



Annual Report 2018

Organizational Information

Governors and Alternates of the World Bank	2
Executive Directors and Alternates of the World Bank and Their Voting Power	8
Development Committee Communique (October 14, 2017)	12
Development Committee Communique (April 21, 2018)	14
Officers of the World Bank	16
Organization Chart of the World Bank (June 25, 2018)	17
Annual Remuneration Disclosure Notice	18
Offices of the World Bank	21
International Bank for Reconstruction and Development Membership	28
International Development Association Membership	33
Country Eligibility for Borrowing from the World Bank	38
World Bank Expenditures by Organizational Unit	41
Contributions: Top-10 Trust Fund Donors	42

Member Country	Governor	Alternate
Afghanistan	Eklil Ahmad Hakimi	Mohammad Khalid Payenda
Albania	Arben Ahmetaj	Elisabeta Gjoni
Algeria	Abderrahmane Raouya	Abdelhak Bedjaoui
Angola	Augusto de Sousa Archer Manguiera	Pedro Luis da Fonseca
Antigua and Barbuda ^a	Gaston Browne	Lennox Weston
Argentina	Luis Andres Caputo	Federico Sturzenegger
Armenia	Vache Gabrielyan	Armen Hayrapetyan
Australia	Scott Morrison	Kelly O'Dwyer
Austria	Hartwig Löger	Harald Waiglein
Azerbaijan	Elman Siradjogly Rustamov	Shahin Mustafayev
Bahamas, The	Peter Turnquest	Marlon Johnson
Bahrain ^a	Ahmed bin Mohammed Al Khalifa	Yusuf Abdulla Humood
Bangladesh	Abul Maal A. Muhith	Kazi Shofiquil Azam
Barbados	Christopher P. Sinckler	Louis Woodroffe
Belarus ^a	Vasily Matyushevsky	Vladimir Zinovsky
Belgium	Johan Van Overtveldt	Alexander De Croo
Belize	Dean O. Barrow	Yvonne Sharman Hyde
Benin	Abdoulaye Bio Tchane	Romuald Wadagni
Bhutan	Lyonpo Namgay Dorji	Nim Dorji
Bolivia	Mariana Prado Noya	Mario Alberto Guillén Suárez
Bosnia and Herzegovina	Denis Zvizdic	Josip Grubesa
Botswana	Ontefetse Kenneth Matambo	Solomon M. Sekwakwa
Brazil	Eduardo Refinetti Guardia	Ilan Goldfajn
Brunei Darussalam ^a	Sultan Haji Hassanal Bolkiah	Mohd Amin Liew Abdullah
Bulgaria ^a	Vladislav Goranov	Dimitar Kostov
Burkina Faso	Hadizatou Rosine Coulibaly/Sori	Ambroise Kafando
Burundi	Domitien Ndihekubwayo	Leon Nimbona
Cabo Verde	Olavo Correia	Carla Cruz
Cambodia	Pornmoniroth Aun	Vissoth Vongsey
Cameroon	Alamine Ousmane Mey	Charles Assamba Ongodo
Canada	Bill Morneau	Diane Jacovella

Member Country	Governor	Alternate
Central African Republic	Felix Moloua	Steve Laurent Apete-Matongo
Chad	Issa Doubragne	Abdoulaye Sabre Fadoul
Chile	Felipe Larrain Bascunan	Rodrigo Andres Cerda Norambuena
China	Liu Kun	Yaobin Shi
Colombia	Mauricio Cardenas Santamaria	Luis Fernando Mejia Alzate
Comoros	Said Ali Said Chayhane	Fouady Goulame
Congo, Democratic Republic of	Henri Yav Mulang	Déogracias Mutombo Mwana Nyembo
Congo, Republic of	Ingrid Olga Ghislaine Ebouka-Babackas	Calixte Nganongo
Costa Rica	Rocio Aguilar Montoya	Olivier Castro Perez
Cote d'Ivoire	Amadou Gon Coulibaly	Moussa Sanogo
Croatia	Zdravko Maric	VACANT
Cyprus	Harris Georgiades	Christos Patsalides
Czech Republic	Alena Schillerova	Lenka Dupakova
Denmark	Ulla Tornaes	Martin Bille Hermann
Djibouti	Ilyas Moussa Dawaleh	Mariam Hamadou Ali
Dominica	Roosevelt Skerrit	Rosamund Edwards
Dominican Republic	Isidoro Santana	Donald Guerrero
Ecuador	Richard Iván Martinez Alvarado	Veronica Elizabeth Artola Jarrin
Egypt, Arab Republic of	Sahar Nasr	VACANT
El Salvador	Nelson Fuentes	Ovidio Cabrera Melgar
Equatorial Guinea	Lucas Abaga Nchama	Valentin Ela Maye
Eritrea	Berhane Habtermariam	Martha Woldegiorghis
Estonia	Toomas Toniste	Marten Ross
Eswatini	Hlangusemphi Dlamini	Bheki Sibonangaye Bhembe
Ethiopia	Abraham Tekeste	Ato Admasu Nebebe
Fiji	Aiyaz Sayed-Khaiyum	Makereta Konrote
Finland	Petteri Orpo	Anne-Mari Virolainen
France	Bruno Le Maire	Odile Renaud-Basso
Gabon	Regis Immongault	Roger Owono Mba
Gambia, The	Amadou Sanneh	Lamin Camara
Georgia	Mamuka Bakhtadze	VACANT
Germany	Gerd Mueller	Wolfgang Schmidt

