



Annual Report 2020

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Governors and Alternates of the World Bank | June 30, 2020

Member Country	Governor	Alternate
Afghanistan	Abdul Hadi Arghandiwal	Abul Habib Zadran
Albania	Anila Denaj	Luljeta Minxhozi
Algeria	Abderrahmane Raouya	Abdelhak Bedjaoui
Angola	Vera Daves de Sousa	Sergio de Sousa Mendes dos Santos
Antigua and Barbuda ^a	Gaston Browne	Lennox Weston
Argentina	Gustavo Osvaldo Beliz	Christian Gonzalo Asinelli
Armenia	Atom Janjughazyan	Armen Hayrapetyan
Australia	Josh Frydenberg	Michael Sukkar
Austria	Gernot Blümel	Harald Waiglein
Azerbaijan	Elman Siradjogly Rustamov	Shahin Mustafayev
Bahamas, The	Peter Turnquest	Marlon Johnson
Bahrain ^a	Salman bin Khalifa Alkhalifa	Yusuf Abdulla Humood
Bangladesh	A. H. M. Mustafa Kamal	Fatima Yasmin
Barbados	Mia Amor Mottley	Ian Carrington
Belarus ^a	Dmitry Krutoy	Dmitry Yaroshevich
Belgium	Alexander De Croo	VACANT
Belize	Dean O. Barrow	Yvonne Sharman Hyde
Benin	Abdoulaye Bio Tchane	Romuald Wadagni
Bhutan	Namgay Tshering	Nim Dorji
Bolivia	Carlos Melchor Diaz Villavicencio	Jose Luis Parada Rivero
Bosnia and Herzegovina	Bisera Turković	Jelka Miličević
Botswana	Thapelo Matsheka	Wilfred J. Mandlebe
Brazil	Paulo Guedes	Roberto de Oliveira Campos Neto
Brunei Darussalam ^a	H.M. Sultan Haji Hassanal Bolkiah	Mohd Amin Liew Abdullah
Bulgaria ^a	Vladislav Goranov	Radoslav Milenkov
Burkina Faso	Lassane Kabore	Inoussa Ouiminga
Burundi	Domitien Ndiwokubwayo	VACANT
Cabo Verde	Olavo Correia	Carla Cruz

Member Country	Governor	Alternate
Cambodia	Pornmoniroth Aun	Vissoth Vongsey
Cameroon	Alamine Ousmane Mey	Richard Evina Obam
Canada	Bill Morneau	VACANT
Central African Republic	Felix Moloua	Steve Laurent Apete-Matongo
Chad	Issa Doubrague	Tahir Hamid Nguilin
Chile	Ignacio Briones Rojas	Rodrigo Andres Cerda Norambuena
China	Kun Liu	Jiayi Zou
Colombia	Alberto Carrasquilla-Barrera	Luis Alberto Rodriguez-Ospina
Comoros	Said Ali Said Chayhane	Fouady Goulame
Congo, Democratic Republic of	Jose Sele Yalaghuli	Déogracias Mutombo Mwana Nyembo
Congo, Republic of	Ingrid Olga Ghislaine Ebouka-Babackas	Calixte Nganongo
Costa Rica	Elian Villegas Valverde	Rodrigo Cubero Brealey
Cote d'Ivoire	Amadou Gon Coulibaly	Moussa Sanogo
Croatia	Zdravko Maric	Stipe Zupan
Cyprus	Constantinos Petrides	George Panteli
Czech Republic	Alena Schillerova	Lenka Dupakova
Denmark	Rasmus Prehn	Trine Rask Thygesen
Djibouti	Ilyas Moussa Dawaleh	Mariam Hamadou Ali
Dominica	Roosevelt Skerrit	Denise Edwards
Dominican Republic	Juan Ariel Jiménez Nuñez	Donald Guerrero
Ecuador	Richard Iván Martínez Alvarado	Veronica Elizabeth Artola Jarrin
Egypt, Arab Republic of	Rania Al-Mashat	Randa El-Minshawi
El Salvador	Nelson Fuentes	Nicolas Alfredo Martínez Quinteros
Equatorial Guinea	Montserrat Afang Ondo	Valentin Ela Maye
Eritrea	Berhane Habtemariam	Martha Woldegiorghis
Estonia	Martin Helme	Marten Ross
Eswatini	Thambo E. Gina	Bheki Sibonangaye Bhembe
Ethiopia	Ahmed Shide	Ato Admasu Nebebe
Fiji	Aiyaz Sayed-Khaiyum	Makereta Konrote

Member Country	Governor	Alternate
Finland	Matti Vanhanen	Ville Skinnari
France	Bruno Le Maire	Odile Renaud-Basso
Gabon	Jean-Marie Ogandaga	VACANT
Gambia, The	Mambrury Njie	Buah Saidy
Georgia	Ivane Matchavariani	VACANT
Germany	Gerd Mueller	Wolfgang Schmidt
Ghana	Kenneth Ofori-Atta	Charles Adu Boahen
Greece	Adonis-Spyridon Georgiadis	Ioannis Tsakiris
Grenada	Keith C. Mitchell	Ophelia Wells-Cornwall
Guatemala	Alvaro Gonz��les Ricci	Sergio Francisco Recinos Rivera
Guinea	Kanny Diallo	Isma��l Dioubat��
Guinea-Bissau	Victor Luis Pinto Fernandes Mandinga	Jose Carlos Varela Casimiro
Guyana	Winston Jordan	VACANT
Haiti	Michel Patrick Boisvert	Jean Baden Dubois
Honduras	Rocio Izabel Tabora	Wilfredo Cerrato Rodriguez
Hungary	Mihaly Varga	G��bor Gion
Iceland	Gudlaugur Th��r Th��rdarson	Bjarni Benediktsson
India	Nirmala Sitharaman	Tarun Bajaj
Indonesia	Sri Mulyani Indrawati	Suharso Monoarfa
Iran, Islamic Republic of	Farhad Dejjpasand	Seyed Alimohammad Mousavi
Iraq	Ali Allawi	Kadhim Mohammed Jawad Al-Hasani
Ireland	Paschal Donohoe	Derek Moran
Israel	Moshe Kahlon	Shira Greenberg
Italy	Ignazio Visco	Gelsomina Vigliotti
Jamaica ^a	Nigel Clarke	Darlene Morrison
Japan	Taro Aso	Haruhiko Kuroda
Jordan	Wissam A. Rabadi	Zeina Toukan
Kazakhstan	Ruslan Dalenov	VACANT
Kenya	Ukur Yatani Kanacho	Julius Monzi Muia

Member Country	Governor	Alternate
Kiribati	Teuea Toatu	Benjamin Tokataake
Korea, Republic of	Nam-Ki Hong	Juyeol Lee
Kosovo	Hykmete Bajrami	VACANT
Kuwait	Barrak A. B. Al-Sheatan	Abdulwahab Ahmed Al-Bader
Kyrgyz Republic	Baktygul Jeenbaeva	Sanjar Mukanbetov
Lao People's Democratic Republic	Somdy Douangdy	Vathana Dalaloy
Latvia	Janis Reirs	Jānis Vitenbergs
Lebanon	Ghazi Wazni	Raoul Nehme
Lesotho	Selibe Mochoboroane	Nthoateng Lebona
Liberia	Samuel D. Tweah	Nathaniel Patray
Libya	Taher E. Jehaimi	VACANT
Lithuania	Vilius Sapoka	Migle Tuskiene
Luxembourg	Pierre Gramegna	Arsene Joseph Jacoby
Madagascar	Richard James Randriamandrato	Falihery Rajaobelina
Malawi	Joseph Mwanamvekha	Cliff K. Chiunda
Malaysia	Tengku Zafrul bin Tengku Abdul Aziz	Asri Hamidon
Maldives	Ibrahim Ameer	Ismail Ali Manik
Mali	Boubou Cisse	Barry Aoua Sylla
Malta ^a	Edward Scicluna	Alfred S. Camilleri
Marshall Islands	Alfred Alfred	David Paul
Mauritania	Abdel Aziz Dahi	Mohamed Salem Nany
Mauritius	Renganaden Padayachy	Dharam Dev Manraj
Mexico	Arturo Herrera Gutiérrez	Gabriel Yorio González
Micronesia, Federated States of	Eugene N. Amor	Senny Phillip
Moldova	Serghei Puscata	Tatiana Ivanicichina
Mongolia	Khurelbaatar Chimed	Nadmid Bayartsaikhan
Montenegro	Darko Radunovic	Bojan Paunović
Morocco	Mohamed Bennaaboun	Lahcen Daoudi
Mozambique	Adriano Afonso Maleiane	Rogério Lucas Zandamela

