2019 Annual Report

Nordic-Baltic Office World Bank Group

Highlights from Financial Year 2019
July 1, 2018- June 30, 2019

Foreword

Fiscal Year 19 (FY19) was a year of both continuity and change for the World Bank Group (WBG).

We witnessed continued implementation of policies and strong financing of country-driven programs through the record high IDA18 Replenishment. A lot of energy and focus have been devoted towards implementing the Capital Package and the relevant policy commitments, with promising progress during FY19. Despite strong headwinds in the global economic landscape, there is also a positive and productive atmosphere in the Bank and within the Board with regard to working towards the WBG Twin Goals on Ending Extreme Poverty and Boosting Shared Prosperity.

In early 2019, the WBG had a change in leadership following the unexpected resignation of President Jim Kim, who had served the Bank for over six years and whose tenure included many successful outcomes. The Nordic Baltic Constituency was active in the new WBG President selection process and welcomed the new President Mr. David Malpass to the WBG at the Spring Meetings, in April 2019. Initial worries that these changes would negatively impact the World Bank´s work and lead to untimely changes have proven unnecessary. In the interim the Bank leadership was in the able hands of then CEO and Acting President, Kristalina Georgieva who has since been selected to lead the IMF. Axel van Trotsenburg was later appointed Managing Director of Operations in Kristalina' s place. Mr. Malpass has shown strong ownership of the WBG´s goals, its policies and strategies and has underscored the importance of continuing the good work of the organization.

In 2019, the 19th Replenishment Negotiations for IDA are taking place. As the fourth largest donor to IDA, the Nordic-Baltic Constituency continues to place strong emphasis on IDA´s strategic direction and effective implementation. Recognizing the urgency of its task, the overarching theme of IDA19 is, "Ten Years to 2030: Growth, People, Resilience", under which IDA19 will consolidate and further improve upon its work initiated under IDA18. We look forward to the Pledging Session of IDA19, which will be held in Stockholm in December 2019.

As reflected in the main theme of the Annual Meetings 2019 "*Building Strong, Inclusive Economies and Achieving Successful Country Outcomes*", the World Bank is placing increased emphasis on development outcomes and impact. This is a discussion that the Nordic-Baltic Constituency, spearheaded by my predecessor Susan Ulbæk, has emphasized over the past year. I want to thank Susan for her leadership and good work during her tenure and will do my best to continue to work towards a greater and more impactful World Bank Group in which Nordic-Baltic priorities continue to be high on the agenda.

Geir H. Haarde
Executive Director
Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden

Table of Contents

Abbreviations

CDB	Cost of Doing Business
CODE	Committee on Development Effectiveness
COGAM	Committee on Governance and Executive Directors Administrative Matters
CPF	Country Partnership Framework
DRM	Domestic Resource Mobilization
DPO	Development Policy Operations
EDGE	Economic Dividends for Gender Equality Certification
ESF	Environmental and Social Framework
FCS	Fragile and Conflictive States
FCV	Fragility, Conflict and Violence
FIF	Financial Intermediary Fund
FY	Fiscal Year
GCI	General Capital Increase
HCP	Human Capital Project
HRC	Human Resource Committee
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFC	International Finance Corporation
IFFs	Illicit Financial Flows
IFIs	International Financial Institutions
IMF	International Monetary Fund
MFD	Maximizing Financing for Development
MIGA	Multilateral Investment Guarantee Agency
NB	Nordic-Baltic
NBC	Nordic-Baltic Constituency
NBO	Nordic-Baltic Office
NTF	Nordic Trust Fund
OFCs	Offshore Financial Centers
SALL	Sustainable Annual Lending Limit
SCI	Selective Capital Increase
SDGs	Sustainable Development Goals
SRHR	Sexual and Reproductive Health and Rights
UN	United Nations
We-Fi	Women Entrepreneurs Finance Initiative
WB	World Bank (IBRD/IDA)
WBG	World Bank Group (IBRD/IDA, IFC, MIGA, ICSID)
WDR	World Development Report

Highlights of FY19

Implementation of the Capital Increase Policy and Financing Commitments

Fiscal Year 19 (FY19) was the first year to implement the Capital Increase policies and financial commitments, in the WBG. To do this, Management brought many policy and strategic decisions to the Board to kick-start the implementation process. There are still many policy tools that have not been finished during the year and it is still too early to see the results of most. Apart from the policy level, financing commitments are shifting their regional focus as pipelines in IBRD and IFC are being reoriented. The increase in financing towards the poorest IDA and FCV countries is becoming evident in the proposals coming to the Board. NBO and the Board in general have been pushing Management to move faster with the policies and strategies, their implementation and for the installing of an evidence-based impact measurement framework for them.

The second half of the year, the Board dynamics and discussions were affected by the unexpected resignation of WBG President and the appointment process for a replacement. Despite the disruption in the term of the President, the change did not greatly affect progress on the Capital Package and policy commitments to agreements made in FY18. The new President has taken ownership of the agenda and is actively working with both Management and the Board, as well as with member countries in the implementation of the package. The transition has been well managed, and the new President is demonstrating confidence in the WBG's top Management.

To meet the twin goals, the WBG is expanding its services to low and lower-middle income countries, as well as to conflict and fragile countries where the cost of doing business (CDB) is higher. In terms of operations, financing is moving towards more complex contexts and riskier operations, which are also costlier to prepare and monitor. The NBO, as well as all other Chairs, have requested IFC and MIGA to show that the pipelines are already moving progressively to IDA and FCV countries. The growth of financing to IDA countries and FCVs is advancing with the help of the IDA18 lending scale up. Combined IBRD and IDA lending is expected to grow from USD 47 billion in FY18 to about USD 53 billion by FY22, with USD 10 billion more annual lending by FY22 than assumed pre-capital increase. However, IFC and IBRD have not been able to increase the volume as expected, due to a decrease in the creation of new pipelines and organizational challenges, as a result of the economic downturn.

To be more efficient the WBG committed, in the Capital Package, for productivity gains to be sought through agile approaches, administrative simplification and the use of technology. In budget discussions, IFC provided a more detailed analysis on cost of doing business and a more realistic sense of what it means to shift towards increased presence and business in IDA and FCV countries. The IBRD/IDA budget discussion lacks analysis on CDB and potentially may underestimate the cost of more presence in the IDA-FCVs, de-centralization and monitoring in complex and at times unsafe settings. Stronger presence in IDA/FCVs also underlines the need to have strong accountability, as more contested societies will probably generate more complaints of harm.

The capital increase policies also push IFC and MIGA to work closer with IBRD and IDA as a 'one Bank Group' at both country and regional levels. Especially in low income, conflict and post-conflict countries, it is obvious that it would be beneficial to collaborate more with other development partners like the UN and regional International Financial Institutions (IFIs), with a strong foothold. The more complex

operations, as well as more unstable contexts, also put pressure on accountability and dispute resolution mechanisms. Equally, there is still room for improvement in the working culture that would embrace learning from complaints, audit and evaluations processes. The Board supports Management's efforts in developing new risk management practices (appetite and framework development). The general message from the Board is that the Bank should accept a certain level of risk, if development outcomes are potentially high. However, IBRD/IDA's proposal to measure development outcomes is still to be presented to the Board; meanwhile IFC and MIGA have already been testing their impact measurement systems; namely AIMM and IMPACT. NBO has actively encouraged Management to move from input and output measurement to designing a framework to more systematically measure development outcomes and impact.

NBC and other constituencies have been encouraging Management on three key issues that did not materialize as proposals to the Board in FY19, namely the decentralization approach, FCV strategy and WBG's approach to development outcomes. These three are fundamental in moving forward with the WBG twin goals, policy commitments, achievement of SDGs and measurement of development results. Due to recurrent questions, Management has emphasized that they are working on these issues and the timeline is to have engagements, in early FY20. A Management working group is currently developing a decentralization strategy/approach for the World Bank, and similarly IFC has begun the process of aligning its staffing strategy with its aspiration to do more upstream work and more presence in IDA/FCV countries.

Implementation of the Capital Package has become the cost driver for FY19, through more operations in fragile countries, and the implementation of the Environmental and Social Safeguards Framework. The WB needs to accompany its financing with more technical assistance in challenging contexts and develop innovative approaches to support the achievement of the twin goals in challenging country and regional settings. Disruptive technology and digital economy are viewed as partly giving hope, but the Bank still lacks a group-wide strategy for internal digital transformation and systematic external support to the countries. Similarly, constituencies are not convinced that job creation and economic transformation is sufficiently robust to achieve the desired results, especially in IDA countries; many have been calling for a WBG Strategy on the issue.

The new IFC 3.0 strategy, focuses on developing new and stronger markets for the private sector and shifts the financing more towards IDA/FCS countries and Sub-Saharan Africa. It is hard for IFC to implement this strategy, as it requires significant human resources, operational and organizational changes, as well as a different mindset from staff. It requires a shift from more opportunistic support to private sector players to upstream market creation, moving from MIC to LMIC, LIC and FCV countries. Notably, IFC needs to develop tools and skills for the less mature markets, for which purpose new approaches to analyse opportunities and measure market creation are being tested. Workforce planning is now progressing by the reduction of top-heavy staffing and there will be a sizable recruitment to capture staff with better fitting skills for the strategy. At the same time, IFC is involved in US courts and had to merge AMC to IFC, due to lack of immunity coverage and US regulatory requirements. Now under IFC immunity coverage, IFC can rethink a business plan for the AMC under IFC3.0 and equity investment strategies.

The Cascade approach continues to gain momentum, aided by a more strategic and systematic approach, including IFC's stronger involvement in Country Partnership Framework Strategies, increased

and enhanced country private sector diagnostic and joint WBG MFD Accelerator Pods at the country level. To improve development impact measuring IFC has established Anticipated Impact Measurement and Monitoring (AIMM) methodology.

In terms of capital increase subscriptions, seven countries have subscribed to 7.5 percent of the GCI allocations and six countries have subscribed to 10 percent of the SCI, until June 14, 2019.

Nordic-Baltic Priority Areas

Gender

The implementation of the World Bank 2016-2023 Gender Strategy remains on track in all the four pillars of the Strategy: 1) human endowments, including health and education; 2) access to jobs; 3) access to and ownership of assets; and 4) women's voice and agency. With the introduction of the Gender Tag in FY17, the Bank moved from a mainstreaming approach to a more results-oriented approach, focused on identifying and closing specific gender gaps. The uptake of the Gender Tag continues on an upward trajectory, this year reaching 65 percent and thereby surpassing both the 55 percent IDA18 target and the IBRD target set for 2023 in the Capital Increase negotiations." In the IDA 19 negotiations, NBC has worked to deepen commitments on the gender special theme. Under the heading Women's Empowerment, the Bank intends to double down on reproductive and adolescent health in the most human capital poor IDA countries. In addition, the Bank will up its engagement in Gender Based Violence, shifting from a project by project approach to a systemic, holistic approach, addressing multiple factors and sectors in the response. Both areas are key priorities for the NBC and represent substantial improvements, not least in light of the current push-back against sexual and reproductive health and rights. IDA 19 commitments also cover digital skills and services to diversify and upgrade employment opportunities, particularly within infrastructure and increased entrepreneurship.

The Human Capital Project (see box on p. 12) offers a unique opportunity to push for increased Bank engagement on sexual and reproductive health and rights (SRHR), both through core funds and through the Global Financing Facility for Every Woman, Child and Adolescent. This momentum is further strengthened by a strong Senior Management focus on demographics and the need to address high fertility rates, particularly in Africa. Over the past year, Country Partnership Frameworks have been increasingly focused on investing in health, education and social protection, often with a strong narrative on the gender dimensions and gaps to be addressed. Wherever relevant, NBC has been actively engaging with Bank teams to stress the importance of these issues.

NBO Push for SRHR

In October 2018, the Bank proposed a grant to Tanzania to improve girls' secondary education. The project was, however, silent on the ongoing disregard of girls' sexual and reproductive rights by mandatory pregnancy testing and forcing those who fell pregnant to leave school and not be allowed back to complete their education. This had been addressed by the WB Board in its discussion of the Tanzania Country Partnership Framework but not considered in the proposed project. After Board consultations with the Bank team, the project was withdrawn to enable discussions with the Tanzanian authorities, with a view to including a component to address this challenge. The revised project is expected to come to the Board in the Fall of 2019.

Women's economic empowerment remains centrally placed in the Bank's engagement on Gender. In the past year, focus has been placed on financial inclusion and using digital solutions to increase women's labor force participation. An IFC flagship report, "Driving Towards Equality: Women, Ride-Hailing and the Sharing Economy", launched early 2018, focused on emerging employment and empowerment opportunities for women in the sharing economy. The Women's Entrepreneurship Finance Initiative (We-Fi), launched in 2017 with 14 contributing governments, is now fully up and running. We-Fi seeks to help women in developing countries gain access to the finance, markets, and networks necessary to start and grow a business. In May 2019, We-Fi completed its second round of grant making and now covers all eligible regions.

