaugas Zickus

### **Luxembourg**

*Governor*  
Pierre Gramegna

*Alternate Governor*  
Arsene Joseph Jacoby

*Adviser*  
Olivier Christian Baldauff  
Cedric Nicolas Ignace Crelo  
Isabelle Carole Goubin  
Amela Hubic  
Bob Kieffer  
Serge Kolb

Manuel Tonnar  
Jean-Louis Woltzfeld

### **Macedonia, former Yugoslav Republic of**

*Governor*  
Zoran Stavreski

*Alternate Governor*  
Hristina Trajkovska (Bank)

*Adviser*  
Dimitar Bogov  
Maja Kadievska Vojnovik  
Dejan Nikolovski  
Zoran Tosev

### **Madagascar**

*Governor*  
Herilanto Raveloharison

*Alternate Governor*  
Vonintsalama Andriambololona

*Adviser*  
Arison H.C. Andriamalala  
Andre Andriamiharisoa  
Andriatsitohaina Jaona  
Andrianaivotiana Joe Rabeantoandro  
Haingotiana Liliane Rajemisa  
Joelisoa Liva Rakotonandrasana  
Florence Voahangy Ramarokoto  
Miravola Randria  
Velotiana Raobelina  
Onintsoa Harilala Raolisoa  
Alain Herve Rasolofondraibe  
Mbolarisoa Julie Razafimahay  
Vonimanitra Razafimbelo  
Jean Razafindravonona  
Orlando Rivomanantsoa Robimanana

### **Malawi**

*Governor*  
Goodall E. Gondwe

*Alternate Governor*  
Newby Kumwembe

*Adviser*  
Wilson Toninga Banda  
Grace A. Chirwa  
Charles Chuka  
Daniel Jenya

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\* Temporary

Chimwemwe Readson Magalasi  
Steve Matenje  
Maxwell Macleary Elias Mkwezalamba  
Jane Nankwenya  
Naomi Aretha Ngwira  
Mercy Tahuna

## Malaysia

### *Governor*

Chua Tee Yon

### *Alternate Governor*

Mat Noor Nawī

### *Adviser*

Shaik Abdul Rasheed Abdul Ghaffour  
Muhammed Bin Abdul Khalid  
Raja Syamsul Anwar  
Tawfiq Ayman  
Harris Bin Hassan  
Wan Nor Hazaniah Hassan  
Awang Adek Hussin  
Siti Hadzar Hadzar Binti Mohd Ismail  
Givananadam Kalinan  
Shariffuddin Khalid  
Vivienne Sook Leng Leong  
Ikram Mohd Ibrahim  
Ahmad Othman Amrul Aaz Bin Mohd Ripin  
Nor Shamsiah Mohd Yunus  
Charon Wardini Bin Mokhzani  
Syed Shaniff Said Ali Batu Shah  
Kathiravan Subramaniam  
Mohamed Zarin Bin Mohamed Thajudeen  
Ming Fatt Thean  
Mary Ann Thomas  
Nor Mohamad Yakcop  
Tan Sri Dato' Sri Zeti Akhtar Aziz

## Maldives

### *Governor*

Mohamed Jaleel (Bank)

### *Alternate Governor*

Ismail Ali Maniku

### *Adviser*

Azeema Adam  
Idham Hussain

## Mali

### *Governor*

Moustapha Ben Barka

### *Alternate Governor*

Barema Bocoum

### *Adviser*

Doro Berthe  
Boubacar Ben Bouille  
Mohamed Al Moustapha Cisse  
Abdoulaye Daffe  
Robert Diarra  
Abdoulaye Djibril Diallo  
Frankaly Keita  
Alpha Bocar Konate  
Alhassane Ag Hamed Moussa  
Sidi Almoctar Oumar  
Sekouba Samake  
Salif Sanogo  
Bouare Fily Sissoko  
Penda Oumar Toure  
Aminata Traore  
Bangaly N'Ko Traore  
Konzo Traore  
Sidiki Traore

## Malta

### *Governor*

Edward Scicluna

### *Adviser*

Joseph Bonni  
Alfred Demarco  
Alfred Mifsud

## Marshall Islands

### *Governor*

Wilbur Heine (Bank)

### *Alternate Governor*

Alfred Alfred, Jr. (Bank)  
Charles Paul\* (Bank)

### *Adviser*

Sultan Korean

## Mauritania

### *Governor*

Sidi Ould Tah

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\* Temporary

*Alternate Governor*  
Mohamed Lemine Ould Ahmed

*Adviser*

Dhehbi Al Arbi  
  
Sid Ahmed Bouh  
Daniel Cohen  
Mohamed Daf  
Adama Boubou Dieng  
Moctar Ould Djay  
Mohamed Lemine El Haycen  
Khroumbaly El Hbib  
Oumar Gueye  
Mamadou Kane  
Eric Lalo  
Michele Lamarche  
Mohamed Hanchi Mohamed Saleh  
Marwane Nemir  
Cheikhna Ould Bedad  
Sid'Ahmed Ould Raiss  
Cheikh Elvaghieh Ould Talebna  
Mohamed El Moctar Ould Youba  
El Hassene Ould Zeine  
Matthieu Pigasse  
Mohamed-Lemine Raghani  
Dah Sidi Bouna  
Mohamed Sidi Oumar  
Isselmou Tajdinne  
Mohamed Taya  
Diombar Thiam  
William Tubman Werzegue

