

ANNUAL REPORT 2021



FROM **Crisis** TO **Green, Resilient,** AND **Inclusive Recovery**



THE WORLD BANK
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This annual report, which covers the period from July 1, 2020, to June 30, 2021, has been prepared by the Executive Directors of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA)—collectively known as the World Bank—in accordance with the respective bylaws of the two institutions. David Malpass, President of the World Bank Group and Chairman of the Board of Executive Directors, has submitted this report, together with the accompanying administrative budgets and audited financial statements, to the Board of Governors.

Annual reports for the other World Bank Group (WBG) institutions—the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID)—are published separately.

Throughout the report, the term *World Bank* and the abbreviated *Bank* refer only to IBRD and IDA; the term *World Bank Group* and the abbreviated *Bank Group* refer to the five institutions. All dollar amounts used in this report are current U.S. dollars unless otherwise specified. Funds allocated to multiregional projects are accounted for by recipient country in tables and text when referring to regional breakdowns. For sector and theme breakdowns, funds are accounted for by operation. Fiscal year commitments and disbursements data are in accordance with the audited figures reported in the IBRD and IDA Financial Statements and Management's Discussion and Analysis documents for fiscal 2021. As a result of rounding, numbers in tables may not add to totals, and percentages in figures may not add to 100.

FROM CRISIS . . .

SINCE APRIL 2020, we have mounted a rapid and comprehensive response to help countries address the wide-ranging impacts of the COVID-19 crisis. This includes, between April 2020 and June 2021:

Emergency health operations in over
100 countries

\$157 billion
in Bank Group financing to support countries' responses to the pandemic

\$4.4 billion
to help more than 50 countries purchase and deploy safe and effective vaccines

. . . TO GREEN, RESILIENT, AND INCLUSIVE RECOVERY

GREEN

Investing in climate-smart solutions that sustain natural capital and promote resilience and growth

RESILIENT

Identifying, reducing, and managing risks to prevent and prepare for climate change, pandemics, natural hazards, and other shocks, including for vulnerable groups

INCLUSIVE

Investing in human capital and fostering policies for inclusive growth to create jobs and tackle exclusion and inequality

WORLD BANK GROUP CLIMATE CHANGE ACTION PLAN

The Bank Group's 2021–25 Climate Change Action plan will boost efforts to help countries fully integrate climate and development, maximize the impact of climate finance, and promote climate adaptation and mitigation.

35%
of WBG financing will have climate co-benefits

50%
of WBG climate finance devoted to adaptation

100%
of World Bank financing aligned with Paris Agreement by July 1, 2023

Helping countries through a
just transition
away from coal

Support for
countries' Nationally Determined Contributions & long-term strategies

New metrics to better measure
results and impact

**The mission of the
World Bank Group centers on
two overarching goals:**

End extreme poverty ...

... by reducing the share of the global population
living on less than \$1.90 a day.

Promote shared prosperity ...

... by increasing the incomes of the
poorest 40 percent of people.

RESPECT

IMPACT

INTEGRITY

TEAMWORK

INNOVATION



Introduction

Over the past year, the COVID-19 pandemic continued to affect countries around the world. It has caused a global health and economic crisis unprecedented in scale and impact, with overstretched health systems, widespread lockdowns, school closures, disruptions to food supply, and income losses that are disproportionately affecting the poor, women, the elderly, informal workers, and other vulnerable groups. The pandemic reversed decades of progress in reducing poverty, with about 100 million more people pushed into extreme poverty in 2020. Many countries are also at risk of debt distress as they struggle to respond to the crisis.

As countries continue to grapple with the health, economic, and social impacts of the pandemic, the World Bank Group's comprehensive response to COVID-19—the fastest and largest crisis response in our history—seeks to save lives, protect the poor and vulnerable, achieve sustainable growth, and rebuild economies in better ways. Our commitments reached record levels in fiscal 2021, providing \$157 billion through rapid and flexible financing mechanisms to help countries tackle the COVID-19 crisis and address their most pressing development needs. This includes support for countries affected by fragility, conflict, and violence, where millions of people face extreme poverty, food insecurity, and unprecedented levels of forced displacement.

We are also linking short- and long-term solutions to work toward recovery. We are helping countries integrate climate and development, invest in resilient infrastructure, boost human capital, mitigate the risk of disasters, and enhance social protection, so that they can look beyond the pandemic to achieve lasting growth without degrading the environment or aggravating inequality.

With poverty, climate change, and inequality emerging as the defining issues of our era, we are continuing to take broad, fast action with renewed resolve. In partnership with governments, the private sector, civil society, and other multilateral institutions—and backed by our unique combination of financing, knowledge activities, and experience—we are committed to helping countries overcome the COVID-19 crisis and look ahead to a green, resilient, and inclusive recovery.





Message from the President

Since the start of the COVID-19 pandemic, the World Bank Group has worked hard to help countries fight the pandemic's health, economic, and social impacts. From April 2020 through the end of fiscal 2021, the Bank Group committed over \$157 billion—the largest crisis response in any such period of our history. We have helped countries address the health emergency, procure billions of dollars of medical supplies, deploy COVID-19 vaccines, strengthen health systems and pandemic preparedness, protect the poor and vulnerable, support businesses, create jobs, promote growth, and expand social protection.

Despite this unprecedented global effort, the pandemic has reversed gains in global poverty reduction for the first time in a generation, pushing nearly 100 million people into extreme poverty in 2020. I remain deeply concerned about fragile states, which have been particularly hard-hit by unsustainable debt burdens, climate change, conflict, and weak governance. And though I am hopeful for the global economy to rebound, many of the world's poorest countries are being left behind, with inequality widening both within and between countries. We are committed to working with our partners to find solutions to these urgent challenges—including by promoting transparency, human rights, and a rule of law that extends accountability to all institutions. We are working to save lives, protect the poor and vulnerable, support business growth and job creation, and rebuild in better ways toward a green, resilient, and inclusive recovery.

Ensuring safe, fair, and widespread immunization will be key to curb the pandemic and advance recovery: we are supporting countries' access to COVID-19 vaccines, including through COVAX and directly from manufacturers. The World Bank has expanded its financing available for COVID-19 vaccines to \$20 billion over two years—in fiscal 2021 alone, we committed \$4.4 billion for 53 countries. Working with WHO, Gavi, and UNICEF, we developed mechanisms for safe distribution in 140 low- and middle-income countries. We are partnering with the African Union and the Africa Centers for Disease Control to support the Africa Vaccine Acquisition Trust (AVAT) in order to help countries purchase and deploy COVID-19 vaccines for up to 400 million people across Africa. And we are working with the IMF, WHO, WTO, and other partners to track, coordinate, and advance delivery of vaccines to developing countries.

IFC is doing vital work to build resilient health systems and expand the manufacturing and supply chains for COVID-19 vaccines. Through its Global Health Platform, IFC committed \$1.2 billion to support vaccine manufacturing capacity, including in Africa, and the production of essential services and medical equipment, including test kits and personal protective equipment. IFC-led investments include the mobilization of a €600 million financing package to boost COVID-19 vaccine production in South Africa, support to vaccine manufacturers in Asia, and investments in medical equipment manufacturers and suppliers.

To address many countries' risk of debt distress, we've played a key role in the G20's Debt Service Suspension Initiative, alongside the IMF. The effort has helped more than 40 countries to suspend debt service payments in excess of \$5 billion, freeing up fiscal space as countries combat the crisis. While I am pleased the initiative has been extended to the end of 2021, more needs to be done, particularly to reduce the stock of debt in the poorest countries. With the IMF, we are helping implement the G20 Common Framework for Debt Treatments, which aims to reduce countries' debt burdens for the long term.

As the world emerges from the pandemic, climate change will remain a central challenge. The World Bank Group is the largest multilateral provider of climate finance for developing countries. Over the past five years, we have delivered over \$83 billion—in fiscal 2021 alone, our climate finance totaled over \$26 billion. Our new Climate Change Action Plan, launched in June, seeks to integrate climate throughout development efforts, with a focus on greenhouse gas reduction and successful adaptation. The plan commits us to 35 percent of Bank Group financing having climate co-benefits over the next five years; 50 percent of IBRD and IDA climate financing will support adaptation and resilience. We will align all World Bank financing with the goals of the Paris Agreement starting on July 1, 2023. For IFC and MIGA, 85 percent of Board-approved real sector operations will be aligned starting July 1, 2023, and 100 percent starting July 1, 2025. We will support countries' preparation and implementation of Nationally Determined Contributions and long-term strategies; these, in turn, will inform our Country Partnership Frameworks. And we will support countries' transition away from coal to affordable, reliable, and cleaner alternatives for electricity. Our efforts will help countries grow their economies while reducing emissions, adapting to climate change, building resilience, and protecting natural resources, including biodiversity.

In fiscal 2021, IBRD committed \$30.5 billion to client countries, and IDA committed \$36.0 billion on grant and highly concessional terms to the poorest countries. I welcomed the G20's endorsement of advancing IDA's 20th replenishment cycle to 2021, which will provide the poorest countries

with more resources to overcome the crisis and work toward recovery. I am also pleased that, after nearly three decades, Sudan cleared its arrears to IDA in March, enabling full reengagement with the Bank Group and paving the way for the country to access nearly \$2 billion in IDA financing.

IFC delivered a strong fiscal performance, reaching a record high of \$31.5 billion in financing, including \$23.3 billion in long-term finance and \$8.2 billion in short-term finance.

IFC also scaled up its short-term financing offerings and kept trade flowing. With COVID-19 severely impacting private enterprises across emerging markets, IFC provided critical support through liquidity and trade financing,



allowing companies to remain in operation, preserving jobs, and enabling long-term private sector intervention once pandemic impacts subside. We are accelerating the execution of the IFC 3.0 strategy to create more investible projects in places where they are needed most, particularly in IDA and FCS markets, and build a pipeline of investments in a post-pandemic world.

In February, I was pleased to announce the appointment of Makhtar Diop as IFC's Managing Director and Executive Vice President. His leadership and experience will enable the World Bank Group to build on the unprecedented speed and scale of our response to the global crisis and support vital recovery efforts through the private sector.

MIGA issued \$5.2 billion in guarantees to help countries achieve their development goals. These efforts are expected to provide 784,000 people with new or better electricity service, support about 14,600 jobs, generate over \$362 million in taxes for countries, and enable about \$1.3 billion in loans, including to local businesses. MIGA continued to make progress across its strategic priority areas, with 85 percent of its projects in fiscal 2021 dedicated to climate mitigation and adaptation, projects in fragile and conflict-affected settings, and IDA countries.

As part of our ongoing commitment to fight racism and racial discrimination in our workplaces and our work, our senior management and I welcomed 80 recommendations submitted in fiscal 2021 by the Bank Group's Task Force on Racism. The first set of 10 foundational recommendations are already being implemented, and more are under review. I am grateful to all those who have come forward to engage on this important topic as we continue to work for tangible, meaningful, and long-lasting change.

Over the past year, our staff have gone above and beyond to support our clients, even as we transitioned to home-based work and coped with the pandemic's impact on our own lives, families, and communities. They have ensured the highest quality standards even as we stepped up our support to clients. I am grateful for this commitment to our mission, and I look forward to welcoming staff back to our offices as circumstances permit.

There is no path to sustainable, long-term growth without continuous progress in reducing poverty and inequality. With the dedication of our staff, the support of our partners, and our relationships with countries, I am confident that we will help countries overcome this crisis and return to the path of inclusive, sustainable growth.

A handwritten signature in dark ink, reading "David Malpass". The signature is fluid and cursive, with the first name "David" and last name "Malpass" clearly distinguishable.

DAVID MALPASS

*President of the World Bank Group
and Chairman of the Board of Executive Directors*



Message from the Executive Directors

The past year has been immensely challenging around the world—especially for developing countries—as the COVID-19 pandemic reversed decades of progress in ending extreme poverty, achieving shared prosperity, and reducing inequality. The World Bank Group responded swiftly and extensively to the health, economic, and social impacts of the crisis to help spur recovery. But more needs to be done to address the needs of the marginalized and those who live in the poorest areas. The Board discussed and approved several important initiatives and programs in support of both countries' immediate needs and their long-term development goals.

Vaccines. We have made key and timely decisions on proposals by Bank Group management to respond to the pandemic and finance vaccination efforts, including mechanisms for prompt delivery. The Bank Group is partnering with WHO, COVAX, UNICEF, and others, including private manufacturers, to help facilitate transparent, affordable, and fair access to vaccines for developing countries and to continue strengthening global preparedness for future pandemics.

Assisting the poor. To help start the process of recovery, the Bank Group registered a historic increase in the delivery of lending for projects and initiatives to assist low- and middle-income countries, including small states, in tackling multifaceted challenges, safeguarding human capital, and providing social safety nets to target their most vulnerable people.

Given the immense financing needs, we agreed to bring forward the IDA20 replenishment process, which we expect will be completed by December 2021. In addition, we approved an update to the World Bank's Operational Policy 2.30 (Development Cooperation and Fragility, Conflict, and Violence) to help implement the Bank Group's Strategy for Fragility, Conflict, and Violence. At the 2021 Spring Meetings, the Development Committee also asked the Bank to scale up its work to address rising levels of food insecurity and to support countries in achieving Sustainable Development Goal (SDG) 2, and nutrition for all, along with other partners.

Green, resilient, and inclusive development. The Bank Group continues to support countries in achieving the twin goals of ending extreme poverty and boosting shared prosperity. In responding to the COVID-19 crisis, the Bank Group has an opportunity to help low- and middle-income countries build the foundations for a strong and durable recovery based on a framework that we discussed, which supports green, resilient, and inclusive development. We believe that this, in turn, can help address the longer-term challenge of climate change.

Climate. We hope that the ambitious new targets for climate financing outlined in the Climate Change Action Plan 2021–25 and the alignment of the Bank Group's financing with the Paris agreement—complemented by the approach to green, resilient, and inclusive development and efforts to build long-term resilience for food security—will help deliver on the twin goals and the SDGs.

Knowledge framework. We welcomed the discussion of the new Strategic Framework for Knowledge, which strives to better integrate knowledge into solutions for



(From left to right, top row) Evangelia Bouzis, *United States*; Takashi Miyahara, *Japan*; Richard Hugh Montgomery, *United Kingdom*; Arnaud Buissé, *France*; Gunther Beger, *Germany*; Abdelhak Bedjaoui, *Algeria*; Louise Levonian, *Canada*; Monica E. Medina, *Peru*; Nigel Ray, *Australia*; Hayrettin Demircan, *Turkey*; Merza Hussain Hasan, *Kuwait* (Dean); Rajesh Khullar, *India*; Alphonse Ibi Kouagou, *Benin*; (from left to right, bottom row) Taufila Nyamadzabo, *Botswana*; Abraham Weintraub, *Brazil*; Mohd Hassan Ahmad, *Malaysia*; Junhong Chang, *China*; Eva Valle Maestro, *Spain*; Koen Davidse, *The Netherlands* (Co-Dean); Geir H. Haarde, *Iceland*; Matteo Bugamelli, *Italy*; Abdulmuhsen Saad Alkhalaf, *Saudi Arabia*; Roman Marshavin, *Russian Federation*; Katarzyna Zajdel-Kurowska, *Poland*; Armando Manuel, *Angola*.

clients and the global community. We look forward to implementation of this framework, which will strengthen the Bank Group's role as a source of solutions.

Debt. As countries face increasing debt burdens, our Governors, together with the IMF, have given the Bank Group a mandate to address fiscal and debt distress in IDA countries in a way that supports green, resilient, and inclusive development and poverty reduction. We are hopeful that the G20 Common Framework, along with extension of the Debt Service Suspension Initiative to the end of 2021, will allow beneficiary countries to dedicate more resources to tackling the crisis, investing in health care and education, promoting growth, and improving their long-term approaches on debt.

Private sector. Recognizing growing credit constraints, the private sector is a critical player in helping client countries attain their development goals, create and develop markets, mobilize resources, and respond to COVID-19, including through IFC's Global Health Platform and MIGA's response programs. We expect the Bank Group to keep building partnerships across a common strategic framework to help generate private sector solutions that address development challenges.

Racial justice. There were important efforts this year to address racial injustice within the Bank Group and with our clients, including a set of recommendations put forth by the End Racism Task Force to fight racism and racial discrimination. We look forward to implementation of these recommendations through an action plan that will reaffirm this institutional value, which is embedded in the Bank Group's Code of Ethics.

Accountability mechanisms. We also reaffirmed the importance of accountability mechanisms for people and communities who believe that they have been, or are likely to be, adversely affected by Bank Group projects and investments. We have approved enhancements to the Bank Group's social and environmental accountability framework, including changes to the World Bank Inspection Panel's toolkit and to the reporting line of the Compliance Advisor Ombudsman for IFC and MIGA.

Leadership, staff, and return to office. November 2020 marked the transition to a new term for the Board of Executive Directors, and in February we welcomed Makhtar Diop as IFC Managing Director and Executive Vice President.

We look forward to the widespread availability of COVID-19 vaccines across the globe, the safe return of the Bank Group's staff to the office, and the overall return to a new normal. Our utmost appreciation goes to the staff for their ongoing dedication to the Bank Group's mission and their perseverance and hard work over the past year, despite the immense and sudden change in their working environments and their lives.

The World Bank Group remains ready to help our clients on the path to recovery. We hope that the new fiscal year brings good health and strong development outcomes for all.

The World Bank Group's Support for Countries During the COVID-19 Crisis

This year, the COVID-19 pandemic continued to have a detrimental impact on the health and welfare of billions of people, devastating economies and worsening inequality around the world. In 2020, about 100 million more people were pushed into extreme poverty. Between 720 and 811 million people in the world faced hunger in 2020—as many as 161 million more people than in 2019. School closures put up to 1.6 billion students out of school, bringing significant losses in learning. Disruptions in health services have meant that many non-communicable and preventable diseases are going untreated. Women and girls are especially hard hit by these wide-ranging impacts, as they have been more likely to lose jobs or remain out of school; they have also faced a rise in gender-based violence.

The World Bank Group has mounted a broad and decisive response to the pandemic—the largest in our history. From April 2020 through the end of fiscal 2021, Bank Group financing totaled over \$157 billion. The scale of this response reflects the Bank Group's strong financial position, underpinned by the 2018 IBRD and IFC General Capital Increases and the IDA19 Replenishment. It includes \$45.6 billion in financing from IBRD for middle-income countries, \$53.3 billion of IDA resources on grant and highly concessional terms for the poorest countries, with built-in debt relief for countries at risk of debt distress; \$42.7 billion¹ from IFC to private companies and financial institutions; \$7.6 billion in guarantees from MIGA to support private sector investors and lenders; and \$7.9 billion from recipient-executed trust funds.

Our response began in April 2020, with our Health Strategic Preparedness and Response Program. This uses a global multiphase programmatic approach (MPA) to help countries access financing to address health needs. From April 2020 through June 2021, we committed \$8.4 billion for 153 operations under the MPA and reprioritized \$3.1 billion from the portfolio to support over 100 countries in their response to the pandemic.

In June 2020, we launched the *World Bank Group COVID-19 Crisis Response Approach Paper: Saving Lives, Scaling-up Impact, and Getting Back on Track*, which outlines a framework for our response that is exceptional in speed, scale, and selectivity. It prioritizes helping countries transition from crisis to recovery by: (i) saving lives; (ii) protecting the poor and vulnerable; (iii) securing the foundations of the economy; and (iv) strengthening policies and institutions for resilience, based on transparent and sustainable debt and investments.

We also played a key role in the G20's Debt Service Suspension Initiative (DSSI), which was established in May 2020 at the urging of the World Bank and the IMF.

¹ Includes long-term commitments from IFC's own account, short-term finance commitments, and core mobilization.



In **Somalia**, we are supporting direct cash transfers to about 200,000 poor and vulnerable families (see page 23).

In the **Central African Republic**, we are supporting the country's largest cash-for-work program, which has generated livelihood opportunities for nearly 18,000 people (see page 26).



In **Mongolia**, we are providing medical and personal protective equipment and boosting the capacities of hospitals across the country (see page 32).

In **Turkey**, we are helping the government develop a new digital education system for up to 5 million students (see page 37).



In **Mexico**, we are helping strengthen environmental sustainability and resilience and expand access to resilient urban infrastructure and social housing (see page 41).

In **Morocco**, we are helping expand the use of digital technologies in agriculture and promoting climate-smart practices to support green growth (see page 47).




In **Bangladesh**, we are helping modernize the trade and investment environment, protect workers, and enhance access to jobs (see page 50).

It has delivered more than \$5 billion in debt relief to more than 40 participating countries. Originally set to end in December 2020, the initiative was extended twice because of the COVID-19 crisis and is expected to end in December 2021.


We are supporting the fair, broad distribution of safe and effective COVID-19 vaccines to developing countries so that they can save lives, bring the pandemic under control, and strengthen their recovery. In October 2020, as development of COVID-19 vaccines accelerated globally, we made \$12 billion available over 24 months to help countries purchase and deploy safe and effective vaccines, through additional financing to the global health MPA; we increased this envelope to \$20 billion in June 2021. This flexible package allows countries to procure vaccines through COVAX or other approved sources and to finance related activities that support deployment and strengthen health systems, such as medical supplies and personal protective equipment, vaccine cold chains, worker training, data and information systems, and communications that promote vaccine acceptance. In fiscal 2021, we committed \$4.4 billion of the global health MPA to vaccine financing for 53 countries, including redirected financing from existing projects. This includes our support to the Africa Vaccine Acquisition Trust, in partnership with the African Union, announced in June 2021. It will help countries purchase and deploy COVID-19 vaccines for up to 400 million people, supporting the African Union's target to vaccinate 60 percent of the continent's population by 2022.

IFC is also making \$4 billion available to expand health care access and increase the supply and local production of vaccines and personal protective equipment in developing countries as well as unlock medical supply bottlenecks. We are also publishing all of the Bank Group's operational data on COVID-19 vaccines online. These efforts are further strengthened by ongoing collaboration with a broad range of global partners, including the Coalition for Epidemic Preparedness Innovations, Gavi, the Global Fund, the IMF, UNICEF, the WHO, and the WTO.

As we work with low- and middle-income countries to address the health crisis and work toward recovery, we are tapping every opportunity to achieve sustainable growth, promote inclusion, and build a better world. We are moving to strengthen health systems, enhance social protection, address unequal impacts on women, keep students in school, preserve and create jobs, combat food insecurity, strengthen institutions and delivery of government services, promote debt sustainability, and mitigate and adapt to climate change. These priorities are especially important for the poorest countries and those affected by fragility, conflict, and violence. Through our unique combination of financing, analytics, and experience with past crises—and in partnership with governments, the private sector, and other multilateral organizations—we remain firmly committed to helping countries emerge from this crisis and move toward a green, resilient, and inclusive recovery.



From April 2020 through
the end of fiscal 2021,
the World Bank Group deployed
\$157 billion to fight the
COVID-19 pandemic's health,
economic, and social impacts.



The World Bank Group is one of the world's largest sources of financing and knowledge for developing countries. It consists of five institutions that share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable growth and development.

- ◆ **International Bank for Reconstruction and Development (IBRD)** lends to governments of middle-income and creditworthy low-income countries.
- ◆ **International Development Association (IDA)** provides financing on highly concessional terms to governments of the poorest countries.
- ◆ **International Finance Corporation (IFC)** provides loans, equity, and advisory services and mobilizes additional capital from other sources to stimulate private sector investment in developing countries.
- ◆ **Multilateral Investment Guarantee Agency (MIGA)** provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.
- ◆ **International Centre for Settlement of Investment Disputes (ICSID)** provides international facilities for conciliation and arbitration of investment disputes.