Member Country	Governor	Alternate
Myanmar	U Soe Win	U Maung Maung Win
Namibia ^a	Ipumbu Shiimi	VACANT
Nauru ^a	Martin Hunt	John Petersen
Nepal	Yuba Raj Khatiwada	Sishir Kumar Dhungana
Netherlands	Wopke Hoekstra	Sigrid Kaag
New Zealand	Grant Robertson	Caralee McLiesh
Nicaragua	Ivan Acosta Montalvan	Francisco J. Mayorga
Niger	Aichatou Boulama Kane	Ahmat Jidoud
Nigeria	Zainab Shamsuna Ahmed	Mahmoud Isa-Dutse
North Macedonia	Nina Angelovska	Mila Carovska
Norway	Dag-Inge Ulstein	Aksel Jakobsen
Oman	Darwish Ismail Al Balushi	VACANT
Pakistan	Makhdum Khusró Bakhtyar	Noor Ahmed
Palau	Elbuchel Sadang	Casmir Remengesau
Panama	Hector E. Alexander H.	Javier Enrique Carrizo Esquivel
Papua New Guinea	Ian Ling-Stuckey	Dairi Vele
Paraguay	Benigno López	Humberto Colman
Peru	Maria Antonieta Alva Luperdi	Jose Carlos Chavez Cuentas
Philippines	Carlos G. Dominguez	Benjamin E. Diokno
Poland	Adam Glapinski	Piotr Nowak
Portugal	João Leão	João Nuno Mendes
Qatar ^a	Ali Shareef Al-Emadi	Abdullah Bin Saoud Al-Thani
Romania	Vasile-Florin Citu	Leonardo Badea
Russian Federation	VACANT	Sergey Anatolyevich Storchak
Rwanda	Uzziel Ndagijimana	Claudine Uwera
Samoa	Sili Sala Epa Tuioti	Oscar Thomas Malielegaoi
San Marino ^a	Roberto Ciavatta	Giuseppe Ucci
Sao Tome and Principe	Osvaldo Taraves dos Santos Vaz	Wagner Soares Pires Fernandes
Saudi Arabia	Mohammed A. Al-Jadaan	Ahmed A. Alkholifey

Member Country	Governor	Alternate
Senegal	Abdoulaye Daouda Diallo	Amadou Hott
Serbia	Sinisa Mali	Rasim Ljajic
Seychelles ^a	Maurice Loustau-Lalanne	Caroline Abel
Sierra Leone	Jacob Jusu Saffa	Sahr Lahai Jusu
Singapore	Swee Keat Heng	Ching Yee Tan
Slovak Republic	Eduard Heger	Ludovit Odor
Slovenia	Andrej Šircelj	Andrej Kavcic
Solomon Islands	Harry Degruit Kuma	McKinnie Dentana
Somalia	Abdirahman Duale Beileh	Abdirahman M. Abdullahi
South Africa	Tito Mboweni	Dondo Mogajane
South Sudan	Salvatore Garang Mabiordit	Gamal Wani Abdalla
Spain	Nadia Calviño Santamaría	Ana de la Cueva Fernandez
Sri Lanka	Mahinda Rajapaksa	S.R. Attygalle
St. Kitts and Nevis	Timothy Harris	Hillary Hazel
St. Lucia	Allen M. Chastanet	Guy Joseph
St. Vincent and the Grenadines	Camillo Gonsalves	VACANT
Sudan	Ibrahim Ahmed Elbadawi	Mohamed Elfatih Zein al-Abdein
Suriname ^a	Gillmore Hoefdraad	Stephen Tsang
Sweden	Magdalena Andersson	Peter Eriksson
Switzerland	Guy Parmelin	Ignazio Cassis
Syrian Arab Republic	Samer Al-Khalil	Manhal Hinnawi
Tajikistan	Faiziddin Qahorzoda	Dilshod Ismatullozoda
Tanzania	Philip Isdor Mpango	Doto Mgosha James
Thailand	Uttama Savanayana	Prasong Poontaneat
Timor-Leste	VACANT	Sara Lobo Brites
Togo	Demba Tignokpa	Aheba Johnson
Tonga	Tevita Lavemaau	Pilimilose Balwyn Fa'otusia
Trinidad and Tobago	Colm Imbert	Camille Robinson-Regis
Tunisia	Mohamed Selim Azzabi	Kalthoum Hamzaoui

Member Country	Governor	Alternate
Turkey	Berat Albayrak	Bülent Aksu
Turkmenistan ^a	Ezizgeldi Annamammedov	Merdanguly Magtymgulyyevich Palivanov
Tuvalu	Seve Paeniu	Karlos Lee Moresi
Uganda	Matia Kasaija	Keith Muhakanizi
Ukraine	Sergii Marchenko	Ihor Petrashko
United Arab Emirates	Sheikh Hamdan bin Rashid Al-Maktoum	Obaid Humaid Al Tayer
United Kingdom	Anne-Marie Trevelyan	Rishi Sunak
United States	Steven T. Mnuchin	Keith Krach
Uruguay ^a	Azucena Arbeleche	Alejandro Irastorza
Uzbekistan	Jamshid Kuchkarov	Shukhrat Vafaev
Vanuatu	Johnny Koanapo Rasou	Letlet August
Venezuela, Republica Bolivariana de ^a	Simon Alejandro Zerpa Delgado	Xabier Fernando Leon Anchustegui
Vietnam	Minh Hung Le	Thi Hong Nguyen
Yemen, Republic of	Nageeb Manssor Al-oj	Nazar Abdulla Basuhaib
Zambia	Bwalya E. K. Ng'andu	Alexander Chiteme
Zimbabwe	Mthuli Ncube	George Tongesayi Guvamatanga

Source: Corporate Secretariat, June 30, 2020.

a. Not a member of IDA

Executive Directors and Alternates of the World Bank and Their Voting Power | June 30, 2020

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Appointed						
DJ Nordquist	(Vacant)	United States	398,736	15.78%	2,935,940	10.19%
Masanori Yoshida	Kenichi Nishikata	Japan	193,719	7.66%	2,414,307	8.38%
Yingming Yang	Minwen Zhang	China	119,374	4.72%	660,966	2.29%
Juergen Karl Zattler	Nikolai Putscher	Germany	106,117	4.20%	1,546,542	5.37%
Arnaud Fernand Buisse	Pierre-Olivier Chotard	France	98,428	3.89%	1,095,303	3.80%
Richard Montgomery	David Stephen Kinder	United Kingdom	98,428	3.89%	1,927,010	6.69%
Elected						
Guenther Schoenleitner (Austria)	Nathalie Francken (Belgium)	Austria, Belarus ^a , Belgium, Czech Republic, Hungary, Kosovo, Luxembourg, Slovak Republic, Slovenia, Turkey	121,826	4.82%	1,356,669	4.71%
Jorge Alejandro Chavez-Presa (Mexico)	Fernando Jimenez (Spain)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela (República Bolivariana de) ^a	118,243	4.68%	676,613	2.35%
Koen Davidse (Netherlands)	Florin Vodita (Romania)	Armenia, Bosnia and Herzegovina, Bulgaria ^a , Croatia, Cyprus, Georgia, Israel, Moldova, Montenegro, Netherlands, North Macedonia, Romania, Ukraine	101,897	4.03%	1,374,489	4.77%
Kunil Hwang (Republic of Korea)	Gerard Januarius Antioch (Australia)	Australia, Cambodia, Kiribati, Korea (Republic of), Marshall Islands, Micronesia (Federated States of), Mongolia, Nauru ^a , New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu, Vanuatu	99,566	3.94%	1,121,769	3.89%
Louise Levonian (Canada)	Donna Oretha Harris (Guyana)	Antigua and Barbuda ^a , Bahamas (The), Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica ^a , St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	99,328	3.93%	1,267,927	4.40%
(Vacant)	Elsa Patriarca Agustin (Philippines)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname ^a , Trinidad and Tobago	92,528	3.66%	940,135	3.26%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Aparna Subramani (India)	Mohammad Shafiul Alam (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	91,511	3.62%	1,148,270	3.98%
Patrizio Pagano (Italy)	Miguel Coelho (Portugal)	Albania, Greece, Italy, Malta ^a , Portugal, San Marino ^a , Timor-Leste	83,378	3.30%	895,068	3.11%
Geir H. Haarde (Iceland)	Lasse Antero Klemola (Finland)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	76,879	3.04%	1,566,238	5.43%
Werner Gruber (Switzerland)	Katarzyna Zajdel-Kurowska (Poland)	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan ^a , Uzbekistan	76,267	3.02%	1,323,906	4.59%
Shahid Ashraf Tarar (Pakistan)	Omar Bougara (Algeria)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia	75,631	2.99%	724,373	2.51%
Kulaya Tantitemit (Thailand)	Parjiono (Indonesia)	Brunei Darussalam ^a , Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	72,564	2.87%	838,281	2.91%
Roman Marshavin (Russian Federation)	Vladmir Tamozhnikov (Russian Federation)	Russian Federation, Syrian Arab Republic	70,441	2.79%	101,674	0.35%
Merza Hussain Hasan (Kuwait)	Ragui El-Etreby (Arab Republic of Egypt)	Bahrain ^a , Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar ^a , United Arab Emirates, Yemen (Republic of)	68,866	2.72%	584,323	2.03%
Hesham Alogeel (Saudi Arabia)	Abdulmuhsen Saad Alkhalaf (Saudi Arabia)	Saudi Arabia	67,247	2.66%	954,406	3.31%
Adrian Fernandez (Uruguay)	Cecilia Nahon (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay ^a	57,137	2.26%	682,713	2.37%
Jean-Claude Tchatchouang (Cameroon)	Alphonse Ibi Kouagou (Benin)	Benin, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo (Democratic Republic of), Congo (Republic of), Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Sao Tome and Principe, Senegal, Togo	51,217	2.03%	1,208,541	4.19%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Anne Kabagambe (Uganda)	Taufila Nyamadzabo (Botswana)	Botswana, Burundi, Eritrea, Eswatini, Ethiopia, Gambia (The), Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia ^a , Rwanda, Seychelles ^a , Sierra Leone, Somalia, South Sudan, Sudan, Tanzania, Uganda, Zambia, Zimbabwe	47,986	1.90%	1,135,684	3.94%
Larai Hajara Shuaibu (Nigeria)	Armando Manuel (Angola)	Angola, Nigeria, South Africa	40,312	1.59%	343,304	1.19%

a. Not a member of IDA.