Member Country	Governor	Alternate
Ghana	Kenneth Ofori-Atta	Charles Adu Boahen
Greece	Yannis Dragasakis	Ilias Xanthakos
Grenada	Keith C. Mitchell	Kim Frederick
Guatemala	Julio Hector Estrada	Julio Suarez-Guerra
Guinea	Kanny Diallo	Mohamed Lamine Doumbouya
Guinea-Bissau	Aristides Gomes	Joao Alberto Djata
Guyana	Winston Jordan	VACANT
Haiti	Jude Alix Patrick Salomon	Jean Baden Dubois
Honduras	Rocio Izabel Tabora	Wilfredo Cerrato Rodriguez
Hungary	Mihaly Varga	Agnes Anna Hornung
Iceland	Gudlaugur Thor Thordarson	Bjarni Benediktsson
India	Arun Jaitley	Subhash Chandra Garg
Indonesia	Sri Mulyani Indrawati	Bambang P.S. Brodjonegoro
Iran, Islamic Republic of	Masoud Karbasian	Mohammad Khazaei Torshizi
Iraq	Maher Hammad Johan	Kadhim Mohammed Jawad Hasan Alhasani
Ireland	Paschal Donohoe	Derek Moran
Israel	Moshe Kahlon	Nadine Baudot-Trajtenberg
Italy	Ignazio Visco	Gelsomina Vigliotti
Jamaica ^a	Nigel Clarke	Darlene Morrison
Japan	Taro Aso	Haruhiko Kuroda
Jordan	Imad Najib Fakhoury	Zeina Toukan
Kazakhstan	Timur Suleimenov	Madina Abylkassymova
Kenya	Henry Kiplagat Rotich	Kamau Thugge
Kiribati	Teuea Toatu	Saitofi Mika
Korea, Republic of	Dong Yeon Kim	Juyeol Lee
Kosovo	Bedri Hamza	VACANT
Kuwait	Nayef Falah Al-Hajraf	Abdulwahab Ahmed Al-Bader
Kyrgyz Republic	Adylbek Kasymaliev	Oleg Pankratov
Lao People's Democratic Republic	Somdy Douangdy	Vathana Dalaloy
Latvia	Dana Reizniece-Ozola	Arvils Aseradens
Lebanon	Ali Hassan Khalil	Raed Khoury
Lesotho	Tlohelang Peter Aumane	Khomoatsana Tau

Member Country	Governor	Alternate
Liberia	Samuel D. Tweah	Milton Weeks
Libya	Taher E. Jehaimi	VACANT
Lithuania	Vilius Sapoka	Migle Tuskiene
Luxembourg	Pierre Gramegna	Arsene Joseph Jacoby
Macedonia, former Yugoslav Republic of	Dragan Tevdovski	Kocho Angjushev
Madagascar	Herilanto Raveloharison	Alexandre Randrianasolo
Malawi	Goodall E. Gondwe	Ben Botolo
Malaysia	Lim Guan Eng	Ismail Hj Bakar
Maldives	Ahmed Zuhoor	Mohamed Jaleel
Mali	Boubou Cissé	Arouna Modibo Toure
Malta ^a	Edward Scicluna	Alfred S. Camilleri
Marshall Islands	Brenson S. Wase	David Paul
Mauritania	El Moctar Ould Djay	Abass Sylla
Mauritius	Pravind Kumar Jugnauth	Dharam Dev Manraj
Mexico	José Antonio González Anaya	Miguel Messmacher Linartas
Micronesia, Federated States of	Sihna N. Lawrence	Senny Phillip
Moldova	Octavian Armasu	Tatiana Ivanicichina
Mongolia	Khurelbaatar Chimed	Nadmid Bayartsaikhan
Montenegro	Darko Radunovic	Nina Vujosevic
Morocco	Mohammed Boussaid	Lahcen Daoudi
Mozambique	Adriano Afonso Maleiane	Rogério Lucas Zandamela
Myanmar	U Kyaw Win	U Maung Maung Win
Namibia ^a	Carl Hermann Gustav Schlettwein	Ipumbu Shiimi
Nauru ^a	David Adeang	Martin Hunt
Nepal	Yuba Raj Khatiwada	Rajan Khanal
Netherlands	Wopke Hoekstra	Sigrid Kaag
New Zealand	Grant Robertson	Gabriel Makhoulouf
Nicaragua	Ivan Acosta Montalvan	Francisco J. Mayorga
Niger	Aichatou Boulama Kane	Ahmat Jidoud
Nigeria	Kemi Adeosun	Mahmoud Isa-Dutse
Norway	Nicolai Eivindsson Astrup	Jens Frolich Holte
Oman	Darwish Ismail Al Balushi	VACANT

Member Country	Governor	Alternate
Pakistan	Miftah Ismail	Syed Ghazanfar Abbas Jilani
Palau	Elbuchel Sadang	Casmir Remengesau
Panama	Dulcidio De La Guardia	Gustavo Valderrama
Papua New Guinea	Charles Abel	Dairi Vele
Paraguay	Lea Raquel Giménez Duarte	Humberto Colmán
Peru	Carlos Augusto Oliva Neyra	Betty Armida Sotelo Bazán
Philippines	Carlos G. Dominguez	Nestor A. Espenilla
Poland	Adam Glapinski	Piotr Nowak
Portugal	Mario Centeno	Ricardo Mourinho Felix
Qatar ^a	Ali Sharieff Al Emadi	Abdullah Bin Saoud Al-Thani
Romania	Eugen Orlando Teodorovici	Liviu Voinea
Russian Federation	Maksim Oreshkin	Storchak Sergey Anatolyevich
Rwanda	Uzziell Ndagijimana	Claudine Uwera
Samoa	Sili Sala Epa Tuioti	Iulai Lavea
San Marino ^a	Andrea Zafferani	Dario Galassi
Sao Tome and Principe	Americo d'Oliveira dos Ramos	Ana Maria da Conceicao Silveira
Saudi Arabia	Mohammed A. Al-Jadaan	Ahmed A. Alkholifey
Senegal	Amadou Ba	Papa Amadou Sarr
Serbia	Sinisa Mali	Rasim Ljajic
Seychelles ^a	Maurice Loustau-Lalanne	Caroline Abel
Sierra Leone	Jacob Jusu Saffa	Sahr Lahai Jusu
Singapore	Heng Swee Keat	Ching Yee Tan
Slovak Republic	Peter Kazimir	Ludovit Odor
Slovenia	Mateja Vranicar Erman	Gorazd Rencelj
Solomon Islands	Manasseh Damukana Sogavare	Harry Degruit Kuma
Somalia	Abdirahman Duale Beileh	Bashir Isse
South Africa	Nhlanhla Nene	Dondo Mogajane
South Sudan	Salvatore Garang Mabiordit	Dier Tong Ngor
Spain	Nadia Calviño Santamaría	Irene Garrido Valenzuela
Sri Lanka	Mangala Samaraweera	Ruwanchandra Kalu Dura Shantha
St. Kitts and Nevis	Timothy S. Harris	Hillary Hazel
St. Lucia	Allen M. Chastanet	Ubaldu Raymond