World Bank Group Financing for Partner Countries

TABLE 1
WORLD BANK GROUP COMMITMENTS, DISBURSEMENTS, AND GROSS ISSUANCE
BY FISCAL YEAR, MILLIONS OF DOLLARS

	2017	2018	2019	2020	2021
WORLD BANK GROUP					
Commitments ^a	68,274	74,265	68,105	83,547	98,830
Disbursements ^b	43,853	45,724	49,395	54,367	60,596
IBRD					
Commitments ^c	22,611	23,002	23,191	27,976	30,523
Disbursements	17,861	17,389	20,182	20,238	23,691
IDA					
Commitments ^c	19,513 ^d	24,010 ^e	21,932 ^e	30,365 ^e	36,028 ^e
Disbursements	12,718 ^d	14,383	17,549	21,179 ^e	22,921 ^e
IFC					
Commitments ^f	18,345	19,027	14,684	17,604	20,669
Disbursements	10,355	11,149	9,074	10,518	11,438
MIGA					
Gross issuance	4,842	5,251	5,548	3,961	5,199
RECIPIENT-EXECUTED TRUST FUNDS					
Commitments	2,962	2,976	2,749	3,641	6,411
Disbursements	2,919	2,803	2,590	2,433	2,546

a. Includes IBRD, IDA, IFC, Recipient-Executed Trust Fund (RETF) commitments, and MIGA gross issuance. RETF commitments include all recipient-executed grants; hence total World Bank Group commitments differ from the amount reported in the Corporate Scorecard, which includes only a subset of trust-funded activities.

b. Includes IBRD, IDA, IFC, and RETF disbursements.

c. Amounts are net of full terminations and cancellations approved in the same fiscal year.

d. Figures include the commitment and disbursement of a \$50 million grant for the Pandemic Emergency Financing Facility.

e. Commitments and disbursements exclude IFC-MIGA Private Sector Window (PSW) activities.

f. Includes long-term commitments for IFC's own account and short-term finance commitments. Does not include funds mobilized from other investors.

Global Commitments

In fiscal 2021, the World Bank Group delivered record levels of financing at an unprecedented pace; conducted in-depth analysis and research; and partnered with governments, the private sector, and other institutions to help developing countries address the wide-ranging impacts of the COVID-19 pandemic and work toward a green, resilient, and inclusive recovery.



in loans, grants, equity investments, and guarantees to partner countries and private businesses.

Total includes multiregional and global operations.
Regional breakdowns reflect World Bank country classifications.



WORLD BANK GROUP

EUROPE AND CENTRAL ASIA

\$10.9
BILLION

EAST ASIA AND PACIFIC

\$13.5
BILLION

MIDDLE EAST AND NORTH AFRICA

\$6.2
BILLION

\$15.6
BILLION

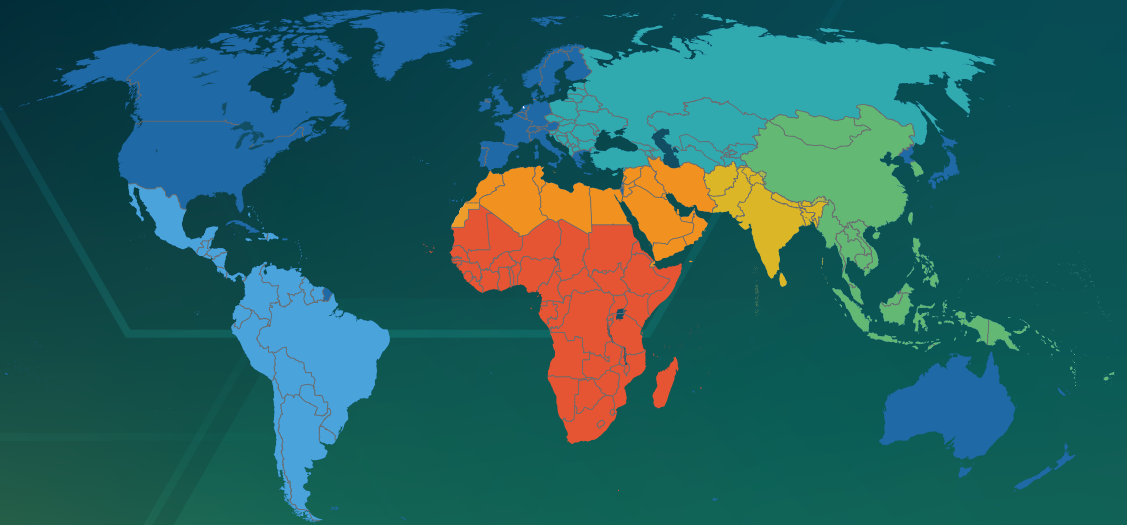
SOUTH ASIA

\$35.2
BILLION

AFRICA



Regional Engagements



The World Bank operates in 142 countries worldwide. The Bank continues to expand our presence on the ground in client countries—particularly in those affected by fragility, conflict, and violence—allowing us to work more effectively and efficiently with governments and other partners. As of June 2021, 97 percent of Country Directors/ Country Managers and 47 percent of staff are based in seven geographic regions.

AFRICA

The COVID-19 pandemic has plunged Sub-Saharan Africa into its first recession in over 25 years and exacerbated public debt vulnerabilities, pushing up to 40 million people into extreme poverty and erasing years of progress in reducing poverty. Yet the region's economic activity is estimated to have contracted by only 2.4 percent in 2020 due to the virus spreading more slowly than expected, strong agricultural growth, and rapid recovery in commodity prices. African countries are also increasingly adopting digital technologies to boost productivity and increase employment opportunities, particularly for women and youth. Growth is expected to rebound to 2.8 percent in 2021 and 3.3 percent in 2022, though this will depend on more rapid deployment of vaccines, credible policies to stimulate private investment, and greater integration into regional and global value chains under the African Continental Free Trade Area.

The Bank Group is supporting regional integration across Sub-Saharan Africa and scaling up financing at the country level to help countries respond to the impacts of the pandemic and stimulate a green, resilient, and inclusive recovery. Support for regional integration complements national programs to build connectivity in energy, transport, and digital development; promote trade and regional value chains and integrate financial markets; support human capital development by enhancing pandemic and disease surveillance, boosting skills, and empowering women; and reinforce resilience to address challenges related to climate change, food security, and transboundary waters. We also work with partners to support cross-border approaches in fragile areas, such as the Sahel, the Lake Chad and Great Lakes regions, and the Horn of Africa.



Eastern and Southern Africa

World Bank assistance

In fiscal 2021, the Bank approved \$15.6 billion in lending to Eastern and Southern Africa for 100 operations, including \$1.5 billion in IBRD commitments and \$14.1 billion in IDA commitments. Revenue from Reimbursable Advisory Services agreements with five countries was \$8 million.

This financing supports investments in the region's countries to respond to the impacts of COVID-19, protect livelihoods and create jobs, enhance food and water security, accelerate innovation, and promote inclusion.

Protecting vulnerable people and livelihoods

Since the start of the pandemic, we have been helping countries strengthen their social safety net programs to address poverty, safeguard livelihoods, and promote economic resilience in Eastern and Southern Africa. In Comoros, a development policy operation is helping improve social protection by developing an electronic payment system to expand payment services and establishing a social registry that will increase the responsiveness and efficiency of such programs. In Sudan, the Family Support Program is providing monthly cash transfers to vulnerable families and improving safety net systems to mitigate the adverse effects of economic reforms and other shocks. We are partnering with the World Food Programme and other organizations in this effort, drawing on their experience in implementing cash support programs in the country. Once implemented, it is expected to reach nearly 32 million people.

Countries can mitigate exclusion risks and reduce the impact of COVID-19 on women and girls—who are particularly vulnerable to shocks—by focusing on digital payment programs. In Zambia, the Girls' Education and Women's Empowerment and Livelihood Project is helping increase livelihood support for extremely poor women as well as access to secondary education for disadvantaged girls from extremely poor households. The program has helped more than 34,000 women to date.

In Kenya, the Informal Settlements Improvement Project has created more than 26,000 jobs by providing cash-for-work activities for youth, such as street and drainage cleaning, while supporting cleaner environments and better urban infrastructure. The project's second phase is improving conditions in informal settlements through better land tenure security, upgraded infrastructure, and livelihoods support.

Improving food and water security

Even before the pandemic, food and water insecurity were serious concerns throughout the region, driven by factors that include economic shocks, climate, and conflict. In Madagascar, we are helping agricultural producers who have been displaced by pandemic-related travel restrictions gain access to rehabilitated roads and labor-intensive works to stimulate recovery. In Malawi, we are helping replace manually operated water kiosks with automated systems to improve access to water and sanitation, reduce congestion and COVID-19 risks, and lower the cost of water. And in São Tomé and Príncipe, we are helping expand and improve water,

TABLE 2 EASTERN AND SOUTHERN AFRICA
REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	315	1,716	1,525	159	932	325
IDA	7,512	9,581	14,089	6,168	7,904	8,081

Portfolio of operations under implementation as of June 30, 2021: \$54.5 billion.

sanitation, and hygiene services, with a focus on schools and health centers, to respond to COVID-19 and protect human capital.

Accelerating the digital economy and promoting green growth

To promote resilient growth, we are supporting Africa’s vision to achieve universal and affordable access to information and communications technology for every individual, business, and government by 2030, with an interim goal to double broadband connectivity. To unlock the full benefits of this transformation and strengthen recovery, countries in Eastern and Southern Africa need to make investments that support digital infrastructure, including in reliable and affordable electricity, and develop workers’ skills to better prepare them for the digital economy. In Mozambique, we are supporting a program that increases access to quality education and enhances teacher training, with a focus on ICT, science, technology, engineering, mathematics, and climate change.

At the same time, we are working to increase energy access while supporting countries’ clean energy transition. In fiscal 2021, 77 percent of our energy projects in Eastern and Southern Africa supported climate action. In Rwanda, the Energy Access and Quality Improvement Project is helping develop low-cost renewable energy and expanding grid connections for residential, commercial, industrial, and public sector consumers. The effort includes the Bank’s largest clean cooking operation in Africa and is the first project co-financed by the Clean Cooking Fund, hosted by our Energy Sector Management Assistance Program.

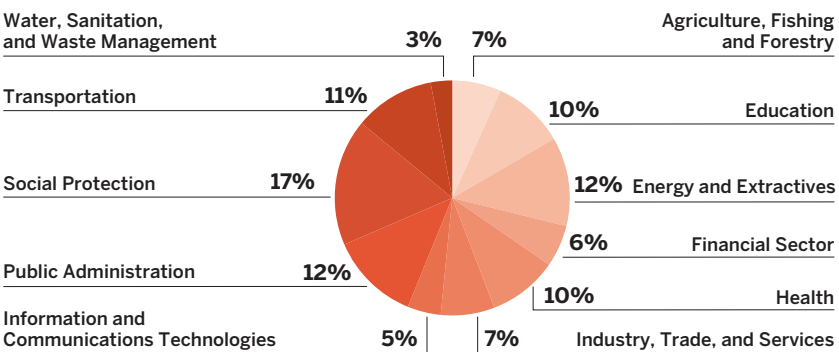
Strengthening governance and community services

We work with countries to make the delivery of public services more efficient and inclusive and to improve the governance of institutions and public agencies, thereby promoting transparency, accountability, and resilience. In Angola, we are helping the government improve fiscal policy by introducing clear targets and transparency requirements. We also provided technical advice to Zimbabwe to improve the agility and accountability of emergency treasury operations, support real-time audits, and simplify processes for rapid appraisal and implementation to meet urgent needs.

Strengthening institutions lays the foundations for higher and more sustainable economic growth, which can help reduce the drivers and impact of fragility, conflict, and violence. The South Sudan Community Resilience and Local Governance Project is providing access to basic services for conflict-affected communities and returning refugees, aiming to reduce resource conflict at the local level, expand women’s access to services, and integrate returning refugees.

In a crucial step forward, Sudan cleared its arrears to IDA in March 2021, enabling its full reengagement with the Bank Group after nearly three decades. This will allow the country to access nearly \$2 billion in financing for poverty reduction and sustainable economic recovery over the next two years. We are supporting Sudan’s reform agenda to make its economy more competitive, enhance transparency, increase investments, create jobs, and strengthen social protection.

FIGURE 1 EASTERN AND SOUTHERN AFRICA
IBRD AND IDA LENDING BY SECTOR • FISCAL 2021
SHARE OF TOTAL OF \$15.6 BILLION





Spotlight

Strengthening the social safety net to build resilience and protect human capital in Somalia

Across Somalia, communities' crops and livelihoods are diminishing amid recurrent droughts, severe flooding, the invasion of desert locusts, and the COVID-19 pandemic. Eight out of 10 working women are engaged in vulnerable occupations, such as farming. The women are often low-paid, lack contracts, and have inadequate support systems, such as medical insurance to help meet health care expenses or social security payments that could help family members survive a severe illness or disability.

The situation is starting to improve with the rollout of the country's first social safety net program. Supported by \$175 million in grants from IDA, the *Baxnaano* national cash transfer program increases support to the country's poorest people. It provides direct cash transfers of \$20 per month that allow families to supplement their income; stabilize their spending, particularly amid job losses or other shocks like COVID-19; and prioritize their children's health and education. Six months of these cash transfers make the difference for families to be able to buy food and clothing and to send their children to school. The project is also improving service delivery and inclusion in the formal financial system by supporting the use of digital payment systems, which provide transfers directly through cell phones, and by developing a social registry, which enhances coordination across programs—laying the foundation for an expanded state-funded social protection system.

To date, over 132,000 poor and vulnerable families have received four quarterly payments amounting to \$240 per household. When fully rolled out, the project will reach 200,000 households, or more than 1 million people. All of the recipients are pregnant and lactating women, mothers, or women who are the primary caregiver of children under 5 years old, helping improve their nutrition and welfare. The efforts are helping families and women build resilience, withstand shocks, and maintain spending on their children's education—a key to better human capital outcomes.

TABLE 3 EASTERN AND SOUTHERN AFRICA
REGIONAL SNAPSHOT

INDICATOR	2000	2010	CURRENT DATA ^a	TREND
Total population (millions)	398	518	677	
Population growth (annual %)	2.6	2.7	2.6	
GNI per capita (Atlas method, current US\$)	628	1,376	1,365	
GDP per capita growth (annual %)	0.8	2.0	(6.0)	
Population living below \$1.90 a day (millions)	232	247	281	
Life expectancy at birth, females (years)	53	60	66	
Life expectancy at birth, males (years)	49	57	62	
Carbon dioxide emissions (megatons)	358	544	600	
Extreme poverty (% of population below \$1.90 a day, 2011 PPP)	58.2	47.7	43.7	
Debt services as a proportion of exports of goods and services	9	3	10	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	85	86	87	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	75	74	70	
Under-5 mortality rate per 1,000 live births	137	86	60	
Primary completion rate (% of relevant age group) ^b	54	68	69	
Individuals using the internet (% of population)	1	7	21	
Access to electricity (% of population)	20	28	44	
Renewable energy consumption (% of total final energy consumption)	66	65	64	
People using at least basic sanitation services (% of population)	23	27	30	
People using at least basic drinking water services (% of population)	41	50	56	

Note: ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2015 and 2020; visit <http://data.worldbank.org> for data updates.

b. Data includes all low- and middle-income countries in Sub-Saharan Africa.

For more information, visit www.worldbank.org/afr.

Western and Central Africa

World Bank assistance

In fiscal 2021, the Bank approved \$11.5 billion in lending to Western and Central Africa for 98 operations, including \$500 million in IBRD commitments and \$11.0 billion in IDA commitments. Revenue from Reimbursable Advisory Services agreements with one country was \$0.7 million.

To help countries in the region tackle the COVID-19 crisis, we are investing in health and expanding safety nets for their most vulnerable people. We are also supporting recovery by helping strengthen the social contract between citizens and governments, bolster job creation and economic transformation, improve human capital, empower women, and boost climate resilience.

Saving lives amid the COVID-19 pandemic

In fiscal 2021, we provided \$903 million in financing for 17 countries in Western and Central Africa to support their emergency health response, with a focus on strengthening prevention, expanding testing, providing medical equipment, and enhancing health systems and coordination. With the COVID-19 vaccine rollout underway in many countries, we continue to strengthen health systems and prioritize the production and safe and effective distribution of vaccines. In fiscal 2021, we approved 15 projects totaling \$622 million in emergency financing for vaccines, including for Benin, Cabo Verde, Côte d'Ivoire, the Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mauritania, Niger, Republic of Congo, Senegal, Sierra Leone, and Togo, with another four under preparation. Drawing on lessons from the 2014 Ebola outbreak in West Africa, we committed more than \$200 million to the Regional Disease Surveillance Systems Enhancement Program to support 16 countries in their COVID-19 response and train medical students through the Advanced Field Epidemiology and Laboratory Training Program.

Protecting the poorest and most vulnerable people

Robust and adaptive social protection programs are key to protecting poor and vulnerable people and ensuring a resilient recovery. We are providing \$1.8 billion under IDA to scale up social safety nets across Western and Central Africa and to strengthen social protection measures, recipient registries, cash transfer programs, and delivery mechanisms; these efforts will benefit about 40 million people. In Togo, we are supporting the delivery of emergency cash transfers to some of the poorest families affected by COVID-19, using satellite images and mobile money; these efforts are also helping modernize the financial sector. In Nigeria, the national social protection system is providing digital payments to 20 million people living in extreme poverty, 90 percent of whom are female. In the Gambia, the National Nutrition Agency is supporting more than 78,000 families in the country's poorest districts through cash transfers, while in Cameroon, an adaptive social protection program has distributed digital payments to 80,000 vulnerable households. In

TABLE 4 WESTERN AND CENTRAL AFRICA
REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	505	9	500	531	155	132
IDA	6,675	9,514	10,955	4,022	5,469	6,045

Portfolio of operations under implementation as of June 30, 2021: \$43.1 billion.

Nigeria and across the Sahel, we are helping empower women and girls by expanding their access to health care and education and helping reduce child marriage.

Supporting job creation and economic recovery

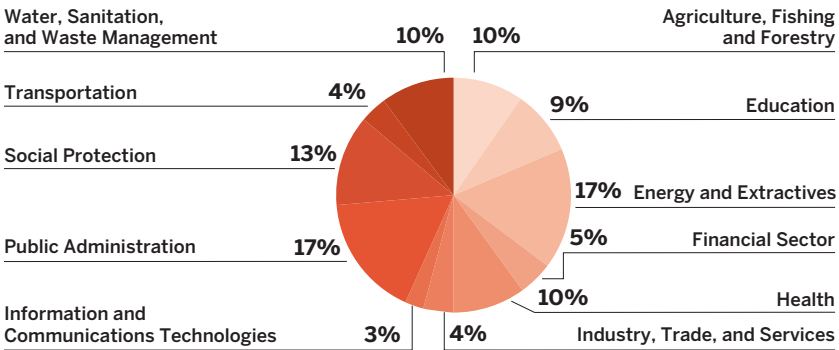
Boosting the private sector is critical to containing the economic crisis and supporting recovery; small and medium enterprises have been particularly hard hit by the pandemic. We are scaling up public works and urban programs to create jobs in low-income communities. In the Central African Republic, the country’s largest cash-for-work program has produced more than 16 million masks while generating livelihood opportunities for nearly 18,000 people and over 300 local firms. In Liberia, the Youth Opportunities Project has provided more than 10,000 youth, half of whom are women, with skills and business training and agricultural tools and supplies. In Mali, we are working with IFC to help boost value chains in the country’s shea, mango, and livestock industries while removing infrastructure bottlenecks and enhancing energy access. Under the West Africa Power Pool program, we supported the construction of the Ghana–Burkina Faso Interconnector, which has reduced the cost of supplying electricity to Burkina Faso and increased Ghana’s electricity export capacity. And through the Energy Access Initiative, we are helping increase energy access while supporting the clean energy transition, with the goal of providing over 12 million new connections and generating 1.3 gigawatts in renewable energy in fiscal 2021.

Promoting sustainable green growth

We are providing governments with immediate fiscal relief while continuing to promote transparency and accountability and helping strengthen public procurement and revenue management. In fiscal 2021, we committed \$1.5 billion through 12 development policy operations to support countries’ pandemic responses and recovery efforts. In Nigeria, we are helping the government implement fiscal measures to promote transparency and accountability, strengthen links between states and the federal government, and promote citizen engagement. In Cameroon, we are strengthening community accountability mechanisms in fragile contexts by improving service delivery for over 1 million people, many of whom are forcibly displaced. In Côte d’Ivoire, the Bank and IFC are establishing the policy and regulatory framework for environmentally sustainable investments and providing partial credit guarantee schemes to protect small and medium enterprises. And in the Sahel, we are promoting climate-smart agriculture and land restoration efforts to support resilient food systems.

In January 2021, we announced a \$5 billion investment over five years to restore degraded landscapes, improve agricultural productivity, and promote livelihoods across 11 countries of the Sahel, Lake Chad, and Horn of Africa regions. These efforts aim to support countries as they recover from the pandemic while also addressing the impacts of biodiversity loss and climate change.

FIGURE 2 WESTERN AND CENTRAL AFRICA
IBRD AND IDA LENDING BY SECTOR • FISCAL 2021
SHARE OF TOTAL OF \$11.5 BILLION





Spotlight

Supporting the Sahel's pastoralists as they face climate change

Livestock farming provides a livelihood for more than 20 million people in the Sahel, who migrate each year in search of water and pastures for their herds. The pandemic has led to border closures that have prevented animals from migrating to their territories of origin and presented risks to their health. The risk of conflict has also increased between farmers ready to plant and herders unable to move.

The \$600 million Regional Sahel Pastoralism Support Program is working to preserve pastoral systems in Burkina Faso, Chad, Mali, Mauritania, Niger, and Senegal. It focuses on improving natural resource management and animal health, mitigating conflicts, facilitating access to markets, and ensuring crisis preparedness and response. Since 2015, more than 2 million people who depend mainly on pastoralism have benefited from this project. The region has also seen better animal health thanks to the construction and rehabilitation of nearly 300 vaccination parks, where more than 200 million animals have been vaccinated, as well as the construction of nearly 70 veterinary units and training for more than 50 veterinarians.

Through this project, we are also helping manage scarce natural resources, thus improving conditions for herders and their families. The efforts have created over 180 water points along the migration routes, sustainable landscape management plans covering more than 5 million hectares of pastoral areas, and more than 1,400 kilometers of corridors for the animals. We helped build and rehabilitate nearly 70 livestock markets and a dozen slaughterhouses, improving pastoralists' access to markets and boosting commercial activities and incomes. The project has also provided livelihood opportunities for more than 20,000 people, of whom 88 percent are women; developed early warning systems; and provided crisis prevention training for experts, which facilitates peaceful dialogue between communities and herders to mitigate pastoral crises.

TABLE 5 WESTERN AND CENTRAL AFRICA
REGIONAL SNAPSHOT

INDICATOR	2000	2010	CURRENT DATA ^a	TREND
Total population (millions)	267	351	459	
Population growth (annual %)	2.7	2.8	2.7	
GNI per capita (Atlas method, current US\$)	453	1,564	1,646	
GDP per capita growth (annual %)	0.9	3.8	(3.5)	
Population living below \$1.90 a day (millions)	156 ^b	165	154	
Life expectancy at birth, females (years)	50	55	59	
Life expectancy at birth, males (years)	48	53	57	
Carbon dioxide emissions (megatons)	120	166	224	
Extreme poverty (% of population below \$1.90 a day, 2011 PPP)	56.9 ^b	47.1	34.5	
Debt services as a proportion of exports of goods and services	10	2	4	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	82	83	80	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	86	82	79	
Under-5 mortality rate per 1,000 live births	170	122	97	
Primary completion rate (% of relevant age group) ^c	54	68	69	
Individuals using the internet (% of population)	0	7	15	
Access to electricity (% of population)	35	42	51	
Renewable energy consumption (% of total final energy consumption)	83	81	80	
People using at least basic sanitation services (% of population)	23	28	32	
People using at least basic drinking water services (% of population)	53	62	68	

Note: ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2015 and 2020; visit <http://data.worldbank.org> for data updates.

b. 2001 data. For poverty estimates, see the regional groups on <http://iresearch.worldbank.org/PovcalNet/data.aspx>.

c. Data includes all low- and middle-income countries in Sub-Saharan Africa

For more information, visit www.worldbank.org/afr.

EAST ASIA & PACIFIC

The economies of East Asia and the Pacific began to bounce back after a severe economic shock in 2020, but recovery has been uneven. Only China and Vietnam have followed a V-shape growth path, with output surpassing pre-pandemic levels in 2020. In the other major economies, output remained on average about 5 percent below previous levels, with the smallest gap in Indonesia (2.2 percent) and the largest gap in the Philippines (8.4 percent). Economic contraction has been particularly severe and persistent in some of the small island economies, with output in 2020 more than 10 percent below pre-pandemic levels in Fiji, Palau, and Vanuatu.

China and Vietnam are projected to grow by 8.5 percent and 6.6 percent, respectively, in 2021, while the rest of the region is projected to grow by only 4.0 percent. Recovery is expected to be especially protracted in tourism-dependent island economies, with growth projected to be negative in about half of these countries, despite their having been largely spared from direct impacts of the pandemic.

Due to economic distress, poverty in the region stopped declining for the first time in 20 years; the crisis will prevent an estimated 29 million people from escaping poverty by the end of 2021. Inequality increased because of the pandemic and the resulting shutdowns, as well as unequal access to social support and digital technologies. In some countries, children of households in the bottom two-fifths of the population are 20 percentage points less likely to be engaged in learning activities than those in the wealthiest fifth.