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served after June 30, 2019.

Executive Director	End of period of service	Alternate	End of period of service
Hervé de Villeroché (France)	January 12, 2020	Erik Bethel (United States)	March 27, 2020
Christine Hogan (Canada)	September 29, 2019	Muhammad Musharraf Hossain Bhuiyan (Bangladesh)	October 31, 2019
Fabio Kanczuk (Brazil)	December 3, 2019	Claus Michael Happe (Germany)	September 30, 2019
		Roman Kachur (Ukraine)	August 11, 2019
		Konstantin Panov (Russian Federation)	February 29, 2020
		Paulo Pedroso (Portugal)	February 14, 2020
		Roberto Daniel Pierini (Argentina)	February 4, 2020*

*Alternate ED Post-Designate through February 11, 2020.



DEVELOPMENT COMMITTEE

JOINT MINISTERIAL COMMITTEE
OF THE
BOARDS OF GOVERNORS OF THE BANK AND THE FUND
ON THE
TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES



1818 H Street, N.W., Washington, D.C. 20433

Telephone: (202) 458-0388

Washington DC, October 19, 2019

1. The Development Committee met today, October 19, in Washington, DC.
2. Global growth remains subdued, reflecting the softening pace of investment and trade. Downside risks persist due to continued policy uncertainty, trade tensions, financial volatility, and rising debt. We call on the World Bank Group (WBG) and International Monetary Fund (IMF) to continue cooperating and work with countries to bolster potential growth, increase resilience to shocks, boost domestic revenues and continue building policy buffers. They should also consolidate the multi-pronged approach with borrowers and creditors to address the increase in debt vulnerabilities in emerging and low-income economies, as well as promote sustainable and transparent borrowing and lending practices. We ask the Bank Group and IMF to promote effective regulatory and operational measures for fostering tax transparency and combatting illegal tax avoidance, money laundering, illicit financial flows and other challenges to the integrity of the international financial system, including tackling corruption. Efforts should also protect the most vulnerable, enable private sector solutions, spur job creation and strengthen public sector efficiency.
3. We welcome the *2020 World Development Report – Trading for Development in the Age of Global Value Chains*. The positive effects of the expansion of trade and value chains are evident in their impact on economic growth and income gains, jobs, productivity, technology transfer, and most importantly, poverty reduction. At the same time, trade gains remain unevenly distributed within and across countries. We call on the Bank Group to work with member countries to strive to realize free, fair, non-discriminatory, transparent, predictable and stable trade and investment, while protecting the environment and ensuring that the gains from participation are equitably distributed.
4. We appreciate the progress reported in the *Human Capital Project Update*, particularly the concrete institutional and policy reforms of participating countries. We encourage the Bank Group to continue working with public and private sector partners to prioritize analytics and strengthen systems, interventions and investments that improve human capital outcomes, with continued refinement of the Human Capital Index methodology. The outcomes include: improving revenue mobilization and public expenditure management, making progress toward universal health coverage in developing countries, ensuring quality education as well as lifelong learning to prepare workers for current and future job market needs, investing in and empowering women, expanding the coverage of social safety nets and improving service delivery. These actions are essential to achieving the twin goals of eliminating extreme poverty and boosting shared prosperity in a sustainable manner.
5. We welcome the paper on *Jobs and Economic Transformation: Drivers, Policy Implications and World Bank Group Support*. We appreciate Bank Group support of country-specific priorities that bring together analytics, policy advice, and tools to support jobs and economic transformation, while de-risking and catalyzing private investments. We support coordination and urgent action within the Bank Group to support institutional development and governance reforms, create markets and jobs, spur private investment, reduce barriers to creating businesses, address labor demand and supply constraints, enhance opportunities for women and youth, expand regional projects and collaboration as well as leverage regional integration and south-south cooperation. We urge management to mainstream and operationalize this agenda, drawing on lessons from past successes and on the framework provided in the paper, customized to country contexts, and ask that the Board be updated on this approach by Spring 2020.
6. Countries affected by fragility, conflict, and violence (FCV) face a complex landscape exacerbated by, among other issues, natural disasters, climate change, weak governance, inequalities, exclusion and poor access to energy. They have high numbers of vulnerable people, demographic and migration pressures and forced displacement. These factors create risks and challenges, and to overcome them requires innovation and increased support. Fighting poverty and promoting shared prosperity in FCV situations is key to furthering progress toward the twin goals and the SDGs. The Bank Group and the IMF must remain engaged, with strong local teams in place, to prevent, mitigate, and build resilience to crises while strengthening institutions, developing quality infrastructure, and partnering with the private sector. We look forward to the Bank Group's new FCV strategy that aims to address the drivers of FCV in affected countries, including fragile small island states, and their impact on vulnerable populations. We also expect the strategy to guide context-specific and regional interventions, policy dialogue, and operational partnerships via country programs and country platforms with key bilateral and multilateral partners, including the UN.

7. It is critical that accountability mechanisms for Bank Group projects remain strong and effective, especially as the organization intensifies its work in more challenging environments. We reiterate the importance of the World Bank Inspection Panel and the IFC and MIGA Compliance Advisor Ombudsman in enhancing development outcomes.
8. The private sector is crucial to generating jobs and raising living standards. We appreciate the role of the Bank Group, including IFC and MIGA, in continuing to provide upstream advisory services, facilitate and expand investments and create markets by engaging with all clients, while prioritizing IDA and FCV countries. We support their efforts to build opportunities for private sector solutions while maximizing development impact, including through the upcoming MIGA strategy. We encourage IFC and MIGA to continue to be proactive and innovate to increase private sector investments and support entrepreneurship, including SMEs.
9. We agree on the critical role of IDA, the Bank's fund for the poorest countries, in helping to tackle the most important development challenges facing the global community. We welcome the strong implementation of IDA18 and ask that lessons learned be captured and applied to IDA19. The overall direction of IDA19, with its special themes and cross-cutting issues, represents an ambitious agenda. To deliver on this, we look forward to a successful IDA19 replenishment, with strong support from existing and new donors. We ask IDA to continue to focus on delivering results on the ground through its core financing and dedicated windows. We also welcome the one-third increase in IMF concessional financing available to low-income countries approved in May 2019, which provides more room for the IMF to support its poorest and most vulnerable members.
10. Gender equality is a priority for the Bank Group, and we are encouraged by the implementation of its Gender Strategy, reinforced by commitments related to IDA and the capital increase. Going forward, it will be critical to further deepen this implementation. We also welcome the enhanced focus given to gender equality issues by the IMF, including in its country work.
11. We commend the progress in implementing the IBRD and IFC capital package and delivering on the Forward Look commitments of (i) serving all clients, (ii) leading on global public goods, (iii) creating markets and (iv) continually improving the business and operational model. IBRD should continue to engage clients across the income spectrum, while prioritizing additional financing towards countries below the graduation discussion income, in line with the commitments of the capital package. The Bank Group is uniquely placed to address global development challenges, and we encourage it to help implement country platforms to make better use of development resources and mobilize private sector solutions. We call for intensified engagement with clients to advance on the global issues identified in the capital package, namely crisis management and FCV, climate change, gender, knowledge and convening, and regional integration, and other specific issues such as energy security, biodiversity, illicit financial flows and pandemics. The Bank Group engaged on many of these issues at the recent UN General Assembly. The Bank Group should also continue to deliver on its Climate Change Action Plan.
12. We look forward to the adoption of the IFC capital resolutions by March 18, 2020, and we encourage ongoing work toward subscriptions and payment for the IBRD capital increase launched on October 2, 2018.
13. We welcome the *IDA Voting Rights Review: Report to Governors* and endorse the proposed review, including its guiding principles and scope. We request that the IDA Board of Directors lead the review, and we look forward to an update by the 2020 Annual Meetings, with an agreed timeline for concluding the discussions.
14. The next Shareholding Review will take place in 2020. Reviews are an opportunity to take stock of shareholders' representation relative to the agreed Dynamic Formula and in line with shareholding principles.
15. We call on the Bank Group to work with members to lay the foundation for a proactive and orderly LIBOR transition, preserving the integrity of the financial model of the Bank Group, while applying principles of fairness and transparency.
16. We thank Christine Lagarde for her strong leadership of the IMF over the past 8 years. We also congratulate Kristalina Georgieva on her selection as Managing Director of the IMF.
17. The next meeting of the Development Committee is scheduled for April 18, 2020, in Washington, DC.