Member Country	Governor	Alternate
St. Vincent and the Grenadines	Camillo Gonsalves	Laura Anthony-Browne
Sudan	Mohamed Osman Suliman Elrkabi	Hazim Abdelgadir Ahmed Babiker
Suriname ^a	Gillmore Hoefdraad	Sieglien Burseson
Sweden	Magdalena Andersson	Isabella Lovin
Switzerland	Johann N. Schneider-Ammann	Ignazio Cassis
Syrian Arab Republic	Samer Al-Khalil	Manhal Hinnawi
Tajikistan	Faiziddin Qahorzoda	Dilshod Ismatullozoda
Tanzania	Philip Isdor Mpango	Doto Mgosha James
Thailand	Apisak Tantivorawong	Prasong Poontaneat
Timor-Leste	Santina JRF Viegas Cardoso	Helder Lopes
Togo	Kossi Assimaidou	Aheba Johnson
Tonga	Pohiva Tu'i'onetoa	Pilimilose Balwyn Fa'otusia
Trinidad and Tobago	Colm Imbert	Camille Robinson-Regis
Tunisia	Zied Laadhari	Kalthoum Hamzaoui
Turkey	Osman Celik	Raci Kaya
Turkmenistan ^a	Batyr Bazarov	Merdanguly Magtymgulyyevich Palivanov
Tuvalu	Maatia Toafa	Talavai Iona
Uganda	Matia Kasaija	Keith Muhakanizi
Ukraine	Stepan Kubiv	VACANT
United Arab Emirates	Sheikh Hamdan bin Rashid Al-Maktoum	Obaid Humaid Al Tayer
United Kingdom	Penny Mordaunt	Philip Hammond
United States	Steven T. Mnuchin	VACANT
Uruguay ^a	Danilo Astori	Pablo Ferreri
Uzbekistan	Sukhrob R. Kholmuradov	Azim I. Akhmedkhadjaev
Vanuatu	Gaetan Pikioune	Simeon Malachi Athy
Venezuela, Republica Bolivariana de ^a	Simon Alejandro Zerpa Delgado	Xabier Fernando Leon Anchustegui
Vietnam	Minh Hung Le	Thi Hong Nguyen
Yemen, Republic of	Mohammed Saeed Al-Sadi	Nazar Abdulla Basuhaib
Zambia	Margaret Mwanakatwe	Alexander Chiteme
Zimbabwe	Patrick Anthony Chinamasa	Willard Lowenstern Manungo

Source: Corporate Secretariat, June 30, 2018.

a. Not a member of IDA

Executive Directors and Alternates of the World Bank and Their Voting Power | June 30, 2018

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Appointed						
(Vacant)	Erik Paul Bethel	United States	385,210	15.98%	2,846,457	10.20%
Kazuhiko Koguchi	Kenichi Nishikata	Japan	166,152	6.89%	2,323,331	8.33%
Yingming Yang	Minwen Zhang	China	107,302	4.45%	617,607	2.21%
Juergen Zattler	Claus Michael Happe	Germany	97,282	4.03%	1,497,064	5.37%
Hervé de Villeroché	Benoit Paul Eleuthere Catzaras	France	91,112	3.78%	1,058,451	3.79%
Melanie Robinson	David Stephen Kinder	United Kingdom	91,112	3.78%	1,807,008	6.48%
Elected						
Franciscus Godts (Belgium)	Guenther Schoenleitner (Austria)	Austria, Belarus ^a , Belgium, Czech Republic, Hungary, Kosovo, Luxembourg, Slovak Republic, Slovenia, Turkey	117,079	4.86%	1,310,260	4.70%
Fernando Jimenez Latorre (Spain)	Rodrigo Carriedo Haro (Mexico)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela (República Bolivariana de) ^a	115,271	4.78%	675,219	2.42%
Frank Heemskerk (Netherlands)	Roman Kachur (Ukraine)	Armenia, Bosnia and Herzegovina, Bulgaria ^a , Croatia, Cyprus, Georgia, Israel, Macedonia (former Yugoslav Republic of), Moldova, Montenegro, Netherlands, Romania, Ukraine	101,338	4.20%	1,343,436	4.82%
Jason Allford (Australia)	Hoe Jeong Kim (Republic of Korea)	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	97,496	4.04%	1,080,671	3.87%
Otaviano Canuto (Brazil)	Diana Quintero (Colombia)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname ^a , Trinidad and Tobago	92,222	3.82%	936,862	3.36%
Christine Hogan (Canada)	Peteranne Tamara Donaldson (Jamaica)	Antigua and Barbuda ^a , The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica ^a , St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	86,326	3.58%	1,232,365	4.42%
Aparna Subramani (India)	Muhammad Musharraf Hossain Bhuiyan (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	85,057	3.53%	1,109,522	3.98%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Patrizio Pagano (Italy)	Paulo Pedroso (Portugal)	Albania, Greece, Italy, Malta ^a , Portugal, San Marino ^a , Timor-Leste	83,140	3.45%	870,036	3.12%
Werner Gruber (Switzerland)	Katarzyna Zajdel-Kurowska (Poland)	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan ^a , Uzbekistan	75,125	3.12%	1,278,615	4.58%
Susan Anette Ulbaek (Denmark)	(Vacant)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	74,726	3.10%	1,514,039	5.43%
Omar Bougara (Algeria)	Shahid Ashraf Tarar (Pakistan)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia	74,497	3.09%	714,051	2.56%
Andin Hadiyanto (Indonesia)	Mastura Abdul Karim (Malaysia)	Brunei Darussalam ^a , Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	71,587	2.97%	820,390	2.94%
Andrei Lushin (Russian Federation)	Eugene B. Miagkov (Russian Federation)	Russian Federation, Syrian Arab Republic	70,373	2.92%	101,674	0.36%
Merza 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)	68,279	2.83%	578,042	2.07%
Khalid Alkhudairy (Saudi Arabia)	Turki Dhaifallah Almutairi (Saudi Arabia)	Saudi Arabia	67,213	2.79%	911,234	3.27%
Maximo Torero (Peru)	Daniel Pierini (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay ^a	56,233	2.33%	602,342	2.16%
Seydou Bouda (Burkina Faso)	Jean-Claude Tchatchouang (Cameroon)	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, São Tomé and Príncipe, Senegal, Togo	50,093	2.08%	1,206,699	4.33%
Andrew Bvumbe (Zimbabwe)	Anne Kabagambe (Uganda)	Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia ^a , Rwanda, Seychelles ^a , Sierra Leone, Somalia, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	47,101	1.95%	1,133,351	4.06%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Patience Bongiwe Kunene (South Africa)	Haruna Mohammed (Nigeria)	Angola, Nigeria, South Africa	39,850	1.65%	328,533	1.18%

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, 2017.