World Bank assistance

The World Bank approved \$7.9 billion for 38 operations in the region in fiscal 2021, including \$6.8 billion in IBRD commitments and \$1.1 billion in IDA commitments. The Bank also signed Reimbursable Advisory Services agreements with four countries for a total of \$3.2 million.

Our work in the region focuses on three main areas: human capital and inclusion, private sector-led growth, and resilience and sustainability—with the COVID-19 response being an integral part of our work in fiscal 2021. We continue to deepen our partnerships with some of the region's non-borrowing member countries, including Korea, Malaysia, and Singapore, allowing us to generate and exchange development knowledge, lessons, and solutions for shared development priorities.

Addressing the COVID-19 crisis

As part of the Bank's COVID-19 fast-track facility, we are implementing emergency projects in several countries, including Cambodia, Lao People's Democratic Republic, Papua New Guinea, and the Philippines. These projects provide emergency

TABLE 6 EAST ASIA AND PACIFIC

REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	4,030	4,770	6,753	5,048	4,679	4,439
IDA	1,272	2,500	1,115	1,282	1,589	1,297

Portfolio of operations under implementation as of June 30, 2021: \$37.5 billion.

financing to purchase medical and laboratory supplies, train medical staff, and strengthen national public health systems. We restructured existing projects in Cambodia, the Federated States of Micronesia, Mongolia, the Philippines, Samoa, Tonga, Tuvalu, and Vanuatu to fight the pandemic, including by activating Catastrophe Deferred Drawdown Options. We are also helping Cambodia, Indonesia, Lao PDR, Mongolia, Papua New Guinea, and the Philippines finance the purchase or distribution of COVID-19 vaccines, tests, and treatments. In Vietnam, we prepared a series of policy notes with strategies and recommendations to help contain the spread of COVID-19, protect vulnerable groups from the pandemic's impacts, and stimulate a broad-based recovery.

Building human capital and promoting economic inclusion

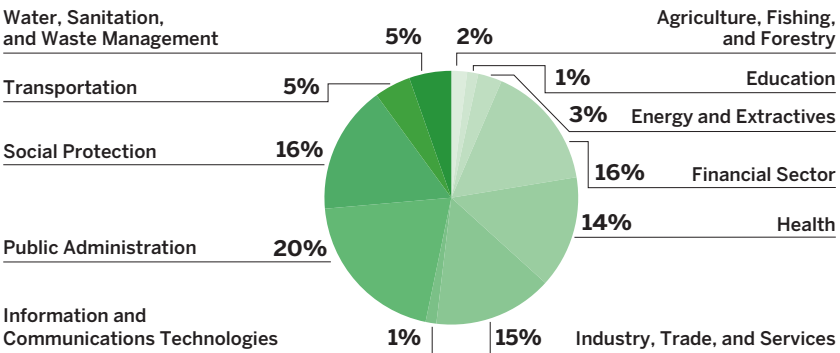
Investing in human capital is key to ensuring long-term sustainable growth and reducing poverty. In Indonesia, the Bank is supporting the Keluarga Harapan (PKH) conditional cash transfer program, which has helped reduce child stunting rates, school dropouts, and child labor. In 2017, we supported its expansion from 6 million to 10 million families, making it the second-largest such program in the world. The Bank also supported the government's COVID-19 response through \$98 million in additional financing for the Social Assistance Reform Program, providing emergency cash transfers to existing PKH beneficiaries. In the Philippines, the Pantawid Pamilya Pilipino Program covers over 4 million households with children under 18 and encourages parents to invest in their health and education. These efforts have helped increase school attendance and reduce the gender gap in enrollment. The program's success accounted for a quarter of the country's poverty reduction over the past seven years.

Promoting private sector-led growth

Expanding private sector opportunities and creating an enabling environment for investment and innovation are crucial to ensuring sustainable growth. In Lao PDR, we are helping small businesses weather the economic slowdown by enhancing their access to finance.

Across the Pacific, the management and sustainability of fisheries and related habitats are vital to the region's future. Here our Pacific Islands Regional Ocean-scape Program is active in the Federated States of Micronesia, Kiribati, Marshall Islands, Solomon Islands, Tonga, and Tuvalu and includes a regional project under the Forum Fisheries Agency.

FIGURE 3 EAST ASIA AND PACIFIC
IBRD AND IDA LENDING BY SECTOR • FISCAL 2021
SHARE OF TOTAL OF \$7.9 BILLION



In Indonesia, we provided \$800 million to support investment and trade policy reforms that will help address vulnerabilities, accelerate recovery, and support economic transformation, especially in light of the pandemic. These efforts will open more sectors to private investment and particularly help attract foreign direct investment, including in solar energy. They will also help prepare highly skilled professionals for the labor market, increase the accessibility and affordability of basic food commodities and raw materials, and expand access to manufacturing inputs.

In the Philippines, we are supporting a program to modernize and improve the efficiency of the country's customs agency through risk-based compliance management and efforts to automate and digitize the customs processing system. The changes will help reduce trade costs and enable small and medium enterprises to access international markets and participate in global value chains.

Building resilience and sustainability

East Asia and the Pacific remains highly vulnerable to the effects of climate change. We support projects across the region to help enhance resilience, reduce pollution and emissions, support climate-smart agriculture, and transition toward clean or renewable energy. To help address the rising sea levels in the Pacific as well as the increased frequency of hurricanes, we are supporting a project in the Federated States of Micronesia that will make road networks—including those connecting ports and airports—climate resilient while preparing them for efficient disaster recovery. It is the sixth in a series of projects covering transport networks under the Pacific Climate Resilient Transport Program, which has pioneered a flexible approach that addresses shared vulnerabilities while tailoring solutions to meet countries' specific needs.

In Lao PDR, we are helping strengthen resilience to natural disasters through two projects under the IDA Crisis Response Window. The Southeast Asia Disaster Risk Management Project reduces the impacts of flooding, enhances disaster monitoring, and implements insurance mechanisms and a national risk financing strategy. A roads sector project finances climate resilience in critical sections of the country's road network. And in the Philippines, we are helping foster resilience and recovery by supporting more than 15,000 community projects in areas affected by Typhoon Haiyan in 2013 and over 2,600 community projects in response to COVID-19.



Spotlight

Supporting Mongolia's comprehensive COVID-19 emergency response

In 2020, Mongolia instituted comprehensive measures that prevented COVID-19 outbreaks for most of the year, including quarantine and self-isolation guidelines, suspension of large public gatherings, investments to strengthen its health system, and efforts to raise public awareness. To support the response, in March 2020 the World Bank reallocated funds from an existing health project to provide immediate financing, which allowed the government to purchase diagnostic equipment and strengthen hospital preparedness. We also helped facilitate procurement to ensure the delivery of high-quality equipment amid rising global demand.

The \$27 million COVID-19 Emergency Response and Health System Preparedness Project is supporting Mongolia's emergency needs while also helping the country prepare for future health crises. The project provided medical and personal protective equipment to provincial and district hospitals across Mongolia, as well as central hospitals in cities. This helped improve patient care and increase the facilities' diagnostic, laboratory, and treatment capacity. Hospitals are now able to transport COVID-19 patients safely by isolation chamber, while emergency and intensive care wards are equipped with key technologies. The project supplied hospitals with ventilators and helped designate a special isolation hospital for COVID-19 patients. It supported training for emergency care doctors, nurses, and paramedical staff, as well as infection control measures and public information campaigns.

In February 2021, the Bank approved \$51 million in additional financing to support fair and affordable access to COVID-19 vaccines. In addition to the purchase of medicines, this will support effective delivery through national and local roll-out plans that include a cold chain upgrade, logistical support, information campaigns, and staff training. The Bank has provided an additional \$1 million grant to complement these measures and help the country supply more than 4 million pieces of personal protective equipment to health care providers and officers at high-risk screening points.

The Bank is also helping the country mitigate the worst impacts of the pandemic and achieve better outcomes in education, social protection, governance, and small and medium enterprises. Support for social insurance has provided direct relief for about 120,000 people enrolled in the country's voluntary plan—including self-employed workers, microentrepreneurs, and the informally employed—as well as workers and employers in the formal sector. This helped people cover daily expenses during the crisis while also maintaining access to pensions, disability and unemployment benefits, and paid maternity leave. We also mobilized \$5 million through an education project to support the government's Child Money Program, benefiting more than 1 million children.

TABLE 7 EAST ASIA AND PACIFIC
REGIONAL SNAPSHOT

INDICATOR	2000	2010	CURRENT DATA ^a	TREND
Total population (millions)	1,816	1,966	2,105	
Population growth (annual %)	1.0	0.7	0.5	
GNI per capita (Atlas method, current US\$)	910	3,760	8,362	
GDP per capita growth (annual %)	6.4	9.0	0.5	
Population living below \$1.90 a day (millions)	632	212	20	
Life expectancy at birth, females (years)	72	75	78	
Life expectancy at birth, males (years)	68	71	73	
Carbon dioxide emissions (megatons)	4,131	9,645	11,908	
Extreme poverty (% of population below \$1.90 a day, 2011 PPP)	34.8	10.8	1.0	
Debt services as a proportion of exports of goods and services	8	2	2	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	82	79	78	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	62	51	45	
Under-5 mortality rate per 1,000 live births	42	23	15	
Primary completion rate (% of relevant age group)	92	96	99	
Individuals using the internet (% of population)	2	29	51	
Access to electricity (% of population)	93	95	98	
Renewable energy consumption (% of total final energy consumption)	32	16	16	
People using at least basic sanitation services (% of population)	56	72	82	
People using at least basic drinking water services (% of population)	80	88	92	

Note: ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2015 and 2020; visit <http://data.worldbank.org> for data updates.

For more information, visit www.worldbank.org/eap.

EUROPE & CENTRAL ASIA

Europe and Central Asia is forecast to expand 3.9 percent in 2021, predicated on a faster pace of vaccination in the region's largest economies during the second half of the year. However, the outlook remains challenging, with the pandemic worsening in recent months, as well as tighter macroeconomic policies, greater policy uncertainty, and geopolitical tensions. Growth is expected to stabilize at 3.9 percent in 2022.

The pandemic could erase at least five years of per capita income gains in several countries and increase poverty by as many as 6 million people, largely due to job losses. Other shocks have also presented challenges for the region, including major earthquakes in Albania, Croatia, Greece, Tajikistan, and Turkey, as well as conflicts affecting the south Caucasus and eastern Ukraine. Europe and Central Asia is also home to 10 of the world's 20 most carbon-intensive economies, while natural resources—air, water, and forests—are being depleted at unsustainable rates. One in eight deaths in Europe can be attributed to pollution; in the Western Balkans, one in four.

World Bank assistance

In fiscal 2021, the World Bank approved \$5.9 billion in lending to the region for 51 operations, including \$4.6 billion in IBRD commitments and \$1.3 billion in IDA commitments. The Bank delivered 254 Advisory and Analytical Services, including regular economic reports for countries, as well as policy notes to support the crisis response in Albania, Bosnia and Herzegovina, Montenegro, and North Macedonia. Surveys in Central Asia and with the private sector in Kosovo provided key insights to underpin policy recommendations. We also helped countries across the region exchange good practices in crisis response.

We are helping the region's countries prepare for a green, resilient, and inclusive recovery by building on our emergency response to the pandemic and focusing on the medium-term structural reform agenda. Our priorities here cover four broad areas: supporting a green transition, boosting human capital, enabling markets, and building and strengthening institutions.

Supporting a green transition

We are providing countries with knowledge products and financing to support their green transition in five areas: moving toward low-carbon economies, renewing natural capital to address unsustainable resource extraction and environmental degradation, strengthening resilience to natural disasters and climate change, investing in inclusive infrastructure, and facilitating just social transitions toward a green economy.

In Uzbekistan, the Bank worked with IFC and MIGA to help mobilize private financing for solar energy. We are helping implement the 100-megawatt Navoi

TABLE 8 EUROPE AND CENTRAL ASIA
REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	3,749	5,699	4,559	2,209	3,100	3,625
IDA	583	1,497	1,315	931	365	880

Portfolio of operations under implementation as of June 30, 2021: \$32.2 billion.

Scaling Solar Project, the first competitively selected private investment in the country’s renewable energy sector. In Serbia, we are supporting the reform of policy and institutional frameworks for climate change and air pollution through our knowledge activities and lending. We are also supporting Serbia and other countries in their just transition away from coal.

Across the Western Balkans, the \$134 million Sava and Drina River Economic Corridor Integrated Development Program is improving flood protection and enhancing transboundary water cooperation, reaching millions of people in five countries. We also began preparing Country Climate and Development Reports for several countries, in alignment with the Bank Group’s new Climate Change Action Plan.

Boosting human capital

The pandemic has adversely affected education and health in the region, with over 400,000 lives lost and school closures estimated to have caused learning losses of up to one full year of schooling. In fiscal 2021, we committed \$242 million to address the health impacts of COVID-19 in eight countries, in addition to scaling up social protection for an estimated 16 million people. In Tajikistan, we provided \$9 million to increase hospitals’ capacity to treat COVID-19 patients, including protective personal equipment and oxygen supply, and extended one-time emergency cash assistance to 70,000 vulnerable households; we also provided a \$13 million grant for procurement and deployment of COVID-19 vaccines.

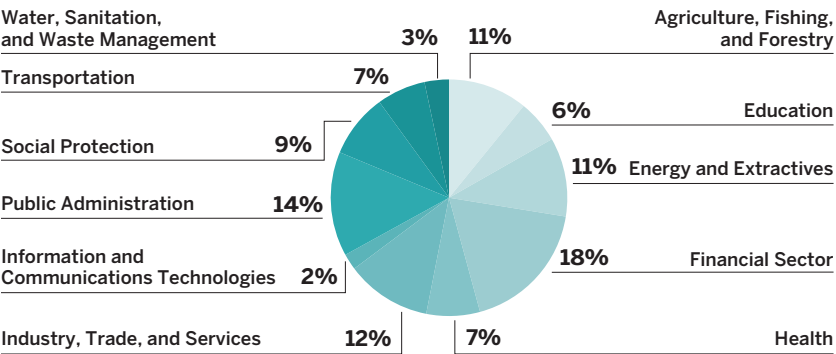
We are also helping countries improve education in response to the impacts of COVID-19. In Ukraine, the Improving Higher Education for Results Project will expand digitization to support learning continuity, strengthen operational resilience, and improve the quality and relevance of higher education to meet labor-market demands. In Romania, a \$121 million project will help upgrade schools to meet modern standards and improve digital access, especially for schools that are at high risk of severe earthquake damage or do not meet requirements for fire safety, sanitation, or air quality.

The regional economic update from fall 2020 focused on the pandemic’s impact on human capital and provided new estimates on the quality of higher education in the region, as well as the impact of health risk factors on adults’ productivity.

Enabling markets

We are helping countries reinvigorate private investment to boost growth and jobs as well as strengthen the private sector to compete in a changing global economy. As part of countercyclical measures in response to the pandemic, we are also

FIGURE 4 EUROPE AND CENTRAL ASIA
IBRD AND IDA LENDING BY SECTOR • FISCAL 2021
 SHARE OF TOTAL OF \$5.9 BILLION



helping viable small and medium enterprises affected by COVID-19 avert closure and maintain employment levels: efforts include the \$500 million Emergency Firm Support Project in Turkey and the \$200 million Helping Enterprises Access Liquidity Project in Croatia, which helps firms headed by women and those operating in lagging regions. The \$300 million Rapid Support for Micro and Small Enterprises Project in Turkey supports manufacturing and innovative young firms. The Bank is supporting similar efforts in Bosnia and Herzegovina, Croatia, Georgia, the Kyrgyz Republic, and Ukraine.

Building and strengthening institutions

The pandemic has underscored the importance of good governance and strong institutions; it has prompted governments to rethink tax and revenue policies and ensure quality spending and services. We are promoting greater use of information technology for more efficient public sector management and service delivery to people and businesses. We continue to work on long-standing issues, such as ensuring sound macrofinancial policies and regulatory frameworks; strengthening institutions, governance, and state effectiveness; and modernizing policies and institutions to support infrastructure.

In Tajikistan, we provided \$6 million in additional IDA financing to help build up the efficiency, accountability, and transparency of public financial management. We are also providing \$500 million to strengthen the transparency and inclusiveness of Uzbekistan's ambitious economic and social transformation to a private sector-led economy. Efforts here include the \$33 million Institutional Capacity Building Project, which is helping Uzbekistan improve fiscal transparency and establish a systematic approach to management and privatization of state-owned enterprises.

The regional economic update from spring 2021 shows that digitalization and better data can improve government efficiency, accountability, and service delivery; address corruption; and strengthen linkages between citizens and governments. These are priorities for governments across the region.



Spotlight

Digital transformation to power green, resilient, and inclusive development

The COVID-19 crisis has spurred significant shifts in how people work, bank, learn, play, and access public services. Much of this change has been powered by digital technologies, as home-based work, distance learning, telemedicine, and online delivery of government services have become more mainstream. Universal access to secure, high-quality, and affordable internet connectivity enables resilient social and economic development and has become critical infrastructure for urban and rural areas alike. But greater dependence on digital technologies has also exposed new risks and vulnerabilities. Cybersecurity and personal data protection are also greater concerns as tracking apps and facial recognition technologies are more widely deployed.

Throughout Europe and Central Asia, the World Bank is helping countries leverage the power of digital technologies as they work toward a green, resilient, and inclusive recovery. In Georgia, a \$40 million project aims to increase access to affordable broadband internet and promote the use of digital services. This will help 500,000 people across 1,000 villages access the internet and e-services, such as health care and education, and connect to more economic opportunities and jobs. In the Kyrgyz Republic, we are helping link farmers with markets by using digital technology to strengthen livelihoods, raise incomes, and build more resilience in agrifood value chains. A smartphone app enables milk processors to record daily deliveries from small farmers and track milk quality. This is helping improve product quality and give small farmers opportunities to generate higher incomes.

In Turkey, the Safe Schooling and Distance Education Project is helping expand access to the online education system from 300,000 students to 1 million and develop a new system that will reach up to 5 million students. It includes support for emergency connectivity and IT infrastructure, digital content, and institutional capacity. The project addresses both the immediate needs arising from the pandemic, particularly due to school closures, as well as long-term education needs by improving blended learning. We are supporting a similar project in Romania, as well as efforts to secure distance education equipment and strengthen curricula in Georgia and North Macedonia.

The pandemic has also shown that digitalized supply chains and logistics are more resilient. In Turkey, the Rail Logistics Improvement Project will deliver last-mile rail connections to key ports and nodes of the national railway network as well as strengthen institutions for digitalization, with the aim of doubling the volume of rail freight. The effort will reduce emissions and make logistics chains more resilient to climate change. Along the corridor between the South Caucasus and Central Asia, we are working with railways and ports to support the planning and deployment of a digital logistics platform between Azerbaijan, Georgia, and Kazakhstan.

TABLE 9 EUROPE AND CENTRAL ASIA
REGIONAL SNAPSHOT

INDICATOR	2000	2010	CURRENT DATA ^a	TREND
Total population (millions)	392	398	420	
Population growth (annual %)	0.0	0.5	0.4	
GNI per capita (Atlas method, current US\$)	1,794	7,469	7,900	
GDP per capita growth (annual %)	8.0	4.5	(1.9)	
Population living below \$1.90 a day (millions)	34	11	5	
Life expectancy at birth, females (years)	73	75	78	
Life expectancy at birth, males (years)	63	66	70	
Carbon dioxide emissions (megatons)	2,601	2,877	2,949	
Extreme poverty (% of population below \$1.90 a day, 2011 PPP)	7.3	2.4	1.0	
Debt services as a proportion of exports of goods and services	11	6	7	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	73	72	71	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	25	20	18	
Under-5 mortality rate per 1,000 live births	36	19	12	
Primary completion rate (% of relevant age group)	94	98	99	
Individuals using the internet (% of population)	2	36	79	
Access to electricity (% of population)	100	100	100	
Renewable energy consumption (% of total final energy consumption)	6	6	6	
People using at least basic sanitation services (% of population)	86	91	94	
People using at least basic drinking water services (% of population)	93	95	96	

Note: ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2015 and 2020; visit <http://data.worldbank.org> for data updates.

For more information, visit www.worldbank.org/eca.

LATIN AMERICA & THE CARIBBEAN

In the first year of the pandemic, Latin America and the Caribbean was the region hardest hit by COVID-19, with a sharp drop in economic activity and significant impacts on health and human capital coming after several years of sluggish growth and limited progress in social indicators. Regional GDP fell by 6.5 percent in 2020 and is expected to climb 5.2 percent in 2021.

Poverty has risen sharply in many countries, although emergency measures have helped mitigate the regional impact. The share of households living in poverty was down slightly in 2020 at 21.9 percent, but the percentage of vulnerable people increased from 36.9 percent of the population in 2019 to 38.5 percent in 2020. The COVID-19 crisis will have a long-term impact on the region: lower levels of learning and employment are likely to reduce future earnings, while high levels of debt may strain the financial sector and slow recovery.

World Bank assistance

The Bank approved \$10.2 billion in lending to the region for 49 operations in fiscal 2021, including \$9.5 billion in IBRD commitments and \$769 million in IDA commitments. We signed nine Reimbursable Advisory Services agreements with three countries for a total of \$2.3 million.

The World Bank supports the region's countries by protecting and investing in human capital; building resilience to better manage and withstand shocks; promoting inclusive growth; attracting private investment; strengthening institutions; and engaging with traditionally excluded groups, including Indigenous Peoples, Afro-descendants, and rural communities. Over the past year, our work in these areas has focused on the response to the COVID-19 crisis—most notably on health, social protection, education, support to businesses, and job creation, as well as helping countries purchase and deploy vaccines. We will continue to support progress on structural reforms while investing in inclusion, gender equality, productive jobs, and climate resilience.

Promoting inclusive growth

We support inclusive growth in the region by helping increase productivity, foster accountability, promote digital transformation, and create opportunities for all. We helped Panama increase the percentage of extremely poor people benefiting from social assistance from 37 to 81 percent, while also reducing energy subsidies, improving public financial management, and bolstering supervision of the banking industry to strengthen financial integrity and tax transparency. In Ecuador, we supported emergency cash transfers to protect the most vulnerable people from

TABLE 10 LATIN AMERICA AND THE CARIBBEAN
REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	5,709	6,798	9,464	4,847	5,799	8,741
IDA	430	978	769	340	466	495

Portfolio of operations under implementation as of June 30, 2021: \$32.2 billion.

the impacts of the pandemic, reaching more than 820,000 people; we also helped provide more flexible work arrangements, better access to unemployment benefits, and digital banking.

Investing in human capital

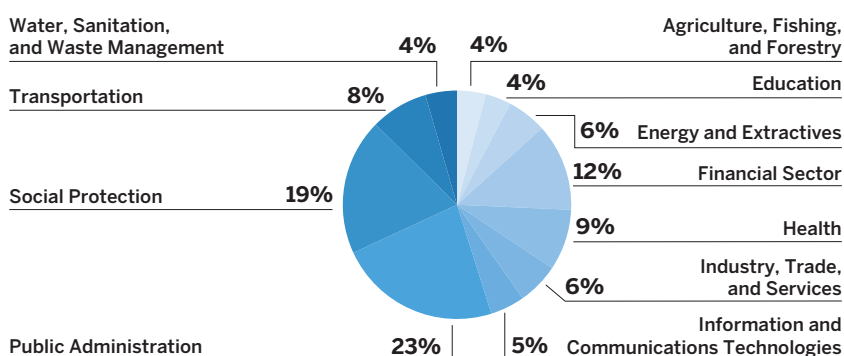
Ensuring access to quality health services and education remains a leading priority for the region. In Brazil, we provided nearly 60,000 medical professionals with training in neonatal and obstetric emergency care, helping reduce maternal mortality from 65.1 to 43.3 per 100,000 women and infant mortality from 12.2 to 10.3 per 1,000 births between 2010 and 2019. Our support also helped increase graduation rates in primary schools, strengthen teacher training, and expand the number of teachers working in Indigenous areas from 437 in 2014 to more than 800 in 2019.

In Colombia, a \$320 million project is helping disadvantaged youth enroll in higher education by expanding access to student loans. More than 124,000 students have graduated under the program. In Costa Rica, we helped increase enrollment in public universities by 20 percent, reaching 19,000 more students. And in Haiti, we promoted economic inclusion for people with disabilities through communications campaigns, workshops with local firms, and training and tools to pursue employment in various fields.