**Mauritius**

*Governor*

Dharam Dev Manraj

*Alternate Governor*

Gerard Bussier

*Adviser*

Antish Bhugun  
Sameem Gaffar  
Gilbert Gnany  
Streevarsen Narrainen

**Mexico**

*Governor*

Luis Videgaray

*Alternate Governor*

Juan Jose Bravo\*

Maria De Los Angeles Gonzalez\*  
Ernesto Revilla\*

*Adviser*

Ines Avalos  
Enrique Batiz  
Martha Berruecos  
Nicolas Cabrera  
Agustin Carstens  
Jaime Cortina  
Raul Delgado  
Alejandro Diaz De Leon  
Jose Martin Garcia  
Karen Garcia  
Gerardo Gonzalez  
Alfonso Humberto Guerra De Luna  
Alejandro Herdocia  
Isabel Lozano  
Juan Bosco Marti  
Edith Martinez  
Eduardo Medina  
Jorge Muhlia  
Juan Newman  
Ana Bertha Olvera  
Antonio Ortiz Mena  
Jaime Padilla  
Erick Ramos Murillo  
Manuel Ramos-Francia  
Jacques Rogozinski  
Sandra M. Sanchez Suarez  
Miguel Siliceo  
Pola Strauss  
Alberto Torres  
Rodrigo Turrent  
Yuri Vargas  
Gerardo Zuniga

**Micronesia, Federated States of**

*Governor*

Kensley K. Ikosia

*Alternate Governor*

Senny Phillip

*Adviser*

Yancy Cottrill  
Isaac Figir  
Yosiwo George  
Dominique Maluchmai  
Rose Nakanaga  
Asterio R. Takesy  
Jack E. Yakana

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\* Temporary

**Moldova**

*Governor*  
Anatol Arapu

*Alternate Governor*  
Elena Matveeva

*Adviser*  
Andrian Candu  
Dorin Dragutanu  
Marin Molosag  
Carolina Perebinos  
Veaceslav Pituscan  
Gheorghe Saghin

**Mongolia**

*Governor*  
Naidansuren Zoljargal

*Alternate Governor*  
Gantsogt Khurelbaatar\*

*Adviser*  
Tuguldur Baajikhuu  
Gantig Batsaikhan  
Altangerel Bulгаа  
Boldbaatar Dagva

**Moldova**

Erdenebileg Doljin  
Murat Jyekye  
Myagmargarmaa Mandakh  
Munkhbat Nanjid  
Tuyatsetseg Rentsetsendorj  
Bold Sandagdorj  
Dorjkhand Togmid

**Montenegro**

*Alternate Governor*  
Nikola Vukicevic

*Adviser*  
Idriz Cetkovic  
Milojica Dakic  
Nikola Fabris  
Zorica Kalezic  
Milena Ljumovic

**Morocco**

*Governor*  
Mohammed Louafa

*Alternate Governor*  
Faouzia Zaaboul (Bank)

*Adviser*  
Hassan Alaoui Abdallaoui  
Lhassane Ben Halima  
Sabah Bencheqroun  
Rachad Bouhlal  
Mohamed Boussaid  
Mohamed Chafiki  
Malika Dhif  
Abdelali Eddebbagh  
Sidi Thami El Ouazzani  
Anis El Youssoufi  
Youssef Farhat  
Nabigha Hajji  
Abdellatif Jouahri  
Jilali Kenzi  
Ali Lamrani  
Mounir Razki  
Mohamed Taamouti

**Mozambique**

*Governor*  
Aiuba Cuereneia

*Alternate Governor*  
Adriano Isaias Ubisse\*

*Adviser*  
Ana Maria Alberto  
Jaime Fernando Chauque  
Waldemar Fernando De Sousa  
Ernesto Gouveia Gove  
Maria I. Lucas  
Dista Nazira  
Rogerio J. Nkomo  
Silvina Antonia Rodrigues De Abreu  
Maria Do Ceu Sambo  
Amelia Matos Sumbana  
Luis Tobela  
Virginia De Bom Sucesso Vasco  
Eduardo Zaqueu

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\* Temporary



## Myanmar

### *Governor*

U Win Shein

### *Alternate Governor*

Khin Saw Oo  
Win Hteik  
Kyaw Myo Htut  
Aye Lwin  
U Kyaw Kyaw Maung  
Tin Moe Moe  
Yin Yin Mya  
Aye Aye Soe  
Min Thein  
Maung Maung Win

## Namibia

### *Governor*

Saara Kuugongelwa-Amadhila

### *Alternate Governor*

I-Ben Nashandi\*  
Ipumbu Shiimi

### *Adviser*

Martin Andjamba  
Marten Ashikoto  
Elizabeth Gray  
Salome Idhenga  
Osia Kaakuha  
Florette Nicolette Nakusera  
Benethelin Zaaruka

## Nepal

### *Governor*

Ram Sharan Mahat

### *Alternate Governor*

Suman Prasad Sharma

### *Adviser*

Narayan Dhakal  
Rishi Ram Ghimire  
Kishor Joshi  
Ram Sharan Kharel  
Yuba Raj Khatiwada  
Roshana Mahat Thapa  
Narayan Prasad Mainali