Executive Director	End of period of service	Alternate	End of period of service
Subhash Chandra Garg (India)	July 12, 2017	Claudio Doltu (Romania)	August 7, 2017
Karen Mathiasen (United States)	November 2, 2017	Daiho Fujii (Japan)	July 30, 2017
Heath Tarbert (United States)	April 9, 2018	Paulina Gomulak (Poland)	March 31, 2018
		Nasir Mahmood Khosa (Pakistan)	December 25, 2017
		Nuno Mota Pinto (Portugal)	January 25, 2018
		Martin Poder (Estonia)	June 29, 2018
		Clare Roberts (United Kingdom)	December 28, 2017



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

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Washington, DC October 14, 2017

1. The Development Committee met today, October 14, in Washington, D.C.
2. Global growth has improved over the past year with a recovery in investment, trade and commodity prices as well as supportive global financial conditions. Still, risks to the global outlook remain skewed to the downside, and prospects for growth vary widely across countries. While there has been encouraging progress in poverty reduction globally; high rates of inequality persist within and among countries, and stubborn pockets of poverty remain. Complex, interlinked challenges also risk rolling back the important gains of recent decades in an increasingly interconnected global economy.
3. The urgency and scale of today's risks to development require national and global coordinated action to achieve robust, sustainable, and inclusive development outcomes. The WBG is an effective and accountable leader in the global development arena, and we acknowledge its strong track record of supporting countries' long-term development ambitions. With its capable staff, it is well-positioned to catalyze and deploy public and private finance to serve all clients using a range of financial, risk, advisory and knowledge products. It also has the capacity to convene partners at the global, regional, and national levels. These factors make it a unique institution within the development community.
4. Recent human losses and economic shocks caused by natural disasters, famine, conflict, and displacement demonstrate that hard-earned economic and social gains can easily be lost. The need for fiscal adjustment also poses challenges in many economies, especially in highly indebted countries. We call on the WBG and the International Monetary Fund (IMF) to remain alert to the risk of debt distress amid the cyclical and structural headwinds that confront many developing economies, including through enhanced support for private investment in Africa. Their continued assistance is critical to countries' efforts to achieve sustainable and inclusive growth, enhance human capital, and strengthen resilience.
5. To promote sustainable and inclusive growth, we urge enhanced coordination and partnership across multilateral development banks (MDBs) and other international financial institutions (IFIs) to help leverage the financing required to create jobs and build healthy economies. We are encouraged by WBG efforts to maximize finance for development, including through the Cascade approach, which is intended to ensure that public and private investments are complementary. We ask the WBG to help countries maximize their development resources by drawing appropriately on private sector solutions to achieve the WBG's twin goals and the Sustainable Development Goals (SDGs).
6. To enhance human capital, we encourage systematic approaches to health, nutrition, education, and social protection that create the foundations for long-term development. In particular, we welcome the *World Development Report, Learning to Realize Education's Promise*. Improving learning outcomes for all is an important practical strategy for eliminating poverty and achieving shared prosperity. It is also a moral imperative. When children attend school without learning even the most basic life skills, it is not just a wasted opportunity; it is also a grave injustice. We urge the WBG to work with clients to adapt and design policies which over time can help them bolster learning and prepare their citizens for technological changes that will transform labor markets.

7. Closing gender gaps for women in access to property, finance and decent work is critical for achieving the SDGs. We are encouraged by the WBG's creation of the Women Entrepreneurs Finance Initiative, which is expected to leverage more than US\$1 billion to help unlock the potential of women entrepreneurs. We also welcome the creation of a Gender Diversity Working Group at the Board of Executive Directors and request an update on its progress by the Spring Meetings in 2018.
8. To strengthen resilience, we urge continued investment in policies and programs that enable economic diversification and minimize the negative impact of acute and long-term challenges to development. Macroeconomic shocks arising from such crises as conflict, pandemics, natural disasters, and extreme weather events can displace communities and create high costs in terms of lost lives, livelihoods, infrastructure and social cohesion. Moreover, cyclical shocks place pressure on vulnerable financial systems. We call on the WBG and IMF to continue to work with countries to strengthen domestic resource mobilization, reduce illicit financial flows, create instruments for crisis and disaster prevention and preparedness, and ensure economic and social resilience when crises and disasters occur.
9. We highlight the need for action to address challenges – climate change, migration and forced displacement, global health, as well as fragility, conflict and violence (FCV) – that threaten all countries. We applaud platforms such as the Caribbean Catastrophe Risk Insurance Facility, the Global Concessional Financing Facility and the Pandemic Emergency Financing Facility as examples of WBG leadership in helping countries apply solutions at national, regional, and global levels. We note the ambition set out in the WBG Climate Change Action Plan. We recognize that small states are disproportionately affected by disaster risks and note the continued importance of facilitating their access to finance.
10. We welcome the start of IDA18, its record replenishment of US\$75 billion, its new financial model and Triple A rating, and its focus on jobs and economic transformation, gender, climate change, governance and FCV. We look forward to successful implementation, including the contribution that increases in funding and staff will make in countries affected by FCV. We especially commend the renewed focus on facilitating private sector investment to boost growth for the poorest and most vulnerable. In this regard, we recognize the importance of IDA18's IFC-MIGA Private Sector Window to mobilize private investment and create markets in the most challenging environments.
11. We are encouraged by the Forward Look implementation update and recognize the importance of the WBG serving all client segments, noting that resources should be strategically deployed to meet global and client needs and targeted to areas of the world that most need funding and have least access to capital, with a tailored value proposition to the full range of clients. We support the initiatives that seek to optimize operational and administrative simplification without compromising the quality of WBG operational and analytical support. We expect the WBG to continuously strive for improvement through initiatives such as the Environment and Social Framework implementation, the Agile program as well as the Compensation Review. Increasing efficiency and effectiveness are also critical to support the institution's goals of reducing poverty and boosting shared prosperity in a sustainable manner. We look forward to a further update at the Spring Meetings 2018, including targets for measuring progress.
12. We welcome the progress report to Governors on the Shareholding Review. We endorse the continuing work that provides for further consideration of options and call on the Board to bring these discussions to a successful conclusion by Spring Meetings 2018.
13. We recall the high ambition set out in the Forward Look and recognize the expectations placed on the WBG. We ask the Board and Management to review all possible options to enhance the WBG's financial capacity and develop a package of measures, including internal levers and general and selective capital increases, for Governors' consideration, with the aim of reaching a decision at the 2018 Spring Meetings.
14. The next meeting of the Development Committee is scheduled for April 21, 2018.