Supporting a green and sustainable recovery

Climate change and environment degradation pose urgent and growing challenges for Latin America and the Caribbean. In alignment with the Bank Group's new Climate Change Action Plan, we are helping countries rebuild better while protecting the poorest people, who are especially vulnerable to the effects of climate change. This includes support for more resilient infrastructure that can weather storms and other disasters. In Uruguay, more than 1,800 kilometers of highways were rehabilitated from impacts of tornadoes, heavy rainfall, droughts, and heat waves. In Colombia, we provided \$1.4 billion through a series of programs to sustain access to critical infrastructure services amid the COVID-19 crisis, while also laying the policy foundations for recovery through sustainable and resilient infrastructure. In Belize, the Marine Conservation and Climate Adaptation Project is strengthening the climate resilience of critical ecosystems, expanding coverage of marine-protected areas in the country's territorial waters, restoring 12 coral sites, and boosting livelihoods for more than 1,500 people. In Brazil, we are providing technical assistance to help reform the power, gas, and mining sectors—among the main drivers of the economy—with the aim of enhancing competitiveness and efficiency, leveraging

FIGURE 5 LATIN AMERICA AND THE CARIBBEAN
IBRD AND IDA LENDING BY SECTOR • FISCAL 2021
 SHARE OF TOTAL OF \$10.2 BILLION



private finance for sustainable energy and mining infrastructure, and strengthening climate change resilience.

Mexico is highly vulnerable to the effects of climate change and environmental degradation, a situation amplified by the impacts of the COVID-19 pandemic. To help, we are working with the government to strengthen environmental sustainability and resilience as well as expand access to resilient urban infrastructure and social housing. These efforts will help regulate emissions, measure air quality in the largest cities, and conserve forests, as well as improve living conditions for more than 1 million people in urban areas.

Providing advisory services to support development goals

In addition to financing, we provide advisory services, technical assistance, and analyses to support countries' development goals. Our *Acting Now to Protect the Human Capital of Our Children* report calls attention to the region's unprecedented education crisis, with recommendations for policies to contain and reverse the damage. Our *Future Foodscapes* report looks at policies for the food sector to drive sustainable and inclusive growth. In *Going Viral*, we urge the region's policy makers to invest in human capital and rethink labor regulations and social protection policies.

In *Women's Participation in the Labor Market in Mexico*, we emphasize that expanding opportunities and inclusion for women is critical for the country's development. Social Inclusion in Uruguay draws attention to the link between chronic poverty and social exclusion of Afro-descendants, people with disabilities, single mothers, and transgender people. In Colombia, we are providing technical assistance to find long-term solutions to integrate migrants from Venezuela. We also prepared a report proposing solutions to address the country's pervasive challenge of high inequality, as well as an interactive dashboard with data for more than 1,100 municipalities to inform decision making about how to reopen economies safely while mitigating the spread of the pandemic. In Brazil, we are working on comprehensive social protection reform to improve resilience to economic shocks, including the pandemic. We are also working with UNICEF to help expand Guatemala's safety net program.

In Central America, we are supporting efforts to recover from and rebuild after hurricanes Eta and Iota, which hit Guatemala, Honduras, and Nicaragua in November 2020. And in the Caribbean, we provided technical assistance to strengthen risk-informed policy making and financial protection from natural hazards, including in Grenada, Jamaica, and Saint Lucia. We also implemented Catastrophe Deferred Drawdown Option (Cat-DDO) projects in Grenada and in Saint Vincent and the Grenadines to reinforce fiscal sustainability and enhance resilience to disaster and climate risks.



Spotlight

Protecting human capital in Latin America and the Caribbean amid COVID-19

The pandemic has had catastrophic health, economic, and social impacts throughout Latin America and the Caribbean. The region has seen some of the world's highest fatality rates; high levels of urbanization and informality and an aging population increase the health risks from COVID-19. More than half of the region's households have reported income losses, and 18 million people have experienced food insecurity. School closures have affected over 170 million students, with an estimated 1.7 years in learning losses.

The Bank Group has moved quickly to help address these challenges, mobilizing \$19.7 billion in fiscal 2021. Much of the support focuses on protecting the region's gains in health, education, and jobs.

In Argentina, we provided \$35 million to support early detection, case tracking, and procurement of vital medical supplies and equipment. The project is also strengthening the public health lab network and expanding intensive care services. In Bolivia, we provided \$254 million to help fund cash transfers to poor and vulnerable households, including those with school-age children, people with disabilities, elderly members, and informal workers. In Jamaica, a \$150 million development policy loan is helping the government provide emergency financial assistance to vulnerable people, supporting businesses as they cope with the economic shock, and strengthening financial institutions for sustainable recovery and climate resilience. And in Brazil, we provided \$1 billion to expand the *Bolsa Familia* program to help over 1 million more families cope with the crisis and protect their incomes.

To understand the impact of the COVID-19 crisis on education, we are assessing the extent of learning losses and socioemotional damage in Bolivia, Colombia, the Dominican Republic, Mexico, and Peru. We are helping countries across the region mitigate these impacts by strengthening the quality of teaching, building and rehabilitating schools, developing virtual and other alternative platforms for learning, and promoting more equitable education. In Guyana, we are providing \$14 million in additional financing to improve teaching, increase enrollment in secondary schools, and introduce adaptive learning software for higher quality instruction in mathematics. In Nicaragua, \$7 million in additional financing will help support students with disabilities; improve water, sanitation, and hygiene in schools; and expand training for teachers and school administrators.

**TABLE 11 LATIN AMERICA AND THE CARIBBEAN
REGIONAL SNAPSHOT**

INDICATOR	2000	2010	CURRENT DATA ^a	TREND
Total population (millions)	472	535	595	
Population growth (annual %)	1.5	1.1	1.0	
GNI per capita (Atlas method, current US\$)	4,017	7,628	7,181	
GDP per capita growth (annual %)	2.3	5.5	(7.2)	
Population living below \$1.90 a day (millions)	66	35	24	
Life expectancy at birth, females (years)	75	77	79	
Life expectancy at birth, males (years)	68	71	72	
Carbon dioxide emissions (megatons)	1,046	1,313	1,408	
Extreme poverty (% of population below \$1.90 a day, 2011 PPP)	12.7	6.0	3.7	
Debt services as a proportion of exports of goods and services	23	7	13	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	60	66	69	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	36	33	34	
Under-5 mortality rate per 1,000 live births	34	25	16	
Primary completion rate (% of relevant age group)	98	100	99	
Individuals using the internet (% of population)	3	34	66	
Access to electricity (% of population)	91	96	98	
Renewable energy consumption (% of total final energy consumption)	30	30	29	
People using at least basic sanitation services (% of population)	72	81	86	
People using at least basic drinking water services (% of population)	90	94	97	

Note: ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2015 and 2020; visit <http://data.worldbank.org> for data updates.

For more information, visit www.worldbank.org/lac.

MIDDLE EAST & NORTH AFRICA

Regional output in the Middle East and North Africa contracted 3.8 percent in 2020, due to the pandemic and the collapse in oil prices. It is expected to rebound by 2.2 percent in 2021, on the back of a global recovery and higher oil prices. But by the end of 2021, GDP losses are expected to be equivalent to more than \$220 billion dollars, or 7.2 percent of 2019 levels. The region is expected to recover only partially in 2021, depending, in part, on a widespread rollout of COVID-19 vaccines.

The pandemic has exacerbated the region's long-standing development challenges, including high unemployment and underemployment among youth and women, weak trust in government, and poor returns on human capital investments. Poverty levels have risen across the region, while governments face deteriorating public finances and growing debt vulnerabilities. The challenges are especially acute in conflict-affected countries. Meanwhile, climate vulnerabilities continue to grow, intensifying threats to the region's long-term development.

World Bank assistance

The World Bank approved \$4.6 billion in lending to the region for 23 operations in fiscal 2021, including \$4.0 billion in IBRD commitments and \$658 million in IDA commitments. Another \$114 million were provided for projects supporting the West Bank and Gaza. We delivered 134 Advisory Services and Analytics products, and revenue from Reimbursable Advisory Services (RAS) agreements reached \$30 million. The consolidated advisory program continues to provide ongoing support to the reform process in the Gulf Cooperation Council countries.

Our work with countries has several aims: to boost human capital by modernizing education, health, and social protection systems; to restore trust by strengthening governance and transparency; to create jobs by promoting competitive markets and private sector-led growth; to advance gender equity by bringing more women into the economy; to address fragility by supporting reconstruction and targeting the root causes of conflict; and to enable green growth by combating climate change and environmental degradation while preparing for energy transitions.

Protecting human capital amid the COVID-19 pandemic

Throughout the region, the Bank is helping countries respond to needs arising from COVID-19 while also supporting efforts to improve human capital. Our financing is helping address the learning crisis, reform education for better skills, strengthen health systems and public health capacity, and modernize social protection. We supported cash transfer projects in several countries to help mitigate the impacts of COVID-19 and build more resilient and adaptive safety net systems that can cope with future crises and address high levels of labor informality. Under the restructured Lebanon Health Resilience Project, we provided \$40 million to help the country procure ventilators, intensive care unit beds, and other critical equipment; a further \$18 million was reallocated to support deployment of COVID-19 vaccines.

TABLE 12 MIDDLE EAST AND NORTH AFRICA
REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	4,872	3,419	3,976	4,790	2,415	2,764
IDA	611	203	658	647	151	379

Portfolio of operations under implementation as of June 30, 2021: \$22.1 billion.

Through \$15 million in additional financing to the Djibouti Integrated Cash Transfers Project, we are helping the country strengthen its social safety net system, expand access to basic services, and improve food security. In Jordan, we committed \$20 million to prevent, detect, and respond to COVID-19 and strengthen the national health system. A separate project is providing cash support to poor and vulnerable households in Jordan that are affected by the pandemic.

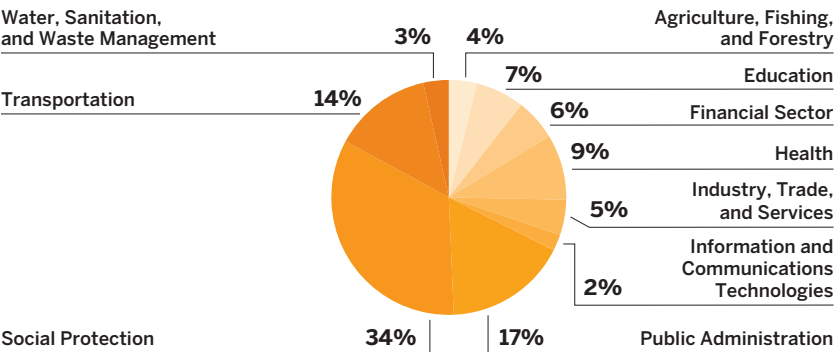
In Yemen, the Bank committed \$204 million to strengthen national institutions, provide cash transfers, create temporary employment opportunities, and increase access to basic services for those affected by COVID-19 and other shocks. To address ongoing challenges to education, we partnered with UNICEF and the World Food Programme through the \$100 million Restoring Education and Learning Emergency Project to support teachers, facilitate school feeding programs, improve school infrastructure, and distribute learning materials and school supplies. We also partnered with the World Food Programme on the Food Security Response and Resilience Project, which will provide cash-for-work opportunities and nutritious food for vulnerable households. It will also help restore agricultural production, strengthen the value chain, and increase the sales of crops, livestock, and fish products—helping build longer-term resilience in Yemen.

Following the explosion at the port of Beirut in August 2020, we launched a rapid damage and needs assessment in partnership with the EU and the UN. The assessment underpinned efforts to support recovery, address people’s basic needs, implement reforms, and rebuild critical assets, services, and infrastructure. In Saudi Arabia, our RAS is enabling historic reforms for women’s empowerment, while in the United Arab Emirates, our advisory services helped introduce paid parental leave in the private sector—a first in the region—and amend the labor law to mandate equal pay.

Strengthening governance and transparency

Across the region, perceptions of corruption and a lack of transparency undermine the effectiveness of crisis response efforts, thereby deepening economic impacts, undermining people’s trust in government, and threatening social cohesion. This is further compounded by limited or unreliable data and statistics. The Bank is working with countries to strengthen local governments’ capacity to deliver services and engage with citizens, thus helping renew the social contract. In Jordan, a new \$500 million Program-for-Results aims to strengthen public and private investment and help the country capitalize on emerging opportunities for recovery, including in green growth, tourism development, and female labor force participation. By developing better systems for citizen feedback, the program will also help Jordan strengthen its accountability mechanisms to effectively implement new policies and promote investments.

FIGURE 6 MIDDLE EAST AND NORTH AFRICA
IBRD AND IDA LENDING BY SECTOR • FISCAL 2021
SHARE OF TOTAL OF \$4.6 BILLION



Creating jobs by promoting competitive markets and private sector-led growth

The COVID-19 crisis has sharply reduced economic output in a region that was already struggling to create enough jobs for its young workforce. Lower demand, suspension of non-essential activities, financial constraints, facility closures, and supply chain interruptions have all disrupted key sectors. But there are also opportunities in emerging fields, such as digital service delivery, although these require investments in infrastructure, skills, and capacity. In Jordan, the \$163 million Youth, Technology, and Jobs Project is helping poor and vulnerable youth—including both Jordanians and Syrians—find opportunities in the digital economy by improving market-relevant skills, providing access to finance for high-growth companies, and creating jobs. Similarly, a \$15 million project in the West Bank and Gaza is helping create more highly skilled jobs at local IT firms.

Gender equality: bringing more women into the economy

The region has the world's lowest female labor force participation, as women cope with fewer opportunities, limited voice and agency, legal restrictions, and financial exclusion. The COVID-19 crisis has exacerbated these challenges, as women are burdened with greater care and household responsibilities and face higher rates of unemployment.

We work with countries to reduce these barriers. In Morocco, a \$275 million operation is addressing women's career constraints in the national civil protection system by promoting fairer hiring and promotion processes. Through our regional Gender Innovation Lab, we are also conducting impact evaluations to find ways to expand economic opportunities for women. And in Iraq, Jordan, and Lebanon, the Mashreq Gender Facility is helping strengthen women's economic participation.

Addressing fragility, conflict, and violence

Across the region, social and economic exclusion continue to be key drivers of conflict and instability. Costly and protracted civil wars have created a large number of refugees and internally displaced persons, while high levels of inequality between urban and rural areas have exacerbated these challenges. Under the regional action plan for fragility, conflict, and violence (FCV), we are supporting the Bank Group's broader efforts to address the drivers of fragility and conflict and strengthen resilience, especially for the most vulnerable and marginalized people. Meanwhile, our regional Gender-Based Violence Action Plan and the Mashreq Displacement Framework are helping promote social inclusion and support for refugees and displaced persons.

In Lebanon, the \$246 million Emergency Cash Transfer COVID-19 Response Project aims to provide cash transfers to the country's poorest and most vulnerable people, while expanding their access to social services. In Yemen, we are partnering with UN agencies to expand access to critical services—including water, sanitation, transport, and energy—while also boosting women and children's health and nutrition. And in Jordan and Lebanon, the Global Concessional Financing Facility has mobilized \$520 million through June 2021 to support Syrian refugees and host communities.

In Iraq, the \$750 million Emergency Operation Development Project has rebuilt three vital bridges across the Tigris River to help bring economic life back to Mosul. The project has also rehabilitated more than 400 kilometers of roads and 25 other bridges throughout Iraq. Reconstruction will begin on two other key bridges, including a major crossing between Mosul and Duhok that is important for trade. Despite challenges on the ground, we continue to help the government engage citizens through technology, flexible project design, and innovations in implementation.



Spotlight

Supporting countries as they move toward a green, resilient, and inclusive recovery

The World Bank is supporting the region's countries as they emerge from the COVID-19 crisis and move toward a green, resilient, and inclusive recovery. Efforts focus on reducing emissions, boosting resilience in key sectors, transitioning to more sustainable modes of transport and mobility, and diversifying energy sources.

In Morocco, we analyzed ways to strengthen resilience and inclusion in recovery efforts. This informed the \$250 million Morocco Green Generation Program-for-Results, which aims to increase job opportunities and generate income for youth in rural areas, as well as improve the efficiency, climate resilience, and environmental sustainability of the agrifood value chain. The program will work to expand the use of digital technologies in agriculture and promote climate-smart practices, as well as strengthen monitoring and evaluation capacity, to help put Morocco on the path to green growth.

In Egypt, we are helping the government with sound and effective deployment of electric mobility: we assessed the state of “e-mobility” in the country and identified areas for interventions. Insights from our analysis underpin the \$200 million Greater Cairo Air Pollution Management and Climate Change Project, which aims to reduce emissions from critical sectors in Cairo and surrounding areas. It focuses on lowering vehicle emissions, improving solid waste management, and developing a robust climate impact mitigation program. Efforts include electric buses that are being deployed and operated by the Cairo Transport Authority. Our advice is also helping the government build capacity to measure the value of emissions and waste as well as assess their impact on the economy.

In the West Bank and Gaza, the energy sector program exemplifies how we apply the multiphase programmatic approach in a fragile context. It aligns with the Bank Group's Assistance Strategy for the West Bank and Gaza and with the Palestinian Energy and Natural Resources Authority's National Energy Strategy. The program aims to help the authority diversify energy sources, with a focus on renewables, while boosting financial and operational sustainability. It will also encourage private sector participation and increase the share of renewable energy and imports from neighboring countries.

TABLE 13 MIDDLE EAST AND NORTH AFRICA
REGIONAL SNAPSHOT

INDICATOR	2000	2010	CURRENT DATA ^a	TREND
Total population (millions)	279	333	396	
Population growth (annual %)	1.8	1.8	1.7	
GNI per capita (Atlas method, current US\$)	1,596	3,996	3,163	
GDP per capita growth (annual %)	4.4	3.4	(5.3)	
Population living below \$1.90 a day (millions)	10	7	27	
Life expectancy at birth, females (years)	71	74	76	
Life expectancy at birth, males (years)	68	70	72	
Carbon dioxide emissions (megatons)	792	1,253	1,471	
Extreme poverty (% of population below \$1.90 a day, 2011 PPP)	3.5	2.0	7.0	
Debt services as a proportion of exports of goods and services	13	6	11	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	24	26	25	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	36	33	31	
Under-5 mortality rate per 1,000 live births	45	29	24	
Primary completion rate (% of relevant age group)	81	89	92	
Individuals using the internet (% of population)	1	21	60	
Access to electricity (% of population)	90	95	97	
Renewable energy consumption (% of total final energy consumption)	3	3	3	
People using at least basic sanitation services (% of population)	82	86	89	
People using at least basic drinking water services (% of population)	86	91	93	

Note: ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2015 and 2020; visit <http://data.worldbank.org> for data updates.

For more information, visit www.worldbank.org/mena.

SOUTH ASIA

South Asia is expected to grow by 6.8 percent in both 2021 and 2022, climbing back from a historic decline of 5.4 percent in 2020 due to COVID-19. South Asia is home to almost two-thirds of the world's new extreme poor—those who became poor or could not escape poverty due to COVID-19. Even before the pandemic, between 120 million and 161 million people—an estimated 7 to 9 percent of the region's population—were already living in extreme poverty.

South Asia is also highly vulnerable to the impacts of natural disasters and climate change. Social exclusion exacerbates these impacts, as poor, vulnerable, and marginalized people are disproportionately exposed to hazards and have far fewer resources to recover.

World Bank assistance

The World Bank approved \$10.9 billion in lending to the region for 56 operations in fiscal 2021, including \$3.7 billion in IBRD commitments and \$7.1 billion in IDA commitments. We also delivered 82 advisory services and analytical products to eight countries, totaling \$47 million; these provided technical advice on issues such as pandemic preparedness and vaccination, debt management, job creation and female labor force participation, air pollution management, disaster risk management, and climate resilience.

In South Asia, we emphasize promoting inclusive and sustainable growth, investing in people, and strengthening resilience. To help countries respond to the COVID-19 crisis, we focused on strengthening health and social protection systems, delivering cash transfers and food to the most vulnerable, providing education to children, supporting small and medium businesses, and safeguarding and creating jobs. We also provided \$922 million to support the purchase and rapid deployment of COVID-19 vaccines in Afghanistan, Bangladesh, Nepal, Pakistan, and Sri Lanka.

Saving lives and livelihoods and protecting human capital

In the early stages of the pandemic, the Bank moved quickly to mitigate human capital losses and ensure that the poorest and most vulnerable people were protected from the worst impacts of the pandemic, with new projects and additional financing or repurposing of existing projects in social protection, education, and health. In Maldives, we committed \$22 million in additional financing for the Emergency Income Support Project to distribute income support allowances for workers and increase the capacity of social protection programs to respond to future emergencies. In Pakistan, we provided \$200 million to accelerate distance learning options for students, expand access to education through free public Wi-Fi hotspots, and facilitate training for teachers and administrators, particularly in disadvantaged communities.

TABLE 14 SOUTH ASIA

REGIONAL COMMITMENTS AND DISBURSEMENTS FOR FISCAL 2019–21

	COMMITMENTS (\$ MILLIONS)			DISBURSEMENTS (\$ MILLIONS)		
	FY19	FY20	FY21	FY19	FY20	FY21
IBRD	4,011	5,565	3,746	2,598	3,158	3,665
IDA	4,849	6,092	7,127	4,159	5,235	5,744

Portfolio of operations under implementation as of June 30, 2021: \$57.5 billion.

Investing in people for an inclusive recovery

We are supporting efforts to strengthen and expand social protection and health care systems and make them more equitable and inclusive. In India, we provided \$1.2 billion to support reforms that will improve the delivery of social protection programs and expand coverage among vulnerable groups, including informal workers and migrants. The \$1 billion COVID-19 Emergency Response Project is strengthening national and state health systems, supporting prevention and preparedness, and providing core public health services.

COVID-19 has also highlighted the need for more effective crisis response and greater household resilience to future shocks. Through the \$600 million Crisis-Resilient Social Protection Program, we are helping Pakistan develop a more adaptive social protection system that will strengthen resilience among poor and vulnerable households during times of crisis. We are also supporting efforts to coordinate nutrition-sensitive cash transfers for the most vulnerable people and to implement policy actions that will help bring children back to school. In Sri Lanka, the COVID-19 Emergency Response and Health System Preparedness Project is bolstering the country's emergency operations unit and epidemiological diseases surveillance system; it is also adapting selected hospitals as pandemic response centers and strengthening the country's network of scientific laboratories.

Creating jobs and boosting growth for a resilient recovery

With roughly 1.5 million people in South Asia entering the job market every month, creating jobs is critical for a resilient recovery. In Bangladesh, we are supporting a series of three development policy credits totaling \$750 million that focus on government reforms to modernize the trade and investment environment, protect workers and build their resilience, and enhance access to jobs for vulnerable people, especially during the pandemic. We are also providing \$300 million to help more than 1 million people—especially youth, women, and people with disabilities—develop skills and access the labor market.

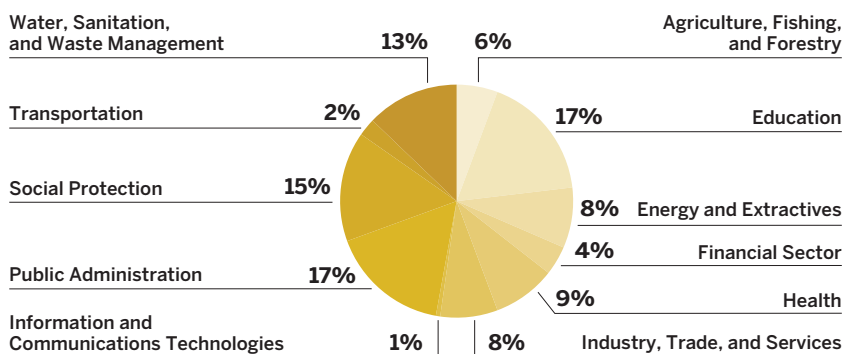
In India, we are providing cash and credit to small and medium enterprises—which employ more than 150 million people—to protect jobs and support more efficient and inclusive financing for these businesses in the future. In Nepal, we provided \$80 million to bolster the agriculture sector by strengthening rural market linkages and promoting entrepreneurship. Job creation is also central to the new Country Partnership Framework for Bhutan.

We are also supporting countries as they undertake reforms to improve their fiscal position and private sectors. In Pakistan, we are helping strengthen fiscal and debt management, the financial viability of the power sector, and the investment

FIGURE 7 SOUTH ASIA

IBRD AND IDA LENDING BY SECTOR • FISCAL 2021

SHARE OF TOTAL OF \$10.9 BILLION



climate. In Nepal, a \$200 million operation is helping stabilize the financial sector, develop diverse financial solutions, and increase access to financial services for small and medium enterprises.