Madhu Kumar Marasini

Min Bahadur Shrestha

## Netherlands

### *Governor*

Jeroen Dijsselbloem

### *Alternate Governor*

Lilianne Ploumen

### *Adviser*

Rob Anderson  
Rudolf Bekink  
Angel Roald Bermudez  
Bouk Thomas Berns  
Simone Boitelle  
Nicole Bollen  
Menno Broos  
Carla Bundy  
Logan Mock Bunting  
Annette Deckers  
Ben Feiertag  
Miriam Gonzalez  
Angela Guiro  
Frank Heemskerk  
Aerd C.F.J. Houben  
Irene Jansen  
Jose Jardim  
Klaas Knot  
Vincent Kooijman  
Jemi Laclé  
Rendolf Andy Lee  
Adriaan Marks  
Pieter Mollema  
Jacqueline Nienhuis  
Henk Ovink  
Edwina Pereira  
Lucia Piana  
Xavier Prens  
Pieterjan Rozenberg  
Jane Semeleer  
Jan Sijbrand  
Menno Snel  
Paul Cornelis Maria Soethoudt  
Kim Petronella Maria Solberg  
Vincent Storimans  
Rob Swartbol  
Wouter B. Ten Brinke  
Cornelis Ullersma  
Job Van Den Berg  
Isabelle Van Der Tol  
Mark Van Der Velden  
Herman Van Gelderen

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\* Temporary

Dick Van Ginhoven  
Ilse Van Overveld  
David Van 'T Hof  
Dorien Verbeek  
Niek Verhoeven  
Hans Vijlbrief  
Focco Vijselaar  
Juan David Elias Yrausquin

#### **New Zealand**

##### *Governor*

Bill English

##### *Alternate Governor*

Gabriel Makhoulouf

##### *Adviser*

Justine Arroll  
Mark Blackmore  
Hillechien Blackshaw  
Craig Howie  
Bevan Lye  
Mike Moore  
Tim Ng  
Thomas Parry  
Helen Patterson  
Vicki Plater  
Whitney Talbot  
Constantijn Jelle Vandersyp

#### **Nicaragua**

##### *Governor*

Ivan Acosta Montalvan

##### *Alternate Governor*

Francisco J. Mayorga

##### *Adviser*

Nina Maria Conrado Cabrera  
  
Manuel Coronel  
Edward Jackson  
Francisco Jose Abea Lacayo  
Maria Lopez  
Uriel Ramon Perez  
Leonardo Ovidio Reyes Ramirez  
Carlos Sequeira  
Leonardo Alejandro Somarriba Tablada

#### **Niger**

##### *Governor*

Amadou Boubacar Cisse

##### *Alternate Governor*

Yakoubou Mahaman Sani

##### *Adviser*

Kader Amadou  
Takoubakoye Aminata  
Gilles Baillet  
Danielle Mamady Benoist  
Ousmane Dante  
Ismaila Dem  
Papa Lamine Diop  
Issa Djibo  
Rabo Fatchima  
Mahamadou Gado  
Habou Hamidine  
Amadou Harouna  
Tiemoko Meyliet Kone  
Idrissa Alchina Kourgueni  
Ouhoumoudou Mahamadou  
Hamza Mayata  
Boubacar Moussa Rilla  
Elhadji Mohamed Najim  
Bolo Sanou  
Assoumana Seydi  
Madani M. Tall  
Seydou Yaye

#### **Nigeria**

##### *Governor*

Ngozi Okonjo-Iweala

##### *Alternate Governor*

Akinwumi Ayodeji Adesina\* (Bank)  
Anastasia Mabi Daniel-Nwaobia

Peter Gregory Obi \*

Shehu Yahaya \* (Bank)

##### *Adviser*

Musa Adaava  
Ade Adefuye  
Anslem Aghware  
Aliyu Ahmed  
Fawzia I. Ahmed  
Adeyinka Ajayi  
Oladele Bernard Akinrolabu  
Chii Akporji  
Sarah Alade

---

\* Temporary

Ndubisi Anyanwu  
Abdulmalik A. Badamasuiy  
Akpan Hogan Ekpo  
Godwin Ifeanyi Emefiele  
Boniface Emenalo  
Okolieaboh Ezeoke  
Isa Mohammed Galaudu  
A.A. Ihechukwu-Madubuike  
Constance Chidiogor Ikoku  
Babatunde F. Lawal  
Balarabe Liman  
Haruna Mohammed  
Ibrahim Mu'Azu  
Maria Mulindi  
Baba Yusuf Musa  
Ozoemena Nnaji  
Okwu Joseph Nnanna  
Paul C. Nwabuikwu  
Abraham Nwankwo  
George Nyeso  
Valentine Chukwuneta Obienyem  
Kingsley Isitua Obiora  
Fidel Ogar Odey  
Eric Ocheme Odoh  
Nwanze Okidegbe  
Samuel Okogbue  
Bright Erakpoweri Okogu  
Isaac Agwunsi Okorafor  
Supo Olusi  
Obioma Onyajunwanne  
Jones Onyereri  
Babatunde Opadeji  
Adaobi Osakwe  
Basse Edet Otu  
Ousman Sowe  
Abubakar Loanrewaju Sulaiman  
Moses Tule  
Ini Udoka  
Abbas Masanawa Umar  
Ado Wangara  
Lamido Yuguda  
Salawu Zubairu

## **Norway**

### *Governor*

Borge Brende

### *Alternate Governor*

Hans Brattskar

### *Adviser*

Ole Christian Bech-Moen  
Helge Brochmann  
Anne Berit Christiansen

Vebjorn Dysvik  
Hege Eliassen  
Tom Eriksen  
Svein Gjedrem  
Bjorn Brede Hansen  
Morten Jonassen  
Kim Kristmoen  
Anne Heidi Kvalsoren  
Trine Lunde  
Paul Marcussen  
Anne Kristin Martinsen  
Thorvald Grung Moe  
Ola Danneborg Nafstad  
Petter Olberg  
Oystein Olsen  
Bjorn-Erik Orskaug  
Geir Pedersen  
Maren Romstad  
Marita Sorheim-Rensvik  
Marit Strand  
Christian Syse  
Paul Tharaldsen  
Solveig Verheyleweghen  
Astrid Versto  
Birger Vikoren  
Paul Wade  
Bente Weisser  
Pal Winje