DEVELOPMENT COMMITTEE

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TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES



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Washington, DC April 21, 2018

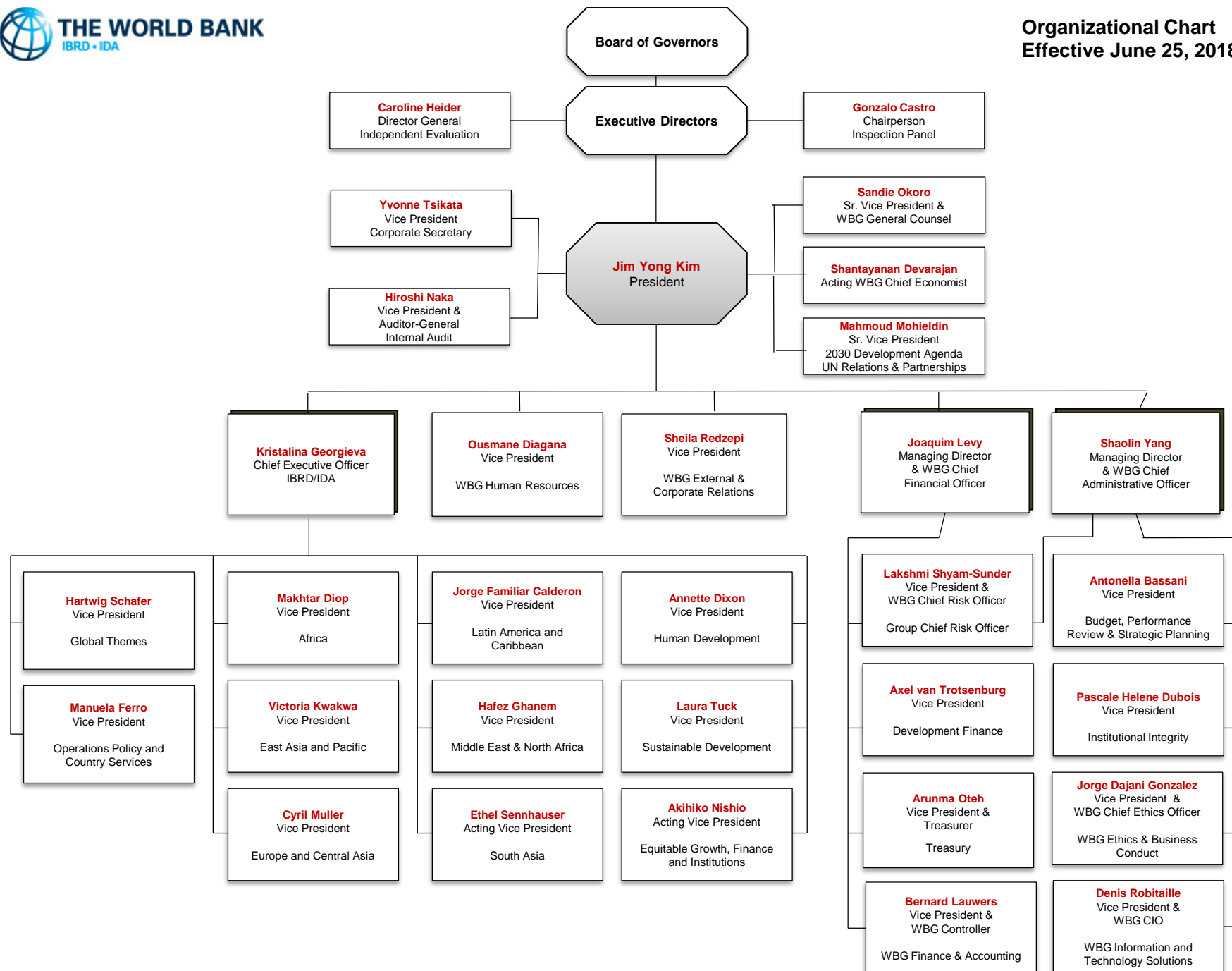
1. The Development Committee met today, April 21, in Washington, D.C.
2. We welcome the fundamental reforms that have been negotiated as part of the proposed capital package and that will allow the World Bank Group (WBG) to more effectively deliver development results in a financially sustainable manner. We recognize that the WBG has set out an ambitious strategy to support achievement of the 2030 development agenda, and that it is committed to implementing the necessary operational changes and effectiveness reforms to successfully deliver on the vision of the Forward Look. We also recognize that the WBG must strengthen its financial capacity to meet the aspirations of its shareholders, mobilize capital at scale, and respond to global development challenges.
3. We welcome the Forward Look Implementation Update report, including the metrics put forth for measuring progress and the continued efforts toward becoming a better and stronger Bank. We recognize the importance of staying engaged with all clients, while continually ensuring that WBG resources are strategically deployed to meet global and client needs and targeted to areas of the world that most need funding. Engagements with shareholders on the Forward Look strongly affirmed the WBG's role as a premier institution in development. We reiterate our commitment to the twin goals of eliminating extreme poverty and boosting shared prosperity and to the four key priorities that the Forward Look established: (i) stay engaged with all clients; (ii) lead on the Global Public Goods agenda; (iii) mobilize capital and create markets; and (iv) continually improve effectiveness and the internal operational model.
4. We welcome the successful conclusion of the negotiations on the financial and policy package contained in the Sustainable Financing for Sustainable Development report. The financial package includes a US\$13 billion paid-in capital increase, consisting of US\$7.5 billion for IBRD and US\$5.5 billion for IFC, via general and selective capital increases. In addition, there will be a callable capital increase for IBRD. This is a transformative package, comprising fundamental institutional and financial reforms. These include internal efficiency and revenue measures, and an increase in capital that will support a financially sustainable and efficient WBG. We look forward to the policy commitments in the package and the Forward Look being regularly monitored and reported on in an integrated way and independently assessed after five years. We ask that Board-related and senior management budgets, including salaries, be reviewed by the appropriate bodies, to identify possible additional cost-saving measures with the aim of making a meaningful contribution to the financial package.
5. We welcome the Report of the Shareholding Review and accept its recommendations. The recommended Selective Capital Increase (SCI) for IBRD will result in rebalanced shareholding and reduce extreme under-representation while continuing to deliver voice reform in manageable steps. The recommended SCI for IFC will result in more closely aligned voting power between the institutions of the WBG and contribute to the IFC capital increase.
6. We appreciate the intensive engagement by the Board and management on the new financial, shareholding, and institutional reform packages. We ask the Board and management to submit draft resolutions to Governors by the end of June for approval by the Annual Meetings 2018.
7. As agreed by Governors in 2010, the next five-yearly Shareholding Review will take place in 2020. This will provide an opportunity to review under-representation relative to updated calculated shareholding from the IBRD Dynamic Formula, as well as the other issues identified in the Lima shareholding review principles, including the rights and responsibilities of shareholders. It will also provide an opportunity to consider further the methodology for IFC shareholding.