Tackling climate risks for a green recovery

South Asia is highly vulnerable to climate-related hazards. About 800 million people—44 percent of the region's population—live in areas that will become moderate or severe climate hotspots by 2050 unless drastic action is taken. To address this urgent challenge, in line with the Bank Group's new Climate Change Action Plan, we are accelerating action toward a greener, low-carbon, and climate-resilient future through five major priorities: energy transition, food and agricultural systems, urban development, climate-adapted social protection systems and infrastructure, and a financial system and fiscal policies that take into account climate-related risks and opportunities.

We are helping countries implement renewable energy solutions and mobilize private sector investment. In Pakistan, a \$550 million project is supporting the country's transition to renewable energy resources to reduce reliance on fossil fuel imports and lower the costs of electricity production. In Maldives, we mobilized \$42 million for solar energy solutions to reduce the country's use of fossil fuels.

Promoting regional integration and cooperation

South Asia is one of the world's least economically integrated regions. We work with countries to develop cross-border solutions to shared challenges, strengthen regional institutions, improve infrastructure and connectivity, advance trade policy, and build resilience to climate change and disasters. Our *Connecting to Thrive* report analyzes the barriers to regional transport integration. It finds that Bangladesh and India could increase their GDP by nearly 17 percent and 8 percent, respectively, if they establish better transport connectivity.

South Asia has the world's highest levels of open dumping of plastic and waste. In partnership with the South Asia Cooperative Environment Programme and Parley for the Oceans, we are supporting the Plastic-Free Rivers and Seas for South Asia Project, which seeks to curb marine plastic pollution and ramp up innovations to reinvent plastic use and production.



Spotlight

Bangladesh: Addressing the needs of the Rohingya and host communities

Since 2017, Bangladesh has provided shelter to more than a million Rohingya people who have fled violence in Myanmar. The influx has placed enormous pressure on local infrastructure and stretched service delivery in Cox's Bazar, one of the poorest districts in Bangladesh. We continue to help the government provide assistance, in coordination with humanitarian agencies, development partners, and nongovernmental organizations. We have mobilized \$590 million in grant resources for Bangladesh—including \$492 million from the IDA18 Regional Sub-Window for Refugees and Host Communities as well as support from Canada—for five projects to address the needs of Rohingya, until their safe, voluntary, and dignified return to Myanmar, and host communities, including health, education, social safety nets, and basic service delivery. Our research also helps inform policy dialogue, support development priorities, and apply lessons learned.

With \$50 million in additional financing to a health sector support project, we are providing health and nutrition services for women and children in the Rohingya camps, as well as reproductive care and family planning support. The project has been adjusted to help address COVID-19 in the camps; it equipped isolation and treatment units with laboratories, radiological facilities, and oxygen supply, and provided more than 200 beds for COVID-19 patients, including 50 for pregnant women. A separate \$150 million intervention is expanding access to health, nutrition, and family planning and helping prevent gender-based violence for nearly 4 million people, including the Rohingyas and host communities; in the camps, this supports psychosocial counseling, immunization coverage, tuberculosis screening and treatment, and nutrition services.

A \$25 million education operation provides learning and psychosocial support to 350,000 Rohingya children and youth. Services have continued amid COVID-19 lockdowns through training on home-based learning for parents and caregivers. The project has also helped youths in host communities access vocational training. And through the national safety net program, a \$100 million grant is providing livelihoods and income support to 40,000 poor and vulnerable households in host communities while scaling up social protection coverage for 85,000 Rohingya households.

In addition, grants totaling \$265 million are helping enhance infrastructure and improve community resilience. Efforts will reach more than 780,000 people, including 140,000 from host communities. About 366,000 people will be able to access better water sources and sanitation thanks to infrastructure upgrades and installation of household and community toilets in Cox's Bazar. The project will also build multipurpose disaster shelters, climate-resilient evacuation roads, and solar street lights, as well as strengthen the government's capacity to respond to emergencies.

TABLE 15 SOUTH ASIA
REGIONAL SNAPSHOT

INDICATOR	2000	2010	CURRENT DATA ^a	TREND
Total population (millions)	1,391	1,639	1,857	
Population growth (annual %)	1.9	1.4	1.1	
GNI per capita (Atlas method, current US\$)	445	1,147	1,821	
GDP per capita growth (annual %)	2.1	6.2	(7.6)	
Population living below \$1.90 a day (millions)	577 ^b	425	262	
Life expectancy at birth, females (years)	64	68	71	
Life expectancy at birth, males (years)	62	66	68	
Carbon dioxide emissions (megatons)	1,076	1,884	2,770	
Extreme poverty (% of population below \$1.90 a day, 2011 PPP)	40.0 ^b	26.0	15.2	
Debt services as a proportion of exports of goods and services	15	3	5	
Ratio of female to male labor force participation rate (%) (modeled ILO estimate)	36	33	31	
Vulnerable employment, total (% of total employment) (modeled ILO estimate)	80	78	69	
Under-5 mortality rate per 1,000 live births	93	62	40	
Primary completion rate (% of relevant age group)	69	87	90	
Individuals using the internet (% of population)	0	7	20	
Access to electricity (% of population)	57	73	94	
Renewable energy consumption (% of total final energy consumption)	53	42	38	
People using at least basic sanitation services (% of population)	20	43	59	
People using at least basic drinking water services (% of population)	80	87	92	

Note: ILO = International Labour Organization; PPP = purchasing power parity.

a. The most current data available between 2014 and 2020; visit <http://data.worldbank.org> for data updates.

b. 2002 data. For poverty estimates, see the regional groups on <http://iresearch.worldbank.org/PovcalNet/data.aspx>.

For more information, visit www.worldbank.org/sar.



Supporting Countries' Crisis Response and Recovery

The World Bank helps countries achieve progress toward their development goals and protect hard-earned gains through a unique combination of financing, expertise, and convening power. Our work is strengthened by our knowledge, which helps countries develop informed solutions to their most pressing development challenges. These include our reimbursable advisory services, which member countries of all income levels can request, as can nongovernment and nonprofit organizations and other multilateral institutions. We curate and disseminate development data to monitor progress toward our goals, and we work to reduce gaps in the availability of core data that can inform evidence-based policy making and reforms. Our experience on the ground spans countries, regions, and sectors, allowing us to apply lessons learned and best practices to our work around the world. And our role as a trusted partner and broker of global knowledge positions us to lead on the global development agenda.

Our response to the COVID-19 pandemic illustrates how we harness these strengths to support countries in times of crisis. Our knowledge products have assessed the wide-ranging impacts of the pandemic—such as the increase in extreme poverty, the disproportionate effects on women, rising food insecurity, and diminished remittance flows—to offer actionable policy insights. We convened stakeholders to address the most urgent issues arising from the pandemic, such as debt sustainability, learning losses, social protection, and countries' health needs—this includes \$4.4 billion in financing and technical assistance in fiscal 2021 to help 53 countries procure and distribute vaccines, tests, and treatments. And we have begun laying the foundation for long-term recovery, providing informed approaches to help countries build more sustainable cities, invest in resilient infrastructure, prepare for natural disasters, and adapt to a rapidly changing climate.

This work is guided by the four pillars of the Bank Group's COVID-19 crisis response approach: saving lives; protecting the poor and most vulnerable; ensuring sustainable business growth and job creation; and strengthening policies, institutions, and investments for rebuilding better. By leveraging our comparative advantages—country depth and global breadth, a range of flexible financing mechanisms, deep multisector expertise, and wide-reaching convening power—we are mounting an exceptional and unprecedented response to the pandemic to help countries navigate their way out of crisis toward green, resilient, and inclusive development.

Tracking the pandemic's impact on the poor

In a year like no other, our focus remained squarely on confronting the impact of COVID-19 on the world's poorest people, measuring the changes brought about by this extraordinary event, and emphasizing the risks posed by the downturn, including higher levels of poverty and inequality.

Soon after the onset of the pandemic, the Bank began conducting high-frequency phone surveys to gauge its effects and inform policy making. This effort has expanded to more than 100 countries, with many results available in a harmonized dashboard to enable cross-country comparisons. The results show that the impacts have been felt in all countries but are hardest on the poor and vulnerable. Women, young people, and less educated workers—groups that were already at a disadvantage in the labor market—were more likely to lose their job in the short term. Relative to men, women were 11 percentage points more likely to have lost their job; a similar gap was found between college-educated workers and those with a primary school education or less. Young and older workers also bore the brunt of the pandemic's impact on jobs.

Our flagship report, *Poverty and Shared Prosperity 2020: Reversals of Fortune*, found that extreme poverty increased globally for the first time in two decades—and that COVID-19, combined with the ongoing effects of climate change and conflict, would impede progress toward ending poverty. Harnessing fresh data from front-line surveys and economic simulations, the report showed that pandemic-related job losses and deprivation worldwide have hit already poor and vulnerable people hard, while also creating millions of “new poor”—people who are now impoverished because of the COVID-19 outbreak, and who are more likely to be urban, better educated, and work in the informal economy. The report provides recommendations for a complementary two-track approach: responding effectively to the urgent crisis in the short run while continuing to focus on foundational development problems, including conflict and climate change.



Saving lives

Responding to an unprecedented global health crisis

Since the onset of the pandemic, we have been working to save lives and boost global recovery. In fiscal 2021, we built on our COVID-19 response—which has reached over 100 countries—and have made available \$20 billion over 24 months to help poor countries purchase and distribute vaccines, tests, and treatments, as well as strengthen health systems. We approved the first Bank-financed operation to support vaccine rollout in January 2021—by the end of fiscal 2021, we approved more than \$4.4 billion for 53 countries. This includes support for vaccine cold chains, training for health workers, better data and information systems, and outreach campaigns to promote vaccine acceptance.

We are working with a broad range of global partners—including the Coalition for Epidemic Preparedness Innovations, Gavi, the Global Fund, UNICEF, and the WHO—to ensure fair access to COVID-19 vaccines and help developing countries prepare for vaccine deployment. We are supporting multilateral efforts—such as the Access to COVID-19 Tools Accelerator (ACT-A) and COVAX, its vaccine pillar—to accelerate development, production, and fair access to COVID-19 tests, treatments, and vaccines. And in June 2021, the Bank Group convened a task force with the IMF, WHO, and WTO to advance delivery of COVID-19 vaccines, therapeutics, and diagnostics to developing countries. These efforts include a global database and country dashboards to monitor gaps and support faster and more targeted progress.

Our *Assessing Country Readiness for COVID-19 Vaccines* report, carried out jointly with governments and partner organizations, detailed key findings from vaccine readiness assessments in over 140 low- and middle-income countries.

The pandemic has also disrupted delivery of essential health services, threatening to reverse years of gains in health and human capital outcomes. Many non-communicable and preventable diseases have gone untreated amid a surge in demand for critical care and a shortage of hospital beds, tests, medical equipment, and personal protective equipment. Yet strong primary health care services are essential to prevent, detect, and manage diseases, as well as promote health. A new World Bank report, *Walking the Talk: Reimagining Primary Health Care after COVID-19*, shows that well-designed primary health care can help flatten the curve during a health crisis like COVID-19 through surveillance, testing and contact tracing, community outreach, and vaccine coverage. To ensure that quality and affordable health services reach everyone—regardless of their ability to pay—we help countries work toward universal health coverage. This can reduce the financial risk associated with ill health and increase equity. We also help countries cope with aging populations and a growing burden of non-communicable diseases.

We are also helping countries prevent pandemics by strengthening veterinary and human health systems, as well as the connections between them. Better pandemic preparedness, including surveillance and monitoring, is essential to overcome COVID-19 and prepare for future disease outbreaks. Learning from the 2014 and 2015 Ebola outbreaks in West Africa, we have expanded IDA financing for the Regional Disease Surveillance Systems Enhancement Program in West and Central Africa to enhance preparedness. We are also supporting other regional centers of excellence, such as the Africa Centers for Disease Control, the East Africa Public Health Laboratory Networking Project, and the West African Health Organization.

The Health Emergency Preparedness and Response Program, set up in fiscal 2021, complements our efforts and provides further resources to respond to COVID-19 and other health emergencies as well as help countries better prepare for disease outbreaks. The program provides upstream, catalytic, and rapid financing



Understanding COVID-19 through data and research

Our coronavirus open data website provides streamlined, open access to relevant COVID-19 data, including a dashboard that offers real-time global data alongside relevant indicators, such as health system capacity and access to basic handwashing facilities. Reflecting our commitment to open data, the site allows users, including developers, to access the data through APIs.

In addition, our research looks at the costs of the COVID-19 pandemic, as well as the policies that aim to shield people from its worst impacts. It looks at the unprecedented effects on health outcomes, extreme poverty, businesses, and inequality. We also analyze policies that have helped counteract the worst impacts, including social protection programs and targeted support to the financial sector to help sustain businesses.

to the most vulnerable countries, some of which cannot access traditional Bank financing. As of June 2021 the program had awarded 10 grants for health emergency preparedness and 19 for health emergency response, amounting to \$86 million.

The Global Financing Facility (GFF) is a global partnership housed at the Bank that seeks to ensure that all women, children, and adolescents can survive and thrive—these groups have been disproportionately affected by the health impacts of the pandemic. Across the GFF's 36 partner countries, we have seen up to a 25 percent drop in the coverage of life-saving health interventions in areas such as childhood vaccinations, sexual and reproductive health, and maternal care. The GFF is helping countries monitor disruptions, strengthen supply chains for essential medicines and tools, support community health workers, and scale up innovations in service delivery and cash transfer programs. In Liberia, the GFF adapted its existing grant to strengthen the capacity of frontline health workers, address low demand for health care services, and adjust existing programs to address needs arising from COVID-19. The GFF is also helping ensure that gender equity is part of inclusive recovery efforts.

Protecting human capital gains and improving outcomes

Human capital is the health, knowledge, capabilities, skills, and resilience that people accumulate throughout their life to achieve their potential. The Human Capital Project (HCP) works across sectors to improve outcomes so that every child grows up well nourished and ready to learn, attains real learning in school, and enters the job market as a healthy, skilled, and productive adult. We are pursuing these goals through a combination of data, measurement, analytics, and robust country and global engagement.

But the COVID-19 crisis threatens a decade of human capital gains. In 2020, about 100 million more people were pushed into extreme poverty; this generation of children could lose up to \$10 trillion in lifetime earnings. The crisis underscores the urgency of investing in human development, including achieving quality universal health coverage and pandemic preparedness, establishing inclusive education that allows for remote learning, ensuring equity for women and girls, expanding social protection coverage, promoting productivity through all stages of life, and developing adaptable programs and policies. People with good health and nutrition, education, savings, and safety nets can better withstand shocks.

The 2020 update of the *Human Capital Index* provides a baseline of human capital outcomes right up to the pandemic. It includes a new human capital utilization measurement that links endowments to productivity. Further progress includes the launch of a Healthy Longevity Initiative to enhance outcomes among the aging population. The index also updates service delivery indicators that measure access to and quality of health and education services; these can help countries identify gaps, implement policies, and accelerate progress, including at the subnational level. In addition, the Bank has launched multisectoral analytical tools, such as Human Capital Reviews and Human Capital Public Expenditure and Institutional Reviews, to help governments track related investments and outcomes. We also help governments prioritize human capital expenditures; in April 2021, our approach paper, *Investing in Human Capital for a Resilient Recovery: The Role of Public Finance*, outlined adequate, efficient, and sustainable spending amid fiscal tightening.

Our partnerships foster collaboration and knowledge sharing for better human capital outcomes. The HCP Country Focal Point Network enables government officials around the world to share experiences and lessons learned. We also hosted conclaves with ministers of finance during the World Bank–IMF Annual and Spring Meetings, with representation from 81 countries across income levels. In March 2021, the first Human Capital Project Global Forum brought together senior government officials from 69 countries to discuss investing in people during the pandemic, reimagining service delivery, and mobilizing finance to accelerate recovery. We also engage with global champions and other key stakeholders to drive action on human capital priorities. Through our Human Capital Umbrella financing mechanism, we partner to encourage catalytic and multisectoral initiatives for better outcomes.

Putting people at the heart of development will help countries restore and bolster human capital progress and achieve green, resilient, and inclusive development. Human capital is a special theme for the IDA20 replenishment cycle to support poor countries' recovery from COVID-19. It is also central to our systemic country diagnostics and country partnership frameworks. We have rolled out regional human capital plans for Sub-Saharan Africa, the Middle East and North Africa, and South Asia to support progress in multiple sectors.

Ensuring water security for all

Water insecurity arises from gaps in access to water supply and sanitation, rapid urbanization and population growth, pollution, climate impacts, and water-intensive growth patterns. The pandemic has only further highlighted the importance of safely managed water, sanitation, and hygiene services in protecting public health.

The Bank is working with countries and partners to respond urgently to COVID-19, support economic recovery, and rebuild better, while also promoting sustainable water use for the long run. With over \$26 billion in investments, spanning 162 projects, the Bank's vision is to create a water-secure world for all and promote sustainable growth for people and the planet. We are working to improve resource management, facilitate universal access to water and sanitation, and optimize water use in agriculture. We are also supporting systems that can better withstand climate extremes and address fragility in water-stressed countries, thus strengthening resilience. In Vietnam, a rural water and sanitation program provided access for nearly 2 million people. In Brazil, our support to the world's largest public utility is expanding access to peri-urban areas in São Paulo. In Nigeria, we are helping improve technology, institutions, and value chains to expand irrigation for 1 million farmers. In Kosovo, our support to the country's comprehensive water security program, which includes





The **2020 Atlas of Sustainable Development Goals** is the third edition of the series, which explores various paths to achieving progress toward the Sustainable Development Goals (SDGs). It guides readers through the goals using interactive storytelling and data visualizations, highlights selected targets and trends for each goal, and sheds light on how some of the goals are measured. This year's edition also illustrates the impact of the COVID-19 crisis, using new projection data compiled by the Bank, phone surveys, impact studies, and anecdotal evidence. It looks at the effect of the pandemic on global poverty and provides potential scenarios between now and 2030. It also highlights the impact of the pandemic on the most vulnerable people, education outcomes, and remittance flows.

an emergency COVID-19 component, addresses infrastructure, institutions, and long-term economic resilience.

The world is facing an acute water crisis, and demand for fresh water frequently exceeds supply. Water variability—from droughts to floods—is becoming more frequent, exacerbated by climate change. The Bank is transforming approaches to water security by improving infrastructure, promoting nature-based solutions for critical services, and empowering institutions. In Kenya, we are helping develop river basin plans, building capacity for issuing water permits, improving irrigation and flood protection infrastructure, setting up bulk water storage, and increasing the efficiency of the downstream utility. In Argentina, our work through the Matanza Riachuelo River Cleanup Project is providing about 6 million people with access to sewerage and wastewater treatment.

The Global Water Security and Sanitation Partnership, a multidonor trust fund launched in 2017, helps countries build capacity and strengthen the institutions and infrastructure they need to supply current and future generations with sufficient water, food, and energy. The 2030 Water Resources Group, a public, private, and civil society partnership, is establishing a global task force to finance the water sector, with a focus on building resilient utilities, using new technologies for better water management, and enabling service providers to deliver services more efficiently as well as adapt in the face of crises.

Protecting food security and promoting sustainable food systems

Hunger has been rising globally since 2014, driven by conflict, climate change, diseases, and pest outbreaks. The economic impacts of COVID-19 and measures to control the pandemic, as well as rising global food prices, have made food even more

unaffordable for the world's poorest people. In 2020, between 720 and 811 million people faced hunger—as many as 161 million more people than in 2019—and more than 2 billion people did not have access to safe, nutritious, and sufficient food.

In fiscal 2021, we worked with partners to address growing food insecurity by closely monitoring food prices and export restrictions and advocating for more financing and policy measures to strengthen food and nutrition security. We convened roundtables with finance and development ministers at the Annual and Spring Meetings and raised awareness of overlapping crises that are affecting livelihoods, nutrition, natural resources, and political stability.

Adaptable safety net and food distribution programs provide immediate relief for vulnerable families, while investments in more resilient supply chains offer hope for the long term. In Angola, we helped farmer cooperatives and small agricultural enterprises expand and improve their operations to meet the needs of local communities. In Guatemala, we are supporting small and medium agriculture enterprises with emergency relief and improving their production processes for the long term, with investments in better post-harvest practices and storage to reduce food loss. In Haiti, we mobilized emergency financing to help farmers purchase seeds, fertilizer, and other inputs to safeguard production for the next two growing seasons. In India, we co-financed self-help groups that ran community kitchens and provided food and support to vulnerable communities. In Nigeria, we are supporting greater access to social transfers, better food security for poor and vulnerable households, and stronger links between farmers and markets to prevent disruptions and job losses in agricultural supply chains.

We work with governments to build robust and sustainable food systems that can deliver better health outcomes, promote more resilient and sustainable agricultural growth, support nutrition, and be more resilient to climate change. This includes investing in infrastructure to boost efficiency and sustainability throughout the food supply chain and encouraging countries to adopt policies that will improve the long-term outlook of their food systems. We are helping countries like India and Kenya finance digital platforms that farmers can use to access markets, reduce waste, and adopt climate-smart practices. We are also encouraging countries to adopt a “One Health” approach that recognizes the connection between human, animal, and planetary health and promotes investments in preparedness and prevention of zoonotic diseases.

Protecting the poorest and most vulnerable people

Addressing the global learning crisis and preventing learning losses

Even before the pandemic, the world was experiencing a learning crisis, with nearly 260 million children and youth out of school. In developing countries, 53 percent of all 10-year-old children could not read and understand a simple text, an indicator we define as learning poverty. The extended school closures and economic downturn amid COVID-19 have compounded this crisis. At the peak of school closures in April 2020, 94 percent of students were out of school. We estimate that the learning poverty rate in low- and middle-income countries could now rise to 63 percent and that children affected by learning losses stand to lose \$16 trillion in lifetime earnings—almost 10 percent of global GDP—as a result of the pandemic.

Our support to countries covers the entire learning cycle, to help shape resilient, equitable, and inclusive education systems that ensure learning happens for everyone, including during COVID-19. We are the largest source of external financing for education in developing countries; in fiscal 2021, we committed \$6.3 billion across 60 new education projects, including \$697 million in Global Partnership for Education (GPE) grants and \$47 million for other trust funds. We continue to be the largest implementing agency of GPE grants to low-income countries, managing 52 percent of its total grant portfolio. Overall, the Bank has over \$23 billion in our education portfolio.

We are implementing a two-prong approach: on one hand, helping countries return students to school and implement learning recovery programs, and on the other, rebuilding systems to be more effective, resilient, and equitable. In India, a \$500 million project is investing in remote learning, reducing dropouts, providing remedial instruction, and offering technology-enabled psychosocial support for teachers, students, and families. The government is also enhancing teachers' digital access to subject matter and pedagogical training. The project will reach around 250 million school-age children and over 10 million teachers. In Edo State, Nigeria, the Bank is providing \$75 million to deliver remote learning through interactive radio lessons, digital self-study activity packets, storybooks for independent reading, mobile interactive quizzes, and lesson plans for parents, reaching 20,000 students in 930 primary schools.

We generate and disseminate evidence-based guidance and advice to countries on topics such as reopening schools, assessing remote learning solutions, bringing reading materials to homes, ensuring professional development for teachers, and strengthening the capacity of tertiary education and technical and vocational schools. We work with many bilateral and multilateral partners and international foundations, including UNICEF, UNESCO, the UK government, USAID, the Global Partnership for Education, OECD, the Bill & Melinda Gates Foundation, and Harvard, Oxford, and Johns Hopkins universities. Efforts include a new Accelerator Program we launched in November 2020 to ensure that participating countries can improve foundational skills at scale over the next three to five years.

Building stronger social protection systems for a more resilient future

Effective social protection systems are central to reducing poverty, enabling human capital investments, and laying the foundation for inclusive and equitable societies. Yet in much of the world, especially developing countries, major gaps in coverage remain. Before the pandemic, only 45 percent of the world's population were



covered by some form of social protection—in the poorest countries, only one in five poor people had access to social safety nets.

COVID-19 has further exposed these gaps and underscored the need for robust systems in times of crisis. To address the impacts of the pandemic, we are scaling up safety net operations through countries' existing social protection systems. In fiscal 2021, our social protection projects provided \$8.6 billion in new financing to 38 countries, including 13 countries facing conflict and fragility, benefiting nearly 1 billion people worldwide. Between April 2020 and June 2021, we also reallocated \$1.7 billion from existing projects, benefiting almost 45 million people. In Ghana, we are supporting cash transfers that will provide a one-time payment to 350,000 households as they cope with economic hardships arising from COVID-19. In Pakistan, \$25 million will provide emergency cash transfers for up to 4 million people under the national safety net.