## **Oman**

### *Governor*

Darwish Bin Ismail Al Balushi

### *Alternate Governor*

Abdulsalam Mohammed Al-Morshdy (Bank)  
Mazin Ali Al-Amri (MIGA)

### *Adviser*

Adnan Mohammad Al Balushi  
Rashid Salim Al Rashdi  
Tahir Salim Al-Amry  
Jawad Mohammed Al-Talib  
Hamood Sangour Al-Zadjali

## **Pakistan**

### *Governor*

Mohammad Ishaq Dar (Bank)  
Waqar Masood Khan (MIGA)

### *Alternate Governor*

Shahid Mahmood  
Muhammad Saleem Sethi (Bank)

*Adviser*

Muhammad Khurram Agha  
Mohsin Mushtaq Chandna  
Munawar Gul  
Muhammad Hassan  
Muhammad Faisal Ilyas  
Jalil Abbas Jilani  
Umaima Jubran  
Asad Majeed Khan  
Asim Ali Khan  
Ayub Khan  
Kaleem Khilji  
Nasir Mahmood Khosa  
Amin Lodhi  
Ahmad Nadeem Sadiq Hotiana  
Nargis Sethi  
Ashraf Mahmood Wathra

**Palau**

*Governor*

Elbuchel Sadang

*Alternate Governor*

Rhinehart Silas

*Adviser*

Hersey Kyota  
Tj Oscar Imrur Remengesau, III

**Panama**

*Governor*

Dulcidio De La Guardia

*Alternate Governor*

Ivan Zarak

*Adviser*

Francisco Bustamante  
Katyuska Correa De Jimenez  
Rolando De Leon De Alba  
Alberto Diamond  
Emmanuel Arturo Gonzalez Revilla  
Kathy Guardia  
Alfredo Nicolas Macia Almeida  
Gustavo Villa

**Papua New Guinea**

*Governor*

Patrick Pruaitch

*Alternate Governor*

Dairi Vele

*Adviser*

Esther Arua  
Loi M. Bakani  
Ninai Bonny Lup Ventura  
Ephraim Danny Feto  
Clarence Brian Gomez  
Joyce Isobel Grant  
Donald Hehona  
Keveo Hitolo  
Gae Kauzi  
Nancy Lelang  
Manu Momo  
Wera Mori  
Rupa Abraham Mulina  
Christopher Ningis  
Andrew Fauma Oaeke  
Betty Palaso

Ross Brian Seymour

Arthur Tano Somare

Wendy Tom-Isu

Aup Tonte

John Andrew Uware

Salio Waipo

James Wanjik

Gordon Henry Wesley

Elias R. Wohengu

**Paraguay**

*Governor*

German Rojas Irigoyen

*Alternate Governor*

Pedro Daniel Correa Ramirez

*Adviser*

Hugo Rafael Caceres Aguero  
Jorge Raul Corvalan Mendoza  
Carlos Fernandez Valdovinos  
Felipe Gonzalez Soley  
Ivan Haas  
Jose H. Maciel  
Jose Ramon Molinas Vega  
Igor Pangrazio  
Martha Pena Kieninger  
Santiago Pena Palacios  
Maria Jose Rolon De Sannemann  
Jorge Antonio Ruiz Díaz

**Peru**

*Governor*

Alonso Arturo Segura Vasi

*Alternate Governor*

Jose Giancarlo Gasha Tamashiro

*Adviser*

Luis Miguel Rubio Castilla Rubio  
Oscar Alejandro Hendrick  
Carlos Adrian Linares Penaloza  
Jorge Mogrovejo  
Renzo G. Rossini  
Julio Velarde  
Jose Andres Villena Petrosino

**Philippines**

*Alternate Governor*

Rosalia De Leon

*Adviser*

Florencio Abad  
Henedina Abad  
Kenneth Isaiah Abante  
Lilibeth Almonte-Arbez  
Maria Almasara Cyd Amador  
Arsenio Balisacan  
Gil Buenaventura  
Mc Queen Buenavides  
Elmer Cato  
Alphew Taw Cheng  
Patrick Chuasoto  
King George Leandro Collantes  
Maria Theresa Collantes  
Nelson Collantes  
Jose L. Cuisia, Jr.  
Juan De Zuniga, Jr.  
Rosemarie Edillon  
Shiena Escoto-Tesorero  
Emilio Fernandez  
Raymond Go  
William B. Go  
Ivan Gonzales  
Arlene Magno  
Thomas Marcelo  
Editha Martin  
Virgilio Pasive  
Ariel Penaranda  
Maria Lourdes Recente  
Ma. Corina Reyes  
Gunther Emil Sales  
Lorenzo Tan  
Maria Edita Tan  
Roberto Tan  
Amando M. Tetangco, Jr.  
Jose Arnulfo Veloso

Edna Villa  
Modesta Villalobos  
Cesar Virtusio

**Poland**

*Governor*

Marek Belka (Bank)  
Tomasz Skurzewski (MIGA)

*Alternate Governor*

Pawel Samecki (Bank)