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TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES



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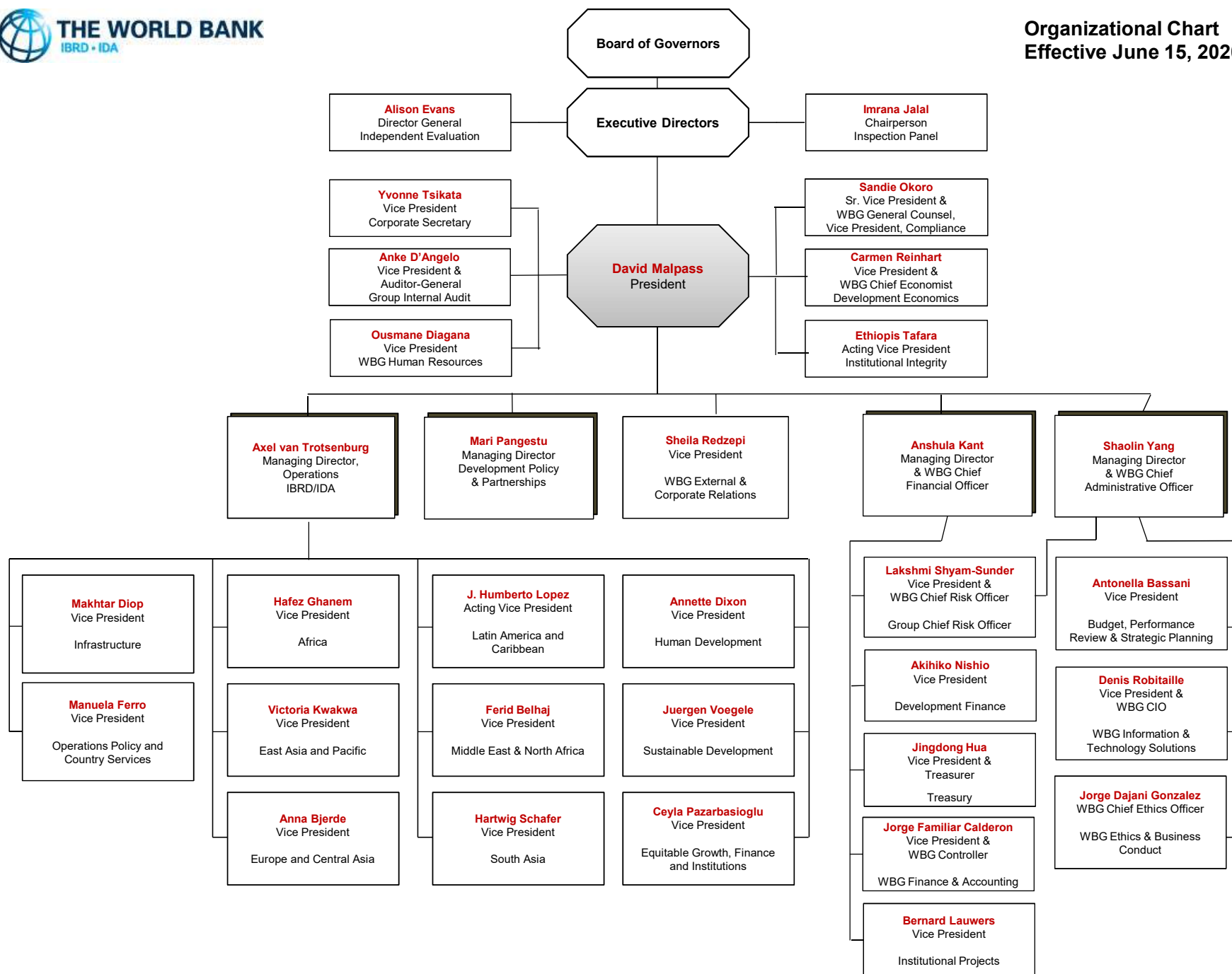
Washington DC, April 17, 2020

1. The Development Committee met virtually today, April 17, 2020.
2. Our meeting occurred at a time of unprecedented challenges due to the COVID-19 pandemic. Its devastating effects are being felt across the globe as the human and economic toll continues to rise. We express our sympathy to those affected and offer our support and solidarity to those working on the front lines fighting the pandemic.
3. The COVID-19 pandemic underscores that the development community increasingly faces global challenges requiring decisive, collective action and innovation. Multilateral cooperation is needed to contain the pandemic and mitigate its health, social, and economic consequences. The World Bank Group (WBG) is uniquely positioned to tackle these complex issues and to play a leading role via its lending, investments, knowledge, and convening capacity.
4. We encourage the WBG and the International Monetary Fund (IMF), within their respective mandates, to continue helping all clients, in partnership with the World Health Organization, other UN agencies, international financial institutions, and bilateral partners. We ask them to collaborate in addressing the pandemic, supporting economic recovery, and safeguarding progress toward the twin goals and the SDGs.
5. The global economy is experiencing an exceptional negative shock as a result of COVID-19. The attendant sharp decline in global investor confidence has severely tightened external financing conditions for countries across the income spectrum. The pandemic is disrupting trade, supply chains and investment flows. It is also leaving financial and human capital idle, while remittances, transport revenues, and income from tourism have rapidly diminished. In addition, steep drops in commodity prices are harming commodity-dependent economies. We ask the WBG to help countries mitigate these disruptions and support efforts to preserve jobs and boost confidence. Special attention should be paid to the provision of affordable medical supplies and to food security and safety. We also ask that all countries ensure the flow of vital medical supplies, critical agricultural products, and other goods and services across borders, and that they work to resolve disruptions to the global supply chains, to support the recovery.
6. The pandemic has already profoundly impacted human capital, including lives, learning, basic well-being, and future productivity. Disruptions in the delivery of essential services and food, combined with employment and income loss for households, are devastating. We ask the WBG to help governments deploy resources toward public health interventions, nutrition, education, essential services, and social protection against the immediate adverse effects of the shocks. We also support the WBG's emphasis on boosting government preparedness to protect human capital against potential subsequent waves of the outbreak and future pandemics. Efforts should place special focus on fragile situations, small island states, and the poorest and vulnerable people in all countries, with attention to gender issues.
7. We commend the IMF and WBG for their rapid response to the crisis thus far. We ask them to help client countries achieve tangible development outcomes and shorten their time to recovery. We urge the two institutions to work with countries to design and implement policies and programs that help lift the poorest households out of poverty and support small businesses. We also call on them to promote structural reforms that lay the foundations for growth and higher living standards for all. We ask them to use all available financial and advisory instruments, facilitate the sharing of lessons, and offer operational flexibility to tackle this common threat at the country, regional, and global levels.
8. We welcome the WBG's estimated financial support of up to US\$150-160 billion over the next 15 months, with a focus on the poorest and vulnerable in all client countries. We are pleased that as part of this overall response, and

through the Fast Track COVID-19 Facility, IBRD and IDA are making funds available to help developing countries in their urgent response to the public health threat, as they strengthen their health systems, shore up social safety nets, and improve access to services, while bolstering their response capacity and building up disease surveillance. IFC is also making funds available for prompt short- and medium-term financial support to trade flows and the wider private sector. MIGA is making fast-track guarantees available to meet financing needs for the immediate health response and economic recovery.