In 69 countries, we have assessed over 130 pension reform measures for ways to strengthen social insurance and pensions. This includes potential compensatory measures to address deficits in pension systems and restore retirement savings lost due to the pandemic.

To prepare for future crises and ensure a resilient recovery, countries need to invest in social protection systems that are shock-responsive and adaptive. Our *Adaptive Social Protection: Building Resilience to Shocks* report shows that adaptive programs can build resilience for poor and vulnerable families by boosting their capacity to prepare for, cope with, and adapt to shocks, including climate-related risks and fragile or conflict-affected situations.

The current crisis further reinforces the case for fundamental reform of safety net programs, as billions of informal workers struggle to get the coverage they need. The Bank calls for a decisive shift toward financing models based on general taxation, instead of contributory systems that are largely limited to formal sector workers. We also support workers in the informal sector by helping them access services, training opportunities, microfinance, self-employment, and public works programs. In Bangladesh, the Recovery and Advancement of Informal Sector Employment Project will help about 175,000 poor urban youths and low-income microentrepreneurs become more employable and productive.

As the world grapples with the pandemic, our *State of Economic Inclusion Report 2021* points to paths out of poverty for the poorest and most vulnerable people. With this report, the Partnership for Economic Inclusion, housed at the World Bank, presented the first-ever systematic review of economic inclusion programs globally. It found efforts have surged worldwide as governments have scaled up programs that focus on social protection, livelihoods, jobs, and financial inclusion. In 75 countries, programs are on the rise, reaching about 20 million households and nearly 92 million individuals.

Closing gender gaps and empowering women

Closing gender gaps and empowering women can help set countries on a sustainable path toward more diversified economies, higher levels of productivity, and better prospects for the next generation. The Bank Group's Gender Equality Strategy for 2016–23 seeks to close gaps between men and women across four key pillars: human endowments (health, education, and social protection), jobs, assets, and voice and agency.

Yet critical gaps remain. Major challenges—ranging from climate change, forced migration, and pandemics to decelerating investment growth and rising poverty



rates—affect boys, girls, men, and women differently, largely due to discriminatory laws and policies, as well as social norms about economic roles and responsibilities. The COVID-19 pandemic is exacerbating these risks and threatening gains in gender equality. It has brought disruptions in key health services, including maternal and reproductive health; a faster rate of job loss for women than men; more severe impacts on small businesses owned and led by women; and sharp increases in gender-based violence (GBV). The pandemic also compounds risks from inadequate social safety nets and gender gaps in access to digital technologies. And because women are overrepresented in the health sector and more likely to be caregivers, they are also under greater stress and at more risk of exposure to the virus.

The World Bank is helping countries address the health, social, and economic impacts of the crisis—especially those that disproportionately affect women and girls—and make their economies more inclusive and resilient as they rebuild. In Zambia, we are ensuring the continuity of reproductive, maternal, newborn, child, and adolescent health and nutrition services. In Cambodia, we are improving the availability of services that are critical to preventing mortality among women; this includes better access to family planning, reduction of teen pregnancies, and effective screening and treatment for cervical cancer.

We are helping women return to economic activity, including through cash-for-work programs, expanded child care support, agricultural inputs, and better access to credit and liquidity for women-led firms. In Mauritania, Mozambique, and Togo, we are providing cash transfers through mobile payments to address lower incomes and bank account ownership among women. In Nepal, we are promoting entrepreneurial business development skills for women and providing them with better farm equipment.

We work to prevent and respond to GBV by supporting remote counseling services, training health workers to identify and refer cases, improving case registration, facilitating communication campaigns, and strengthening data collection and referral mechanisms. In Kenya, we are helping health care providers identify the risks and health consequences of GBV and offer frontline support and medical treatment.

To support evidence-based policy actions, we collect and curate data through the Gender Data Portal, which provides open access to sex-disaggregated data for over 600 indicators that cover demographics, education, health, access to economic opportunities, public life, and decision making. Gender Innovation Labs in nearly all developing regions also conduct rigorous impact evaluations on innovative approaches to closing gender gaps.



World Development Report 2021: Data for Better Lives

is the first edition of the series focused solely on the role of data for development. It explores the tremendous potential of the changing data landscape to improve the lives of poor people, while also acknowledging that data misuse can harm individuals, businesses, governments, and societies. The report calls for a new social contract that enables the use and reuse of data to create economic and social value, ensure equitable access to data, and foster trust that data will not be misused.

Promoting social inclusion

Social sustainability and inclusion programs have played a critical role in supporting the most vulnerable people and marginalized groups during the COVID-19 crisis. These programs focus on migrants, persons with disabilities, women, the elderly, sexual and gender minorities, Indigenous Peoples, and other racial and ethnic minorities, who often lack essential services and have been heavily affected by the pandemic.

Community-led approaches are playing a critical role in our response to the crisis. We are supporting a regional community development program in Ethiopia that has reached over 730,000 people, more than half of whom are women. About 83,000 children can now access primary schools, more than 368,000 people can access health centers, and 135,000 people have better access to safe water. Livelihood support is providing more income for about 150,000 people, and 23,000 have access to better energy sources. We are also applying an inclusive delivery approach in our efforts to promote women's economic empowerment. In Nigeria, the Bank is working closely with communities to bolster women's livelihoods in a groundbreaking initiative that aims to remove social and other barriers to gender parity, including by linking women-run businesses to the marketplace.

Working with our network of community leaders, we initiated high-frequency monitoring initiatives to better track the impact of COVID-19 on persons with disabilities, poor women, and ethnic minorities. In the Kyrgyz Republic, we helped build a database of nearly 4,000 respondents—representing community leaders from every region in the country—who are polled monthly to gather insights into community conditions. We are also using our community engagements to disseminate information on how to manage the pandemic. In Ghana, we are working with communities to provide key information about COVID-19 at the national, regional, and district levels. Recent surveys showed that 83 percent of Ghanaians felt they had adequate information about the pandemic and high trust in information originating from the government.

We are deploying new digital citizen engagement techniques to reach out to communities. In Afghanistan, the Citizen's Charter Program polled over 12,000 community development councils through an interactive voice response phone survey in Pashto and Dari. Through the Environmental and Social Framework, we are also promoting the use of electronic platforms to engage stakeholders and manage risks. In Maldives, we are supporting a project that provides emergency income

Survey of national statistical offices: This past year, the World Bank partnered with the UN to conduct a global online survey to assess the impact of the COVID-19 crisis on national statistical offices and identify needs for financial and technical support. More than 120 countries participated. The first round of results, in June 2020, highlighted the heavy impact of the crisis. The second round, in August 2020 identified the need for better coordination and technical assistance to avoid further exacerbating global data inequalities. The third round, in October 2020, gave a glimpse of the long-term impacts of the pandemic on these offices' operations. The fourth round, in May 2021, focused on the technology challenges, funding, and costs of statistical operations, as well as difficulties in collecting data on specific groups. More than a year into the pandemic, the impacts on national statistical offices have been more extensive than expected, despite improvements in collecting data and upgrading technology.

support to workers affected by the economic impacts of COVID-19. The project deployed a grievance redress mechanism that processed nearly 23,000 submissions through a national call center and web-based platforms—helping ensure more inclusive delivery of financial support.

Our approach to social sustainability emphasizes the need to build resilience and social cohesion, especially for societies and communities affected by fragility or social unrest. In Iraq, Jordan, and Lebanon, we are helping develop a comprehensive strategy to manage the challenges emerging from a large influx of displaced persons. In the Philippines, we are helping stakeholders in Mindanao transition to peace by strengthening the capacity of local authorities and communities to undertake responsive and accountable local development.

Supporting countries affected by fragility, conflict, and violence

Even before the pandemic, it was estimated that up to two-thirds of the world's extreme poor would be concentrated in countries affected by fragility, conflict, and violence (FCV) by 2030. In 2020, COVID-19 pushed roughly 18 million more people in fragile and conflict-affected settings into extreme poverty and doubled the number of food-insecure people to 270 million globally. The world also continues to face the largest forced displacement crisis ever, with more than 82 million people fleeing conflict and violence. In some countries, the pandemic may further deepen fragility, impeding recovery efforts.

The Bank Group has supported over 30 fragile and conflict-affected countries in their response to COVID-19. We aim to address the pandemic's health, economic and social impacts; strengthen resilience, especially for vulnerable and marginalized populations; and help countries tackle the underlying drivers of fragility that pose long-term risks to development—all in line with our FCV strategy, released in February 2020. We help governments address drivers of fragility and risks—such as climate change, demographic shocks, gender inequality, discrimination, economic and social exclusion, and perceptions of grievances and injustice—and we adapt to remain engaged in the most challenging settings.

We continued to increase our support to countries affected by FCV under IDA19, which includes \$26 billion in financing to help countries prevent conflict escalation, strengthen resilience, create development opportunities for refugees and host communities, and escape fragility over the long term. IDA19 created an envelope to provide tailored support and incentives to IDA countries that face FCV risks, enhancing our ability to respond rapidly to dynamic situations and supporting a focus on prevention. Hence we can better help countries that are at risk of large-scale conflict, applying preventive approaches across portfolios. We can also remain engaged in countries with high-intensity conflict and extremely limited government capacity, as well as support countries emerging from conflict or crisis. In addition, we are scaling up regional approaches to fragility, strengthening the conflict-sensitivity of our country approaches, supporting capacity building and implementation, and boosting crisis preparedness to address food insecurity and pandemic threats. In fiscal 2021, the Bank approved \$14.0 billion in IDA19 commitments for countries affected by FCV. This includes usage from the FCV envelope as well as IDA windows, including the Window for Host Communities and Refugees, the Crisis Response Window (including early response financing for food security), the Scale-Up Window, and regional windows. The IDA20 replenishment will continue to make FCV a priority.

Most of the world's nearly 26 million refugees are hosted by developing countries, and three-quarters of them remain displaced after five years. IDA19 includes a \$2.2 billion Window for Host Communities and Refugees, from which the Bank used \$600 million in financing for 11 projects in seven countries in fiscal 2021. We expect to fully use all remaining IDA19 resources under this window by the end of fiscal 2022. The IDA19 Crisis Response Window also helps the poorest countries

manage crises and create opportunities that help mitigate large refugee flows. We are applying regional approaches in areas acutely affected by forced displacement, including the Sahel, the Lake Chad region, and the Horn of Africa.

The Global Concessional Financing Facility (GCFF) provides assistance to middle-income countries that host large numbers of refugees. Since 2016, it has provided more than \$671 million in grants to unlock almost \$5 billion in concessional financing. This is helping Jordan and Lebanon address the inflow of Syrian refugees as well as helping Colombia and Ecuador meet the needs of more than 1 million displaced Venezuelans and their host communities. It also provides a platform for coordination among multilateral development banks, the UN, and participating countries.

The UN High Commissioner for Refugees (UNHCR) is a critical partner in delivering on the FCV strategy to address the needs of the forcibly displaced and their host communities; it is also involved in all work that the GCFF supports. In Jordan, we are partnering to help the government issue work permits to Syrian refugees, which expand their access to work opportunities in the formal sector amid the downturn spurred by COVID-19. The World Bank and UNHCR are also supporting the country's vaccine strategy, which includes refugee populations.

Global food insecurity has reached unprecedented levels, with countries affected by FCV especially at risk. Through the IDA19 Crisis Response Window's Early Response Financing mechanism, we are supporting countries' early responses to food security crises by scaling up emergency safety nets as well as support for livelihoods. In Yemen, the effort is being designed in collaboration with the Food and Agriculture Organization to reach 150,000 households in the most vulnerable areas.

In line with the FCV strategy, the Bank Group is deepening cooperation with humanitarian, development, peace building, security, and private sector organizations to leverage our complementary mandates and strengthen our impact on the ground. These partnerships have been essential to our COVID-19 response. In Niger, we are working with the World Food Programme, UNICEF, and UNHCR to meet the needs of vulnerable populations and strengthen national social protection systems. And through inclusive, community-driven approaches, we are better able to operate in remote or conflict-affected environments. In Afghanistan, we have used this approach to improve access to clean water, electricity, roads, irrigation, health care, and education to communities across the country. We also redeployed \$100 million from an existing project to provide food and cash assistance for the most vulnerable people as part of our broader COVID-19 response in the country.



Supporting sustainable business growth and job creation

Creating more and better jobs to reduce poverty

In recent years, rising labor incomes have accounted for about 40 percent of poverty reduction world-wide. However, much of the developing world faces a daunting jobs challenge. Over 90 percent of workers in low-income countries remain in low-quality and low-productivity jobs. The COVID-19 pandemic has further exacerbated these challenges, disrupting workers, labor markets, and livelihoods, and has underlined the urgency of tackling the jobs crisis.

Governments in developing countries need to create better jobs that boost productivity and earnings; they also need to improve access to jobs for disadvantaged groups. To help countries achieve these goals, we finance investments for better jobs outcomes, conduct jobs diagnostics to inform development strategies, and support global knowledge sharing and research for informed solutions.

In fiscal 2021, the Bank supported 557 jobs-related projects, with investments of about \$78 billion. In Pakistan, the Punjab Skills Development Project enhances youth employability through policy reform and emphasis on demand-driven skills. In Honduras, the Rural Competitiveness Project brought a 30 percent increase in the land and labor productivity of participating producers by 2020, benefiting close to 13,000 farmers, including women and Indigenous People. The IDA19 replenishment has also allowed the Bank to reinforce support for job creation and economic transformation, with at least 60 percent of operations in the current cycle supporting digital skills development that can help women access higher productivity jobs.

During the pandemic, we have taken fast action to preserve jobs by supporting both businesses and workers. In India, we are using existing national platforms and programs to provide social protection for essential workers who are involved in COVID-19 relief efforts and to support vulnerable groups, particularly migrants and informal workers. We are also assisting viable firms, strengthening insolvency regimes, and building financial sector resilience in Indonesia, Mexico, Paraguay, and Uruguay.

Global Economic Prospects: A tale of two recoveries

This semiannual flagship report, published in January and June, examines global economic developments, prospects, and policies, with a focus on emerging market and developing economies. The June 2021 edition describes how the global economy is experiencing a strong but uneven recovery, with many emerging market and developing economies facing obstacles to vaccinating their populations. The global outlook remains uncertain, with the pandemic still posing major risks and the possibility of financial stress amid large debt loads. Policy makers face a difficult balancing act as they seek to nurture the recovery while safeguarding price stability and fiscal sustainability. A comprehensive set of policies will be required to promote a strong recovery that mitigates inequality, enhances environmental sustainability, and puts economies on a path toward green, resilient, and inclusive development. Prominent among these are efforts to lower trade costs so that trade can once again become a robust engine of growth. The year 2021 also marks the 30th anniversary of *Global Economic Prospects*.



Several partnerships housed at the Bank are promoting better jobs outcomes and informing policies related to migrant workers. This includes Solutions for Youth Employment, an alliance with strong private sector participation, and the Knowledge Partnership on Migration and Development (KNOMAD), which monitors migration and remittance flows. The KNOMAD report, issued in May 2021, found that remittance flows to low- and middle-income countries remained resilient in 2020, registering a decline of just 1.6 percent below 2019 levels. These flows are expected to increase by 2.6 percent in 2021, though the outlook remains uncertain due to the pandemic. We are also working with partners and countries during the pandemic to keep remittances flowing, providing a financial lifeline for many people in developing countries.

Spurring economic transformation

In rebuilding the global economy, countries will need to tackle short- and long-term challenges comprehensively and simultaneously. This will require a broad transformation—one that mobilizes every reserve of productive power to generate development that is green, resilient, and inclusive.

We are working to accelerate this transformation by encouraging entrepreneurship and innovation, strengthening markets, improving the business environment and competition, facilitating trade and foreign direct investment, and spurring the creation of more and better jobs.

In fiscal 2021, we conducted surveys in more than 100 countries to help policy makers better understand the pandemic's impact on businesses and households. We also supported country policy reforms and investment focused on jobs and economic transformation. In Mozambique, we supported a project that enables the government to deliver digital public services and promote the growth of digital businesses. In Ecuador, we helped implement policy reforms to reduce barriers to setting up companies and remove disincentives for providing credit and hiring.

To help developing countries tap into global markets and reap the economic benefits of trade, we worked with governments to monitor trade developments and dismantle non-tariff barriers. A Bank analysis of the African Continental Free Trade Agreement estimated that greater trade could be achieved by simplifying customs procedures and cutting red tape at borders, leading to nearly \$300 billion

Women, Business, and the Law 2021

is the seventh edition of annual studies measuring the laws and regulations that affect women's economic opportunity in 190 economies. It presents eight indicators structured around women's interactions with the law as they move through their lives and careers: mobility, workplace, pay, marriage, parenthood, entrepreneurship, assets, and pension. This edition builds evidence of the links between legal gender equality and women's economic inclusion, identifies barriers to women's economic participation, and encourages the reform of discriminatory laws. This latest study also includes findings on government responses to the COVID-19 crisis and pilot research related to child care and women's access to justice. By examining the economic decisions that women make throughout their working lives, as well as the pace of reform over the past 50 years, this report makes a key contribution to research and policy discussions about women's economic empowerment.



in income gains. We also advised governments on how to maintain investment flows during a period of extreme uncertainty. Attracting foreign investment can enhance competitiveness and open opportunities for participating in global value chains. In Madagascar, we are helping the government develop the infrastructure and services necessary to ensure sustainable growth of the tourism and agribusiness industries.

Investing in sustainable infrastructure

We work with countries to build sustainable infrastructure that helps connect people to opportunities, promotes economic growth, and improves livelihoods. Our integrated approach spans all dimensions of infrastructure development, from advising on policy and regulation to boosting private sector participation, mobilizing financial solutions, and helping governments prepare projects and bring them to market. While COVID-19 has been a major shock to the sector, it also presents an opportunity for countries to rebuild better, meet their climate goals, and stimulate flagging economies with green, sustainable, and inclusive infrastructure development. The Bank is helping governments take stock of projects, prioritize them based on changing priorities, and build resilience to potential future shocks. We are convening ministries to share lessons learned and recommendations as they address new challenges.

Financing infrastructure is particularly challenging in developing countries that have low savings rates, underdeveloped domestic capital markets, and looming debt concerns. Along with perceived political and commercial risks, countries' access to international capital markets is often limited, with the private sector accounting for only 9 to 13 percent of total infrastructure investments. To help close this gap, we work on comprehensive country programs to mobilize domestic and international private sector financiers, including institutional investors. In Kenya, we supported the creation of a consortium of pension funds to invest in infrastructure projects, the first of its kind in Africa. The Bank Group is deploying our full range of financial instruments and services, encompassing support from the Bank, IFC, and MIGA. This work is supported by partnerships housed in the Bank.

The Global Infrastructure Facility (GIF), a G20 initiative, brings together donors, the Bank Group, other multilateral development banks, host governments, and the private sector to address the shortage of high-quality, bankable infrastructure projects in developing countries. Since its inception, the GIF has delivered 115 advisory engagements in 57 countries, with an estimated total investment of \$75 billion. In



Brazil, a municipal street lighting program is expected to contribute to 21,500 tons of emission reductions per year and \$250 million in private investment. In Bulgaria, the GIF is helping mobilize \$488 million in private investment for the Sofia Airport. In Ukraine, the GIF supported pilot projects at Olvia and Kherson ports—the first concessions prepared according to international best practice under the country’s new public–private partnership (PPP) law. The GIF also hit an important milestone in fiscal 2021, embarking on its post-pilot strategy in a strong demonstration that it passed the market test.

The Public-Private Infrastructure Advisory Facility helps governments strengthen policies, regulations, and institutions that enable sustainable infrastructure with private sector participation. In fiscal 2021, the facility teamed up with the Bank on an umbrella program whereby governments requested interventions of rapid, remote, and targeted technical advice to assess the pandemic’s impact on their PPP programs. In 2020, the Bank also established the Global PPP Community Forum, a virtual global platform to exchange experiences unique to PPPs in infrastructure.

Strengthening financial sector resilience

COVID-19 has forced a painful transformation on businesses across the world. By causing corporate debt and nonperforming loans to rise, it has magnified the risk of financial distress and clouded prospects for private investment. Our Business Pulse Survey showed that 84 percent of firms in developing countries reported lower sales as a result of the pandemic—a drop of 49 percent on average. Even otherwise sound companies faced acute working-capital and liquidity constraints.

The Bank Group moved quickly to help governments monitor risks, protect the integrity of their financial systems, and improve their legal systems to prepare for a potential wave of bankruptcies that could undermine recovery and financial health for years to come. The Bank is also a global standard-setter for insolvency and creditor regimes. A 2021 revision to our Principles for Effective Insolvency and Creditor/Debtor Regimes focused on helping insolvency and bankruptcy systems that better support small and medium enterprises.

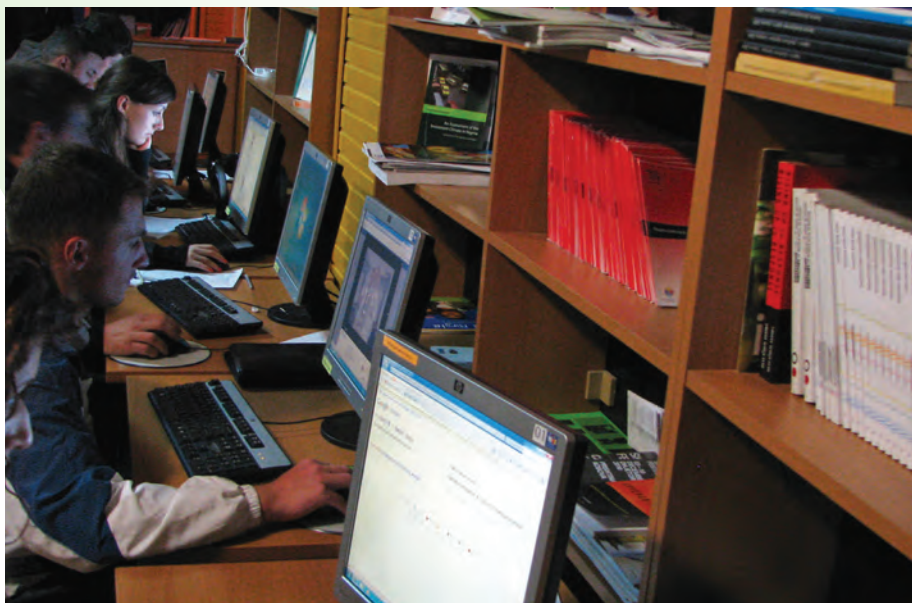
We are also advising governments on how to deepen capital markets and mobilize long-term finance to foster a green, resilient, and inclusive recovery. In fiscal 2021, we helped over 30 countries improve their resilience to disasters and climate shocks by developing prearranged, market-based financial solutions for rapid response. In Indonesia, we helped the government establish a national pooling fund for disasters through a \$500 million loan, which was complemented by a \$14 million grant from the Global Risk Financing Facility. In Colombia, we helped the National Guarantee Fund mobilize financial resources from institutional investors to support the recovery of small and medium enterprises affected by COVID-19. In addition, the Bank Group’s Joint Capital Market Program provided investments and advice to help countries develop local capital markets and improve the capacity of local institutional investors to deliver longer-term financing. In Peru, we helped develop a legal and regulatory framework for crowd-funding, while IFC invested in a fund that is providing much-needed working capital to small and medium enterprises.

In response to growing interest from regulators and investors in expanding digital financial services, we helped over 50 countries expand their access to these services by investing in infrastructure, such as mobile broadband, and advising on legal and regulatory frameworks.

Promoting digital development for growth

Digital development accelerates socioeconomic progress while connecting citizens to services and opportunities. It enables more people than ever—regardless of income level and location—to access





unprecedented amounts of information, work and study online, and receive life-saving care through telemedicine. Meanwhile, mobile money provides an easy, secure alternative to traditional banking while increasing financial inclusion. Yet the pandemic has made clear that not everyone has benefited equally. In Senegal, just 8 percent of small and informal businesses have invested in digital technologies, compared to 36 percent of medium and large businesses. Across Africa, 7 million university students paused their education in 2020 due to lack of access. These examples highlight a growing digital divide and the likely emergence of a new class of “digital poor” who lack access, opportunity, and skills. There are also privacy and cybersecurity risks, which underscore the importance of secure digital transformation.