*Adviser*

Slawomir Cytrycki  
Katarzyna Czop  
Damian Frankiewicz  
Pawel Jerzy Gasiorowski  
Paulina Gomulak  
Juliusz Jablecki  
Milena Kabza  
Bogdan Klimaszewski  
Ludwik Feliks Kotecki  
Albert Krzysztof Kucharski  
Joanna Bogumila Osinska  
Dorota Podedworna-Tarnowska  
Dominik Prokop  
Andrzej Raczek  
Artur Radziwill  
Dominik Radziwill  
Wieslaw Szczuka  
Mateusz Szczurek  
Damian Szostek  
Agnieszka Urbanowska  
Remigiusz Urbanowski  
Katarzyna Zajdel-Kurowska  
Robert Zima

**Portugal**

*Governor*

Maria Isabel Castelo Branco

*Alternate Governor*

Alvaro Matias \*

*Adviser*

Marta Abreu  
Maria Amoroso Mota  
Nuno Brito  
Rosa Caetano  
Rui Manuel Carvalho  
Cristina Casalinho  
Carlos Da Silva Costa  
Paulo Dos Santos Ribeiro

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\* Temporary

Nuno Faria  
Ana Ferreira  
Ines Lopes  
Nuno Mota Pinto  
Jose Ramalho  
Sofia Tome D'Alte Da Fonseca  
Nuno Vaz

## **Qatar**

### *Governor*

Ali Sharieff Al Emadi

### *Alternate Governor*

Abdullah Bin Saoud Al-Thani

### *Adviser*

Ahmad Ahmad  
Yousef Al Buanian

Mohammad Moqbel Al Hitmi  
Ismail Omar Aldafa  
Ahmed Abdulla Al-Emadi  
Bader Ahmed Al-Emadi  
Ali Saad Al-Hajri  
Mohammed Abdulla Al-Hashmi  
Mohammed Jaham Al-Kuwari  
Fahad Al-Nuaimi  
Sara Al-Saadi  
Ahmed Turki Al-Sobai  
Abdulla Mohammed S.A. Al-Thani  
Bandar Mohammed Al-Thani  
Khalid Soud Al-Thani  
Aziz Ahmad Fakhroo  
Bousha Georgette  
Youssef Haddad  
Abdulrahman Mohammed Jolo  
Bashir Kalisa  
Tamer Rabbani  
Mohammed Abdulla Shams  
Ziad Soubra

## **Romania**

### *Governor*

Ioana-Maria Petrescu

### *Alternate Governor*

Cristian Popa

### *Adviser*

Victor Andrei  
Cezar Botel

Boni Cucu  
Claudiu Doltu  
Mugur Isarescu  
Valentin Lazea  
Dan Manolescu  
Bogdan Mihai  
Stefan Nanu  
Bogdan Olteanu

## **Russian Federation**

### *Governor*

Anton Siluanov

### *Alternate Governor*

Vadim Grishin \* (Bank)  
Sergey Storchak \*(Bank)  
Mikhail Sukhov \* (Bank)  
Ksenia Yudaeva \* (Bank)

### *Adviser*

Vladimir Agapov  
Yulia Anikeeva  
Maria Andreyevna Atamanchuk  
Alexey Belov  
Andrei Bokarev  
Andrey Bugrov  
Alexey Chernov  
Ivan Dotsenko  
Filipp Gabuniia  
Sergey Kislyak  
Andrey Kostin  
Pavel Kucheriavyi  
Elena Lebedinskaya  
Andrei Lushin  
Boris M. Lvin  
Timur Maksimov  
Maxim Menshikov  
Eugene Miagkov  
Aleksei V. Mozhin  
Elvira S. Nabiullina  
Svetlana Nikitina  
Maksim Oreshkin  
Ekaterina Osnovsky  
Lev Valentinovich Palei  
Sergey Potapov  
Anatoliy Sementsov  
Andrey Shinaev  
Pavel Snisorenko  
Alexander Stadnik  
Ekaterina Sycheva  
Azer Talybov  
Vladimir Tamozhnikov  
Anton Tolstikov  
Anna Valkova

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\* Temporary

Sergey Vasiliev  
Dmitry Vasilyev  
Konstantin Vyshkovskiy  
Andrey Zaytsev

## **Rwanda**

*Governor*  
Amina Umulisa Rwakunda

*Alternate Governor*  
Ronald Nkusi \*

*Adviser*  
Jonathan S. Gatera  
Claver Gatete  
Josiane Ingabire  
Thomas Rusuhuzwa Kigabo  
Mathilde Mukantabana  
Bonny Musefano

Stella Nteziryayo  
John Rwangombwa  
Setti Solomon

## **Samoa**

*Alternate Governor*  
Lavea Iulai Lavea

*Adviser*  
Aliioaiga Feturi Elisaia  
Atalina Emma Enari  
Foketi Imo-Evalu  
Lui Karras  
Pierina Alafamua Katoanga  
Esther Lameko-Poutoa  
Tuilaepa S. Malielegaoi, *Governor*  
Tasi Patea  
Benjamin Robert Michael Pereira  
Noumea Simi

## **San Marino**

*Governor*  
Marco Arzilli (Bank)

*Alternate Governor*  
Renato Clarizia (Bank)

*Adviser*  
Claudio Felici  
Marcello Forcellini

Dario Galassi  
Mario Giannini  
Andrea Vivoli

## **Sao Tome and Principe**

*Governor*  
Ana Maria Silveira

*Alternate Governor*  
Gareth Do Espirito Santo Guadalupe

*Adviser*  
Acacio Elba Bonfim  
Angela Maria Da Graca Viegas Santiago  
Maria Do Carmo Silveira

## **Saudi Arabia**

*Governor*  
Fahad Almubarak

*Alternate Governor*  
Yousef I. Al-Bassam  
Ibrahim M. Alturki \*  
Aftab Qureshi \*