The importance of involving men and boys in addressing gender equality has been increasingly gaining traction over the last couple of years. In February 2019 NBC hosted a special "Barbershop" event for the Board (EDs and Alternate EDs). The event focused on the critical role men can play as partners with women in moving the gender equality agenda forward, closing gender gaps, and eliminating harmful stereotypes. The interactive event was facilitated by the NGO Promundo.

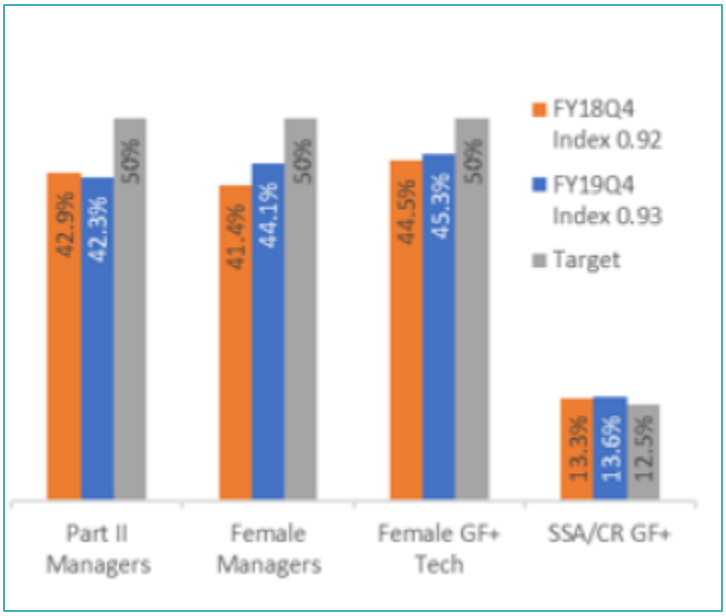
Barbershop Concept

A contribution to the HeforShe Campaign - brings men and women together in a comfortable and safe environment for participants to talk about gender equality and gender stereotypes and to identify ways in which all leaders - male leaders in particular - can be allies in driving this dialogue forward.

On the internal HR side, the Bank has continued its efforts to improve gender equality across the World Bank Group and at all levels. The World Bank Group maintains its EDGE certification. In FY19, the WBG made progress towards its gender parity goals,

achieving 42.9 percent women in Management (compared to 41.0 percent in FY18) and 45.9 percent women at GF+ in technical roles (compared to 45.1 percent in FY18); through the use of creative tools such as, Textio (a text mining tool which evaluates job descriptions for gender and other diversity dimension bias and provides suggested modifications – a pilot has resulted in an 11 percent increase in female applicants). The Bank is striving to achieve gender parity across all grades. Gender balance on the Board of Directors remains a challenge, especially at senior levels. A Board Gender Working Group – with the active participation of NBC - has been established to identify ways to encourage appointment of female Advisors, Alternate and Executive Directors.

Figure 1: Diversity of Bank Open/Term Staff



Source: WB

Soon after taking up his position, the new World Bank Group President launched a new WBG Action Plan for Preventing and Addressing Sexual Harassment, covering FY19-21. The Action Plan resulted from a comprehensive external review of WBG policies, procedures and practices in order to identify how it could strengthen, modernize and make easier the processes for tackling/reporting/reviewing allegations of sexual harassment and sexual exploitation and abuse. It is a people-centered plan, with more than 50 initiatives to improve transparency, scale up prevention, build trust and enhance accountability. The Action Plan complements on the internal lines and the already extensive group-wide efforts on the external operational side, resulting from the Gender Based Violence Task Force Action Plan.

Human Rights and Development Trust Fund

Human Rights and Development Trust Fund
The establishment of the Human Rights and Development Trust Fund (HRDTF) in FY19 marked a certain milestone for human rights work at the World Bank. The HRDTF draws on the decade long experience from the Nordic Trust Fund, which was established by the Nordic Countries in 2008 and later joined by Germany. The development objective of the HRDTF is "*to increase and strengthen the understanding and application of human rights principles in the WBG's work*". Through technical and financial support, the HRDTF will scale up internal capacity on human rights, knowledge and learning, with the aim for i) human rights principles being incorporated in analytical products and operations receiving HRDTF support, ii) contributing to staff and management understanding and incorporation of human rights principles in development; and iii) contributing to external partnerships that influence analyses and/or operations supported by the HRDTF. The HRDTF was formally launched during the 2019 Spring Meetings and donors, including Finland, Germany, Iceland, Netherlands and Norway with Sweden considering support. Outreach to other countries is continuing. There is a growing recognition that human rights and sustainable development are inherently interlinked and mutually reinforcing. This is both reflected in the Sustainable Development Goals and embedded in the World Bank´s new Environmental and Social Framework, which was rolled out in FY19, where human rights principles, including transparency, accountability, consultation, participation, non-discrimination and social inclusion are to inform all aspects of the World Bank's Operations. The Bank celebrated the 70th anniversary of the Universal Declaration of Human Rights with an event during 2019 Spring Meetings and a Photo Exhibition in the Atrium. In June 2018, the Board received an update on human rights at an informal CODE engagement and human rights featured high on the agenda during the Law, Justice and Development week in November. Also, World Bank Senior Management was well represented in the event on Human Rights and Development at the Annual Meetings in Bali, hosted by Finland and Norway, with three Vice Presidents and supporting staff participating. The NBC has raised the issue where relevant in policy and technical discussions, including in relation to the new FCV strategy.

Climate and Sustainable Development

The WBG is actively scaling up climate action, acutely aware of the fact that climate change is the defining challenge of our time and that the Bank needs to provide leadership by stepping up to this challenge. At the last COP-meeting the WBG announced a major set of new climate targets for 2021-2025. The WBG will double its five-year climate investments to USD 200 billion, in the period 2021-2025, where USD 100 billion will be direct finance from IBRD/IDA and USD 100 billion will be combined direct finance from IFC & MIGA and private capital. Clear targets have been set for WBG's support to renewable energy (36 GW), energy efficiency (1.5 mill GWh-equivalents), low-carbon and climate resilient urban planning, landscape management, and climate risk screening. Thirty percent of FY19 IBRD and IDA

commitments contained climate co-benefits, which means the Bank will have exceeded its target of 28 percent by 2020.

The Bank also launched an Action Plan on climate change adaptation and resilience earlier this year and is putting adaptation finance on par with action to reduce emissions. The WBG will earmark USD 50 billion for climate adaptation for 2021-2025 (USD 25 billion during FY15-18). Specific targets set by the Bank in this area include e.g. provision of early warning systems to prepare 250 million people in at least 30 countries for climate risks, support 100 river basins with climate-informed management, build climate-responsive social protection systems and support more than 20 countries to respond early to climate and disaster shocks. The WBG will also support countries to systematically manage climate risks at every phase of policy planning, project design, investments and implementation. Both IBRD and IDA will provide more assistance to FCV countries, where most of the sustainable development portfolio is in agriculture, social inclusion, rural development and resilience.

At the policy level, WBG is strengthening its critical role as a policy advisor to drive systemic impact at the country level by supporting implementation and updates of NDCs, enhancing engagements with Finance Ministries, support developing of long-term low-carbon and resilient strategies, increased use of policy-based loans to support climate-informed policies and by gradually implementing carbon pricing policies and instruments. At the global-level, the WBG is in a unique position to provide thought leadership by promoting more sustainable growth models and to work closely with governments as a trusted policy advisor and financer to deliver on the NDCs. The Bank is therefore scaling up its NDC assistance to provide innovative solutions in climate financing and to systematically use carbon pricing. NBO is urging the WBG to further strengthen its role as a catalyzer for the green economy and as a facilitator for sharing knowledge solutions and best practices related to such a transformation.

The Nordic-Baltic Constituency, together with likeminded countries, has actively pushed the climate agenda also in the context of the IDA19 negotiations, where the NBO has called for the Bank to further elevate its support for nationally determined contributions (NDC), as well as deepen the integration of NDCs into systematic country diagnostics and country partnership frameworks. Our constituency has furthermore urged the Bank to enhance systematic policy actions to drive climate impact, as well as increase its focus on adaptation and resilience. Our Constituency has also emphasized the need to further scale up the work on energy, including energy efficiency and energy access and encouraged the WBG to further strengthen the application of carbon shadow pricing and for IDA to systematically use such information for investment decisions.

IFC and MIGA are scaling up their work to create markets which stimulate green economic growth and will give special attention to renewable energy technologies including battery storage, as well as building strategic partnerships with cities on transport and climate resilience. IFC, together with IBRD/IDA, will furthermore strengthen upstream work to reduce regulatory uncertainty in the renewable energy market. IFC recently also launched a phased pilot approach to reduce the carbon footprint of equity investments in partner financial institutions. This approach seeks to minimize exposure to coal-related projects. IFC will no longer invest in institutions that do not have a clear plan to eventually phase out of coal-investments. IFC will furthermore set specific coal exposure selection criteria and targets that will apply for equity investments. Additionally, IFC will ensure full public disclosure about aggregated

exposure to coal-related projects. NBO welcomed this new approach, as well as IFC's commitment not to support any upstream oil and gas projects after 2019.

Due diligence of energy projects is a priority for the NBO, especially from a climate perspective. In cases where clean energy solutions would have been more appropriate than traditional fossil fuel technology, we have not been supportive. In some cases, we have supported natural gas since it can be a transitional and complementary resource to low-carbon development and can also help to develop a base load, which is often a prerequisite for large scale investments in renewable energy sources. The NBC energy policy note (September 2016) has been helpful in explaining our position to Bank staff. NBO has furthermore had several discussions with Management about accounting for climate co-benefits and stressed that this must be accounted for in all Board documents concerning operations. NBO has also urged the Bank to develop a joint methodology with other MDBs concerning climate co-benefits.

NBC has been supporting the Bank to actively engage with policy makers to make transformative changes happen, e.g. via the launch of the Coalition of Finance Ministers for Climate Action at the Spring Meetings. The group endorsed a set of six "Helsinki Principles," that are designed to support Finance Ministers to share best practices and experiences on macro, fiscal, and public financial management policies for low-carbon and climate-resilient growth. The Coalition will help countries mobilize and align finance for national climate action plans; establish best practices such as climate budgeting, green investment and procurement; and factor climate risks and vulnerabilities into economic planning. The WBG serves as a secretariat for the Coalition and will partner with various institutions to provide strategic and technical support to governments, including the IMF, the OECD, UNFCCC, UN agencies and the NDC Partnership.

The WBG is approaching the climate change challenge from several fronts. The most recent initiative has been termed, "Climate-Smart Mining for Energy Transition", triggered by a research paper which found that a low-carbon future will be significantly more mineral intensive. The initiative explores ways to support extractive industries to deliver critical input to the renewables sector and with less negative impact on climate and the environment. This is an area that requires more attention by the Bank and its stakeholders as we push forward with a transition towards more renewable energy and climate smart solutions in several fields, including transport. It underscores the importance of developing coherent climate policies and sustainable development policies that are effectively aligned with a given country's development plans.

Fragile and Conflict Situations

The World Bank Group significantly scaled up its engagements on FCVs (Fragility, Conflict and Violence) in recent years, with strong backing from the WB CEO Kristalina Georgieva. The Bank doubled its core resources to fragile and conflict-affected situations (FCS) to USD 14 billion under IDA18 and promoted a more differentiated approach to addressing challenges across the FCV spectrum. IDA18 also showed examples of more tailored engagements in various situations of fragility, such as the Refugee Crisis Sub-Window and the IDA Private Sector Window. Moreover, the WBG Capital Package enhanced commitments to FCVs and crisis management, with IFC to increase the share of its own-account long-term investment commitments in IDA and FCS countries to 40 percent of total, of which 15-20 percent is in low-income IDA and IDA FCS countries. The WBG's efforts to tackle FCVs was also apparent in the

Interim President Georgieva's decision to move the reporting line from the FCV unit, directly to the office of the WBCEO. Recent projects in South Sudan, Yemen and Somalia have demonstrated the efforts to find new approaches and responses to different FCV contexts, based on the Bank's comparative advantage and in collaboration with different partners. The increased collaboration and partnership between the UN and WBG was consolidated through the 2017 "UN-World Bank Partnership Framework for Crisis- Affected Situations" and the UN-WBG report, "Pathways for Peace" (2018).

The increased presence in FCV countries has showcased the need for a Bank-wide approach to address FCVs in a systematic manner. In this context, the Bank is preparing its first strategy on FCVs, entitled the "World Bank Strategy for Fragility, Conflict and Violence (FCV) 2019 -2024", which is expected to reach the Board for discussion, later in 2019. The ongoing work on the Strategy has dominated the FCV agenda, in FY19. The Strategy includes an updated classification of FCV countries and aims to address the drivers of fragility through four areas of strategic engagement. It will provide a selective plan of actions for the medium- to long-term and will outline how the WBG best responds to FCV-related trends and risks. The Strategy will also outline how to adapt the WBG's business model to FCV settings and how the Bank can strengthen its operational effectiveness, in this context. Central to this is the overall role of the Bank in FCV countries and its approach to four key issues: personnel, partnership, processes and programming.