9. We also welcome the IMF's stepping up of financial support for developing countries through both its regular facilities and emergency funding, which will allow for much needed support at a time when many countries lack the policy and fiscal space to act. The doubling of annual access levels to the IMF's emergency financing facilities is an important response to the challenges faced by the membership, as is its move to accelerate internal procedures to speed up disbursements.
10. IDA countries are severely affected by the pandemic. We recognize the growing burden of debt service and the need for immediate liquidity to tackle the challenges posed by the COVID-19 crisis in a coordinated manner. We therefore strongly support the WBG initiatives for IDA countries, including frontloading of grants and highly concessional IDA19 resources. We welcome the coordinated approach agreed by the G20 and the Paris Club, supported by the WBG and IMF, toward a time-bound suspension by bilateral official creditors of debt service payments for the poorest countries that request forbearance. We call on private creditors to participate in the initiative on comparable terms. We ask the World Bank and the IMF to work with IDA countries to evaluate their debt sustainability based on enhanced transparency, to monitor the use of freed-up fiscal space, and to provide the Development Committee with a progress report at the Annual Meetings. In line with the G20 request to multilateral development banks, we ask the World Bank to further explore options for the suspension of debt service payments over the suspension period, while maintaining financial capacity, current rating, and low cost of funding, and to report to its Board in a timely manner. We also ask the WBG and IMF to review the debt challenges of middle-income countries, and to explore expeditiously a range of solutions to fiscal and debt stress in those countries on a case-by-case basis.
11. The WBG has the financial firepower to provide a meaningful long-term response to this crisis thanks to the capital increases for IBRD and IFC, as well as the successful IDA19 replenishment. We encourage all shareholders to accelerate the subscription processes and front-load their contributions to the greatest extent possible.
12. This crisis has the potential to erase development gains for many countries. The WBG must not only address immediate economic needs, but also support long-term development priorities; ensuring affordable energy access, building energy security and resilience to economic and environmental vulnerabilities and climate change. We urge the WBG and the IMF to ensure effectiveness on the ground and help countries create the conditions for inclusive and sustainable long-term growth. We also call on the WBG to maintain its critical role in key global challenges, as outlined in the capital package commitments, to achieve the twin goals of eliminating poverty and achieving shared prosperity, as well as the SDGs. It is only by rebuilding stronger and better that these goals can be achieved.
13. The next meeting of the Development Committee is currently scheduled for October 17, 2020, in Washington, DC.

Name	Title
David Malpass	President, World Bank Group
Axel van Trotsenburg	Managing Director of Operations
Anshula Kant	Managing Director and World Bank Group Chief Financial Officer
Shaolin Yang	Managing Director and World Bank Group Chief Administrative Officer
Mari Pangestu	Managing Director, Development Policy and Partnerships
Carmen Reinhart	Vice President and World Bank Group Chief Economist, DEC
Sandie Okoro	Senior Vice President and World Bank Group General Counsel
Antonella Bassani	Vice President, Budget, Performance Review, and Strategic Planning
Imrana Jalal	Chairperson, Inspection Panel
Jorge Dajani Gonzalez	World Bank Group Chief Ethics Officer
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Humberto López	Acting Vice President, Latin America and Caribbean
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Victoria Kwakwa	Vice President, East Asia and Pacific
Anna Bjerde	Vice President, Europe and Central Asia
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Annette Dixon	Vice President, Human Development
Juergen Voegelé	Vice President, Sustainable Development
Ceyla Pazarbasioglu	Vice President, Equitable Growth, Finance, and Institutions
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Bernard Lauwers	Vice President, Institutional Projects
Alison Evans	Director General, Independent Evaluation Group
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Anke D'Angelo	Vice President and Auditor-General, Internal Audit
Jingdong Hua	Vice President and Treasurer
Sheila Redzepi	Vice President, World Bank Group External and Corporate Relations
Manuela Ferro	Vice President, Operations Policy and Country Services
Lakshmi Shyam-Sunder	Vice President and World Bank Group Chief Risk Officer
Akihiko Nishio	Vice President, Development Finance
Yvonne Tsikata	Vice President and Corporate Secretary
Osvaldo Luis Gratacós	Vice President, Compliance Advisor/Ombudsman



Annual Remuneration Disclosure Notice

Background

Effective as of fiscal 2007, the World Bank Group decided to disclose the remuneration of Executive Management, Executive Directors, and staff in the annual report. The Annual Remuneration Disclosure Notice contains the actual net salaries, annual World Bank Group contribution to the pension plan, and World Bank Group contribution to benefits for the President, Executive Directors, Alternate Executive Directors, and staff at Managing Director–level GK.

The Annual Remuneration Disclosure Notice format was developed by a team composed of members from External and Corporate Relations; the Office of Ethics and Business Conduct; Human Resources Department of Compensation and Performance; and Legal Institutional Administration. The Annual Remuneration Disclosure Notice does not follow the exact Executive Compensation Disclosure requirements in U.S. Securities and Exchange Commission (SEC) Regulations S-K, but is designed to provide a reasonable voluntary disclosure of World Bank Group compensation and benefits.

The report also lists the staff salary structure with the overall average benefits at each grade level.

Calculation of Compensation and Benefits

Consistent with previous years, in fiscal 2020 the following assumptions were used to determine the annual World Bank Group contribution to the pension plan and other benefits:

Executive Management Remuneration

1. Annual Net Salary: This shows the actual annual net salary as of June 30, 2020.
2. Annual World Bank Group Contribution to the Pension Plan: This represents the Bank Group's estimated contribution to the pension plan calculated as a percentage of salaries, as approved by the Pension Finance Committee. For fiscal 2020 the overall Staff Retirement Plan (SRP) contribution rate is 29.77 percent as provided by Treasury. The World Bank Group pension contribution increased from 28.43 percent in fiscal 2019 to 29.77 percent in fiscal 2020. SRP contribution rates are determined using an adjusted value of pension plan assets based on an averaging methodology.¹
3. The estimated contribution split between gross and net plan participants is 31.48 percent for gross plan and 20.39 percent for net plan as estimated by the Bank Group's Principal Actuary.
4. Thus, for Executive Management in the gross plan (Philippe H. Le Houerou, Axel van Trotsenburg, and Shaolin Yang), the fiscal 2020 pension contribution is estimated at 31.48 percent. For the rest of management, who are in the net plan, the pension contribution is estimated at 20.39 percent.

The Annual World Bank Group Contribution to Other Benefits: This is an estimate of the Bank Group's contribution to benefits (excluding pension, tax allowances of 9.25 percent, and separation grant of 1.28 percent for those not eligible). The historical average benefits, excluding pension, is 34.68 percent of salary.

Next Steps

The enclosed annual disclosure report will be published as part of the World Bank Annual Report and posted on the accompanying website.

¹ The SRP's actuarial asset value is based on a smoothed average of the preceding five years.

Remuneration of Executive Management, Executive Directors, and Staff

To recruit and retain highly qualified staff, the World Bank Group has developed a compensation and benefits system designed to be internationally competitive, to reward performance, and to take into account the special needs of a multinational and largely expatriate staff. The World Bank Group's staff salary structure is reviewed annually by the Executive Directors, and if warranted, is adjusted on the basis of a comparison with salaries paid by private financial and industrial firms and by representative public sector agencies in the U.S. market. After analyses of updated comparator salaries, the Board approved an average increase in the salary structure of 2.2 percent for fiscal 2020, effective July 1, 2019, for Washington-based staff.

The annual salaries (net of taxes) of executive management of the World Bank Group (WBG) were as follows as of June 30, 2020:

Executive Management: Annual Salaries and Benefits (Net of Taxes, US\$)

Name and position	Annual net salary ^a	Annual WBG contribution to pension plan ^b	Annual WBG contribution to other benefits ^c
David Malpass , President ^d	524,970	107,041	220,730
Philippe H. Le Houverou , Chief Executive Officer IFC ^e	433,300	136,403 ^m	191,285
Kristalina I. Georgieva , Chief Executive Officer IBRD/IDA ^f	433,300	-	191,285
Axel van Trotsenburg , Managing Director, Operations IBRD/IDA ^g	401,600	126,424 ^m	102,131
Mari Pangestu , Managing Director, Development Policy & Partnerships ^h	400,000	81,560	96,584
Hiroshi Matano , Executive Vice President MIGA ⁱ	380,000	77,482	91,755
Keiko Honda , Executive Vice President and Chief Executive Officer MIGA ^j	425,680	86,796	102,785
Mahmoud Mohieldin , Senior Vice President for the 2030 Development Agenda, United Nations Relations, and Partnerships	425,080	86,674	102,640
Anshula Kant , Managing Director and WBG Chief Financial Officer ^k	400,000	81,560	118,851
Shaolin Yang , Managing Director and WBG Chief Administrative Officer	416,480	131,108 ^m	100,564
Sandra Ngozi Okoro Hopkins , Senior Vice President and General Counsel	387,480	79,007	93,561
Executive Directors ^l	258,570	n.a.	n.a.
Alternate Executive Directors ^l	223,680	n.a.	n.a.

a. The salaries are set on a net-of-tax basis as WBG staff, other than U.S. citizens, are usually not required to pay income taxes on their WBG compensation.

b. Approximate annualized WBG contribution made to the Staff Retirement Plan and deferred compensation plans from July 1, 2019 through June 30, 2020.

c. Other benefits include annual leave; medical, life, and disability insurance; accrued termination benefits; and other non-salary related benefits. Other benefits exclude tax allowances.

d. Mr. Malpass's WBG contribution to other benefits includes a supplemental allowance of \$93,970 to cover expenses. As a U.S. citizen, Mr. Malpass's salary is taxable and he receives a tax allowance to cover the estimated taxes on his salary and benefits. In addition to his pension, Mr. Malpass receives a supplemental retirement benefit equal to 5 percent of annual salary.

e. Mr. Le Houverou's WBG Contribution to Other Benefits includes a scarce skills premium of \$86,660.

f. Ms. Georgieva retired from her position on October 1, 2019. Her actual net of tax salary for July 1, 2019 to October 1, 2019 was \$108,325. The WBG contributed \$47,356 to other benefits over the fiscal year. She was a former Gross Plan retiree and she was not eligible to participate in the staff retirement plan. Her WBG Contribution to Other Benefits includes an annual scarce skills premium of \$86,660 of which \$21,200 was paid over the fiscal year.

g. Mr. van Trotsenburg was appointed to his position on October 1, 2019. His actual net of tax salary for October 1, 2019 to June 30, 2020 was \$324,975. The WBG contributed \$102,302 to his pension and \$82,644 to other benefits over the fiscal year.

h. Ms. Pangestu was appointed to her position on March 2, 2020. Her actual net of tax salary for March 2, 2020 to June 30, 2020 was \$133,333. The WBG contributed \$27,187 to her pension and \$32,195 to other benefits over the fiscal year.