*Adviser*  
Omar Al Farisi  
Saeed Al Ghamdi  
Ibrahim Al Ghofaily  
Nabil Bin Dawood Al Hoshan  
Khalid S. Al Khudairy  
Taha A. Al Kuwaiz  
Mohammad Mazyad Al Tuwaijri  
Abdullah Mohammad Al Zamel  
Abdullah H. Alabdulgader  
Ibrahim Alali  
Ahmed Farid M. Alaulaqi  
Nader Al-Badrani  
Eisa M. Al-Eisa  
Abdalmohsen A. Al-Fares  
Suliman Al-Gwaiz  
Abdullah Al-Hammad  
Abdullah M. Al-Issa  
Alia Al-Jamaan  
Abdulaziz Saleh Al-Jarbou  
Anji Aljaroudi  
Khalid Al-Jasser  
Tarek Osman Al-Kasabi  
Mubarak Al-Khafrah  
Saud Al-Khafrah  
Abdumuhsen Alkhalaf

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\* Temporary

Abdulaziz Al-Khamis  
 Riyadh Alkhareif  
 Ahmed Abdulkarim Alkholifey  
 Abdulrahman M. Al-Kudsi  
 Yousef Almaiman  
 Mansour Al-Maiman  
 Khalid Abdullah Al-Molhem  
 Khalifa Abdulateef Al-Mulhem  
 Msaed Al-Muneifi  
 Turki Dhaifallah M Almutairi  
 Ramzi A. Al-Nassar  
 Hesham Fahad Alogeel  
 Mohamad Alomran  
 Mousa Omran Alomran  
 Abdulrahman Aloraini  
 Khaled Abdulrahman Al-Rajhi  
 Rashed Abdulaziz Al-Rashed  
 Salah Al-Rashed  
 Musaad Alrobayan  
 Ayman Mohammad Alsayari  
 Fahad Ibrahim A Alshathri  
 Saeed Abdullah Al-Sheikh  
 Jammaz Bin Abdulla Al-Suhaimi  
 Sarah Al-Suhaimi  
 Turkey Al-Turkey  
 Sulaiman M. Al-Turki  
 Yahya A. Alyahya  
 Sami Al-Yousef  
 Mohammed Alzaben  
 Ghurmallah Al-Zahrani  
 Abdulaziz Al-Zaid  
 Abdulaziz Al-Zamil  
 Adel Bin Fayek  
 Abdullah Bin Jumah  
 Ossama A. Bukhari  
 Amadou Cisse  
 Francois-Patrice R. Couveignes  
 David Dew  
 Robert Eid  
 Hamed M. Faye  
 Samir Mohamad Kamal  
 Abdullah Saleh Kamel  
 Subodh Kumar Keshava  
 Hutham S. Olayan  
 Khaled Olayan  
 Lubna Olayan  
 Mouna Razouk  
 Sadok Rouai  
 Noor Nidal Abdallah Tarawneh  
 Bernd Van Linder

## Senegal

*Governor*  
 Amadou Ba

*Alternate Governor*  
 Lat Diop

*Adviser*  
 Baidy Agne  
 Mamadou Ba  
 Mamadou Moustapha Ba  
 Amadou Babacar Mbaye  
 Khadidjatou Bousso  
 Mamadou Camara  
 Babacar Cisse  
 Moussa Khady Cisse  
 Seynabou Dial  
 Papa Oumar Diallo  
 Baidy Dieng  
 Gnoumka Toure Diouf  
 Mamadou Fall Kane  
 Mansour Elimane Kane  
 Mewlon Nzale Ange Constantin Mancabou  
 Diagna Ndiaye  
 Mamadou Ndiaye

Pierre Ndiaye  
 Alioune Ndong  
 Cheikh Niang  
 Mamadou Sarr  
 Mame Diarra Bousso Fall Sow  
 Abdoul Aziz Tall  
 Ibrahima Wade

## Serbia

*Governor*  
 Dusan Vujovic

*Alternate Governor*  
 Verica Ignjatovic \*

*Adviser*  
 Milos Dasic  
 Vuk Djokovic  
 Branko Drcelic  
 Vladimir Jovicic  
 Sandra Pejic  
 Veselin Pjescic  
 Marijana Radovanovic  
 Vlajko Senic  
 Vilaret Snezana  
 Jorgovanka Tabakovic  
 Bojan Terzic  
 Aleksandar Vidojevic

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\* Temporary



## **Seychelles**

### *Governor*

Pierre Laporte (Bank)

### *Alternate Governor*

Caroline Abel (Bank)