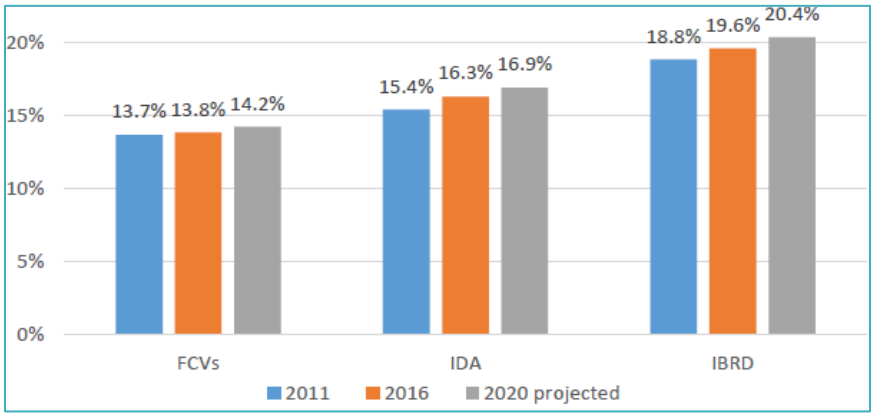
The Famine Action Mechanism (FAM) was launched at UNGA in September 2018. The FAM initiative strives to formalize, strengthen and incentivize the links between early warnings, finance and implementation arrangements, increasing the impact of international famine mitigation efforts. It seeks to shift away from moving from one crisis to another, by investing in resilience and preparedness and engagement at an early stage before a full-blown crisis emerges. The initiative illustrates the World Bank's efforts to promote a preventative and preparedness approach to crises and is a concrete application of the Global Crisis Risk Platform (GCRP). The FAM also represents the deepening of partnerships across the humanitarian-development nexus, which includes partnering with key UN agencies, bilateral development partners, ICRC, NGOs, academics, humanitarians and private sector partners. The mechanism will have a global and regional role to play; however, implementation will be on a country-by-country, due to a no size fits all model.

The NBO will continue to support and closely monitor the FCV Agenda and the WBG's delivery on its FCV commitments. The new FCV strategy will be a cornerstone for the implementation of the WBGs FCV work and the NBO will continue to follow the overall strategy development process, as it extends throughout 2019. The NBO has actively worked to encourage partnership with the UN and other partners and hosted two events to highlight the importance of operationalization and collaboration. The NBO hosted an informal Board dialogue with Christian Lodz, Head of the UN Resident Coordinator's Office in South Sudan and the World Bank, represented by the Africa region and Franck Bousquet. Lodz outlined the new approach to development in South Sudan, based on building resilience locally and through a bottom-up approach to make the country more resilient. Similarly, the NBO held an informal Board discussion on "Operationalization of WB – UN partnership at the country level" with Carla Haddad Mardini, Director, Public Partnerships Division (UNICEF), and Stanlake Samkange, Senior Director for Strategic Coordination and Support (WFP), together with representatives from the World Bank. The focus of the discussion was to bring light to how the collaboration works at country level and to informally discuss opportunities and challenges.

Governance, DRM/IFF: Heading Towards Better Outcomes and Tax Equity

Over the past year, the NBC has continued the work to deepen commitments on the efficient and equitable raising of the domestic resource mobilization (DRM) and curbing illicit financial flows (IFF) for building a sound basis for governance. The focus on DRM continues to increase (see Figure 2), as a result of enhanced debt distress, but also due to an increased focus on human development and SDGs;and the need to ensure fair, inclusive taxation and to address challenges with taxation of the digital economy. This is reflected in an increasing Bank lending portfolio for DRM, which now stands at $1.6 billion (lending commitment for DRM project components). There is also more focus to promote e-governance, which can help to more systematically address some of the continued issues around corruption and speedy service delivery, at scale.

Figure 2. Countries collecting more (average tax/GDP and tax revenue)



Source: WB

It is estimated that revenue losses from profit shifting (linked to harmful tax competition and the risk of a race to the bottom) have been about $200 billion for developing countries (IMF data). In FY19, the Bank has continued enhanced coordination between International Organizations and Development Partners, e.g. through the Platform for Collaboration on Tax. The NBC has called, at *inter alia* IDA 19 negations and WDR2020 on global value chains, for the Bank to have an active role in supporting international tax coordination through the Platform of Collaboration on Tax, in order to support better revenue collection by focusing on the corporate tax avoidance and evasion, progressive taxation and tax challenges associated with digitalization. The Bank must continue to expand this role in new areas, such as making sure that challenges and interests of developing countries are factored in when addressing taxation at the global level. The WBG President Mr. Malpass has stressed the importance of addressing taxation in a globalized world.

In FY19, the Bank's main selected tax operations were: support self-reliance, Afghanistan; enhance international tax transparency, Panama; boost tax compliance, Nigeria; modernize the tax administration, Tajikistan; enhance revenue performance, Papua New Guinea; strengthen revenue systems and Somalia.

NBC has called for comprehensive solutions for IFFs and a greater focus on corruption, including on the rule of law. There is progress in combating IFFs in FY19, in the form of improved measurement of IFFs; integrated efforts at the country level; lessons learned from the Stolen Asset Recovery Initiative (StAR); capacity building at the country level and strengthening coalitions. The Bank completed 57 National Risk Assessments for AML/CFT and has had 39 ongoing, during FY19.

FY19 NBC continued work to improve the WBG's use of OFCs as intermediary jurisdictions and for only those intermediary jurisdictions that recognize and support implementation of internationally-endorsed global standards.

IDA19 Replenishment

IDA18, IDA19 Replenishment Negotiations and IDA Voting Rights

At the Mid Term Review for IDA18, which took place in Zambia in November 2018, participants took stock of implementation half way through and discussed adjustments to funding envelopes in responding to demand. In January 2019, the Board confirmed the amendments, which entailed the reallocation of US$2 billion within IDA, which sets aside some operational adjustments, including approving explicit criteria for the Small Island Economy exception. Negotiations for the 19th Replenishment were also initiated in Zambia, but at the end of FY19 they were only half-way concluded. Participants in the negotiations have agreed with the overarching theme of "Ten Years to 2030: Growth, People, Resilience" and that IDA19 will continue and consolidate its work on the five main themes of Gender, Climate Change, Governance and Institutions, Jobs and Economic Transformation and Fragility, Conflict and Violence. To adapt to rising challenges, four new cross cutting themes have been agreed upon: Debt, Digitalization, Human Capital and Disabilities.

The Nordic Baltic Countries continue to be strong supporters of IDA, but combined, they are the fourth largest donor to the institution (as in IDA18). As before, we have actively engaged in strengthening the policy framework of IDA and bringing common priorities forward, where calls for heightened ambitions and clearer results management have been prominently featured.

The issue of IDA Voting rights has been discussed on various occasions during FY19 and an agreement has been reached on reviewing the current system, which was put in place under IDA03. Participants in the IDA19 negotiations, along with the members of the Executive Board, have broadly supported the proposed guiding principles of the review where it is recognized that IDA recipients are key stakeholders and their voting power should be protected; that the system should incentivize donor contributions to IDA for new and existing donors; that the financial sustainability of IDA is key; that all voices are important and the process and voting system should be fair and equal; and that the review should be delinked from the IDA19 Replenishment Negotiations and the 2020 IBRD/IFC Shareholding Review. At the 2019 Annual Meetings, Members of the Development Committee will discuss the IDA Voting Rights Review, including the guiding principles, scope and roadmap.

Human Capital Project

The Human Capital Project (HCP)

The Human Capital Project (HCP) was launched by the World Bank President in 2017 to stimulate the sometimes difficult conversation with borrowing countries around prioritization of and investment in a country's human capital. It consists of the Human Capital Index (HCI), improving data and knowledge and specific country engagement. The HCP is expected to generate an increase in World Bank lending to health, education and social protection. Already Country Partnership Frameworks that used to be geared towards infrastructure investment are increasingly shifting focus to social sector investment, leaving infrastructure to private sector and bilateral financing.

The Human Capital Index measures the human capital that a child born today can expect to attain by its 18th birthday, given the risks to poor health and poor education that prevail in the country where they live. It measures the child's expected productivity as a future worker, relative to the benchmark of complete education and full health. The Index, launched at the Annual Meetings 2018, shows that 56 percent of children born across the world today will lose more than half their potential lifetime earnings because governments are not currently making effective investments in their people to ensure a healthy, educated and resilient population ready for the workplace of the future. This has serious implications for productivity, inclusive economic growth and poverty reduction. Over 60 primarily low- and middle-income countries have so far joined the HCP to improve the well-being and productivity of their populations. High income countries are welcome to join, and Ireland and Singapore are presently considering participation.

The WBG Africa Human Capital Plan was launched in April 2019 to underscore the Bank's commitment to respond to the tremendous human capital challenges and opportunities for human capital development, in Sub-Saharan Africa. The Plan sets ambitious targets in the region for 2023. These include a drastic reduction in child mortality to save four million lives, averting stunting among 11 million children and increasing learning outcomes for girls and boys in school by 20 percent. These outcomes could raise Africa's HCI score and increase the productivity of future workers by an estimated 13 percent.

Creating Markets and Crowding in the Private Sector

Fiscal Year 19 is IFC's second year of implementation of IFC 3.0, a strategy that has required reshaping of core elements of IFC's business model, with a focus on systematically developing markets through upstream engagements and collaboration within the World Bank Group. IFC 3.0 includes a new toolkit consisting of diagnostic tools and strategy products, frameworks, platforms and instruments. To this point, IFC has made significant progress in implementing its toolkit; however, work remains for it to be fully operationalized.

IFC's ongoing transformation has proved challenging and is also affecting this year's operational performance. The change in the business model from financing projects to facilitating projects has been implied, along with an expected slowdown in commitment volumes. FY19, saw lower commitments due to weak economic fundamentals in core markets and internal operational changes, specifically resource shifts to priority regions and rotation of leadership. Commitments in long-term finance (own account)

declined from USD 11.5 billion in FY18 to USD 8.9 billion (71% of the FY19 plan) and core mobilization declined from USD 11.7 billion in FY18 to USD 10.2 billion. It should be noted that FY18 was a record year for IFC's program. In addition, IFC launched an extensive Work Force Planning exercise in FY19, to match the new demands. The process was finalized in March 2019 and IFC will now open 360 new positions, of which 160 are intended for young analysts to strengthen the teams and improve the outcomes. IFC's equity portfolio has suffered from a significant drop in performance and with the goal of turning around performance and improving development results, IFC updated its approach to equity in November 2018. A lot of work remains for the equity portfolio to pick up speed again and some parts of the team (private equity funds) have struggled to adjust to the new development focus of IFC 3.0.

A key component of IFC 3.0 is the "Cascade Approach", where IFC partners with the WB and MIGA establish private sector solutions to create development outcomes and preserve scarce public resources. To achieve this, IFC has focused on the following: i) strengthened country engagement through private sector diagnostics; ii) creating three IFC Global Upstream units to identify market creation opportunities, creating regional VPs and integrating Advisory Services in operations; and iii) enhancing collaboration on the Cascade, with IBRD/IDA support policy changes and institutional strengthening to lower the risk for private sector engagement and support IFC development of private sector projects. The implementation of the "Cascade" is still in its early days for stronger delivery in line with IFC's planned decentralization. Management needs to outline a systematic approach for WBG sector group collaboration, on the country level.

Another cornerstone of IFC 3.0 is the Anticipated Impact Measurement and Monitoring (AIMM) for Investment Services. The system, which has been in place since July 2017, was developed to enable IFC to assess the development impact of its operations (ex-ante), manage its pipeline, develop strategies to address deficiencies and evaluate the effect of interventions (ex-post). The AIMM development impact assessment is now fully operational and will extend to Advisory Services, starting July 2019. Work is already ongoing to backfill AIMM scores for existing projects, so ex-post monitoring can be used for supervision. IFC has in total rated 664 investment projects.[1] The average AIMM score is 65, which surpasses IFC's target to have an average ex-ante score of 65. The scores were higher for projects in IDA, LIC and FCS countries; scores in South Asia and Sub-Saharan Africa tended to be higher than other regions. The AIMM toolkit has been developed, along with additional assessment and rating methodologies, guidelines and system refinements. These include key building blocks of the system and sector-specific frameworks, of which to date IFC has developed 26.

In FY18, IFC developed an enhanced framework for assessing additionality with a pilot implementation in financial quarter four (Q4). Beginning in FY19, the new framework was implemented on all investment projects. It follows from the harmonized typology and definitions of additionality, which were presented by the Multilateral Development Banks (MDBS) to the G20, September 2018.The Portfolio approach is still a work in progress. The model aims to optimize the balance between IFC's development impact and financial sustainability and help align IFC's business decisions with its strategic directions and is expected to be tested during Q1-Q2 of FY20. Institutionalizing the portfolio approach is a key aspect of a more

[1] All new operations and some have been retrofitted.

effective delivery of the Cascade and a major component for the AIMM assessment and is essential for the financial sustainability of IFC.