- i. Mr. Matano was appointed to his position on November 1, 2019. His actual net of tax salary for November 1, 2020 to June 30, 2020 was \$253,333. The WBG contributed \$51,655 to his pension and \$61,170 to other benefits over the fiscal year.
- j. Ms. Honda retired from her position on November 1, 2019. Her actual net of tax salary for July 1, 2019 to November 1, 2019 was \$141,893. The WBG contributed \$28,932 to her pension and \$34,262 to other benefits over the fiscal year.
- k. Ms. Kant was appointed to her position on October 7, 2019. Her actual net of tax salary for October 7, 2019 to June 30, 2020 was \$293,939. The WBG contributed \$59,934 to her pension and \$93,242 to other benefits over the fiscal year. Her WBG Contribution to Other Benefits includes a recruitment bonus of \$22,267.
- l. These figures do not apply to the U.S. Executive Director and Alternate Executive Director, who are subject to U.S. congressional salary caps.
- m. Pension benefits for these staff members are based on Staff Retirement Plan (SRP) provisions in effect prior to April 15, 1998.

As of June 30, 2020, the salary structure (net of tax) and annual average net salaries/benefits for World Bank Group staff were as follows:

Staff Salary Structure and Benefits (Washington, D.C.)

Grades	Representative job titles	Minimum (US\$)	Midpoint (US\$)	Maximum (US\$)	Staff at grade level (%)	Average salary/grade (US\$)	Average benefits ^a (US\$)
GA	Office Assistant	28,000	40,000	52,000	0.01%	39,330	21,711
GB	Team Assistant, Information Technician	33,700	48,100	62,500	0.12%	46,672	25,763
GC	Program Assistant, Information Assistant	41,500	59,300	77,100	5.85%	62,423	34,458
GD	Senior Program Assistant, Information Specialist, Budget Assistant	49,300	70,500	91,700	5.92%	76,320	42,130
GE	Analyst	67,600	96,600	125,600	10.03%	88,853	49,048
GF	Professional	89,500	127,800	166,100	22.24%	115,811	63,929
GG	Senior Professional	115,700	165,300	214,900	36.79%	162,761	89,846
GH	Manager, Lead Professional	158,200	226,000	293,800	16.12%	229,603	126,743
GI	Director, Senior Advisor	243,200	304,000	364,800	2.45%	299,968	165,585
GJ	Vice President	288,100	339,000	389,900	0.40%	366,249	202,173
GK	Managing Director, Executive Vice President, Chief Executive Officer	320,300	376,800	433,300	0.08%	405,493	259,807

Note: Because WBG staff, other than U.S. citizens, usually are not required to pay income taxes on their WBG compensation, the salaries are set on a net-of-tax basis. These salaries are generally equivalent to the after-tax take-home pay of the employees of the comparator organizations and firms from which WBG salaries are derived. Only a relative small minority of staff will reach the upper third of the salary range.

a. Includes medical, life and disability insurance; accrued termination benefits; and other non-salary benefits. Excludes tax allowances.

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Web: <http://www.worldbank.org.zw/>

Member	Date of membership
Afghanistan	July 14, 1955
Albania	October 15, 1991
Algeria	September 26, 1963
Angola	September 19, 1989
Antigua and Barbuda	September 22, 1983
Argentina	September 20, 1956
Armenia	September 16, 1992
Australia	August 5, 1947
Austria	August 27, 1948
Azerbaijan	September 18, 1992
Bahamas, The	August 21, 1973
Bahrain	September 15, 1972
Bangladesh	August 17, 1972
Barbados	September 12, 1974
Belarus	July 10, 1992
Belgium	December 27, 1945
Belize	March 19, 1982
Benin	July 10, 1963
Bhutan	September 28, 1981
Bolivia	December 27, 1945
Bosnia and Herzegovina	February 25, 1993
Botswana	July 24, 1968
Brazil	January 14, 1946
Brunei Darussalam	October 10, 1995
Bulgaria	September 25, 1990
Burkina Faso	May 2, 1963
Burundi	September 28, 1963
Cabo Verde	November 20, 1978
Cambodia	July 22, 1970
Cameroon	July 10, 1963
Canada	December 27, 1945
Central African Republic	July 10, 1963
Chad	July 10, 1963
Chile	December 31, 1945
China	December 27, 1945
Colombia	December 24, 1946
Comoros	October 28, 1976
Congo, Dem. Rep.	September 28, 1963
Congo, Rep.	July 10, 1963
Costa Rica	January 8, 1946
Côte d'Ivoire	March 11, 1963

Member	Date of membership
Croatia	February 25, 1993
Cyprus	December 21, 1961
Czech Republic	January 1, 1993
Denmark	March 30, 1946
Djibouti	October 1, 1980
Dominica	September 29, 1980
Dominican Republic	September 18, 1961
Ecuador	December 28, 1945
Egypt, Arab Rep.	December 27, 1945
El Salvador	March 14, 1946
Equatorial Guinea	July 1, 1970
Eritrea	July 6, 1994
Estonia	June 23, 1992
Eswatini	September 22, 1969
Ethiopia	December 27, 1945
Fiji	May 28, 1971
Finland	January 14, 1948
France	December 27, 1945
Gabon	September 10, 1963
Gambia, The	October 18, 1967
Georgia	August 7, 1992
Germany	August 14, 1952
Ghana	September 20, 1957
Greece	December 27, 1945
Grenada	August 27, 1975
Guatemala	December 28, 1945
Guinea	September 28, 1963
Guinea-Bissau	March 24, 1977
Guyana	September 26, 1966
Haiti	September 8, 1953
Honduras	December 27, 1945
Hungary	July 7, 1982
Iceland	December 27, 1945
India	December 27, 1945
Indonesia	April 13, 1967
Iran, Islamic Rep.	December 29, 1945
Iraq	December 27, 1945
Ireland	August 8, 1957
Israel	July 12, 1954
Italy	March 27, 1947
Jamaica	February 21, 1963

Member	Date of membership
Japan	August 13, 1952
Jordan	August 29, 1952
Kazakhstan	July 23, 1992
Kenya	February 3, 1964
Kiribati	September 29, 1986
Korea, Rep.	August 26, 1955
Kosovo	June 29, 2009
Kuwait	September 13, 1962
Kyrgyz Republic	September 18, 1992
Lao PDR	July 5, 1961
Latvia	August 11, 1992
Lebanon	April 14, 1947
Lesotho	July 25, 1968
Liberia	March 28, 1962
Libya	September 17, 1958
Lithuania	July 6, 1992
Luxembourg	December 27, 1945
North Macedonia	February 25, 1993
Madagascar	September 25, 1963
Malawi	July 19, 1965
Malaysia	March 7, 1958
Maldives	January 13, 1978
Mali	September 27, 1963
Malta	September 26, 1983
Marshall Islands	May 21, 1992
Mauritania	September 10, 1963
Mauritius	September 23, 1968
Mexico	December 31, 1945
Micronesia, Fed. Sts.	June 24, 1993
Moldova	August 12, 1992
Mongolia	February 14, 1991
Montenegro	January 18, 2007
Morocco	April 25, 1958
Mozambique	September 24, 1984
Myanmar	January 3, 1952
Namibia	September 25, 1990
Nauru	April 12, 2016
Nepal	September 6, 1961
Netherlands	December 27, 1945
New Zealand	August 31, 1961
Nicaragua	March 14, 1946