The Bank Group is helping countries increase bandwidth, ensure continuity of public services, address cyber risks, and power financial technologies; we are developing regional and country action plans to achieve these goals. Across Africa, where about one-third of the population has broadband access, achieving universal, affordable, and high-quality internet access by 2030 requires massive investment. The Bank launched the Digital Economy for Africa initiative to support the African Union’s Digital Transformation Strategy; the aim is to digitally connect every individual, business, and government in Africa by 2030. We have prepared 35 country diagnostics under the initiative and are working to expand such efforts into South Asia and Latin America and the Caribbean.

The Bank is also helping countries leapfrog into the digital economy of the future. Our report *What’s Cooking: Digital Transformation of the Agrifood System* provides a roadmap to scale up digital tools in agriculture to improve yields, cut food loss and waste, and help farmers receive fair pay. In Malawi, we are providing support for home-based and remote work facilities for government staff, as well as connectivity to health care. In Turkey, we are supporting virtual schooling during the pandemic, while in Mali, we are helping the government provide education through radio, television, and the internet.

Effective identification systems help ensure access to social programs, economic opportunities, and finance, while also reducing fraud and boosting inclusion. But an estimated 1 billion people—half of them in Africa—do not have basic ID credentials. The ID4D Initiative provides technical and financial support to realize this transformational potential. In fiscal 2021, it helped improve the safe delivery of COVID-19 payments and informed over \$355 million in financing to developing countries.

Rebuilding better

Reducing debt and improving fiscal sustainability

Even before COVID-19, growth was slowing in developing countries, and debt burdens had reached record highs. The pandemic has aggravated the situation, leaving these countries with little fiscal space to respond to the crisis. From the start of the pandemic, the Bank Group has helped countries free up urgently needed resources while also strengthening transparency and debt-management capacity. We have worked closely with the G20 to deliver debt relief for countries that need it most. We are also helping countries improve fiscal sustainability and mobilize domestic resources more efficiently.

The G20's Debt Service Suspension Initiative (DSSI), established in May 2020 at the urging of the World Bank and the IMF, delivered more than \$5 billion in debt relief to more than 40 participating countries. Originally set to end in December 2020, the initiative was extended twice because of the COVID-19 crisis and is expected to end in December 2021. In addition, we have helped the G20 establish the Common Framework for Debt Treatment Beyond the DSSI, which will help countries that face unsustainable debt burdens secure the debt relief they need, on a case-by-case basis.

After the DSSI was established, the Bank Group took an important step to increase transparency about countries participating in the initiative. We created a virtual one-stop shop that provides a country-by-country accounting of DSSI participants and the amounts they owe to creditors, based on information from the Bank's International Debt Statistics database. We also introduced tools to encourage greater debt transparency in IDA countries, including heat maps on transparency in debt reporting and on the issuance of domestic debt securities.

In March 2021, our support for Sudan helped the country clear its arrears to IDA, enabling its full re-engagement with the Bank Group after nearly three decades and paving the way for it to access nearly \$2 billion in IDA grants for poverty reduction and sustainable economic recovery. The clearance of arrears brought Sudan closer to qualifying for relief under the Highly-Indebted Poor Countries (HIPC) Initiative and is expected to reduce its external debt burden of nearly \$57 billion.

Through our research and analytical work, we advised countries on how to manage public spending and improve domestic resource mobilization in ways that are both efficient and effective, including efforts to rebalance taxation to address rising inequality. We also contributed new insights on how to improve debt and fiscal sustainability, specifically through analysis of gaps in public debt disclosure in developing countries and guidance on how to develop local currency bond markets.

Investing in climate action

The World Bank Group is the largest multilateral funder of climate investments in developing countries, delivering \$83 billion in climate finance to countries over the last five years and expanding climate change priorities to sectors not traditionally associated with climate action, from fiscal budgeting and planning to digital development and social protection. In fiscal 2020, the Bank Group committed a record-breaking \$21.4 billion to climate-related investments, the highest level in a single year; financing for adaptation rose from 40 percent of the Bank's climate finance in 2016 to 52 percent in 2020. These efforts are now even more urgent as countries combat the effects of climate change amid the COVID-19 crisis. In Honduras, we supported the country's emergency response and recovery from hurricanes Eta and Iota during the Atlantic's most active hurricane season on record. In the Philippines, a disaster risk reduction project addressed the multiple shocks of the pandemic-related health crisis, damaging typhoons, and the global recession.





In June 2021, we released a new Climate Change Action Plan for 2021–25. It marks a paradigm shift for the Bank Group, moving from investing in green projects to greening entire economies, and from inputs to measuring impacts that help countries reduce emissions and strengthen their resilience to climate risks.

Under the new Plan, we are committing to deliver record levels of climate finance to developing countries: an average of 35 percent of Bank Group financing to support countries' climate action, up from the 26 percent average achieved over the previous five years, with at least 50 percent of climate finance from IBRD and IDA supporting adaptation. We will also align all financing flows with the objectives of the Paris Agreement. The World Bank will align all new operations starting July 1, 2023. For IFC and MIGA, 85 percent of Board-approved real sector operations will be aligned starting July 1, 2023, and 100 percent starting July 1, 2025.

The plan focuses on key systems—energy, agriculture, food, water, land, cities, transport, and manufacturing—that account for over 90 percent of global emissions and face significant climate impacts. To transform these systems, we will help develop global standards for financial systems to incentivize low-carbon, resilient, and sustainable investments, drawing on our experience with green bonds and other sustainable financial instruments. Our approach to the low-carbon transition focuses on people and communities, so that they can benefit from the new climate economy, by supporting citizen engagement and participatory processes to ensure that gains and losses are shared equitably. We will also help countries assess and address the distributional impacts of policies, including carbon pricing, as well as design instruments and policies that support a socially just transition away from coal.

The plan promotes transparency and accountability through monitoring systems with clear metrics, objectives, and milestones, as well as supports global standards for reducing emissions. For Bank projects, we will use new metrics to report on their resilience to disaster and climate risks, while new result indicators will better capture the impacts of our interventions in countries, including emission reductions. To better integrate climate and development and prioritize action, we will prepare new Country Climate and Development Reports, which will become a core diagnostic for the Bank Group and inform our engagements with countries. We will ramp up our support to countries as they develop and implement new Nationally Determined Contributions and long-term strategies, as well as help them strengthen their financial systems to manage climate-related risks and mobilize capital.

The Bank Group also convenes, coordinates, and participates in global partnerships that drive climate action, including the Coalition of Finance Ministers for Climate Action; as of June 2021, it comprises more than 60 countries. At its ministerial meeting on the margins of the 2021 Spring Meetings, the Coalition stepped up calls for green growth investments and discussed policies to support decarbonization and help manage climate-related risks to financial stability.

Promoting fiscal and financial reforms

Exceptional and urgent global action is needed to tackle the combined impact of cascading crises while adapting to post-pandemic realities and working toward green, resilient, and inclusive recovery. We are working to help countries combat rising poverty and deepening inequality while also addressing the devastation wrought by COVID-19 and the longer-term challenges posed by climate change.

Our approach is comprehensive. It includes advising countries on how to implement reforms and policies that address economy-wide challenges while also creating the necessary fiscal space and leveraging private capital. We help countries

assess the distributional impacts of reforms and how they contribute to sustainable growth. We also help them develop climate-informed fiscal and macroeconomic policies. To support this work, we monitor global macroeconomic indicators as well as financial and commodity markets. We also advocate for implementing structural reforms and applying a poverty and equity lens to fiscal policies for green growth.

We are developing tools and how-to guides to help countries overcome perceived trade-offs between short-term macroeconomic objectives and long-term sustainable growth. We are also helping them integrate sustainability into their growth strategies to safeguard climate and natural resources while improving growth, investment, and job creation. At the regional level, we are helping design growth-oriented climate measures, such as:

- **Fiscal policies for sustainable recovery.** Designing tax and expenditure policies to address the challenges of climate change, net job creation, and managing fiscal stimulus in a sustainable way.
- **Fuel tax and subsidy reform.** Quantitative impact assessments of carbon pricing on revenues, output, employment, informality, emissions, pollution, and public health.
- **Fiscal policy for sustainable land use.** Raising revenues and improving sustainability through reforms of commodity taxes, ecological fiscal transfers, and forest revenue management.

Our work on fiscal policy also includes advice to governments on how to increase the efficiency and effectiveness of their public financial management and public investment management.

In Côte d'Ivoire, the \$200 million First Sustainable and Inclusive Growth Project removed barriers to private sector investment in the sustainable production of electricity and cocoa. It has also helped the government secure an additional \$100 million in climate financing.

We also help countries introduce standards for green bonds and reporting regulations to support greener financial systems. In Colombia, we worked with regulators to ensure that local pension funds disclose how they integrate environmental, social, and governance risk factors into their investment processes.

Tackling corruption and promoting good governance

We help countries strengthen governance and fight corruption, with the aim of creating greater fiscal space, increasing efficiency, and ensuring better quality services for those in need. We help governments better manage public finances and streamline bureaucracy, including tax administration, decentralization, and the reform of state-owned enterprises. We also help them deploy technology to deliver public services, expand public access to information, improve accountability, and reduce administrative corruption.

Our GovTech initiative supports digital transformation to modernize core government operations while also promoting civic participation and building accountability and trust. The GovTech Global Partnership and the GovTech Multidoor Trust Fund deepen this work on a global scale and reinforce our IDA commitments on governance and institutions. During the COVID-19 crisis, we have prepared policy notes and a tracking portal to help countries strengthen governance and resilience.





In fiscal 2021, we launched a set of initiatives to strengthen our anticorruption work and address the transnational nature of corruption, the role of power dynamics that can make corruption intractable, and the need to improve transparency. We produced research on how corruption can be controlled at the sector level, along with practical guides on asset recovery and managing conflicts of interest. We also led a new international, collaborative effort to establish the Methodology for Assessing Procurement Systems, which aims to accelerate the implementation of modern, efficient, sustainable, and more inclusive public procurement; the World Bank conducted assessments for 17 countries. And we launched the Procurement, Anticorruption, and Transparency platform to provide easy access to public procurement data and enable users to identify and manage integrity and transparency risks.

To address COVID-19, we worked with suppliers to share estimates of aggregate demand and develop a streamlined procedure to procure medical supplies, equipment, and vaccines. This involved facilitating emergency fast-track procurement, addressing supply-chain constraints, and managing the impact of COVID-19 on non-emergency procurement and contract execution. To enhance transparency, all contracts are published on the Bank's external website.

Protecting natural resources and supporting biodiversity

Managing and recognizing the value of natural capital—such as forests, the ocean, water, and soil—is core to a green, resilient, and inclusive recovery. Poorly managed land drives the emergence of zoonotic diseases, while protecting natural resources will help reduce the risk of future pandemics. The Bank works with countries to implement policies that better value ecosystems while combating climate change and improving livelihoods for people who rely on natural resources; this includes people working in forestry, fisheries, and agriculture.

We made investments to provide quick support to the fisheries, tourism, and ecotourism sectors and support communities whose lives have been disrupted by COVID-19. The pandemic has led to greater use of single-use plastics and medical waste, which can end up in oceans and waterways; in India and Pakistan,

we are supporting efforts to address medical waste. We are also providing financial support, technical assistance, and knowledge products to help countries address the environmental impacts of the pandemic and use stimulus funds toward a green, resilient, and inclusive recovery. In Mexico and Egypt, we are supporting efforts to improve air quality to help save lives, improve productivity, and mitigate climate change.

We contributed to new research and analytics on threats to biodiversity and ecosystem services, which provide a strong economic rationale to invest in nature. At the One Planet Summit in January 2021, which focused on biodiversity, we committed to invest more than \$5 billion over the next five years to the Great Green Wall initiative. This initiative seeks to restore degraded landscapes, improve agricultural productivity, and invest in climate-resilient infrastructure in 11 African countries, ranging from Djibouti to Senegal.

Building greener, more resilient, and inclusive cities

In fiscal 2021, city leaders faced multiple crises: a health emergency that disproportionately affected low-income residents, an economic downturn that battered municipal finances, and ongoing natural hazards. The Bank drew on its disaster risk management experience and technical assistance from the Global Facility for Disaster Reduction and Recovery to help countries and cities cope with these unforeseen and compounding risks. In Lebanon, we supported a rapid damage and needs assessment in partnership with the EU and UN just days after the devastating explosion at the port in Beirut in August 2020.

Analysis of COVID-19 hotspots in urban settings confirmed the correlation between crowding and contagion and highlighted the need to improve living conditions for the urban poor, who have been particularly hard hit by the virus and the impact of lockdown policies on the informal economy. In Kenya, we helped improve tenure security and access to basic services—including drainage, water, sanitation, and street lighting—for nearly 2 million people who live in informal urban settlements, working in partnership with the Agence Française de Développement. In Sierra Leone and Tanzania, we supported efforts to map the urban landscape and better understand flooding risks through digital cash-for-work programs that allowed unemployed youth to earn money using mobile applications.

The pandemic has tested the resilience of basic services that are essential to the functioning of healthy cities. In India, we are working to strengthen the management of solid waste in the state of Kerala to improve human health as well as reduce coastal pollution and the contamination of water resources.

Looking ahead to recovery, the City Climate Finance Gap Fund approved its first batch of technical assistance grants, totaling nearly \$2 million, to help nine cities transform their climate ambitions into finance-ready projects. These will support cities in the Democratic Republic of Congo, Ethiopia, India, Kosovo, Mexico, Morocco, and Vietnam as they identify sources of urban emissions and prioritize critical policies and infrastructure investments.

In June 2021, we launched *From Pancakes to Pyramids: City Form for Sustainable Growth*, a report based on a survey of nearly 10,000 cities. By shedding light on what makes a city grow outward, inward, or upward, the report can help us better understand the interplay between city density, public transport, and non-car modes of transportation as well as help cities reduce their climate footprints. The Bank aims to scale up support to cities, so that they can integrate or enhance low-carbon and climate- and disaster-resilient considerations into urban planning, policy, and investment.



Supporting resilient transport

Countries need well-functioning transport and logistics networks to keep their economies moving and ensure that vaccines reach everyone, including the poor. The pandemic has exposed the sector's vulnerabilities, with huge disruptions to supply chains and significant revenue losses for operators worldwide. Yet even before this crisis, many countries had major gaps in transport accessibility, with 1 billion people living more than 2 kilometers from an all-weather road; more than 1.3 million people, mostly in developing countries, dying every year in road crashes; one in six women avoiding jobs due to fear of harassment on public transport; countless children unable to travel to schools; and crops rotting before reaching markets. The transport sector also claims about 24 percent of energy-related carbon emissions, as demand grows with urbanization and economic growth. Without aggressive measures, its emissions are expected to grow 60 percent by 2050: achieving climate goals will not be feasible without decarbonizing transport. Compounding the challenge, transport infrastructure is highly vulnerable to extreme climate events. With the right policies and resources, however, transport can spur economies; connect people to jobs, health, and education; and address climate change.

The Bank's transport investment portfolio of about \$45 billion covers nearly 100 countries through projects that support public transport, logistics, roads, railways, aviation, ports, and waterways, as well as newer innovations such as drones and electric vehicles. These efforts are helping countries as they rethink mobility amid the recovery from COVID-19. In fiscal 2021, we launched the Global Facility to Decarbonize Transport, the first umbrella trust fund that puts climate action at the heart of transport development. It will help scale up innovation and investment across all transport modes by supporting knowledge creation, project preparation, technical assistance, and advocacy. The facility will expand on Bank-supported successes, such as Ecuador's first metro line, in Quito, which will save an estimated 65,000 tons of emissions yearly and give 377,000 daily riders a fast, reliable way to reach jobs and services. In Senegal, the Transport and Urban Mobility Project has halved travel time between Dakar and Saint-Louis for about a million people, while creating road paving jobs for men and women. The Pacific Aviation Investment Program is improving the resilience of aviation infrastructure and strengthening compliance with international regulations in Kiribati, Samoa, Tonga, Tuvalu, and Vanuatu.



Ensuring access to energy for all for sustainable growth

Today, nearly 759 million people still live without electricity, and about 3 billion lack access to clean cooking. Despite faster progress, it is unlikely that everyone will be able to access affordable, reliable, sustainable, and modern energy by 2030. To keep pace with population growth, 940 million more people would need access to electricity over the next decade—yet COVID-19 has slowed the necessary investments.

To help close the gap, the Bank has more than doubled our financing for energy access, from less than \$400 million on average in fiscal 2013–15 to nearly \$900 million in fiscal 2018–20, with more than 90 percent of this going to Sub-Saharan Africa. In the past five years, we have provided \$4.2 billion in financing to establish or improve electricity connections for nearly 120 million people. We have also committed more than \$400 million across 21 countries to help 20 million people gain access to healthier and more efficient cooking and heating. This work is supported by partners such as the Energy Sector Management Assistance Program, which provides technical expertise and financing to help achieve universal access to energy by 2030. The program contributes to our energy portfolio and helps mainstream off-grid and mini-grid solutions to expand access; its lending represents a quarter of global mini-grid investment.

Recent advances in technology have greatly reduced the cost of renewable energy, presenting an opportunity to increase its share in the global energy mix. The Bank Group is one of the largest providers of financing for renewable energy and energy efficiency projects in developing countries, committing \$8.4 billion over the past five years and helping mobilize private capital for the sector. We are supporting Uzbekistan's first solar photovoltaic power plant to help the country reduce its dependency on natural gas and coal, produce clean energy, strengthen the security of supply, and combat climate change. It will be the country's first large-scale, privately developed and operated renewable energy facility; it is supported by IFC loans, a Bank guarantee, financing from the Asian Development Bank, and private sector investment.

The World Bank also helps client countries manage oil, gas, and mining in ways that contribute to sustainable growth and development, protect communities, and reduce emissions. In 2020, we worked with Bosnia and Herzegovina, Bulgaria, Greece, Poland, Serbia, and Ukraine to help them plan and prepare for a just transition of their coal regions. The Platform Initiative for Coal Regions Transition in the Western Balkans and Ukraine promotes inclusive strategies for transitioning to low-carbon energy. Meanwhile, the Extractives Global Programmatic Support Trust Fund is helping artisanal and small-scale miners and their communities cope with the impacts of COVID-19. In May 2021, it released the *2020 State of the Artisanal and Small-Scale Mining Sector* report, which finds that better working conditions could improve productivity, health, and safety for more than 44 million artisanal miners across 80 countries. The Bank Group's Climate-Smart Mining Initiative is also helping countries respond to the rising demand for critical minerals and metals with sustainable mining practices.

We work with countries and partners to reduce gas flaring, which wastes resources and releases harmful emissions into the atmosphere. In fiscal 2021, support for the Zero Routine Flaring by 2030 initiative—introduced by the Bank and partners in 2015—grew to 79 governments and oil companies. In addition, through the Global Gas Flaring Reduction Partnership, we continue to work with seven countries that have high levels of gas flaring.

For more information, visit www.worldbank.org/topics.



Strengthening Capital Markets and Promoting Sustainable Finance

IBRD has mobilized finance for middle-income client countries for more than 70 years, raising over \$1 trillion since its first bond in 1947. IBRD engages with investors on special development themes, helping connect their investing to the Sustainable Development Goals. We continue to see greater interest from investors in supporting investments that incorporate environmental, social, and governance considerations, including topics such as health, education, gender, climate, clean water, and sanitation. The World Bank Treasury publishes an annual impact report for investors, which summarizes results achieved by IBRD-financed projects; highlights of the Treasury's activities in fiscal 2021 are also outlined in this chapter. More information about IFC and MIGA's work to strengthen countries' capital markets can be found in their respective annual reports.

In fiscal 2021, IBRD drew on its triple-A rating and strong standing in the markets to raise \$68 billion in Sustainable Development Bonds to support the Bank's development activities, including our work with clients to respond to COVID-19 and build resilience to future shocks.

Highlights from the fiscal year included an innovative \$100 million five-year bond, issued by IBRD in March 2021, to support sustainable development and the global response to COVID-19. To address the pandemic's impact on children, the issuance channeled \$50 million to UNICEF, with IBRD facilitating the risk transfer. In February 2021, IBRD issued a \$600 million 10-year floating rate bond—the longest maturity floating rate benchmark to date for the Secured Overnight Financing Rate (SOFR). This supports development of the SOFR market, boosting alternatives to the U.S. dollar London Inter-Bank Offered Rate (LIBOR) and helping ensure the efficient functioning of the global financial system.

Developing sustainable capital markets

As the first issuer of a labeled green bond, IBRD continues to support the growth of the sustainable bond market and the harmonization of impact reporting and issuance processes. As part of its Sustainable Development Bond program, IBRD issues sustainability bonds and green bonds, which are tailored to investors' interests; for green bonds, IBRD allocates equivalent amounts to eligible activities that address climate change. As of June 30, 2021, IBRD has raised approximately \$16 billion through 185 transactions in 23 currencies since 2008. The Bank is also helping countries reach their climate and environmental goals with technical assistance to develop greener and more sustainable capital markets and financial systems, facilitate market-based solutions, and drive private sector capital toward environmental and social priorities. In fiscal 2021, we supported a sovereign green bond in Egypt—the first in the Middle East and North Africa—and the first green bond by the Indonesia Infrastructure Financing Company. We also helped develop national green taxonomies in Colombia and Malaysia and advised on green finance strategies and transactions in several countries, including options for linking debt relief to climate issues.

IDA supports the world's poorest countries, many of which face major challenges from COVID-19. Since its capital market debut in 2018 with a \$1.5 billion bond in U.S. dollars, IDA has been building its market presence to support a larger funding program by issuing bonds in various maturities and currencies, including

the euro, British pound, and Swedish kronor. IDA's triple-A rating enables it to issue Sustainable Development Bonds that leverage shareholder contributions to help low-income countries respond to COVID-19. In fiscal 2021, IDA issued \$10 billion.

Informing countries about financial products and solutions

Throughout the fiscal year, the Bank's Treasury advised countries on financing solutions as they faced resource constraints, limited fiscal space, and rising public debt levels. We provided information about financing options under the World Bank Group's \$14 billion Fast-Track COVID-19 Facility, increased the maturity limits on fast-disbursing IBRD operations, and helped maximize low-cost, long-term development financing, including loans under the IDA Scale-Up Facility.

The global transition away from LIBOR toward alternative reference rates will affect all participants in the financial and capital markets, including the Bank and our member countries. To ensure a smooth and orderly transition, we made changes to our financial terms, starting with the April 2021 suspension of the IBRD flexible loan with the fixed spread. We are helping countries understand the implications of these changes and make informed decisions about their financing and risk management options; efforts have included communication campaigns, ongoing engagement with countries and project teams, and online training for more than 3,000 borrowers and staff.

Managing disaster risks through global capital markets

The Bank helps countries increase financial resilience against disasters by helping members improve their access to the reinsurance and capital markets. Our Treasury works with governments to prepare and execute risk transfer transactions before a catastrophic event occurs. To date, we have transferred \$5 billion of disaster risk to international markets for countries. Of this amount, \$710 million of IBRD-issued catastrophe bonds—which address earthquake and hurricane risks in Mexico and the Philippines—are outstanding in the capital markets.

Countries in Asia and the Pacific are among the most exposed to natural disasters. In fiscal 2021, the Treasury organized events with the APEC Business Advisory Council and the Asia Pacific Financial Forum that looked at how disaster risk-transfer instruments and capital markets can strengthen financial resilience across the region. The Treasury also secured a grant for the Philippines catastrophe bond from the Monetary Authority of Singapore and is engaging with the Hong Kong Insurance Authority (located in Hong Kong, SAR, China) on another potential IBRD-issued catastrophe bond.

Building human capital in public sector asset management

The World Bank Treasury's Reserve Advisory and Management Partnership (RAMP) delivers demand-driven capacity building and asset management services to official sector asset managers. It helps central banks, international financial institutions, pension funds, and sovereign wealth funds build capacity and strengthen investment operations through advisory missions, technical workshops, and global conferences. RAMP now serves 78 institutions, including 20 in low-income countries and eight in countries affected by fragility and conflict. For fiscal 2021, the Partnership transformed and expanded its services by delivering 170 advisory missions, two global conferences, 25 workshops for 1,400 people, and 31 webinars with 3,200 participants. It also established the RAMP Trust Fund to extend membership to central banks and other public sector institutions in countries that are IDA-eligible or affected by fragility and conflict and that could not otherwise afford to participate.

For more information, visit treasury.worldbank.org.

Partnering on the Path to Recovery

Now more than ever, the challenges we face demand collective action. Climate change, conflict, poverty, and fragility cannot be addressed alone—lasting solutions will require new partnerships and coalitions. We engage with a diverse range of partners to exchange ideas and help build political and financial support for our mission. Our partnerships are critical to advancing action on shared development priorities, including inequality, climate adaptation and resilience, fragility, gender, and human capital. In fiscal 2021, our partnerships focused on supporting the global response to the COVID-19 pandemic and setting the foundation for a green, resilient, and inclusive recovery.