8. The capital package has been developed against the backdrop of a changing and increasingly complex development landscape. Despite impressive gains in recent decades, development progress remains uneven. Keeping up the pace of past progress and addressing emerging challenges will require sustained effort in the face of persistent global headwinds and structural changes to the global economy. Although global growth is expected to be robust in the near term, the continued weakness of productivity growth and lingering financial vulnerabilities call for wide-ranging reforms that will lay the foundation for strong growth over the longer term.
9. As the main driver of investment, innovation and jobs, the private sector needs to play a much greater role in development. We call on the World Bank, IFC, and MIGA to work closely together to tackle market and regulatory imperfections, strengthen policies and institutional capacity, and collaborate to mobilize private investment for inclusive development and poverty reduction. The WBG must continue to crowd in private sector resources to contribute to stability and growth potential, quality infrastructure, and human capital, including through strengthened health and education systems and enhanced skills development and local job creation. We recognize the value of the multilateral development banks working together more systematically and encourage the WBG to continue coordinating with others in order to maximize financing and development impact. We urge the WBG and the IMF to further enhance their support for governments seeking to boost domestic resource mobilization and combat illicit financial flows.
10. The WBG is uniquely placed to address global development challenges, combining knowledge, convening power and financial leverage. We encourage it to intensify its engagement to provide global public goods, help clients embed resilience in their growth trajectories, and address global development issues including gender equality, climate, regional integration, and pandemics.
11. We welcome progress on implementing IDA 18, where a record replenishment and innovative initiatives have the potential to meet the most urgent development challenges. IDA's increased focus on jobs and economic transformation, including through the innovative Private Sector Window, is encouraging investment in IDA countries. We also welcome overall WBG engagement in situations of fragility, conflict and violence, especially where humanitarian crises cause hardship and forced displacement. We support management's efforts to increase its field presence in these areas.
12. We note with concern the marked increase in public debt levels in low-income countries in recent years, and call on the WBG and IMF to work together on a multi-pronged approach to reduce public debt vulnerabilities. They should continue to work closely with governments to strengthen fiscal frameworks and debt management capacity, and to tackle debt data gaps and improve debt transparency, working with creditors where relevant. We welcome the upcoming roll-out of an upgraded Debt Sustainability Framework for low-income countries by the two institutions, which will enable a richer analysis and assessment of public debt vulnerabilities by governments.
13. We acknowledge the Progress Report on Mainstreaming Disaster Risk Management in WBG operations and look forward to an update in two years. We are encouraged by overall financing commitments, portfolio distribution, and continued demand for specialized policy instruments and investments to support resilience and disaster risk and recovery. We call on the WBG to strengthen capacity by engaging in strategic partnerships, including with the UN, IMF, and public and private partners to mobilize finance, develop relevant tools, forge south-south cooperation, and stay attentive to the needs of vulnerable clients such as small island states.
14. We welcome the Update to Governors on Gender Diversity in the WBG Executive Boards. We support the continuing work to enhance and promote gender diversity at the Board and are committed to work alongside Executive Directors in this regard. We look forward to the progress report in advance of the 2019 Spring Meetings.
15. We appreciate the WBG's continued commitment to protecting the most vulnerable in society and promoting environmentally sound development practices. We expect rigorous implementation of the new Environment and Social Framework. We look forward to continued WBG follow up on the recommendations of the Gender Based Violence Task Force.
16. The next meeting of the Development Committee is scheduled for October 13, 2018, in Bali, Indonesia.

Officers of the World Bank | June 30, 2018

Name	Title
Jim Yong Kim	President
Kristalina Georgieva	Chief Executive Officer
Joaquim Levy	Managing Director and World Bank Group Chief Financial Officer
Shaolin Yang	Managing Director and World Bank Group Chief Administrative Officer
Antonella Bassani	Vice President, Budget, Performance Review, and Strategic Planning
Gonzalo Castro	Chairperson, Inspection Panel
Shanta Devarajan	Acting World Bank Group Chief Economist
Ousmane Diagana	Vice President, World Bank Group Human Resources
Makhtar Diop	Vice President, Africa
Annette Dixon	Vice President, Human Development
Pascale H��l��ne Dubois	Vice President, Institutional Integrity; Acting Vice President, Ethics and Business Conduct
Jorge Familiar Calderon	Vice President, Latin America and Caribbean
Manuela Ferro	Vice President, Operations Policy and Country Services
Hafez Ghanem	Vice President, Middle East and North Africa
Osvaldo Luis Gratac��s	Vice President, Compliance Advisor/Ombudsman
Caroline Heider	Director General, Independent Evaluation Group
Victoria Kwakwa	Vice President, East Asia and Pacific
Bernard Lauwers	Vice President and World Bank Group Controller
Mahmoud Mohieldin	Senior Vice President for the 2030 Development Agenda, United Nations Relations, and Partnerships
Cyril Muller	Vice President, Europe and Central Asia
Hiroshi Naka	Vice President and Auditor-General
Sandie Okoro	Senior Vice President and World Bank Group General Counsel
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Denis Robitaille	World Bank Group Vice President, Information and Technology Solutions, and WBG Chief Information Officer
Hartwig Schafer	Vice President, Global Themes
Ethel Sennhauser	Acting Vice President, South Asia
Lakshmi Shyam-Sunder	Vice President and World Bank Group Chief Risk Officer
Yvonne Tsikata	Vice President and Corporate Secretary
Laura Tuck	Vice President, Sustainable Development
Axel van Trotsenburg	Vice President, Development Finance
Jan Walliser*	Vice President, Equitable Growth, Finance, and Institutions

*Vice President of the Equitable Growth, Finance, and Institutions Practice Group until June 2018.