Member	Date of membership
Niger	April 24, 1963
Nigeria	March 30, 1961
Norway	December 27, 1945
Oman	December 23, 1971
Pakistan	July 11, 1950
Palau	December 16, 1997
Panama	March 14, 1946
Papua New Guinea	October 9, 1975
Paraguay	December 28, 1945
Peru	December 31, 1945
Philippines	December 27, 1945
Poland	June 27, 1986
Portugal	March 29, 1961
Qatar	September 25, 1972
Romania	December 15, 1972
Russian Federation	June 16, 1992
Rwanda	September 30, 1963
Samoa	June 28, 1974
San Marino	September 21, 2000
São Tomé and Príncipe	September 30, 1977
Saudi Arabia	August 26, 1957
Senegal	August 31, 1962
Serbia	February 25, 1993
Seychelles	September 29, 1980
Sierra Leone	September 10, 1962
Singapore	August 3, 1966
Slovak Republic	January 1, 1993
Slovenia	February 25, 1993
Solomon Islands	September 22, 1978
Somalia	August 31, 1962
South Africa	December 27, 1945
South Sudan	April 18, 2012
Spain	September 15, 1958
Sri Lanka	August 29, 1950
St. Kitts and Nevis	August 15, 1984
St. Lucia	June 27, 1980
St. Vincent and the Grenadines	August 31, 1982
Sudan	September 5, 1957
Suriname	June 27, 1978
Sweden	August 31, 1951
Switzerland	May 29, 1992

Member	Date of membership
Syrian Arab Republic	November 2, 1961
Tajikistan	June 4, 1993
Tanzania	September 10, 1962
Thailand	May 3, 1949
Timor-Leste	July 23, 2002
Togo	August 1, 1962
Tonga	September 13, 1985
Trinidad and Tobago	September 16, 1963
Tunisia	April 14, 1958
Turkey	March 11, 1947
Turkmenistan	September 22, 1992
Tuvalu	June 24, 2010
Uganda	September 27, 1963
Ukraine	September 3, 1992
United Arab Emirates	September 22, 1972
United Kingdom	December 27, 1945
United States	December 27, 1945
Uruguay	March 11, 1946
Uzbekistan	September 21, 1992
Vanuatu	September 28, 1981
Venezuela, RB	December 30, 1946
Vietnam	September 21, 1956
Yemen, Rep.	October 3, 1969
Zambia	September 23, 1965
Zimbabwe	September 29, 1980
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Total members: 189	

Member	Date of membership
Afghanistan	February 2, 1961
Albania	October 15, 1991
Algeria	September 26, 1963
Angola	September 19, 1989
Argentina	August 3, 1962
Armenia	August 25, 1993
Australia	September 24, 1960
Austria	June 28, 1961
Azerbaijan	March 31, 1995
Bahamas, The	June 23, 2008
Bangladesh	August 17, 1972
Barbados	September 29, 1999
Belgium	July 2, 1964
Belize	March 19, 1982
Benin	September 16, 1963
Bhutan	September 28, 1981
Bolivia	June 21, 1961
Bosnia and Herzegovina	February 25, 1993
Botswana	July 24, 1968
Brazil	March 15, 1963
Burkina Faso	May 13, 1963
Burundi	September 28, 1963
Cabo Verde	November 20, 1978
Cambodia	July 22, 1970
Cameroon	April 10, 1964
Canada	September 24, 1960
Central African Republic	August 27, 1963
Chad	November 7, 1963
Chile	December 30, 1960
China	September 24, 1960
Colombia	June 16, 1961
Comoros	December 9, 1977
Congo, Dem. Rep.	September 28, 1963
Congo, Rep.	November 8, 1963
Costa Rica	June 30, 1961
Côte d'Ivoire	March 11, 1963
Croatia	February 25, 1993
Cyprus	March 2, 1962
Czech Republic	January 1, 1993
Denmark	November 30, 1960
Djibouti	October 2, 1980

Member	Date of membership
Dominica	September 29, 1980
Dominican Republic	November 16, 1962
Ecuador	November 7, 1961
Egypt, Arab Rep.	October 26, 1960
El Salvador	April 23, 1962
Equatorial Guinea	April 5, 1972
Eritrea	July 6, 1994
Estonia	October 11, 2008
Eswatini	September 22, 1969
Ethiopia	April 11, 1961
Fiji	September 29, 1972
Finland	December 29, 1960
France	December 30, 1960
Gabon	November 4, 1963
Gambia, The	October 18, 1967
Georgia	August 31, 1993
Germany	September 24, 1960
Ghana	December 29, 1960
Greece	January 9, 1962
Grenada	August 28, 1975
Guatemala	April 27, 1961
Guinea	September 26, 1969
Guinea-Bissau	March 25, 1977
Guyana	January 4, 1967
Haiti	June 13, 1961
Honduras	December 23, 1960
Hungary	April 29, 1985
Iceland	May 19, 1961
India	September 24, 1960
Indonesia	August 20, 1968
Iran, Islamic Rep.	October 10, 1960
Iraq	December 29, 1960
Ireland	December 22, 1960
Israel	December 22, 1960
Italy	September 24, 1960
Japan	December 27, 1960
Jordan	October 4, 1960
Kazakhstan	July 23, 1992
Kenya	February 3, 1964
Kiribati	October 2, 1986
Korea, Rep.	May 18, 1961

Member	Date of membership
Kosovo	June 29, 2009
Kuwait	September 13, 1962
Kyrgyz Republic	September 24, 1992
Lao PDR	October 28, 1963
Latvia	August 11, 1992
Lebanon	April 10, 1962
Lesotho	September 19, 1968
Liberia	March 28, 1962
Libya	August 1, 1961
Lithuania	September 23, 2011
Luxembourg	June 4, 1964
North Macedonia	February 25, 1993
Madagascar	September 25, 1963
Malawi	July 19, 1965
Malaysia	September 24, 1960
Maldives	January 13, 1978
Mali	September 27, 1963
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Mauritius	September 23, 1968
Mexico	April 24, 1961
Micronesia, Fed. Sts.	June 24, 1993
Moldova	June 14, 1994
Mongolia	February 14, 1991
Montenegro	January 18, 2007
Morocco	December 29, 1960
Mozambique	September 24, 1984
Myanmar	November 5, 1962
Nepal	March 6, 1963
Netherlands	June 30, 1961
New Zealand	October 1, 1974
Nicaragua	December 30, 1960
Niger	April 24, 1963
Nigeria	November 14, 1961
Norway	September 24, 1960
Oman	February 20, 1973
Pakistan	September 24, 1960
Palau	December 16, 1997
Panama	September 1, 1961
Papua New Guinea	October 9, 1975
Paraguay	February 10, 1961

International Development Association Membership | June 30, 2020

Member	Date of membership
Peru	August 30, 1961
Philippines	October 28, 1960
Poland	June 28, 1988
Portugal	December 29, 1992
Romania	April 12, 2014
Russian Federation	June 16, 1992
Rwanda	September 30, 1963
Samoa	June 28, 1974
São Tomé and Príncipe	September 30, 1977
Saudi Arabia	December 30, 1960
Senegal	August 31, 1962
Serbia	February 25, 1993
Sierra Leone	November 13, 1962
Singapore	September 27, 2002
Slovak Republic	January 1, 1993
Slovenia	February 25, 1993
Solomon Islands	July 21, 1980
Somalia	August 31, 1962
South Africa	October 12, 1960
South Sudan	April 18, 2012
Spain	October 18, 1960
Sri Lanka	June 27, 1961
St. Kitts and Nevis	October 23, 1987
St. Lucia	April 28, 1982
St. Vincent and the Grenadines	August 31, 1982
Sudan	September 24, 1960
Sweden	September 24, 1960
Switzerland	May 29, 1992
Syrian Arab Republic	June 28, 1962
Tajikistan	June 4, 1993
Tanzania	November 6, 1962
Thailand	September 24, 1960
Timor-Leste	July 23, 2002
Togo	August 21, 1962
Tonga	October 23, 1985
Trinidad and Tobago	October 30, 1972
Tunisia	December 30, 1960
Turkey	December 22, 1960
Tuvalu	June 24, 2010
Uganda	September 27, 1963
Ukraine	May 27, 2004

International Development Association Membership | June 30, 2020

Member	Date of membership
United Arab Emirates	December 23, 1981
United Kingdom	September 24, 1960
United States	September 24, 1960
Uzbekistan	September 24, 1992
Vanuatu	September 28, 1981
Vietnam	September 24, 1960
Yemen, Rep.	May 22, 1970
Zambia	September 23, 1965
Zimbabwe	September 29, 1980
<hr/>	
Total members: 173	

Country Eligibility for Borrowing from the World Bank | June 30, 2020
U.S. dollars

A. IBRD only ^a

Category iv (per capita income over \$6,975)

St. Kitts and Nevis	18,640	Nauru ^g	11,240
Palau	16,910	Malaysia	10,460
Trinidad and Tobago	16,240	Turkey	10,380
Antigua and Barbuda	15,810	Russian Federation ^f	10,230
Uruguay	15,650	China	9,470
Seychelles	15,600	Mexico	9,180
Chile	14,670	Brazil	9,140
Panama	14,370	Bulgaria	8,860
Poland	14,150	Montenegro	8,400
Croatia	13,830	Kazakhstan	7,830
Argentina	12,370	Botswana	7,750
Mauritius	12,030	Lebanon ^g	7,690
Costa Rica	11,510	Dominican Republic	7,370
Romania	11,290	Equatorial Guinea	7,050

Category iii (per capita income over \$1,175 - \$6,975)

Gabon	6,800	Armenia	4,230
Turkmenistan	6,740	Jordan ^g	4,210
Thailand	6,610	Georgia	4,130
Peru	6,530	Algeria	4,060
Serbia	6,390	Sri Lanka ^e	4,060
Libya	6,330	Azerbaijan	4,050
Colombia	6,190	Eswatini	3,850
Ecuador	6,120	Indonesia	3,840
South Africa	5,720	Philippines	3,830
Bosnia and Herzegovina	5,690	El Salvador	3,820
Paraguay	5,680	Tunisia	3,500
Belarus	5,670	Angola	3,370
North Macedonia	5,450	Bolivia ^e	3,370
Namibia	5,250	Morocco	3,090
Iraq ^g	5,030	Egypt, Arab Republic of	2,800
Jamaica	4,990	Ukraine ^f	2,660
Suriname	4,990	Vietnam ^e	2,400
Albania	4,860	India	2,020
Belize	4,720	Iran, Islamic Republic of	..
Guatemala	4,410	Venezuela, RB de	..