The NBC has worked actively to ensure that IFC 3.0 is fully implemented and that results are reached. During FY19, the NBC was part of IFC Advisors' group and one of the driving forces behind the establishment of weekly meetings with the group and monthly meetings with IFC Management to enhance communication and facilitate proactive planning and coordination.

Debt Vulnerabilities

Debt Vulnerabilities has been a topic of discussion for the World Bank Group Board and one of the topics of which the NBO has given a high priority. The weakening global economic growth, deteriorating financing conditions and commodity price decline are connected to a rapid accumulation of debt that has been occurring both in public as well as corporate sector. Among LICs, the share of countries in distress and in a high risk of debt distress has also been increasing. The NBC considers rapid debt accumulation a worrisome trend that may reveal vulnerabilities and make achieving the development goals more challenging.

Higher sovereign debt limits on governments' capacity to respond to economic needs and challenges and a smaller fiscal space makes it more difficult for governments to invest in development. Heightened debt and some structural changes in the sovereign debt financing landscape, such as new creditors that provide more non-concessional lending to LICs, call for an upgrade of the existing sovereign debt frameworks. NBO supported the Bank's work to strengthen debt management capacity of member countries, including improving debt recording and surveillance systems. The Nordic-Baltic Chair was supportive of the launch of the Debt Management Facility III, in which Norway participates as a donor.

The Nordic-Baltic Chas strongly emphasized that debt transparency must be improved, especially in the poorest countries, and rules updated, as failures to record debt make budgeting and debt sustainability assessment impossible. The NBO has also been calling on the Bank to engage more actively in surveillance of sustainable borrowing and lending and to stand ready to assist countries with heightened debt vulnerabilities. The NBC has stressed that more transparency is needed on debt accumulation from private lenders and non-Paris club official lenders and have requested more engagement and creditor outreach activities from the Bank. More cooperation is warranted, not only with the IMF, but also with regional development banks on debt sustainability assessment and, for example, also with International Institute of Finance for better debt coverage. Significant increase in debt vulnerabilities in IDA countries has led to taking specific commitments under IDA19. These commitments are related to increased public debt coverage, improved fiscal risk assessment and debt management capacity.

As noted below in the report, our Chair has given high importance to Domestic Resource Mobilization reforms due to significant revenue gaps in restoring necessary fiscal space. From the expenditure side, it is important that countries undertake those public investment projects that have strong expansionary effect on GDP and manage these projects efficiently. A well-functioning debt resolution framework must also be part of the strong debt sustainability framework.

We have underscored the importance of an outcome-based approach to debt sustainability issues, which means that the efficiency of measures to contain debt vulnerabilities must be assessed from the

perspective of to what extent debt burden is reduced to a sustainable level. The NBO closely follows the sovereign debt forecast of LICs, as a performance indicator.

WDR19

The World Development Report 2020 is titled, Trading for Development in the Age of Global Value Chains. This comprehensive report sets up an analytical framework to discuss the global value chains and raises issues that are at the core of the sustainable development agenda.

The main conclusion is that global value chains have increased economic growth and reduced poverty in poorer countries. However, the report also finds that gains are unevenly distributed from participation in global value chains, in addition to a possible negative impact on the environment. That is why our Chair particularly welcomes the attention that the report gives in the analytical and policy discussion chapters to the inclusion and gender equality issues, as well as the environmental implications. We have also underscored that the policies promoting inclusion must be an integral part of the overall policy mix, so that societies share the gains from trade enhancing reforms and GVC participation more equally. In the preparatory stages of the report, the Nordic-Baltic Chair requested all these aspects to be thoroughly analysed and openly discussed.

The report raises a question as to whether international trade, particularly by global value chains, remains the force for prosperity going forward or whether it may be running out of steam. The Nordic-Baltic Chair is aligned with the optimistic tone of the report that global value chains continue boosting growth and job creation, given that the right national policies and international arrangements are in place. It is encouraging that developing countries still have an opportunity to catch up on income level, when the governments design appropriate policy frameworks and implement them efficiently.

Our Chair also proposed exploring the idea of the single global digital labor market, as this may potentially have a strong disruptive developmental impact. The single global digital labor market would exploit further cross-country wage arbitrage opportunities and scale up international trade in tasks and skills without physical mobility of people.

The report discusses in detail the need for international cooperation, which is a high priority for the Nordic-Baltic Chair. We strongly support the call for action for multilateral cooperation, not only in trade but also in other areas like taxation, fuel subsidy removal and mitigation of anticompetitive tendencies.

The Nordic-Baltic Chair would have liked to see stronger linkages to the previous World Development Report on The Changing Nature of Work. Greater focus on SDGs on decent work with labor rights and regulations should have also been given more attention. Additionally, the report would have benefitted from exploring more policies opening micro, small and medium enterprises up to the global economy and drive economic diversification and empowerment via trade. Our Chair is looking forward to the action plan that specifies activities where country diagnostics and policy advice are improved, based on the knowledge of the WDR 2020.

Review and Reform of WBG Accountability Mechanisms

The WBG Accountability Mechanisms featured high on the agenda in FY19. For the World Bank, this was mainly due to the roll out of new Environmental and Social Framework of the World Bank on October 1;

increased involvement of the World Bank in Fragile Situations, in addition to some high-profile cases of compliance investigations, discussed by the Board. For IFC and MIGA, attention was also heightened due to *Jam v. IFC* – where the United States Supreme Court decided that the doctrine of restrictive sovereign immunity as codified in the Foreign Sovereign Immunities Act now governs the immunity of international organizations under the International Organization Immunities Act which is only a default rule. The Court determined that an organization's charter can always specify a different level of immunity and that the IFC's own charter does not state that IFC is absolutely immune from suit. Accountability mechanisms of the WBG both relate to inner policies and procedures and the independent complaint mechanisms for people and communities who believe they have been, or are likely to be, adversely affected by a World Bank Group-funded Project. For IBRD and IDA, this independent mechanism is the Inspection Panel (IPN) and for IFC and MIGA it is the Compliance Advisor Ombudsman (CAO).

The Inspection Panel

Following an External Review of the Inspection Panel´s toolkit in FY17, an informal working group was established in FY18 to review IPN´s Toolkit, with the aim of considering the issues identified in the Review and providing recommendations to the Committee on Development Effectiveness (CODE), by the end of the fiscal year. The overarching objective of the exercise was to ensure that the World Bank continued to have a strong and effective social and environmental accountability system that can support the delivery of the WBG Goals, particularly as it moves into more challenging environments. The Working Group spent several months discussing the issue in detail and took a holistic approach, where views of external stakeholders and accountability systems of other MDBs were considered. However, discussions were difficult, and the Board was split in their views with the process taking longer than anticipated. During the first discussion, the Board reached an agreement on four out of the seven issues reviewed: i) IPN´s role in Advisory Services was formally recognized; ii) the use of Bank Executed Trust Funds was clarified, but as their role is not operational, the IPN does not reach Bank executed Trust Funds; iii) the role of IPN in co-financed projects was clarified; and iv) the sharing of information with requestors was enhanced. Throughout this work, the NBO has worked in line with the NBC mandate to strengthen the accountability function of the Inspection Panel. The constituency attempted to obtain differing sides to move forward with an agreed upon compromise, but the gap was too big to be bridged this time around. As for the three remaining issues: i) extending the time-limit eligibility; ii) establishing an independent dispute resolution function; and iii) IPN's role in monitoring/verification of Management's Action Plans in the most severe cases, are still being discussed.

The Compliance Advisor Ombudsman

In June 2019, the Board Approved the Terms of Reference for an External Review of IFC and MIGA´s accountability against Environmental and Social Safeguards, including CAO´s Role and Effectiveness. It is anticipated that the review process will take around eight months from inception, with findings expected in the latter part of FY20. This review comes in part following the Tata Mundra Case - Jam et al. v. IFC at the Supreme Court of the United States, where the Supreme Court deemed that the IFC claim to absolute immunity under US law (the International Organizations Immunities Act) does not apply and clarified that immunities derive from international organizations' (IO) own charters, which can specify different levels of immunities. The Board explored opportunities to further strengthen accountability and governance of IFC and MIGA´s accountability mechanisms, including that of the independent arm of CAO. The Review will consider the respective roles of the Board, Management and CAO and look at the

three different functions of CAO (Advisory, Dispute Resolution and Compliance), in terms of effectiveness and Governance. In the current Governance setup, CAO reports directly to the President, on both Dispute Resolution and Compliance. The NBC has been supportive of an orderly review process, where decisions on possible changes will be made after a thorough review of the current setup. We have highlighted the importance of strong accountability, both within the institutions themselves, as well as that of CAO. We have also emphasized strengthening the oversight role of the Board.

Budgeting & The Crisis Buffer

Budget and Efficiencies

The World Bank Group has continued to maintain budget sustainability and administrative efficiency over the past few years, despite increased pressures on the cost of doing business, especially in low and lower-middle income countries and fragile countries. After keeping FY14-FY19 budgets flat in real terms, for the first time, the World Bank budget for FY20 has been increased by 1.8 percent in real terms to ensure delivery of ambitious commitments agreed in the Capital Package. As a result of the continued focus on efficiencies, the Bank's productivity has increased, as demonstrated by a cumulative 26 percent growth of its IBRD/IDA active portfolio volume, compared to FY14. Furthermore, the World Bank is committed to achieve USD 1.1 billion additional cumulative savings by 2030, for which purpose a monitoring framework is being developed. The efficiency measures have resulted in USD 49 million savings, in FY19. The IBRD and IDA budget anchor levels for FY20-22 are projected to be in line with the agreed budget anchor target zone ranges. The share of External Funds to total administrative spending plans is envisaged to stabilize at around 40 percent.

As mentioned in the Creating Markets and Crowding in The Private Sector section of this report, IFC is redirecting financial and human resources to focus on upstream engagement and deeper collaboration within the WBG to deliver strong development results. Out of the total US$700 million of cost savings over FY19-FY30 that IFC committed to as part of the Capital Package, IFC delivered up to USD 60.5 million in FY19 and is planning to deliver USD 55.3 million of efficiencies, in FY20. Significant savings have come from the Workforce Planning exercise and additional efficiencies are being pursued through internal savings, cost recovery measures, reducing real estate operating expenses, IT and Human Recourses management. Although the cost saving will cover part of the incremental resource needs, a 2.1 percent (real terms) increase of FY20 budget was approved to deliver on the strategy priorities, particularly in low income countries and FCVs.

FY20 marks the final fiscal year, before MIGA undertakes a Strategy and Business Outlook (SBO) process for FY21-23 and participates in a coordinated WBG strategic planning, budget and performance review process (called the W-process). MIGA plans to achieve this ambitious FY20 business plan through an increase in operations-related resource allocation to IDA and FCS countries to an estimated 60 percent and to climate finance to an estimated 40 percent. To support its work program and business plan, with focus on priority areas, MIGA has increased its FY20 budget by 1.7 percent in real terms. In light of the upcoming MIGA medium-term strategy discussion, MIGA is considering expanding its presence in IDA and FCV countries and looking further into decentralization.

Sustainable Annual Lending Level and Size of Crisis Buffer

In line with the Capital Package commitments and implementing a comprehensive Financial Sustainability Framework for ensuring that IBRD's lending is automatically aligned with sustainable capacity, the Sustainable Annual Lending Limit (SALL) and size of the crisis buffer have been considered and defined for the first time. Although SALL and the buffer will be discussed every year – setting the right level for the first year was very important in terms of delivering higher development impact and focusing on crisis prevention and preparedness, rather than setting aside a significant amount of capital. During discussions, NBO continued to prefer a lower crisis buffer and higher SALL, which would support the Bank's role in achieving the SDGs and contribute to productive investments and preparing for the crisis. Recognizing some uncertainties in the recent macroeconomic outlook and broad support for the consensus, NBO agreed with Management's recommendation that reflected middle ground across the range of views. Along with a trade-off analysis between the relative size of buffer and SALL, consensus was reached on a USD 10 billion buffer size for FY20, which would imply a SALL-adj of USD 28 billion, in nominal terms.

Annex A: The World Bank and the Nordic-Baltic Office at a Glance

The World Bank was established in 1944 primarily to help rebuild Europe after the Second World War. Today, the WBG's mission has shifted to help reduce poverty in the developing world, through economic and social development and reconstruction. The World Bank is formally one of the UN specialized agencies, entirely with its own autonomous financing and decision-making body, with 189 member countries as shareholders. The World Bank Group consists of five separate organizations: IBRD and IDA provide low-interest loans, interest-free credit, and grants to developing country governments; IFC promotes private sector investment by co-investing with equity and loans to companies in developing countries, as well as providing Advisory Services, both to companies and the public sector; MIGA provides guarantees against political risk to investors in and lenders to developing countries; and ICSID settles investment disputes between foreign investors and their host countries. [1]

The World Bank's highest decision-making body is its Board of Governors, representing member countries as government shareholders. The Governors, generally finance and development ministers from all member countries, meet once a year for an annual meeting, jointly with the IMF and twice a year at a 25-member Development Committee meeting, providing political guidance for the World Bank. The daily decision making is delegated from Governors/Ministers to 25 Executive Directors, representing one or several of the 189 shareholders in the Executive Board. The Nordic-Baltic countries are represented at the Board by one Executive Director (ED).