### *Adviser*

Bertrand Belle

Brian Commettant

Fatime Kante

Lenny Palit

Damien Thesee

## **Sierra Leone**

### *Governor*

Kaifala Marah

### *Alternate Governor*

Alimamy Bangura \*

### *Adviser*

Alpha Kapri Bangura

Ibrahim Sorie Conteh

Fatmatta Dao

Matthew Dingie

Sahr Lahai Jusu

Haja Isata Kallah-Kamara

Abie Elizabeth Kamara

Paul Merlvin Edward Kamara

Idrissa Emking Kanu

Michael Sorie Kargbo

Momodu L. Kargbo

Philip Michael Kargbo

Edward Kawa

James Sanpha Koroma

Ibrahim Khalil Lamin

Mohamed Mansaray

Grahame J. Nathan

Mohamed Ben Omar Ndiaye

Stephen Justin Prior

Peter Nuyaba Sam-Kpakra

Isatu S. Sillah

Pasco Temple

## **Singapore**

### *Governor*

Tharman Shanmugaratnam

### *Adviser*

Shu Jian Choo

Adrian Tsen Leong Chua

Ee Ling Lina Chua

Teng Kiat Gan

Kenneth Yi Kang Koh

Ashok Kumar

Mui Hean Lee

Pak Sing Lee

Zhan Yang Lim

Nedyam Nitya Menon

Ravi Menon

Anna Ng

Chyi Lyn Ng

Jiajun Ng

Wai Choong Ng

Chui Ngoh, Jacqueline Ong

Serene Ong

Rishi Sunder Ramchand

Sheryl Shum

Leong Sing Chiong

Kwang Wei Ian Tan

Mei Jun Michelle Tan

Nathanael Kian Wee Tan

Teng Jolene Tan

Tsun-Tching, Bernard Wee

Ernest Wen Liang Wee

Timothy Charles Yap

Alan Hoong Kiat Yeo

## **Slovak Republic**

### *Governor*

Peter Kazimir

### *Alternate Governor*

Jan Toth

### *Adviser*

Martin Filko

Vazil Hudak

Marek Jakoby

Peter Kmec

Peter Kolesar

Vladimir Martvon

Karol Mrva

Martin Santa

## **Slovenia**

### *Governor*

Dusan Mramor

### *Alternate Governor*

Irena Sodin

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\* Temporary

*Adviser*

Darko Bohnec  
Marjan Divjak  
Miroslava Dobovisek  
Bostjan Jazbec  
Andrej Kavcic  
Borut Repansek  
Jana Repansek  
Vida Seme Hocevar  
Polona Sirnik  
Urška Zrinski

**Solomon Islands**

*Governor*

Rick Nelson Houenipwela

*Alternate Governor*

Mckinnie Dentana

*Adviser*

Shadrach Fanega  
Denton Rarawa

**Somalia**

*Governor*

Hussein Halane (Bank)

*Alternate Governor*

Bashir Isse (Bank)

*Adviser*

Abdullahi Aress  
Amina Deble  
Hodan Osman  
Abdirahman Sharif

**South Africa**

*Governor*

Nhlanhla Nene

*Alternate Governor*

Jonas Mcebisi \*  
Mmakgoshi Phetla-Lekhethe

*Adviser*

Theodore Albrecht  
Daniel Bradlow  
Fuad Cassim  
Barend Erasmus

Marlon Geswint  
Francois Hentschel  
Mfundo Hlatshwayo  
Moegamat Shahid Khan  
Mary Lesu  
Christopher Loewald  
Nowetu Luti  
Pebetse Maleka  
Donnadelliah Maluleke  
Trevor Andrew Manuel  
Robertina Mbedzi  
Lulama Mboji  
Nkosohlanga Mboniswa  
Khayakazi Mgoro  
Aaron Daniel Mminele  
Ndumiso Mngadi  
Lucky Molefe  
Phillip Jabulani Moleketi  
Kurt Joseph Morais  
Letlhogonolo Moreki  
Leon Myburg  
Melisha Naidoo  
Nomfundo Ngwenya  
Lesego Ntoahae  
Zafar Parker  
Ebrahim Rasool  
Monale Ratsoma  
Sipo Sikakane  
Samantha Springfield  
Thivhionali Thathi  
Sandile Tyini  
Vuyelwa Vumendlini-Schalk  
Themba Goodwill Zulu

**South Sudan**

*Governor*

Aggrey Tisa Sabuni

*Adviser*

Valentina Agazzi  
Abraham Akoi  
Marial Bawuor  
George Anyak Bec  
Brian Da Silva  
Moses Mabior Deu  
Mustafa Dinar  
Wani Buyu Dyori  
Dombek Yai Kuol  
Dier Tong Ngor  
Julius Daniel Tabuley  
Albino Chol Thiik Madol

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\* Temporary

## **Spain**

### *Alternate Governor*

Jorge Dajani \*  
Juan F. Martinez \*

### *Adviser*

Jose Maria Abad  
Alvaro Lopez Barcelo  
Antonio Cordero  
Beatriz De Guindos  
Luis De Guindos, *Governor*  
Emiliano Gonzalez  
Pilar L. Hotellerie-Fallois  
Monica E. Jaramillo Trujillo  
Fernando Jimenez Latorre  
Luis M. Linde  
Fernando Lopez  
Miguel A. Martinez Rolland  
Delia Millan Almonte  
Pablo Moreno  
Fernando Navarrete  
Emma Navarro  
Jose Nuno Garcia  
Pedro Pascual

Pablo Ramón-Laca  
Rosa Maria Sanchez-Yebra  
Carlos Julian Tortola Sebastian  
Fernando Varela Carid

## **Sri Lanka**

Don Ajith Abeysekera  
Sarath Leelananda Bandara Amunugama  
Kankanam Gamage Don Dheerasinghe  
Laal Giringagama  
Rupasinghe Arachchilage Gunaratne  
Ranjith Kaluthanthirige  
Prasad Kariyawasam  
Ranasinghe Kosgallana Durage  
Janathri Nanayakkara  
Bandula Somasiri  
P. Nandalal Weerasinghe

## **St. Kitts and Nevis**

### *Governor*

Denzil Douglas

### *Alternate Governor*

Sylvia Gumbs

### *Adviser*

Justin Hawley  
Jacinth Henry-Martin  
Kemoy Liburd-Chow

## **St. Lucia**

### *Governor*

Kenny D. Anthony

### *Alternate Governor*

Reginald Darius

### *Adviser*

Elizabeth Darius-Clarke  
Sonia Johnny  
Tracy Polius  
Bernadette Springer  
Kimari Storey