B. Blend ^b**Category iv (per capita income over \$6,975)**

Grenada ^d	9,780	St. Vincent and the Grenadines ^d	7,940
St. Lucia ^d	9,460	Dominica ^d	7,210

Category iii (per capita income over \$1,175 - \$6,975)

Fiji ^d	5,860	Timor-Leste ^h	1,820
Mongolia	3,580	Zimbabwe ^c	1,790
Cabo Verde ^d	3,450	Congo, Republic of	1,640
Moldova	2,990	Kenya	1,620
Papua New Guinea	2,530	Pakistan	1,580
Uzbekistan	2,020	Cameroon	1,440
Nigeria	1,960		

C. IDA only ^b**Category iv (per capita income over \$6,975)**

Maldives ^d	9,310
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Category iii (per capita income over \$1,175 - \$6,975)

Tuvalu ^d	5,430	Nicaragua	2,030
Guyana ^h	4,760	Solomon Islands ^d	2,000
Marshall Islands ^d	4,740	Sao Tome and Principe ^d	1,890
Tonga ^d	4,300	Bangladesh	1,750
Kosovo	4,230	Cote d'Ivoire	1,610
Samoa ^d	4,190	Sudan ^c	1,560
Micronesia, Fed. Sts. Of ^d	3,580	Zambia	1,430
Kiribati ^d	3,140	Senegal	1,410
Bhutan ^h	3,080	Cambodia	1,380
Vanuatu ^d	2,970	Lesotho	1,380
Lao PDR	2,460	Comoros ⁱ	1,320
Honduras	2,330	Myanmar	1,310
Djibouti ^h	2,180	Kyrgyz Republic	1,220
Ghana	2,130	Mauritania	1,190

Category i (per capita income \$1,025 or less)

Tanzania	1,020	Uganda	620
Tajikistan	1,010	Liberia	600
Nepal	960	Afghanistan	550
Yemen, Republic of	960	Sierra Leone	500
Benin	870	Congo, Democratic Republic of	490
Guinea	830	Central African Republic	480
Mali	830	Madagascar	440
Haiti	800	Mozambique	440
Ethiopia	790	Niger	380
Rwanda	780	Malawi	360
Guinea-Bissau	750	Burundi	280
Gambia, The	700	Eritrea ^c	N/A
Burkina Faso	660	Somalia	N/A
Chad	660	South Sudan	N/A
Togo	650	Syrian Arab Republic ^{c,g}	N/A

Note: N/A = not applicable—estimates are available in ranges only.

Changes during current fiscal year (FY20)

1. Fiji has been reclassified from IBRD-only to Blend Country, effective July 1, 2019.
2. Somalia has been removed from the list of countries with loans/credits in nonaccrual status, effective March 5, 2020.

Changes during previous fiscal year (FY19)

1. The official name of the Kingdom of Swaziland changed to the Kingdom of Eswatini.
2. The official name of the former Yugoslav Republic of Macedonia changed to the Republic of North Macedonia.

Notes

- a. World Bank Atlas methodology; 2018 per capita GNI (Gross National Income, formerly GNP) figures are in U.S. dollars.
- b. Countries are eligible for IDA resources on the basis of (a) relative poverty and (b) lack of creditworthiness. The operational cut-off for IDA eligibility for FY20 is a 2018 GNI per capita of US\$1,175, using Atlas methodology. To receive IDA resources, countries must also meet tests of performance. An exception has been made for some Small Island Economies. In exceptional circumstances, IDA extends eligibility temporarily to countries that are above the operational cut-off.
- c. Loans/credits in nonaccrual status as of July 1, 2019. General information on IBRD and IDA countries with loan/credits in nonaccrual status is available from the IBRD Credit Risk (CROCR) and Development Finance Corporate IDA and IBRD (DFCI) Departments, respectively.
- d. The country is granted the status of an IDA-only Country under the Small Island Economies Exception and receives financing on IDA small economy terms.
- e. During IDA18 Bolivia, Sri Lanka and Vietnam receive exceptional transitional support from IDA.
- f. These calculations are based on numbers and data from official statistics of Ukraine and the Russian Federation; by relying on those numbers and data, the Bank does not intend to make any judgment on the legal or other status of the territories concerned or to prejudice the final determination of the parties' claims.
- g. From FY17, refugees are included in the population estimates of host country.
- h. The country is an IDA-eligible Small State Economy that is not an island state. Effective July 1, 2017, IDA Financing is on small economy terms. If IBRD financing is provided, Small State Economies receive an exemption from the increase in IBRD's maturity premium in accordance with Section III 1.a. ii. F of the Bank Policy, "Financial Terms and Conditions of Bank Financing."
- i. IDA-only Country that is also a Small Island Economy, therefore receives IDA Financing on small economy terms.

World Bank Expenditures by Organizational Unit | Fiscal 2016–20
millions of dollars

By Organizational Unit	Actuals ^a				
	2016	2017	2018 ^b	2019	2020
Operational units	1,364.7	1,419.7	1,649.1	1,744.3	1,782.1
<i>of which</i> Regional Programs	369.9	390.5	442.8	451.8	391.8
Global Practices and Global Themes	994.7	1,029.2	1,206.3	1,292.5	1,390.3
Institutional services ^c	453.7	436.4	506.8	509.5	505.8
Governance services ^d	188.1	191.9	211.0	212.1	206.1
Administrative services ^e	536.9	544.2	587.6	595.9	606.7
Centrally-managed accounts and programs ^f	353.0	344.0	74.7	80.0	61.4
Grant-making facilities	66.4	44.6	35.0	34.9	35.0
Total gross administrative budget	2,962.7	2,980.7	3,064.1	3,176.7	3,197.2
Reimbursements, fees, others	(492.9)	(484.9)	(536.2)	(574.2)	(605.9)
Total administrative budget	2,469.8	2,495.8	2,527.9	2,602.5	2,591.3

a. The figures reported for each fiscal year represent the current organizational unit structure and may not always match the figures published in previous reports due to organizational changes and unit re-configurations. Additionally, these figures represent actuals as per management accounting, and may differ from figures presented for financial accounting and reporting purposes that are in compliance with the United States' Generally Accepted Accounting Principles.

b. Beginning in fiscal 2018, the budget and related expenditures related to changes in the non-salary staff costs recovery rate charged to units were moved from centrally-managed accounts to corresponding organizational units. This contributed to the decrease in centrally-managed accounts and programs in fiscal 2018 and corresponding increases in other units. The changes entailed increasing the non-salary staff costs recovery rate for Headquarters-appointed staff from 50 percent to 70 percent and introducing a recovery rate of 45 percent for country office-appointed staff so as to more accurately reflect unit and product costs.

c. Includes institutional services units such as: Budget, Performance, and Strategy; Chief Risk Officer; Development Economics; Development Finance; External and Corporate Relations; Legal; Operations Policy and Country Services; Treasury; and World Bank Group Finance and Accounting.

d. Includes governance services units such as: the Board; Corporate Secretariat; Compliance and Data Privacy Office; Independent Evaluation Group; Institutional Integrity; Internal Audit; the Offices of the President, Chief Executive Officer, and Managing Directors; Inspection Panel; office of SVPMM; Office of Ethics and Business Conduct and Internal Justice Services (including Conflict Resolution System, Administrative Tribunal, Office of Evaluation and Suspension, and Sanctions Board Secretariat).

e. Includes the following administrative service units: Global Corporate Solutions, Human Resources, Health and Safety Directorate, and Information and Technology Solutions.

f. Includes non-unit accounts and programs that are centrally managed such as Staff Separation funds, Budget Recoveries, Depreciation, Overhead and Benefits, Institutional Programs, Headquarters Real Estate, Corporate Contingency, Expenditure Review-related programs, and Budget Returns.