

MESSAGE FROM
WORLD BANK GROUP
PRESIDENT

Jim Yong
Kim



For more than 70 years, the World Bank Group has worked to promote economic opportunity and improve people's lives, and five years ago, we set two ambitious goals: to end extreme poverty by 2030 and to boost shared prosperity among the poorest 40 percent around the globe.

To achieve these goals, we must help our client countries tackle multiple overlapping crises such as climate change, pandemics, natural disasters, fragility, conflict, and violence. We also need to help people prepare for an uncertain future where technology, innovation, automation, and global connectivity require us to find new drivers of economic growth.

We know we can only be successful in fulfilling our mission by leveraging every available resource and continuously looking for new ways to deploy financing, expertise, and innovation and make them work on behalf of the poor. This is why the World Bank Treasury has been at the heart of our institution for seven decades—bringing new ideas, creative approaches, and diverse sources of financing to help people lift themselves out of poverty.

In the following pages, you will read about World Bank Treasury's 70-year history of driving financial innovation and pioneering new ways to raise funds from the capital markets: issuing its first bond in July 1947; inventing the formal swap in 1981—an instrument that's widely used today to help manage risk; providing catastrophic bonds to insure countries against natural disasters; and initiating a global response to help countries like Jordan and Lebanon host growing numbers of refugees. Responding to the Ebola crisis, the World Bank Treasury team introduced the first-of-its kind pandemic bond to get money to countries quickly and help prevent the disease from spreading.

More recently, in the Spring of 2018, the World Bank Treasury introduced the International Development Association (IDA)—the World Bank's fund for the poorest countries—to the capital markets. IDA joined a select group of top-tier, supranational issuers with an inaugural bond that raised \$1.5 billion from investors around the world. IDA's entry into the global capital markets was historic: for the first time, the World Bank is able to leverage private sector capital to augment traditional donor funding for the poorest countries.

These are just a few examples of how the World Bank Treasury has helped the World Bank use every resource at our disposal to tackle the toughest challenges around the world. As we continue making progress towards our twin goals, the World Bank Treasury will continue to be a core part of the World Bank Group. It will ensure that we have the resources to work with our partners, investors, and clients to tackle crises, promote prosperity, and bring us closer to becoming the first generation in history to live in a world free of poverty.

I hope that you will find this book informative and inspiring as a celebration of the World Bank Treasury's first 70 years, and as a preview of the achievements that will continue in the years and decades to come.

Jim Yong Kim
President
World Bank Group



World Bank Group President, Jim Yong Kim (center) talks with Syrian refugees, Abdel Hakim Barash (middle left), Sundos (bottom left), Lama (bottom center) and Khaled (bottom right) at the Jordan Health Aid Society Clinic in the Zaatari refugee camp in Jordan, located 10 km east of Mafraq, Jordan on June 04, 2014. Photo © Dominic Chavez / World Bank