The ED is assisted by the Nordic-Baltic Office (NBO), where the following people worked during the time covered by the report:

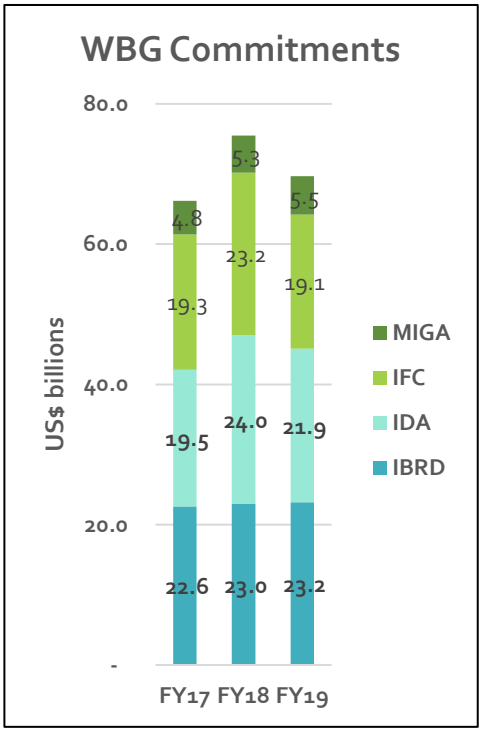
Executive Director	Susan Ulbæk (Denmark)
Alternate Executive Director	Antero Klemola (Finland)
Senior Advisor	Anna Dravniece (Latvia)
Senior Advisor	Anna von Wachenfelt (Sweden)
Senior Advisor	Thorarinna Soebech (Iceland)
Advisor	Sanne Frost Helt (Denmark)
Advisor	Joar Strand (Norway)
Advisor	Martin Lindpere (Estonia)
Advisor	Jolita Klimaviciene (Lithuania)
Sr. Executive Assistant	Colleen J. Martin
Program Assistant	Veronica Marchant

The Nordic-Baltic ED was a member of the Committee on Development Effectiveness (CODE) and Vice Chair of the Human Resources Committee (HRC) for the first half of the fiscal year and members of Committee on Governance and Executive Directors Administrative Matters (COGAM) and Budget Committee (BC) for the second half of the fiscal year.

The International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID).

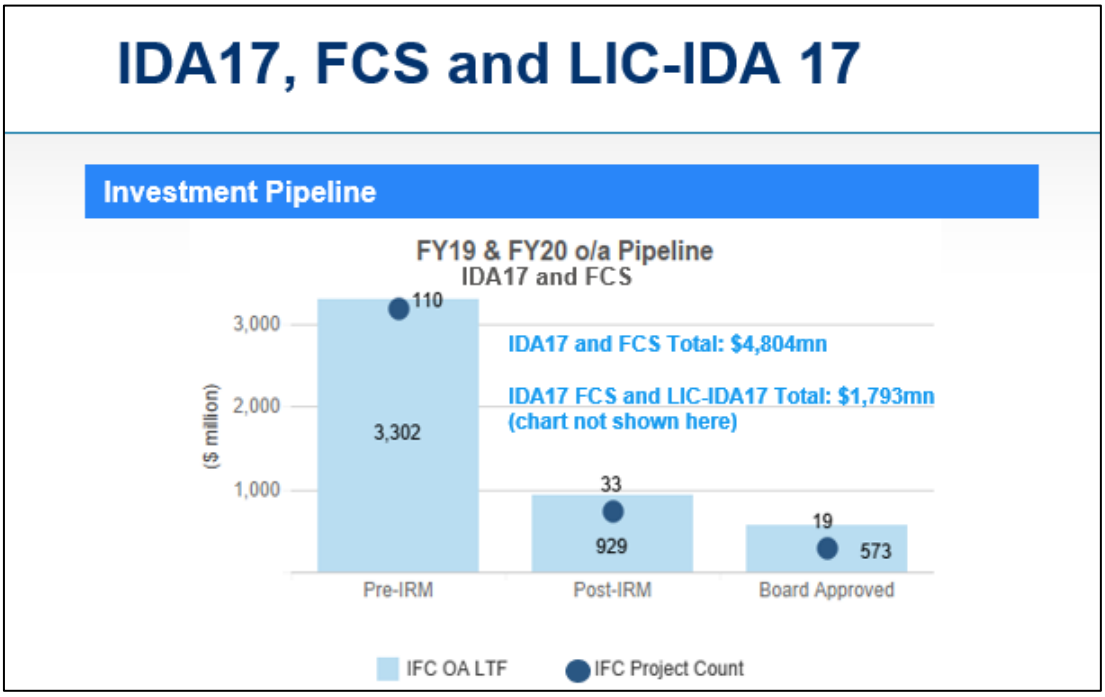
Annex B: IBRD, IDA, IFC, MIGA FY19 Facts and Figures

Annex i: The World Bank Group Commitments FY17-FY19



WBG Commitments FY17-FY19			
US$ Billions			
	FY17	FY18	FY19
IBRD	22.6	23.0	23.2
IDA	19.5	24.0	21.9
IFC	19.3	23.2	19.1
MIGA	4.8	5.3	5.5
Total	66.2	75.5	69.7

Note: IFC commitments includes funds mobilized from investment partners. MIGA values report the institution's fiscal year gross issuance.



Annex ii: The World Bank Group Regional Breakdown of Commitments

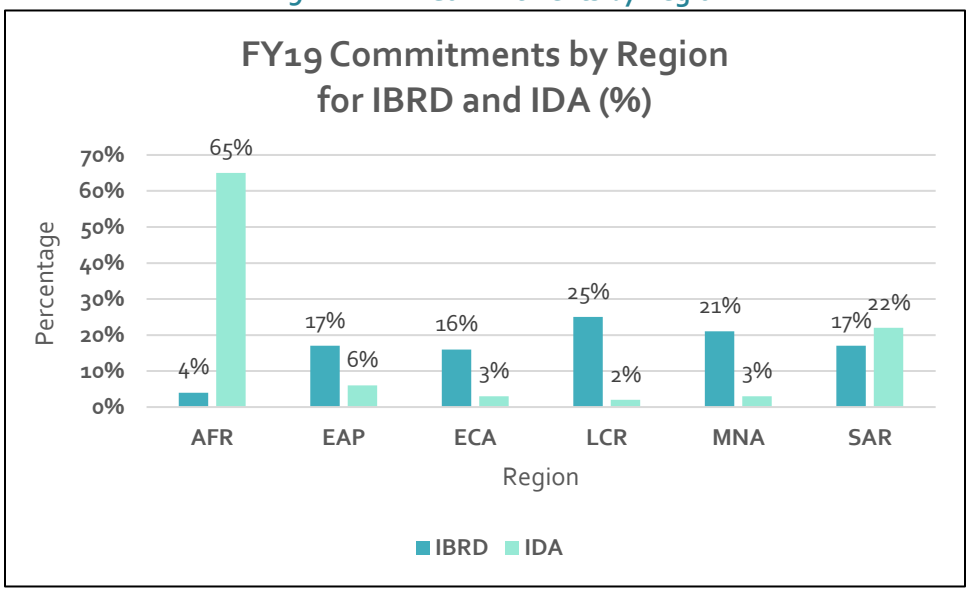
FY17-19 IBRD IDA Commitments by Region

IBRD Lending Commitments by Fiscal Year			
US$ Millions			
	FY17	**FY18**	**FY19**
Africa	1,163	1,120	820
East Asia and Pacific	4,404	3,981	4,030
Europe and Central Asia	4,569	3,550	3,749
Latin America and the Caribbean	5,373	3,898	5,709
Middle East and North Africa	4,869	5,945	4,872
South Asia	2,233	4,508	4,011
TOTAL	**22,611**	**23,002**	**23,191**

IDA Lending Commitments by Fiscal Year			
US$ Millions			
	FY17	**FY18**	**FY19**
Africa	10,679	15,411	14,187
East Asia and Pacific	2,703	631	1,272
Europe and Central Asia	739	957	583
Latin America and the Caribbean	503	428	430
Middle East and North Africa	1,011	430	611
South Asia	3,828	6,153	4,849
TOTAL	**19,463**	**24,010**	**21,932**

Note: IDA lending total for FY17 does not include a $50 million grant for the Pandemic Emergency Financing Facility.

FY19 IBRD IDA Commitments by Region



FY17-19 IFC Commitments by Region

IFC FY17-FY19 Long-Term Commitments By Region						
Dollar Amounts in Millions, for IFC's Own Account as of June 30, 2017						
	FY17		FY18*		FY19	
Region	**$ millions[1]**	**Percent**	**$ millions[1]**	**Percent**	**$ millions[1]**	**Percent**
Latin America and the Caribbean	$ 2,693	22.72%	$ 2,509	21.58%	$ 2,491	27.93%
East Asia and the Pacific	$ 1,738	14.66%	$ 1,940	16.89%	$ 1,575	17.66%
Sub-Saharan Africa	$ 2,323	19.59%	$ 1,566	13.25%	$ 1,724	19.32%
Europe and Central Asia	$ 2,084	17.58%	$ 2,256	19.40%	$ 745	8.36%
South Asia	$ 1,982	16.72%	$ 2,080	17.88%	$ 1,848	20.72%
Middle East and North Africa	$ 951	8.03%	$ 1,010	8.69%	$ 520	5.83%
Global	$ 84	0.71%	$ 268	2.31%	$ 16	0.18%
Total	**$ 11,854**	100.00%	**$ 11,629**	100.00%	**$ 8,920**	100.00%

[1] Amounts include regional shares of investments that are officially classified as global projects.

*Afghanistan and Pakistan, which previously were grouped under the Middle East and North Africa region, are now grouped under South Asia. In FY18, these countries accounted for US$2 million of IFC's commitments.

FY17-19 MIGA Commitments by Region

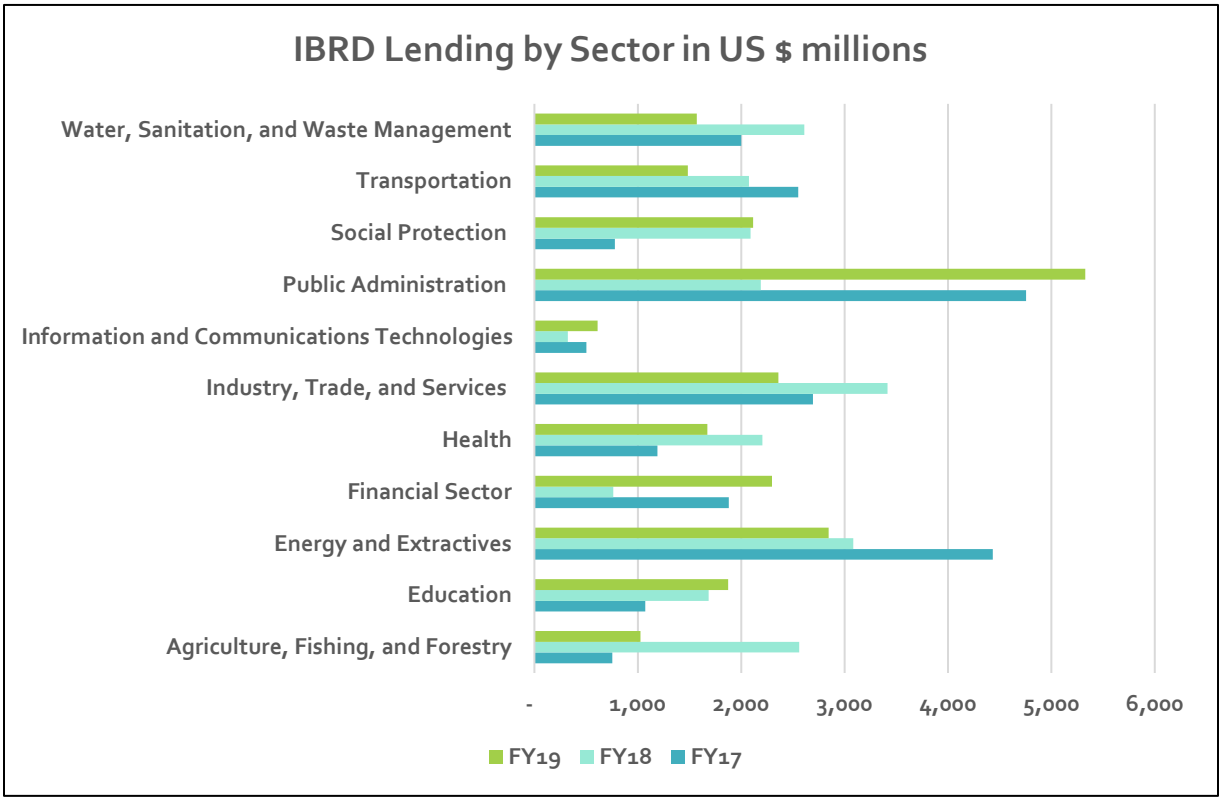
Region Breakdown	2017	2018	2019
East Asia and the Pacific	512	172	229
South Asia	239	132	2
Europe and Central Asia	1869	1943	691
Latin America and the Caribbean	963	1597	1771
Middle East and North Africa	216	365	1941
Sub-Saharan Africa	1044	1043	913
Total Gross Issuance	**4842**	**5251**	**5548**