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 2018 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, 2018.
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 2018 the overall Staff Retirement Plan (SRP) contribution rate is 30.15 percent as provided by Treasury. The World Bank Group pension contribution increased from 29.99 percent in fiscal 2017 to 30.15 percent in fiscal 2018. 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 28.51 percent for gross plan and 30.13 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, Shaolin Yang), the fiscal 2018 pension contribution is estimated at 28.51 percent. For the rest of management, who are in the net plan, the pension contribution is estimated at 30.13 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 9.64 percent, and separation grant of 1.39 percent for those not eligible). The historical average benefits, excluding pension, is 33.67 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 Pension Finance Committee considered and approved a revised funding methodology in December 2009, which became effective for SRP valuations as of January 1, 2010, and contribution calculations as of July 1, 2010. The revised funding method is projected to further stabilize the pattern of World Bank Group contributions, with the annual change in contribution rates expected to be approximately half that under the previous method over the longer term. The new funding policy is based on the SRP's actuarial asset value on a smoothed average of the preceding five years; previously, the funding policy used a three-year average.

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 2018, effective July 1, 2017, 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, 2018:

Executive Management: Annual Salaries (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
Jim Yong Kim , President ^d	500,600	150,806	202,940
Philippe H. Le Houerou , Chief Executive Officer IFC ^e	419,400	119,571 ⁱ	178,836
Kristalina I. Georgieva , Chief Executive Officer IBRD/IDA ^f	419,400	-	178,836
Caroline Heider , Director General	419,400	126,344	94,956
Keiko Honda , Executive Vice President and Chief Executive Officer MIGA	411,970	124,106	93,274
Joaquim Vieira Ferreira Levy , Managing Director and WBG Chief Financial Officer	411,600	123,995	93,190
Mahmoud Mohieldin , Senior Vice President for the 2030 Development Agenda, United Nations Relations, and Partnerships	411,390	123,931	93,142
Shaolin Yang , Managing Director and WBG Chief Administrative Officer	403,070	114,915 ⁱ	91,259
Paul M. Romer , Senior Vice President and Chief Economist ^g	403,070	121,425	91,259
Sandra Ngozi Okoro Hopkins , Senior Vice President and General Counsel	375,000	112,969	84,903
Executive Directors ^h	258,570	n.a.	n.a.
Alternate Executive Directors ^h	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, 2017 through June 30, 2018.

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

d. Dr. Kim's WBG contribution to other benefits includes a supplemental allowance of \$89,600 to cover expenses. As a U.S. citizen, Dr. Kim'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, Dr. Kim receives a supplemental retirement benefit equal to 5 percent of annual salary.

e. Mr. Le Houerou's WBG Contribution to Other Benefits includes a scarce skills premium of \$83,880.

f. Ms. Kim's WBG contribution to other benefits includes a scarce skills premium of \$83,880.

g. Mr. Romer retired from his position as Senior Vice President and Chief Economist effective January 25, 2018. His actual net of tax salary for July 1, 2017, to January 25, 2018, was \$229,876. The WBG contributed \$69,250 to his pension and \$52,046 to other benefits over the fiscal year.

h. These figures do not apply to the U.S. Executive Director and Alternate Executive Director, who are subject to U.S. congressional salary caps.

i. 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, 2018, the salary structure (net of tax) and annual average net salaries/benefits for World Bank Group staff were as follows:

Staff Salary Structure (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	27,200	38,900	50,600	0.02%	38,995	21,129
GB	Team Assistant, Information Technician	33,200	47,500	61,800	0.23%	46,393	25,137
GC	Program Assistant, Information Assistant	40,700	58,100	75,500	6.69%	59,947	32,481
GD	Senior Program Assistant, Information Specialist, Budget Assistant	47,900	68,500	89,100	6.21%	74,009	40,101
GE	Analyst	65,200	93,100	121,000	10.44%	85,303	46,220
GF	Professional	85,300	121,800	158,300	21.06%	111,642	60,491
GG	Senior Professional	112,800	161,200	209,600	33.68%	155,672	84,349
GH	Manager, Lead Professional	153,000	218,600	284,200	18.72%	218,903	118,609
GI	Director, Senior Advisor	233,100	291,400	349,700	2.50%	289,412	156,813
GJ	Vice President	278,900	328,100	377,300	0.37%	359,193	194,623
GK	Managing Director, Executive Vice President, Chief Executive Officer	310,000	364,700	419,400	0.08%	408,904	263,497

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 ^a	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
Macedonia, FYR	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
Total members: 189	

- a. The World Bank Group was notified on July 24, 2018, that the official name of the country was changed from the Kingdom of Swaziland to the Kingdom of Eswatini.

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 ^a	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
Macedonia, FYR	February 25, 1993
Madagascar	September 25, 1963
Malawi	July 19, 1965
Malaysia	September 24, 1960
Maldives	January 13, 1978
Mali	September 27, 1963
Marshall Islands	January 19, 1993
Mauritania	September 10, 1963
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

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, 2018

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

Total members: 173

- a. The World Bank Group was notified on July 24, 2018, that the official name of the country was changed from the Kingdom of Swaziland to the Kingdom of Eswatini.

Country Eligibility for Borrowing from the World Bank | June 30, 2018
U.S. dollars

A. IBRD only^a

Category iv (per capita income over \$6,895)

Trinidad and Tobago	16,240	Malaysia	9,850
St. Kitts and Nevis	15,860	Mauritius	9,760
Seychelles	15,410	Russian Federation ^f	9,720
Uruguay	15,230	Romania	9,470
Chile	13,530	Mexico	9,040
Antigua and Barbuda	13,390	Brazil	8,840
Poland	12,700	Kazakhstan	8,710
Palau	12,450	China	8,260
Panama	12,140	Lebanon ^g	7,680
Croatia	12,110	Bulgaria	7,470
Argentina	11,960	Gabon	7,210
Turkey	11,180	Suriname	7,070
Costa Rica	10,840	Montenegro	6,970
Nauru ^g	10,750		

Category iii (\$1,165–\$6,895)

Turkmenistan	6,670	Paraguay	4,070
Botswana	6,610	El Salvador	3,920
Equatorial Guinea	6,550	Jordan ^g	3,920
Dominican Republic	6,390	Georgia	3,810
Colombia	6,320	Guatemala	3,790
Peru	5,950	Sri Lanka ^e	3,780
Ecuador	5,820	Armenia	3,760
Belarus	5,600	Tunisia	3,690
Thailand	5,580	Philippines	3,580
South Africa	5,480	Egypt, Arab Rep.	3,460
Iraq ^g	5,430	Angola	3,440
Serbia	5,280	Indonesia	3,400
Macedonia, FYR	4,980	Bolivia ^e	3,070
Bosnia and Herzegovina	4,890	Eswatini	2,860
Fiji	4,840	Morocco	2,850
Azerbaijan	4,760	Ukraine ^f	2,310
Jamaica	4,660	Vietnam ^e	2,050
Namibia	4,620	India	1,660
Belize	4,410	Iran, Islamic Rep.	n.a.
Algeria	4,270	Libya	n.a.
Albania	4,250	Venezuela, RB	n.a.