## **St. Vincent and the Grenadines**

Kennedy W. Byron  
Sir K. Dwight Venner

## **Sudan**

### *Governor*

Bader Eldin Mahmoud Abbas

### *Alternate Governor*

Mustafa Holi Yousif \* (Bank)

### *Adviser*

Abdelrahman Hassan Abdelrahman  
Hussain Ali  
Hazim Abdelgadir Babiker  
Intisar Ibrahim Bala  
Mohamed Bushra Badawi  
Elmutasim Abdalla Elfaki  
Gamal Malik Goraish  
Sayed Mohamed Hamadani  
Khalid Ibrahim  
Muayed Hassan Mohamed Ismail  
Maowia Khalid  
Mustafa Mohamed Ahmed  
Nasreldin Abdalla Mohamed Ahmed  
Somia Amir Osman Mubarak  
Nagla Abdelaziz Osman  
Rahamtalla Mohamed Osman Elnor  
Nagmeldin Hassan Ibrahim Yagoub

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\* Temporary

## Suriname

### *Governor*

Gillmore Hoefdraad  
Eckhorst Karel  
William Orié  
Susan Iris Sandel  
Rosminie Warsosemito

## Swaziland

### *Governor*

Hlangusemphi Dlamini (Bank)  
Bheki Sibonangaye Bhembe (MIGA)

### *Alternate Governor*

Khabonina Mabuza (Bank)

### *Adviser*

Martin G. Dlamini  
Sandile Sechaba Dlamini  
Kennedy Groening  
Bhadala T. Mamba  
Dumisani E. Masilela  
Maqhawe K. Mnisi  
Majozi V. Sithole  
Bertram Stewart  
Juan Manuel Valle Perena

## Sweden

### *Alternate Governor*

Isabella Lovin

### *Adviser*

Jonas Berntsson  
Joran Bjallerstedt  
Ellen Bohlin  
Asa Ekelund  
Karolina Maria Ekholm  
Jorgen Frotzler  
Sara Gustafsson  
Eva Haghanipour  
Masoud Hashemi  
Mia Holmfeldt  
Susanna Hughes  
Eva Hunnius Ohlin  
Stefan Ingves  
Per Jansson  
Caroline Leung  
Jannie Lilja  
Hans Lindblad  
Mikael Ljungblom

Hans Henrik Lundqvist

Bjorn Lyrvall  
Jenny Majidyar  
Emelie Mannefred  
Ola Medelberg  
Emma Nilsson  
Maria Norstrom  
Johannes Oljelund  
Per Orneus  
Marie Ottosson  
Johan Rydberg  
Anna Ryott  
Carina Selander  
Carl Skau  
Anna Skoglund  
Ann Stodberg  
Johanna Teague  
Ingrid Tornstrand  
Anna Westerholm  
Carl Fredrik Wettermark  
Ann-Kristin Lund

## Switzerland

### *Governor*

Johann N. Schneider-Ammann (Bank)  
Daniel Birchmeier (MIGA)

### *Adviser*

Ines Barnetta  
Martin Baumgartner  
Florence Benz  
Enoch J. Bevel  
Marco Cavaliere  
Roberto F. Cippa  
Martin Dahinden  
Jacques De Watteville  
Stefan Denzler  
Jerome Georges Duperrut  
Michael Fischer  
Daniel Freihofer  
Jorg Giovanni Frieden  
Reto Robert Gruninger  
Stefan Fluckiger  
Daniel H. Heller  
Werner Hermann  
Paul Inderbinen  
Thomas Jordan  
Alexander Karrer  
Rita Kobel  
Peter Moser  
Ivan Pavletic  
Salome Ramseier  
Andrea Maria Virgilio Siviero  
Gabriella Spirli

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\* Temporary

Rahel Von Kanel  
Sebastien Waelti  
Pio Wennubst  
Eveline Widmer-Schlumpf

## **Tajikistan**

### *Governor*

Abdusalom Qurbonov (Bank)  
Ilhomjon Rajabov

### *Alternate Governor*

Abdujabbor Shirinov (Bank)  
Zafar Safarov (MIGA)

### *Adviser*

Farhod Salim

## **Tanzania**

### *Alternate Governor*

Servacius Beda Likwelile

### *Adviser*

Riched Mohamed Bade  
John Cheyo  
Bihindi N. Khatib

Charles S. Kimei  
Erasto Kivuyo  
Cyprian Kuyava  
Dickson Lema  
Thomas N. Mabeba  
Ngosha Said Magonya  
Veronica Maina  
Joseph Leina Masawe  
Mahanyu Massinda  
John Selemani Mavura  
Ingiahedi Chediell Mduma  
Susan Mkapa  
Anderson Yohana Mlabwa  
Haika Sabuni Mmbaga  
Philip Isdor N. Mpango  
Shogholo Charles Msangi  
Sauda Msemo  
Mwanaidi Athumani Mtanda  
Frank Mtosho  
Tonedeus Muganyizi  
Liberata Mulamula  
Baraka Munisi  
Paul Mwafongo  
Natu Mwamba

Tully Esther Mwambapa  
Msafiri David Nampesya  
Benno J. Ndulu  
Alexander Samson Ngusaru  
Augustino Olal  
Gabriel Zakaria Olemegili  
Ombeni Y. Sefue  
Amina K. Shaaban  
Bedason Antony Shallanda  
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## **Thailand**

### *Governor*

Somma Phasee

### *Alternate Governor*

Sun Vithespongse \*

### *Adviser*

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### **Timor-Leste**

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### **Togo**

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#### **Uruguay**

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#### **Uzbekistan**

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## **Yemen, Republic of**

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## **Zambia**

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