Annex iii: The World Bank Group Sectoral Breakdown of Commitments

IBRD Lending by Sector

IBRD Lending Commitments by Sector			
US$ Millions			
	FY17	**FY18**	**FY19**
Agriculture, Fishing, and Forestry	754	2,561	1,025
Education	1,074	1,685	1,875
Energy and Extractives	4,434	3,084	2,847
Financial Sector	1,879	764	2,299
Health	1,189	2,204	1,674
Industry, Trade, and Services	2,694	3,416	2,361
Information and Communications Technologies	503	324	611
Public Administration	4,754	2,189	5,327
Social Protection	778	2,091	2,115
Transportation	2,551	2,074	1,485
Water, Sanitation, and Waste Management	2,000	2,610	1,571
TOTAL	**22,611**	**23,002**	**23,191**

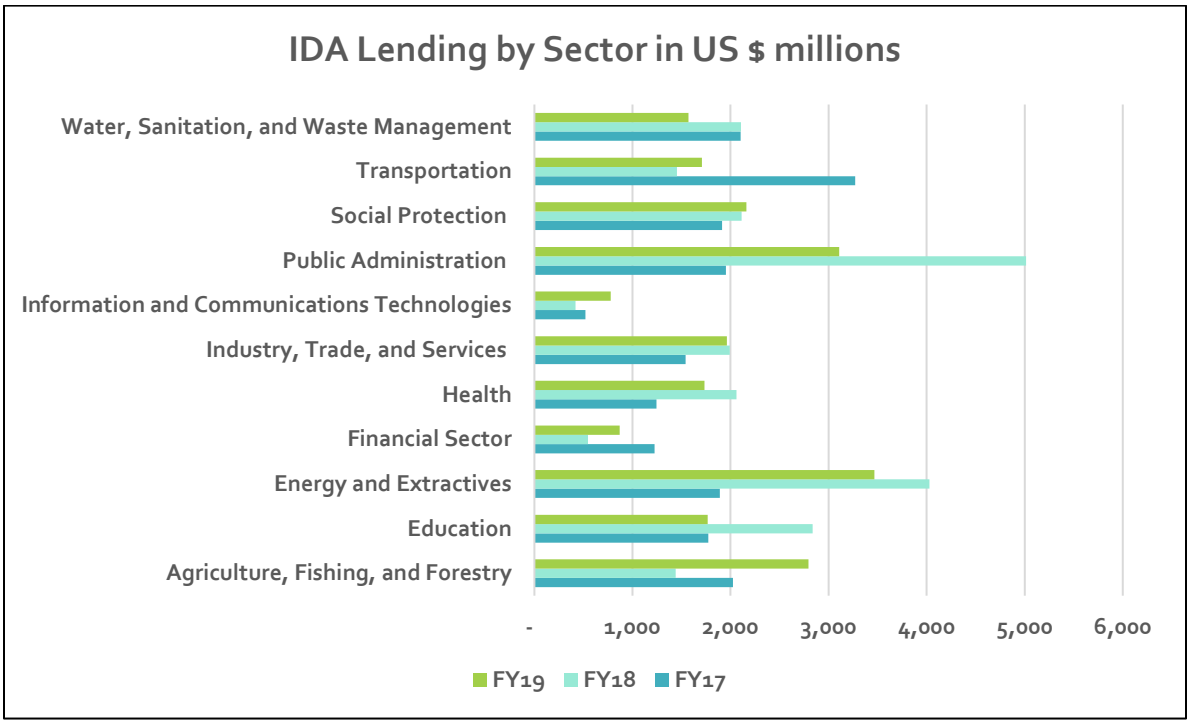
Note: Numbers may not add to totals because of rounding. As of fiscal 2017, new sector categories have replaced the previous taxonomy as part of an internal data modernization effort. Past fiscal year data reported here have been revised to reflect the new categories and therefore may not match figures published in previous annual reports.



IDA Lending by Sector

IDA Lending Commitments by Sector			
US$ Millions			
	FY17	**FY18**	**FY19**
Agriculture, Fishing, and Forestry	2,025	1,442	2,796
Education	1,773	2,836	1,767
Energy and Extractives	1,891	4,028	3,468
Financial Sector	1,227	546	870
Health	1,246	2,062	1,736
Industry, Trade, and Services	1,541	1,991	1,963
Information and Communications Technologies	519	419	779
Public Administration	1,954	5,013	3,109
Social Protection	1,913	2,112	2,163
Transportation	3,271	1,455	1,709
Water, Sanitation, and Waste Management	2,102	2,105	1,572
TOTAL	**19,463**	**24,010**	**21,932**

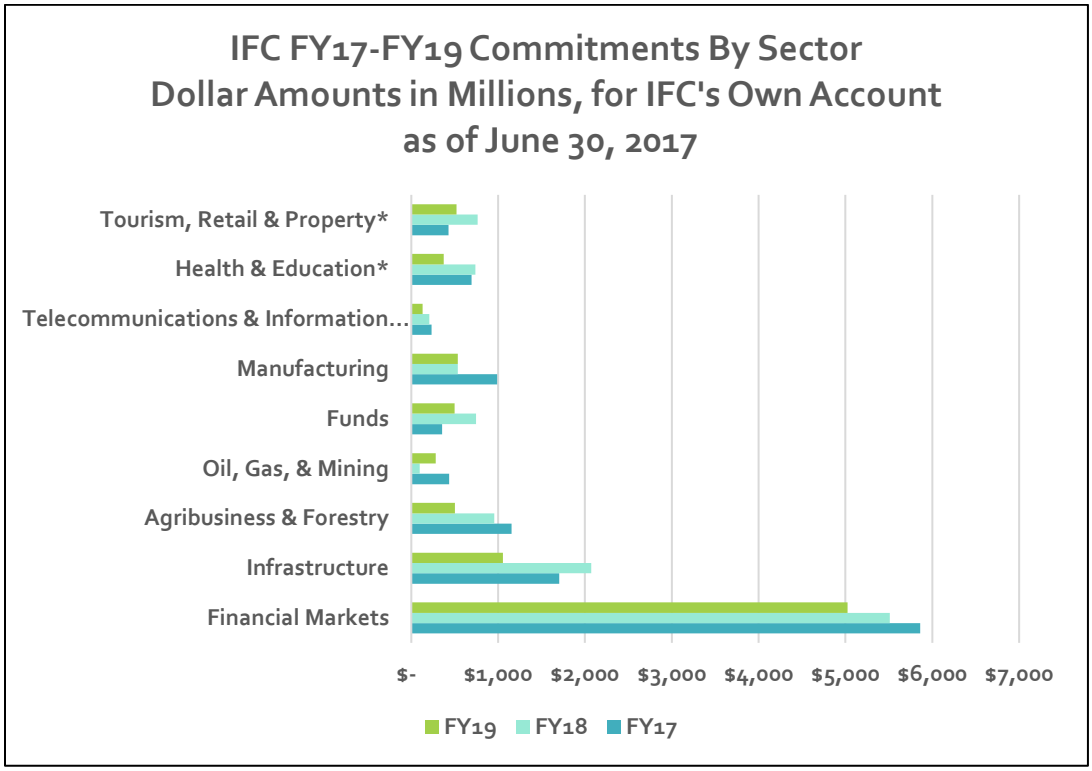
Note: Numbers may not add to totals because of rounding. IDA lending total for FY17 does not include a $50 million grant for the Pandemic Emergency Financing Facility. As of fiscal 2017, new sector categories have replaced the previous taxonomy as part of an internal data modernization effort. Past fiscal year data reported here have been revised to reflect the new categories and therefore may not match figures published in previous annual reports.



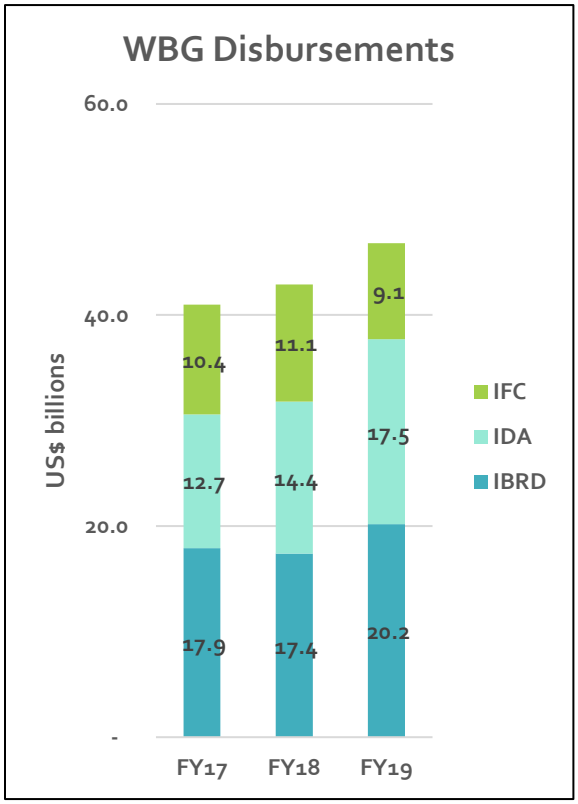
IFC Lending by Sector

IFC FY17-FY19 Commitments By Sector						
Dollar Amounts in Millions, for IFC's Own Account as of June 30, 2019						
	FY17		FY18		FY19	
Industry	**$ millions**	**Percent**	**$ millions**	**Percent**	**$ millions**	**Percent**
Financial Markets	$ 5,862	49.45%	$ 5,509	47.37%	5023.65	56.32%
Infrastructure	$ 1,705	14.38%	$ 2,073	17.83%	1056.40	11.84%
Agribusiness & Forestry	$ 1,155	9.75%	$ 956	8.22%	500.77	5.61%
Oil, Gas, & Mining	$ 435	3.67%	$ 97	0.83%	279.50	3.13%
Funds	$ 356	3.00%	$ 747	6.42%	499.47	5.60%
Manufacturing	$ 989	8.34%	$ 536	4.61%	533.57	5.98%
Telecommunications & Information Technology	$ 232	1.96%	$ 207	1.78%	131.12	1.47%
Health & Education	$ 692	5.84%	$ 739	6.36%	374.23	4.20%
Tourism, Retail & Property	$ 429	3.62%	$ 764	6.57%	521.57	5.85%
Total	**$ 11,854**	100%	**$ 11,629**	100%	**8,920**	**100.00%**

IFC FY17-19 Commitments by Sector

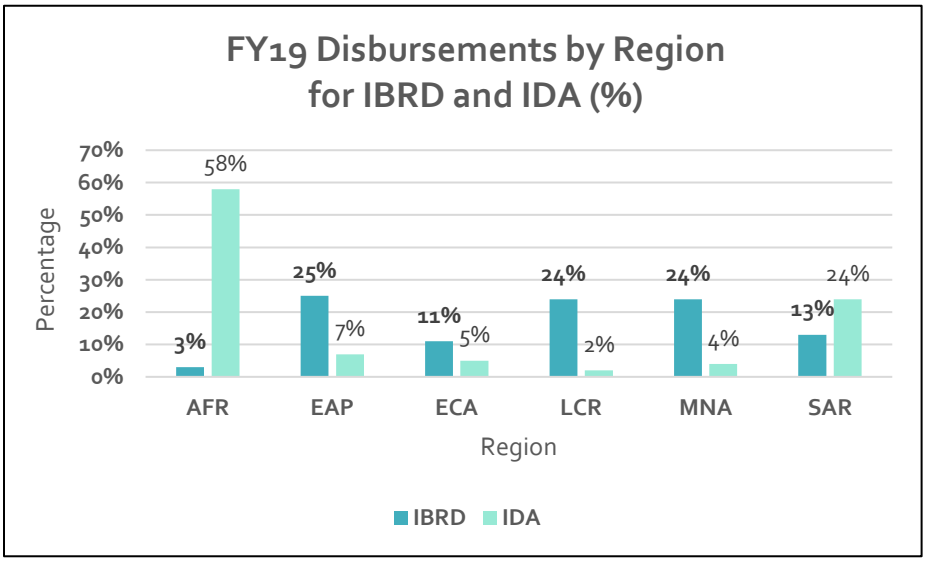


Annex iv: The World Bank Group Disbursement FY17-FY19



WBG Disbursements FY17-FY19			
US$ billions			
	FY17	FY18	FY19
IBRD	17.9	17.4	20.2
IDA	12.7	14.4	17.5
IFC	10.4	11.1	9.1
Total	41	42.9	47.3