B. Blend^b**Category iv (per capita income over \$6,895)**

Grenada ^d	8,830	St. Lucia ^d	7,670
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Category iii (\$1,165 - \$6,895)

St. Vincent and the Grenadines ^d	6,790	Congo, Rep.	1,710
Dominica ^d	6,750	Pakistan	1,510
Mongolia	3,550	Kenya	1,380
Cabo Verde ^d	2,970	Cameroon	1,200
Nigeria	2,450	Papua New Guinea	n.a.
Uzbekistan	2,220	Timor-Leste ^h	n.a.
Moldova	2,120		

Category i (\$1,005 or less)

Zimbabwe ³	940
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C. IDA^b**Category iii (\$1,165 - \$6,895)**

Maldives ^d	7,430	Sudan ^c	2,140
Tuvalu ^d	5,090	Nicaragua	2,050
Marshall Islands ^d	4,450	Solomon Islands ^d	1,880
Guyana ^h	4,250	São Tomé and Príncipe ^d	1,730
Samoa ^d	4,100	Côte d'Ivoire	1,520
Tonga ^d	4,020	Ghana	1,380
Kosovo, Republic of	3,850	Bangladesh	1,330
Micronesia, Fed. Sts. ^d	3,680	Zambia	1,300
Bhutan ^h	2,510	Lesotho	1,190
Kiribati ^d	2,380	Djibouti ^h	n.a.
Honduras	2,150	Myanmar	n.a.
Lao PDR	2,150	Vanuatu ^d	n.a.

Category ii (\$1,165 or less)

Cambodia	1,140	Kyrgyz Republic	1,100
Mauritania	1,120	Yemen, Rep.	1,040
Tajikistan	1,110	Syrian Arab Republic ^{c,9}	n.a.

Category i (\$1,005 or less)

Senegal	950	Guinea	490
Tanzania	900	Sierra Leone	490
Benin	820	Mozambique	470
Haiti	780	Gambia, The	440
Comoros ⁱ	760	Congo, Dem. Rep.	420
Mali	750	Madagascar	400
Nepal	730	Central African Republic	380
Chad	720	Liberia	380
Rwanda	700	Niger	370
Ethiopia	660	Malawi	320
Uganda	660	Burundi	280
Burkina Faso	640	Eritrea ^c	n.a.
Guinea-Bissau	620	Somalia ^c	n.a.
Afghanistan	580	South Sudan	n.a.
Togo	540		

Note: n.a. = not applicable—estimates are available in ranges only.

Changes during current fiscal year

1. Bolivia, Sri Lanka, and Vietnam changed from a Blend to IBRD borrower status, effective July 1, 2017.
2. Kenya changed from IDA-only to Blend borrower status, effective July 1, 2017.
3. Bhutan, Djibouti, Guyana, and Timor-Leste are classified as small state economies, effective July 1, 2017.

Changes during previous fiscal year

1. Solomon Islands was granted the Small Island Exception, effective in FY17, as it meets the criteria established by the 1985 decision for granting exceptions to small island countries, which is discussed in Board document IDA/R85-134, "Terms of Lending to Small Island Economies Graduating from IDA".
 2. Syrian Arab Republic was reclassified from IBRD to IDA-only, effective September 29, 2016.
- a. World Bank Atlas methodology; 2016 per capita GNI (Gross National Income, formerly GNP) figures are in US dollars.
 - b. Countries are eligible for IDA on the basis of (a) relative poverty and (b) lack of creditworthiness. The operational cutoff for IDA eligibility for FY18 is a 2016 GNI per capita of \$1,165, 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 cutoff.
 - c. Loans/credits in nonaccrual status as of July 1, 2017. General information on IBRD and IDA countries with loan/credits in nonaccrual status is available from the IBRD Credit Risk (CROCR) and IDA Resource Mobilization (DFIRM) Departments, respectively.
 - d. The country represents a 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 represents Small State Economy, with a population of 1.5 million people or less. IDA Financing is on Small Economy Terms, effective July 1, 2017.
 - 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 2014–18

millions of dollars

By organizational unit	Actuals ^a				
	2014	2015	2016	2017	2018 ^b
Operational units	1,482.0	1,416.1	1,358.4	1,419.0	1,651.5
of which Regional Programs	<i>n.a.</i>	393.2	369.9	390.5	442.8
Global Practices and Global Themes	<i>n.a.</i>	1,022.8	988.4	1,028.5	1,208.6
Institutional services ^c	440.6	461.4	457.4	434.0	500.0
Governance services ^d	190.2	181.6	190.7	194.9	215.5
Administrative services ^e	473.8	534.1	536.7	543.8	587.1
Centrally-managed accounts and programs ^f	300.1	330.8	353.2	344.4	75.1
Grant-making facilities	159.8	109.2	66.4	44.6	35.0
Total gross administrative budget	3,046.6	3,033.2	2,962.7	2,980.7	3,064.1
Reimbursements, fees, others	(489.3)	(507.2)	(492.9)	(484.9)	(536.2)
Total administrative budget	2,557.3	2,526.0	2,469.8	2,495.8	2,527.9

Note: n.a. = not applicable.

a. The figures reported for each fiscal year represent the organizational unit structure at the end of that fiscal year 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; Independent Evaluation Group; Institutional Integrity; Internal Audit; the Offices of the President, Chief Executive Officer, and Managing Directors; and Internal Justice Services (including Conflict Resolution System, Administrative Tribunal, Office of Ethics and Business Conduct, Office of Evaluation and Suspension, and Sanctions Board Secretariat).

e. Includes the following administrative service units: General Services Department, Human Resources, 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.

Contributions: Top-10 Trust Fund Donors | Fiscal 2018
millions of dollars

Donor	2018	2017
The Global Fund to Fight AIDS, Tuberculosis and Malaria Secretariat	2,135	970
United Kingdom	883	2,276
France	761	432
United States	693	2,133
Germany	667	688
European Commission (European Union)	568	539
Japan	528	470
Norway	525	464
Sweden	445	551
Netherlands	411	313
Others	2,208	3,288
Total	9,824	12,123

Note: Contributions to the International Centre for Settlement of Investment Disputes escrow accounts are excluded. Comparative figures for fiscal 2017 are provided for the top-10 donors for fiscal 2018. Previous-year figures have been reclassified where necessary.