Bretton Woods—Genesis of the World Bank
On July 1, 1944, an extraordinary group of international finance experts gathered in Bretton Woods in the shadow of the White Mountains of New Hampshire to discuss the regulation of the international monetary system and a strategy to rebuild from the wreckage of World War II.

The Bretton Woods meeting, formally called the United Nations Monetary and Financial Conference, laid the foundations for a new financial world order with two institutional pillars: the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD), which later became known as the World Bank. The IMF would ensure exchange-rate stability and assist countries in responding to balance of payments difficulties, while the World Bank would offer loans to countries for postwar reconstruction and development projects. The World Bank laid out in its articles of agreement the principles that have governed its borrowing in the capital markets and its loan-making for the last 70 years.

“History is being written today as we execute these documents and breathe the breath of life into the International Monetary Fund and the International Bank for Reconstruction and Development. We can be thankful that the history we are now writing is not another chapter in the almost endless chronicle of war and strife. Ours is a mission of peace—not just lip service to the ideals of peace—but action, concrete action, designed to establish the economic foundations of peace on the bedrock of genuine international cooperation.”

Fred Vinson, U.S. Secretary of the Treasury, Washington, D.C., December 27, 1945
“One of the great achievements of my predecessors in the World Bank Treasury was that, not only were they able to pull all of the pieces together to make those early bonds successful in the market, but they actually helped create infrastructures for markets that were usable by multiple borrowers around the globe. By linking capital markets to development through a constant stream of innovations, the World Bank has remained the driver of global development for the last 70 years.”

Three priorities guide the World Bank Group’s work to end poverty and boost prosperity for the poorest people: inclusive and sustainable economic growth, investment in human capital, and building resilience to global crises. The surest path out of poverty is sustainable economic growth. Investing in education, healthcare, water, sanitation, energy systems, and the capacity to recover from crises and natural disasters, all help populations continue their progress.

History

2010s

2004–2018

India, 2016

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Since 1995, the World Bank Group has prioritized client engagement and self-reliance while expanding its approach to development by incorporating post-conflict reconstruction, climate change, and anti-corruption into its agenda. In the mid-1990s, the World Bank Group emerged as a knowledge institution, emphasizing transparency and collaboration while upholding its vast stores of knowledge and information to the world.

By the 1970s, over 40% of people in developing countries lived in absolute poverty. In response, the World Bank Group aimed to reach the poor directly by dramatically increasing investment and turning its attention to new areas of sustainable rural development: education, gender, governance, health, sanitation, urban issues, and food production.

- **1971**: Consultative Group on International Agricultural Research (CGIAR) convenes.
- **1973**: World Bank Group joins efforts to fight river blindness. President McNamara delivers speech emphasizing the ground. The unit initially reports to the Administrative Tribunal.
- **1975**: The First IDA replenishment provides $753 million for credits to be disbursed over the next four years.
- **1976**: OCP becomes effective.
- **1979**: World Bank Group establishes Administrative Tribunal.
- **1980**: World Bank Group approves First Adjustment Loan.
- **1982**: IDA to Appendix published.

Additional highlights include:
- **1966**: International Centre for Settlement of Investment Disputes (ICSID) created.
- **1968**: Pearson Commission submits report.
- **1969**: Operations Evaluation Unit to review the previous 20 years of accomplishments and project effectiveness.
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These events and initiatives reflect the World Bank Group's commitment to addressing global development challenges and supporting economic growth and poverty reduction in developing countries.
1940s

- [1944] World Bank and International Monetary Fund sign Articles of Agreement, creating the International Monetary Fund and the International Bank for Reconstruction and Development.
- [1946] World Bank's Articles of Agreement enter into force.
- [1947] World Bank Executive Directors hold their first meeting.

1950s

- [1951] World Bank approves its first development loan to Chile for the development of electrical power and irrigation equipment.
- [1952] Beginning in 1952, the World Bank Group, led by President Eugene Black, provided mediation services during negotiations.
- [1954] President of IFC Robert L. Garner becomes the Corporation's first president.
- [1956] World Bank establishes International Finance Corporation (IFC) to design economic development by encouraging the growth of private sector investment.

1960s

- [1960] World Bank establishes Economic Development Institute (EDI) to build programs and projects in developing countries.
- [1964] The International Finance Corporation (IFC) is founded.
- [1966] World Bank approves its first reconstruction loan to Credit National of France for reconstruction purposes. The $250 million loan is intended to be used for raw materials. The $250 million loan will remain one of the largest loans in real terms made by the World Bank.
- [1968] World Bank enters the bond market with a $250 million offering. Considered a raw materials loan, the bond is oversubscribed and sells at a premium over the face amount.