FY19 IBRD IDA Gross Disbursements by Region

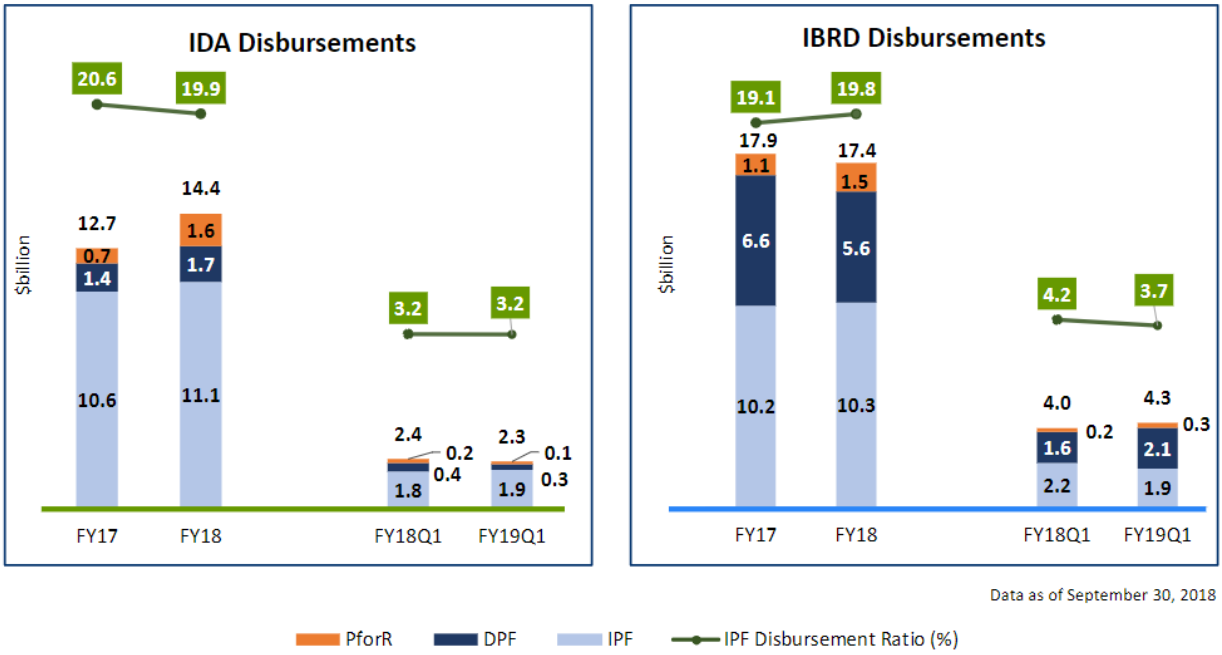


IBRD / IDA Disbursements on Instruments

IBRD AND IDA DISBURSEMENTS STABLE

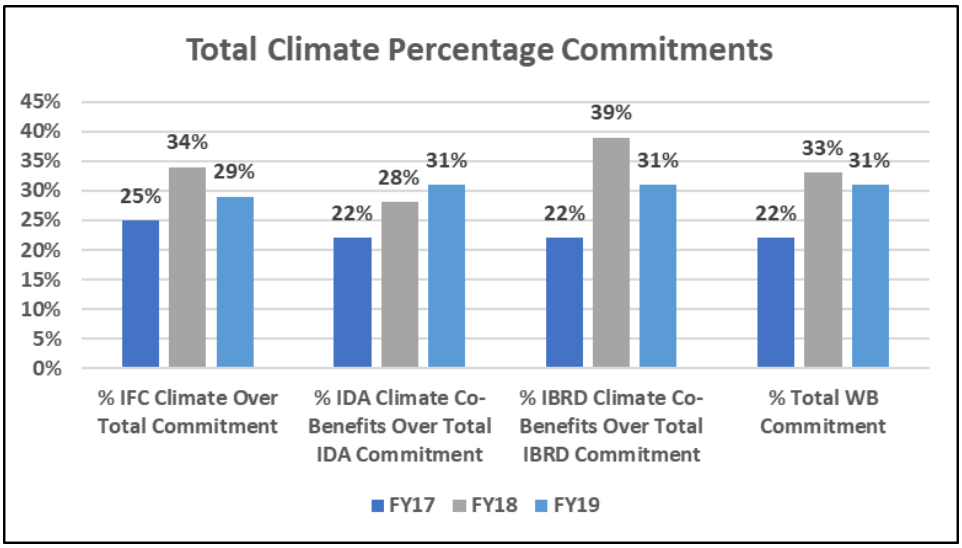
FY19 Q1 disbursements at $4.3bn for IBRD, $2.3bn for IDA

IDA IPF disbursing at a similar rate as same period last FY, despite sharp growth in IDA portfolio

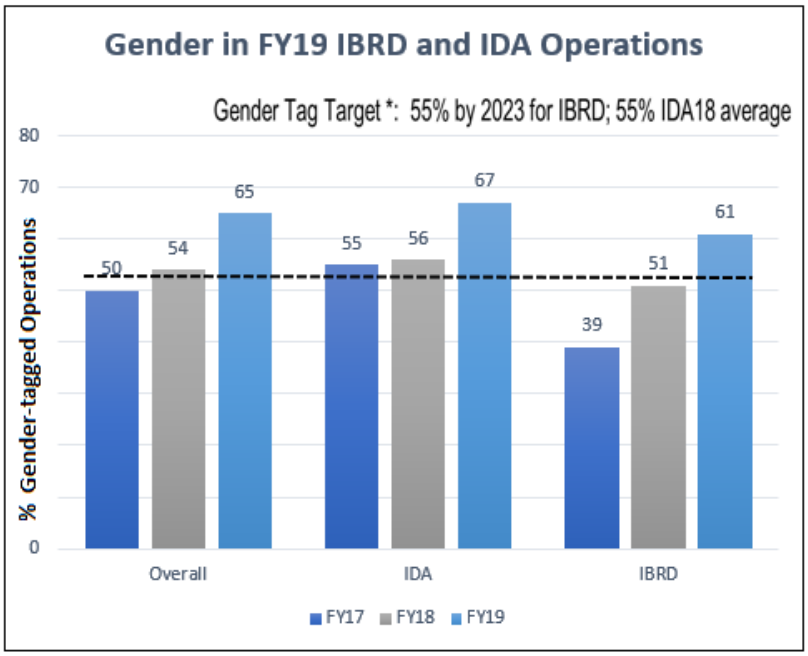


Note: IPF Disbursement ratio is defined as the ratio of disbursements during the fiscal year to the undisbursed balance at the beginning of the fiscal year. IPF: Investment Project; PforR: Program for Results; DPF: Development Policy Forum

Annex v : Climate – Getting to 28 %



Annex vi : Gender Indicators



Gender Tagged projects: Includes projects that (1) Identify gender gap in project analysis as part of the WBG's country engagement framework; (2) aim to address these gaps through specific actions supported by the project; and (3) link financed indicators in the results framework.

Annex C: The World Bank Group Selected Finance Data FY17-19

IBRD Selected Finance Data

Table 1: Condensed Statement of Income
In millions of U.S. dollars

For the fiscal year ended June 30,	*2019*	*2018*	*2017*	*FY19 vs FY18*	*FY18 vs FY17*
Interest Revenue, net of Funding Costs					
Loan interest margin	$ 1,323	$ 1,184	$ 1,022	$ 139	$ 162
Equity contribution, (including EMF)	827	746	719	81	27
Investments, net	117	231	170	(114)	61
Net Interest Revenue	**$ 2,267**	**$ 2,161**	**$ 1,911**	**$ 106**	**$ 250**
Provision for losses on loans and other exposures, net - (charge) / release[a]	(54)	28	(14)	(82)	42
Net non-interest expenses (Table 4)	(1,167)	(1,185)	(1,347)	18	162
Net other revenue (Table 3)	105	138	129	(33)	9
Board of Governors-approved and other transfers	(338)	(178)	(497)	(160)	319
Non-functional currency translation adjustments losses, net[b]	(30)	-	-	(30)	-
Unrealized mark-to-market losses on non- trading portfolios, net[c]	(278)	(266)	(419)	(12)	153
Net Income (Loss)	**$ 505**	**$ 698**	**$ (237)**	**$ (193)**	**$ 935**
Adjustments to Reconcile Net Income to Allocable Income					
Pension and other adjustments	39	19	116	20	(97)
Board of Governors-approved and other transfers	338	178	497	160	(319)
Non-functional currency translation adjustments losses, net[b]	30	-	-	30	-
Unrealized mark-to-market losses on non- trading portfolios, net[c]	278	266	419	12	(153)
Allocable Income	**$ 1,190**	**$ 1,161**	**$ 795**	**$ 29**	**$ 366**

a. Includes a $4 million reduction (expense) in the recoverable asset for FY19. For FY18 and FY 17 amount includes $3 million each reduction (expense) in the recoverable asset. These amounts relate to the change in the value of the risk coverage received (recoverable assets) associated with the MDB EEA transactions and are included in other non-interest revenue on IBRD's statement of income.
b. Translation adjustments relating to assets and liabilities in non-functional currencies.
c. Adjusted to exclude amounts reclassified to realized gains (losses). See Table 36

IBRD's principal assets are its loans to member countries. These are financed by IBRD's equity and proceeds from the capital markets.

Table 2: Condensed Balance Sheet
In millions of U.S. dollars

As of June 30,	*2019*	*2018*	*Variance*
Investments and due from banks	$ 82,310	$ 73,188	$ 9,122
Net loans outstanding	192,752	183,588	9,164
Derivative Assets, net	2,840	2,460	380
Other assets	5,129	4,564	565
Total Assets	**$ 283,031**	**$ 263,800**	**$ 19,231**
Borrowings	230,180	208,009	22,171
Derivative Liabilities, net	3,053	7,932	(4,879)
Other liabilities	7,683	6,015	1,668
Equity	42,115	41,844	271
Total Liabilities and Equity	**$ 283,031**	**$ 263,800**	**$ 19,231**

IDA Selected Finance Data

Table 1: Condensed Statement of Income

In millions of U.S. dollars

For the fiscal year ended June 30,	2019	2018	Variance
Interest Revenue			
Loans	$ 1,462	$ 1,376	$ 86
Investments, net	466	420	46
Other, net	(8)	-	(8)
Borrowings, net	(218)	(149)	(69)
Interest Revenue, net of borrowing expenses	**1,702**	**1,647**	**55**
Provision for losses on loans and other exposures, (charge)	(316)	(548)	232
Other revenue / (expenses), net (Table 8)	37	(23)	60
Net non-interest expenses (Table 7)	(1,479)	(1,464)	(15)
Transfers from affiliated organizations and others	258	203	55
Non-functional currency translation adjustment gains, net	105	89	16
Unrealized mark-to-market gains (losses) on investments-trading portfolio, net [a]	351	(128)	479
Unrealized mark-to-market gains (losses) on non-trading portfolios, net	386	(38)	424
Development grants	(7,694)	(4,969)	(2,725)
Net Loss	**$ (6,650)**	**$ (5,231)**	**$ (1,419)**

a. Includes IDA's share of income from post-employment benefit plan (PEBP) and post-retirement contribution reserve (PCRF) assets – $41 million (FY18 - $40 million)

Table 2: Condensed Balance Sheet

In millions of U.S. dollars

As of June 30,	2019	2018	Variance
Assets			
Due from Banks	$ 138	$ 523	$ (385)
Investments	32,770	36,075	(3,305)
Net loans outstanding	151,921	145,656	6,265
Derivative assets, net	487	250	237
Other assets	3,237	2,162	1,075
Total assets	**$ 188,553**	**$ 184,666**	**$ 3,887**
Liabilities			
Borrowings	$ 10,202	$ 7,305	$ 2,897
Derivative liabilities, net	22	296	(274)
Other liabilities	15,347	13,120	2,227
Equity	162,982	163,945	(963)
Total liabilities and equity	**$ 188,553**	**$ 184,666**	**$ 3,887**

IFC Selected Finance Data

AS OF AND FOR THE YEARS ENDED JUNE 30	2019	2018	2017	2016	2015
Consolidated income highlights:					
Income from loans and guarantees, including realized gains and losses on loans and associated derivatives	**$ 1,774**	$ 1,377	$ 1,298	$ 1,126	$ 1,123
Provision for losses on loans, guarantees, accrued interest and other receivables	**(87)**	(90)	(86)	(359)	(171)
(Loss) income from equity investments and associated derivatives	**(253)**	853	707	518	427
Income from debt securities, including realized gains and losses on debt securities and associated derivatives	**126**	363	282	129	132
Income from liquid asset trading activities	**1,291**	771	917	504	467
Charges on borrowings	**(1,575)**	(1,041)	(712)	(409)	(258)
Other income	**622**	578	528	501	505
Other expenses	**(1,746)**	(1,662)	(1,617)	(1,464)	(1,423)
Foreign currency transaction gains (losses) on non-trading activities	**159**	123	(188)	(46)	53
Income before net unrealized gains and losses on non-trading financial instruments accounted for at fair value and grants to IDA	**311**	1,272	1,129	500	855
Net unrealized (losses) gains on non-trading financial instruments accounted for at fair value	**(218)**	88	394	(204)	(106)
Income before grants to IDA	**93**	1,360	1,523	296	749
Grants to IDA	**—**	(80)	(101)	(330)	(340)
Net income (loss)	**93**	1,280	1,422	(34)	409
Less: Net (gains) losses attributable to non-controlling interests	**—**	—	(4)	1	36
Net income (loss) attributable to IFC	**$ 93**	$ 1,280	$ 1,418	$ (33)	$ 445

