



PREFACE BY  
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When the World Bank Treasury recently celebrated the 70th anniversary of its first International Bank for Reconstruction and Development (IBRD) bond issuance back in 1947, it marked seven decades of pioneering innovative financial tools to tackle the world's most difficult development challenges.

In this book, you will see how our World Bank Treasury has evolved while always remaining a trusted advisor to borrowing countries, a pioneer in financial market innovation, and a triple-A rated manager of the World Bank's finances.

A major driver of financial sustainability, the World Bank Treasury has also been an agent of change and a catalyst for economic transformation. Its achievements would not have been possible without continuous support from our shareholders, investors, partners, and colleagues.

As we reflect on 70 years in the capital markets, we can see how the model we use for financing development has evolved, and with it the transformative role of capital in achieving our mission. This book chronicles our major milestones, key initiatives, and successful innovations. We also explore the events and individuals that have influenced the World Bank Treasury's history.

The World Bank Treasury can be proud to have pioneered so many firsts: the first formal currency swap, in 1981; the first global bond, in 1989; the world's first "plain vanilla" green bonds, in 2008; and just recently, the world's first pandemic bonds. The list could go on and on.

These innovations have been transformative. In the decade since the World Bank began issuing green bonds, for example, the market has grown tremendously in size and diversity of assets. Green bonds are now issued across many issuer types and instruments including governments, utilities, agencies, corporations, and banks. And today,

mainstream investors outside the green bond market also insist that their investments place greater emphasis on sustainability and environmental protection—and, more than ever, they seek opportunities for socially responsible investment.

Looking ahead, the World Bank Treasury's work will be central to the World Bank's leading role in the global effort to maximize finance for development. This book highlights how the World Bank Treasury pushes the frontiers of finance, leveraging its expertise, market access, and triple-A credit rating to support the World Bank's agenda.

Just this year, the World Bank Treasury shepherded a highly successful initial bond issue by the International Development Association (IDA), bringing a new, triple-A rated supranational issuer to the capital markets and providing a new source of financing for our work with the poorest countries. IDA's market entry alongside IBRD bolsters the resources to meet our mission of reducing poverty and inequality in a sustainable manner.

These accomplishments reflect strong leadership from our World Bank Treasurers and their formidable teams. As you read this book, I am sure that you will be impressed by how the development of capital markets has brought positive impact for low- and middle-income countries.

We are grateful to everyone who has joined us on this 70-year journey, and I am sure we will see even more streams of innovation as we continue working to deliver sustainable financing for the future.



Former World Bank Group President, James D. Wolfenson (center) at the World Bank Treasury Annual Meetings' reception with current World Bank Treasurer, Arunma Otegha (left) and World Bank Group Managing Director and Chief Financial Officer, Joaquim Levy (right), 2017. Photo © World Bank Treasury