AS OF AND FOR THE YEARS ENDED JUNE 30	2019	2018	2017	2016	2015
Consolidated balance sheet highlights:					
Total assets	**$ 99,257**	$ 94,272	$ 92,254	$ 90,434	$ 87,548
Liquid assets[3]	**39,713**	38,936	39,192	41,373	39,475
Investments	**43,462**	42,264	40,519	37,356	37,578
Borrowings outstanding, including fair value adjustments	**54,132**	53,095	54,103	55,142	51,265
Total capital	**$ 27,606**	$ 26,136	$ 25,053	$ 22,766	$ 24,426
of which					
Undesignated retained earnings	**$ 25,905**	$ 23,116	$ 21,901	$ 20,475	$ 20,457
Designated retained earnings	**366**	190	125	133	184
Capital stock	**2,567**	2,566	2,566	2,566	2,566
Accumulated other comprehensive (loss) income (AOCI)	**(1,232)**	264	458	(431)	1,197
Non-controlling interests	**—**	—	3	23	22

MIGA Selected Finance Data

Consolidated Balance Sheets	As of the fiscal years ended June 30,				
Assets	2019	2018	2017	2016	2015
Cash and Investments (including Derivatives)*	1,656	1,570	1,522	1,356	1,387
Demand Notes and Other Assets	409	391	439	435	286
Estimated Reinsurance Recoverables	355	252	224	216	125
Total Assets	2,420	2,213	2,185	2,007	1,798
Liabilities					
Derivative Liabilities*	7	-	5	16	0
Other Liabilities	523	499	567	457	361
Reserve for claims (gross)	570	453	400	546	466
Total Liabilities	1,100	952	972	1,018	827
Equity					
Paid-in Capital	366	366	366	366	366
Retained Earnings/ Accumulated Other	954	895	847	622	605
Total Equity	1,320	1,261	1,213	989	971
Total Liabilities and Equity	2,420	2,213	2,185	2,007	1,798

**The presentation of derivative instruments is on a net basis to align with the prevailing market and industry practice of netting derivative asset and liability positions and the related cash collateral received by counterparty, when a legally enforceable master netting agreement exists*

Summary Income Statement	For the fiscal years ended June 30,				
Income	2019	2018	2017	2016	2015
Net Premium Income	115	104	93	86	79
Investment Income	38	16	5	23	24
Miscellaneous Income	0	0	1	-	-
Total Income	154	120	99	109	103
Expenses					
(Increase) Decrease in reserves**	(12)	(28)	154	(4)	(51)
Administrative expenses	(58)	(52)	(51)	(48)	(45)
Translation (Losses) Gains	(2)	0	(2)	(0)	(18)
Decrease in Reserves and Total Expenses	(71)	(79)	101	(52)	(114)
Net Income (Loss)	82	41	200	57	(11)

***Net of translation adjustments*

Annex D: Nordic-Baltic Contributions to WBG Funds

Contributions paid in during FY14-FY19Q2 *(in US$ millions)*

- Nordic and Baltic countries view

Development Partner	IDA	IBRD/IDA TFs	FIFs	IFC TFs	Total
Nordic countries					
Denmark	523	470	584	31	1,608
Finland	419	171	179	86	855
Iceland	23	7	2	-	32
Norway	707	1,458	1,301	67	3,533
Sweden	1,759	802	1,843	35	4,439
Total Nordic countries	3,432	2,908	3,908	219	10,468
Baltic countries					
Estonia	7	4	1	-	12
Latvia	6	-	-	-	7
Lithuania	5	-	-	-	5
Total Baltic countries	18	4	2	-	23
Grand Total	**3,450**	**2,911**	**3,910**	**219**	**10,491**

Note:

(i) Latvia contributed US$ 0.047 million towards IBRD/IDA TFs and US$ 0.42 towards FIFs.
(ii) Lithuania contributed US$ 0.040 million towards IBRD/IDA TFs and US$ 0.11 million towards FIFs.
(iii) Contributions paid in to top three programs in Financial Intermediary Funds by Nordic and Baltic countries are The Global Fund to Fight, AIDS, Tuberculosis and Malaria (US$ 894 million), Green Climate Fund (US$ 776 million) and Global Partnership for Education Fund (US$ 772 million).
(iv) Contributions paid in to top three programs in IBRD/IDA TFs by Nordic and Baltic countries are Afghanistan Reconstruction Trust Fund (US$ 647 millions), Global Financing Facility (US$ 312 million) and Forest Carbon Partnership Facility (US$ 185 million).

Annex E: Nordic-Baltic Staff in WBG FY18-FY19

WBG Active Full-Time Nordic-Baltic Staff (FY18-FY19)

Nordic & Baltic	IBRD				IFC				MIGA				TOTAL
	2018		2019		2018		2019		2018		2019		
	Core	Other	Core	Other	Core	Other	Core	Other	Core	Other	Core	Other	
Denmark	50	5	54	3	15	1	13		0		0		73
Estonia	5		5		0		0		0		0		5
Finland	27	1	25		5		5	1	0		0		35
Iceland	3		3		1		1		0		0		4
Latvia	9		8		3		4		1		1		14
Lithuania	12		11		3		3		0		0		14
Norway	23	1	23	1	3		3		0		0		27
Sweden	51	7	55	2	6		5		2		2		66
Grand Total	**180**	**14**	**184**	**6**	**33**	**1**	**34**	**1**	**3**		**3**		**236**

WBG Active Full-Time Nordic-Baltic Staff Distribution by Grade Level as of end of June, 2019

Grade	Denmark	Estonia	Finland	Iceland	Latvia	Lithuania	Norway	Sweden	Grand Total
EC1								1	1
EC2			1					1	2
EC3	2								2
ET4								1	1
GC						1		1	2
GD						2			2
GE	1		1		1	1	1	3	8
GF	5		9	1	2	4	6	10	37
GG	34	3	13	2	7	5	12	30	106
GH	25	2	6	1	3	1	5	12	55
GI	1		2					2	5
GJ	1								1
UC	4		2				3	5	14
Grand Total	**71 (0)**	**5 (0)**	**33 (0)**	**4 (0)**	**13 (0)**	**15 (0)**	**27 (0)**	**66 (0)**	**236**

* In Comparision to FY16-FY18; no change

Annex F: Nordic-Baltic Countries Procurement Data FY17-18

	Overall Results Fiscal Years 2017 -2019									
	Denmark	Estonia	Finland	Iceland	Latvia	Lithuania	Norway	Sweden	Constituency Total	Bankwide Total
Total	$79,307,103	$6,999,693	$15,231,136	$19,062,845	$3,445,607	$27,416,273	$15,743,126	$118,539,710	$285,745,492	$ 30,890,083,683
Average of WB Totals (%)	0.26%	0.02%	0.05%	0.06%	0.01%	0.09%	0.05%	0.38%	0.93%	

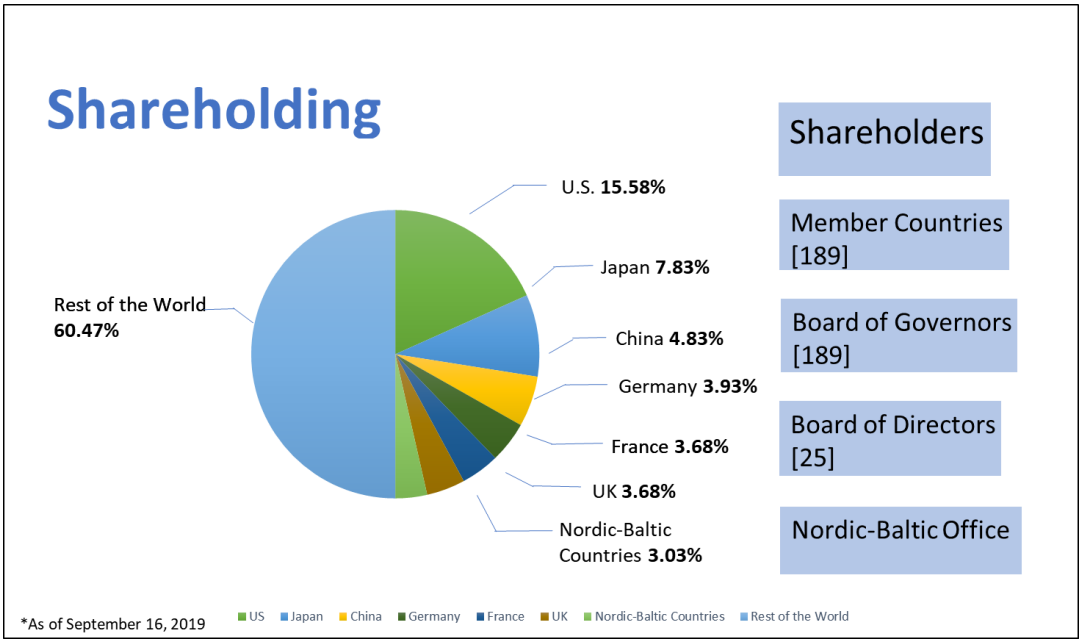
	Fiscal Year 2017				
	Civil Works	Consultant Services	Goods	FY Total	Percentage of WB Total
Denmark		$16,010,788	$13,807,592	$29,818,379	0.27%
Finland	$1,580,304	$3,886,962		$5,467,266	0.05%
Iceland	$18,027,945	$100,700		$18,128,645	0.17%
Latvia		$163,516	$1,480,200	$1,643,716	0.02%
Lithuania	$16,068,904	$399,624		$16,468,528	0.15%
Norway		$1,726,473		$1,726,473	0.02%
Sweden		$12,428,357	$2,525,404	$14,953,760	0.14%
Constituency Total	$35,677,154	$34,716,418	$17,813,195	$88,206,767	0.81%
Bank-wide Total	$7,530,515,885	$1,295,095,692	$2,051,578,160	$10,877,189,736	
Constituency % of Total	0.47%	2.68%	0.87%	0.81%	

	Fiscal Year 2018					
	Civil Works	Consultant Services	Goods	Non-Consulting Services	FY Total	Percentage of WB Total
Denmark		$15,580,972	$8,504,473		$24,085,446	0.23%
Estonia		$1,439,459	$4,731,381		$6,170,840	0.06%
Finland		$4,923,856	$2,477,580		$7,401,436	0.07%
Iceland		$934,199			$934,199	0.01%
Latvia	$862,695		$691,196		$1,553,891	0.01%
Lithuania		$746,183	$5,841,289	$792,934	$7,380,405	0.07%
Norway		$10,995,198	$1,385,500	$396,467	$12,777,164	0.12%
Sweden		$1,593,396	$2,397,044	$1,976,881	$5,967,321	0.06%
Constituency Total	$862,695	$36,213,262	$26,028,464	$3,166,282	$66,270,703	0.64%
Bank-wide Total	$7,453,417,885	$1,283,014,580	$1,434,615,259	$264,141,550	$10,435,189,274	
Constituency % of Total	0.01%	2.82%	1.81%	1.20%	0.64%	

	Fiscal Year 2019					
	Civil Works	Consultant Services	Goods	Non-Consulting Services	FY Total	Percentage of WB Total
Denmark	$2,445,000	$15,783,736	$7,174,541		$25,403,278	0.27%
Estonia		$828,853			$828,853	0.01%
Finland		$2,362,434			$2,362,434	0.02%
Latvia			$248,000		$248,000	0.00%
Lithuania		$3,044,734	$522,605		$3,567,339	0.04%
Norway		$1,239,489			$1,239,489	0.01%
Sweden	$86,164,560	$1,243,473	$10,010,646	$199,950	$97,618,629	1.02%
Constituency Total	$88,609,560	$24,502,720	$17,955,792	$199,950	$131,268,022	1.37%
Bank-wide Total	$5,428,794,354	$1,580,122,113	$2,295,618,493	$273,169,713	$9,577,704,672	
Constituency % of Total	1.63%	1.55%	0.78%	0.07%	1.37%	

* These figures capture only contracts awarded *above* WB's prior review thresholds under IDA-IBRD investment lending operations. Therefore, the data in these reports should be used only as a proxy. Also note that the nationality of the firms considered in this reports indicate place of registration of the firm, which may or may not be the actual nationality of the firm. For instance, if Siemens (DK) wins a contract, then the database show it as a Danish award, although Siemens is of course German.
* Non-consulting Services are normally bid and contracted ont he bassis of performance of measurable outputs, and for which performance standards can be clearly identified and consistently applied. Examples include: drilling, aerial photogprahy, satellite imagery, mapping and similar operations.
*Decrease in FY17 may be due to the end of fiscal year data clean-up process in which amounts entered are corrected to reflect the actual contract amounts; joint venture amounts are also adjusted accordingly to avoid inaccuracies.

Annex G: Shareholding



Annex: H: Summary of the Corporate Scorecard

May be accessed at: http://scorecard.worldbank.org/