Multilateral affairs. In fiscal 2021, we participated in a wide range of multilateral platforms and engaged closely with the G7, G20, other multilateral development banks, and the UN system to address countries' development challenges, including the impacts of the pandemic. We worked closely with the IMF under the Saudi and Italian G20 Presidencies to support the Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatments Beyond the DSSI, as well as efforts to enhance debt transparency. This work has been critical in providing fiscal space to client countries, alongside the significant positive net flows of grants and concessional credits from IDA and other multilateral development banks. In April 2021, the G20 Finance Ministers and Central Bank Governors endorsed advancing the IDA20 replenishment by a year to support the response to COVID-19 and a green, resilient, and inclusive recovery in IDA countries. In 2021, the Bank Group, the IMF, and the G7 under the UK's Presidency have collaborated to support vulnerable low-income countries and an ambitious green agenda.

The Bank Group has also partnered with UN agencies—including WHO, WFP, UNICEF, UNOPS, and UNDP—in our response to COVID-19, including key technical support in defining relevant standards, communicating risk prevention measures, and procuring medical equipment and supplies. We also worked with UN partners on key multilateral initiatives to help countries prepare for the rapid, fair, and safe delivery of COVID-19 vaccines and tools, including readiness assessments for over 140 countries and, as co-leads with the Global Fund, the Access to COVID-19 Tools Accelerator's Health Systems Connector Pillar. We drew on these partnerships at the UN General Assembly, the UN System Chief Executives Board, the Financing for Sustainable Development Forum, and the High-Level Political Forum. We continued to work closely with the EU to strengthen social protection systems and disaster risk management; help countries affected by fragility, conflict, and violence (FCV) respond to the COVID-19 crisis; and mobilize financing for a green and digital transition. Country outcomes have been central to our multilateral efforts and in our engagement with the G7 and G20, the EU, and the UN system.

Civil society. Civil society organizations (CSOs) present a broad array of interests, ideas, and areas of influence and have been indispensable in facilitating, guiding, and assessing our pandemic response. We engage with them through strategic interventions that build support for the Bank's key priorities. These relationships are maintained through partnerships and outreach, advocacy and campaigns, policy consultations, citizen engagement, operational collaboration, and information



exchange. CSOs provide regular input to the Bank through stakeholder consultations, analysis, and dialogue. The Civil Society Policy Forum, our largest platform for this engagement, brought together over 2,400 CSO representatives during the 2020 Annual Meetings and the 2021 Spring Meetings. Led by CSOs, discussions focused on ensuring a green, resilient, and inclusive recovery and ways to bring local solutions to scale. Major themes included climate action, vaccine equity, debt relief and IDA, accountability and transparency, responding to human rights abuses, human capital, and the private sector. CSOs also put forth queries and provided recommendations in two conversations with the Bank's Executive Directors and a town hall with the Bank Group President. They expressed continued support for shared development goals—including IDA, climate action, and ensuring accountability for pandemic-related financing—during conversations with the Bank Group's senior management. During the year, we also facilitated ongoing dialogue between CSOs and Bank Group experts, enhancing knowledge sharing and creating platforms for feedback on key development themes.

Faith-based organizations. Dedicated to specific religious identities and with broad geographic influence, these organizations are key strategic partners in our efforts to address extreme poverty and promote shared prosperity. We engage with global faith-based organizations and coalitions, UN platforms, and leaders from a wide range of religious traditions. To advance knowledge sharing, we surveyed efforts by leading faith-based organizations in addressing the impacts of the pandemic, highlighting practical initiatives and collaboration opportunities with our country offices. We also convened a working group with a range of stakeholders to build evidence on the role of faith in advancing country outcomes. We continued to coordinate with the United States, including by participating in the landmark USAID Evidence Summit on Strategic Religious Engagement. We also participated in key coalitions, including the UN Task Force on Religion and Development, the Joint Learning Initiative, and the International Partnership on Religion and Sustainable Development.

Parliamentarians. We engage with parliamentarians worldwide in dialogue, knowledge sharing, and advocacy to translate global development goals into meaningful country results. In fiscal 2021, the Bank collaborated with legislators, parliamentary organizations, and the Parliamentary Network on the World Bank and IMF toward our shared goal of green, resilient, and inclusive development. Priorities included gender and youth issues, pandemic preparedness, vaccines, debt, climate, private sector investments, and FCV. Through virtual global events at the Annual and Spring Meetings, we connected more than 200 parliamentarians from over 100 countries. These engagements facilitated policy dialogues with legislators, including on actions that parliamentarians could take in their countries to improve health outcomes.

Philanthropy and the private sector. In fiscal 2021, our partnerships with key private and philanthropic organizations helped provide urgent support to communities that are severely affected by the pandemic. We continued working closely with the Bill & Melinda Gates Foundation to support programs in gender, health, social protection, and financial services. This partnership has also been crucial in our work to tackle COVID-19, especially on vaccine access, equity, and distribution. We also partnered with J.P. Morgan on the School to Work program, which aims to improve access to quality and market-relevant training for youth in six Indian states. It will directly benefit 37 million students and 2 million teachers; indirectly, it will reach more than 90 million students and nearly 5 million teachers across the country.

Key initiatives. While our partnerships represent a diverse array of constituencies, we also manage several issue-specific initiatives. These include the Bank Group's Partnership Fund for the Sustainable Development Goals, which allocated more than \$3.5 million in fiscal 2021 to activities that support COVID-19 response efforts in small island developing states and countries affected by FCV, leveraging more than 50 new partnerships with governments, UN agencies, the private sector, academia, and civil society. Also in fiscal 2021, Connect4Climate (C4C)—a global partnership program of the Communications for Climate Change multidonor trust fund—continued to drive momentum for climate action, connecting over 500 organizations to facilitate advocacy, operational support, research, and capacity building. C4C engages with diverse audiences to inspire change, with partnerships across the film, fashion, music, and sports industries to amplify youth voices.

Local communities. Through the Community Connections program, the Bank Group aims to live our goals of ending extreme poverty and promoting shared prosperity in our own communities through employee and corporate philanthropy, volunteerism, in-kind donations, and an internship program for students from local public high schools. Together, the programs leverage our motivated and international workforce to help local communities in Washington and around the world. About 80 percent of our giving each year is provided through the Community Connections Campaign, which collects staff and retiree donations that are matched by the Bank Group. In fiscal 2021, the campaign set new records, with staff and retirees pledging over \$6 million. Addressing the drastic increase in need during the pandemic, the Bank Group increased its matching rate from 100 percent to 200 percent, for a total pledge of over \$19 million to our local communities.

For more information, visit www.worldbank.org/en/about/partners.



Improving Operations for Greater Impact

To better serve our clients and partners, we continuously work to improve our operations, policies, and processes. The aim is to become a more effective and efficient institution and to maximize our development impact.

The World Bank's Environmental and Social Framework

Our Environmental and Social Framework came into effect on October 1, 2018, and as of April 2021, it applies to about 20 percent of our active investment project financing portfolio. Based on earlier approval dates, the rest of the portfolio continues to apply the Safeguard Policies. Through the framework, we are helping client countries address a wider range of environmental and social risks, including labor and working conditions and the inclusion and protection of disadvantaged or vulnerable groups. The framework has also enhanced transparency, with the disclosure of all relevant project documents including Stakeholder Engagement Plans (when prepared), which are publicly available online. Yet some challenges have emerged during the framework's implementation. Client countries' capacity, in particular, is crucial to its long-term success. We have undertaken efforts to provide training to countries, depending on the available financial and human resources, to help them build and strengthen their systems for managing environmental and social risks.

The COVID-19 pandemic has presented even more complex environmental and social risks for countries; concerns include health as well as worker and community protection. We have issued new guidance under the framework to help countries address these risks in their emergency response, including on medical waste management, the use of military and security forces, stakeholder engagement, and labor management procedures.

For more information, visit www.worldbank.org/esf.

The World Bank Procurement Framework

The Bank's Procurement Framework, in effect since 2016, helps client countries develop tailored procurement approaches for investment project financing operations. It focuses on market research, needs analysis, and risks to help countries meet their procurement needs, determine the best value for money, and ensure successful project implementation.

In recent years, we have updated our fiduciary and risk management implementation procedures under the framework to make these more flexible for emergency situations. Our responsive procurement procedures allow us to implement investment projects, including health projects related to COVID-19, while maintaining fiduciary standards. Over the past year, recognizing the complexity of pandemic-related supply chains, we used Hands-On Expanded Implementation Support (HEIS) and Bank-facilitated procurement (see box, page 88) to help clients quickly procure medical goods, personal protective equipment, and critical care supplies. In fiscal 2021, 102 projects used HEIS, including 71 projects supporting COVID-19 response efforts, and 33 used Bank-facilitated procurement.

Our Alternative Procurement Arrangements (APAs) allow procurement through other organizations, such as UN agencies, in situations of fragility, conflict, and

violence. In Yemen, we have used APAs with the UN Office for Project Services to help supply electricity for 122 schools, 102 clinics, and 12 water wells. Under our COVID-19 Health Strategic Preparedness and Response Program, we streamlined our approaches with UN agencies, enabling \$462 million in contracts with clients. In fiscal 2021, 27 projects involved APAs with UN agencies and other multilateral development banks.

The Procurement Framework applies to projects with a concept note on or after July 1, 2016. We closely monitor and evaluate the application of the framework at the project, country, regional, and global levels. In fiscal 2021, 55 percent of the Bank's investment project portfolio (51 percent by dollar value) applied the framework. In fiscal 2021, we prior reviewed 1,130 contracts valued at about \$7.7 billion. We also introduced a new online procurement post review system that enables us to carry out these reviews remotely.

For more information, visit www.worldbank.org/procurement.

Helping countries procure critical medical supplies and equipment during COVID-19

As the world came to terms with the scale and impact of the COVID-19 pandemic, countries struggled to procure urgently needed medical equipment and supplies, with much of the available global stock being sold to the highest bidders. Developing countries were disadvantaged by market conditions and at risk of being left behind, threatening their ability to respond to the crisis.

Bank-facilitated procurement seeks to address these gaps by helping client countries procure medical supplies and equipment more efficiently while minimizing the risks implicit in crisis situations. The process uses the existing HEIS mechanism, which helps open up markets while providing fiduciary assurance. The Bank facilitates the sourcing and selection of suppliers, negotiates the commercial and legal terms, and finalizes the contracts. Client countries then select the medical equipment they need from a range of suppliers and make their request to the Bank by submitting a registration of interest. These steps are now automated through an online catalog. Bank facilitation is only provided to credible and qualified suppliers.

By facilitating the procurement process, we are able to aggregate demand across countries and use our convening power to gain better market access, as well as leverage a stronger bargaining position with suppliers. Client countries remain responsible for signing and entering into contracts, as well as logistics and administration, but they receive significant support from the Bank as needed, ranging from needs identification to delivery and contract completion.

As countries began responding to the pandemic, Bank-facilitated procurement helped them rapidly obtain needed supplies at favorable prices and negotiate agreements that offered broad value for money across a range of factors. These included product quality, pre-delivery inspections and testing, reasonable lead times, acceptable shipping terms, warranties, installation services, user training, and technical support.



Preventing gender-based violence in our operations

We remain committed to preventing and mitigating the risks of gender-based violence (GBV) in our operations. In November 2020, we became the first multilateral development bank to introduce a mechanism that can disqualify contractors for failing to comply with obligations related to GBV. Disqualified contractors will not be awarded a Bank-financed contract anywhere for two years, after which they will need to demonstrate that they meet our requirements for preventing GBV before competing for new contracts. This applies to large works contracts procured after January 1, 2021, that rated “high risk” for sexual exploitation, abuse, and harassment.

In addition, our standard procurement documents for works have added specific qualifications and requirements that assess bidders’ capacities to comply with conditions aimed at preventing GBV. These stipulate clear obligations for contractors to manage related risks that are within their control. They include declaring previous incidents leading to contract suspension or termination; adopting Codes of Conduct focused on GBV risks; training all workers and sub-contractors on the Code of Conduct; implementing mechanisms to address GBV complaints; adopting a framework for appropriate disciplinary measures; and retaining qualified personnel to help manage issues related to sexual exploitation, abuse, and harassment. Contractors are also expected to include additional commitments and obligations in their environmental and social management plans, which are linked to and flow from the impact assessments and management plans prepared for Bank projects.

Reforming trust funds for better coordination and results

Trust funds complement the Bank’s activities by providing financial resources and contributing to development knowledge. They support the global public goods agenda on key development challenges, including climate change, fragility, and pandemic preparedness and response. Amid the unprecedented challenges posed by COVID-19, both trust funds and financial intermediary funds (FIFs) have supported the Bank’s global response, bringing targeted relief to vulnerable communities around the world and extending the Bank’s reach.

The amount of Bank funds held in trust at the end of fiscal 2021 was \$13.4 billion in trust funds and \$26.0 billion in FIFs. Trust funds finance about two-thirds of the Bank’s advisory services and analytics, with roughly 72 percent (\$13.3 billion) of total trust fund disbursements going to client countries over fiscal 2017–21. Of this amount, over \$9.6 billion was disbursed to IDA and IBRD-IDA blend countries. Contributions to FIFs averaged \$8.1 billion annually, while cash transfers to implementing entities remained relatively steady, with an average annual transfer of \$7.0 billion over the past five years.

The IBRD-IDA trust fund reform aims to reduce fragmentation by consolidating the portfolio. It has identified 72 Umbrella 2.0 programs, which are designed to closely align with the Bank’s priorities and enhance complementarity with core resources, while giving management better oversight over their use. Management reviews the Bank’s portfolio of trust funds annually to move toward better coordinated and responsible fundraising. Eighty percent of contributions have been received under Umbrella 2.0 programs.



The Bank's updated Trust Fund Policy, effective January 2021, reflects changes in trust fund practices and procedures over the past 12 years. It also supports ongoing reforms of trust funds and FIFs, particularly with its explicit reference to aid fragmentation when considering new funds.

For more information, visit [**www.worldbank.org/dfi**](https://www.worldbank.org/dfi).

Grievance Redress Service

The Grievance Redress Service (GRS) is an avenue for people and communities to submit complaints directly to the World Bank if they believe a Bank-financed project has adversely affected them or is likely to. It was established in 2015 based on recommendations from an Independent Evaluation Group review of the Safeguard Policies. The service complements project-level grievance mechanisms and ensures that complaints received at the corporate level are promptly and proactively addressed by fostering dialogue and identifying sustainable solutions.

In fiscal 2021, the GRS received 299 cases. Complaints cover a wide spectrum of grievances, including harm to people's livelihoods, environmental degradation, and occupational health and safety concerns. Drawing on our experience as well as internal and external feedback, we regularly assess what works and what can be improved. Recent improvements include a new directive and a revised procedure, updated systems and processes, and expanded outreach.

For more information, visit [**www.worldbank.org/grs**](https://www.worldbank.org/grs).

Our Values, People, and Places

We ensure that our values are reflected in our support for staff, our engagement with clients and partners, and our offices and facilities. We strive to become a more sustainable and responsible workplace by safeguarding staff health and well-being, reducing our environmental footprint, engaging communities, and finding ways to work more efficiently. Our Global Reporting Initiative (GRI) Index and Sustainability Review present further details on the sustainability considerations of our operations and corporate practices; they can be accessed online through the Annual Report website.

Our Values

We have designated impact, integrity, respect, teamwork, and innovation as the Bank Group's core values. In fiscal 2021, we adopted a new Code of Ethics to further embed these values into our culture and operations. It is a set of principles to guide staff to do the right thing when confronted with ethical dilemmas. The Staff Rules continue to define the regulations and policies that guard against misconduct.

To increase awareness and understanding of these issues in the workplace, in fiscal 2021 we launched a new mandatory virtual training for staff on our core values and Code of Ethics, as well as trainings that aim to prevent and address sexual and other harassment at the World Bank Group.

Our People

At the end of fiscal 2021, the World Bank had 12,528 full-time staff, of whom 45 percent were based outside our headquarters in Washington, D.C.; 759 new staff joined the institution during the fiscal year. Despite the challenges arising from COVID-19, the Bank remains committed to expanding our global footprint. We expect that 55 percent of staff will be based outside the United States by the mid-2020s. This means having more staff closer to our clients—particularly in countries affected by fragility, conflict, and violence (FCV)—and empowering teams who work on the front lines. By the end of fiscal 2021, 1,043 staff were located in countries affected by FCV, up from 906 in the previous year.

Driving organizational performance and effectiveness. During fiscal 2021, we stepped up efforts to strengthen performance management, talent development, career enrichment, managerial effectiveness, and staff well-being. We encouraged more frequent conversations and real-time feedback as part of a renewed approach to performance management, especially within the virtual work environment. We also launched a cloud-based system to support managers with staff review and development. In May, we held the first virtual career week, with the participation of over 7,300 staff. There was also a significant increase in the use of career services, with more than twice as many people attending career seminars compared to the previous fiscal year and a 53 percent increase in the number of career coaching sessions.



Stepping up the Bank Group’s engagement in FCV settings. We launched an enhanced career development and mobility framework that allows staff to gain depth and breadth of experience more systematically through planned rotations and assignments. This aligns with our global footprint agenda to move resources and expertise closer to where they are most needed, especially in IDA and FCV settings. As more staff take on field assignments, they will be able to learn, grow, and build the necessary global experience to better serve the Bank’s mission. We also launched a new integrated FCV learning and career curriculum and piloted an FCV mentoring program in Africa and the Middle East.

Promoting diversity, equity, and inclusion among staff. In fiscal 2021, the Bank continued to advance diversity, equity, and inclusion initiatives, including on gender, race, identity, sexual orientation, and disability. The overall diversity index remained at 0.89, while the overall gender balance shifted slightly, with the total percentage of women increasing from 53.2 percent of all staff to 53.3 percent.

Addressing racism and racial discrimination. Amid protests worldwide following the killing of George Floyd in May 2020, President Malpass made a commitment to address racism and racial discrimination at the World Bank Group. He established a Task Force with a mandate to deliver recommendations to senior management, with more than 50 staff members drawn from across the Bank Group and a Sounding Board to provide guidance. Drawing on inputs from other forums around the organization, the Task Force delivered 80 recommendations across a range of themes during its first phase, which focused on internal issues. These include conflict resolution, culture, training, managerial accountability, career management, and recruitment. The recommendations seek to raise awareness, strengthen knowledge, and mitigate instances of racism and racial discrimination, while providing safe spaces for staff to flag issues, help level the playing field for career opportunities, and foster an inclusive workplace composition and culture. As of June 2021, the first 10 recommendations, which are foundational in nature, were under implementation; the remaining 70 recommendations are under review or slated for implementation. The second phase, which begins in fiscal 2022, has an external focus, looking at the Bank Group’s operations, clients, and community engagement. To help inform its work, in early fiscal 2021, the Task Force carried out the first-ever World Bank Group Survey on Race. About 70 percent of staff participated and offered over 6,000 comments.

TABLE 16 WORLD BANK (IBRD/IDA) STAFF DATA, FISCAL 2019–21

INDICATOR	FY19	FY20	FY21	RELATED INDICATORS
Total full-time staff	12,283	12,394	12,528	GRI 401; SDG 8
Non-U.S. based (%)	43	44	45	
Short-term consultants/ temporaries (FTEs)	5,097	5,521	5,944	
Employee engagement (%)	79	77	—	
Diversity index	0.88	0.89	0.89	
<i>% represents the deviation from the gender balance target for a given category*</i>				
Administrative and Support Staff (%)	17.5	17.4	17.8	
Entry and Junior Technical (%)	2.8	2.7	3.2	
Senior Technical (%)	6.8	6.5	5.8	
Managers (%)	3.9	2.8	2.7	
Average days of training per staff, at headquarters	5.2	3.7	3.1	GRI 404; SDG 8
Average days of training per staff, in country offices	4.9	3.3	3.1	

Note: — = not available; FTE = full-time equivalent (staff); GRI = Global Reporting Initiative. There was no Engagement Survey in fiscal 2021. *Gender balance is defined as 50% men and 50% women, with a +/-2% margin; 0% means we have met our gender balance target, while figures over 0% mean men/women are overrepresented.

Promoting staff health and safety. The Bank Group provides an array of programs and services to promote and protect the health and safety of staff by focusing on personal health, prevention, wellness, occupational health and safety, and mental health and well-being. In fiscal 2021, these efforts were tailored to address the needs and concerns of staff as they continued to work remotely amid the COVID-19 pandemic (see box below).

Supporting continuous learning and developing skills for career management and mobility. With the Bank Group's Open Learning Campus (OLC), staff at headquarters and in country offices can learn continuously by using a broad range of learning resources, including online courses, peer-to-peer conversations, and on-the-job learning. At the onset of the pandemic, we fully adapted staff development, career services, seminars, and leadership development offerings for blended and virtual learning; this effort grew in fiscal 2021 with new offerings to equip staff with skills and behaviors for working remotely. We also updated manager dashboards to offer more accessible staff learning indicators, better evaluations for

Supporting staff during the COVID-19 pandemic

Throughout the pandemic and the transition to home-based work, the Bank Group has been working to support our staff, with a focus on personal health and safety, work-life balance, mental health, and resilience. These efforts, alongside our significant presence in the field, have enabled staff to continue delivering results during the largest crisis response in the Bank Group's history, despite the challenges presented by working remotely. To protect staff's health and well-being, we implemented:

- An online staff hub with guidance on the pandemic and vaccines, as well as resources on health, mental health, and remote work.
- Continually updated health and safety information, with more than 100 live online conversations—including leadership town halls and staff briefings—to keep staff engaged and up-to-date on developments.
- Support for confirmed cases, contact tracing assistance, and an off-site testing location for headquarters staff who have symptoms.
- Help in accessing care, with financial support for staff and consultants seeking treatment, including advance payments and an emergency loan program for staff.
- Ongoing support for staff and consultants on general medical and safety issues.
- Psychosocial support, including webinars, counseling, and support groups, to help staff cope with stress and anxiety.
- Access to medical evacuation, as needed, including through a dedicated UN evacuation program.
- Monitoring of scenarios that could result in domestic violence, with resources to address unsafe situations for staff or their families.
- Remote support for staff to set up an ergonomic home office and webinars tailored to home-based work challenges.
- Enhanced cleaning and precautions at Bank Group facilities, including plexiglass, personal protective equipment, air filters, and air quality testing per CDC guidelines, as well as retrofitting of Bank Group facilities to support health, safety, and distancing measures.
- Virtual services, including child care and access to free online physical fitness programs.
- Access to the UN system's COVID-19 vaccine administration in country office locations.

continued

To facilitate a smooth transition to home-based work and reinforce our values, we provided:

- Expanded ethics training for staff and accessible virtual resources with guidance on appropriate conduct, as well as a new onboarding program for vice presidents and directors, and ongoing review of allegations of misconduct using virtual and forensic resources.
- A new internal site with tools and learning resources to support staff in working remotely.
- More than 60 business applications and solutions to help staff and the Board process emergency projects while working remotely.
- Secure, flexible, and mobile-friendly collaboration solutions and support for more than 3 million virtual meetings and simultaneous interpretation services.
- Expanded capacity of the Bank Group's remote access infrastructure and introduction of new virtual private network (VPN) solutions, as well as remote management of over 58,000 devices.
- New security controls, enhanced security monitoring, and an awareness campaign, with more than 26,000 people completing a cybersecurity e-learning course.
- Support for the first-ever virtual Annual and Spring Meetings, with over 60 events across platforms.
- Access to institutional meetings and events through virtual reality platforms and support for missions to countries using 360-degree cameras.

We updated preparedness plans and risk management guidance for our offices and processes, including for safe reopening, as well as a health indicators dashboard to guide decision making. The Staff Association also provided a special relief grant for members in need, organized a fundraiser for vendors affected by pandemic-related policies, and partnered with the Bank Group's Family Network to create a website for parents dealing with related issues.

We assessed the impact of the transition on staff, the use of resources, and commuting and travel. Drawing on these assessments, we developed recommendations to reduce the Bank Group's environmental footprint and enhance staff well-being and productivity. We continue to work toward the safe and gradual return to the workplace, taking into account local conditions and guidelines, ensuring appropriate health measures and safeguards, and recognizing the individual circumstances of staff. We are also exploring hybrid working models that will allow a mix of home-based and in-person work.

mentoring and on-the-job activities, and a personalized experience, with curated Learning Maps. During the fiscal year, the OLC delivered more than 4,500 virtual trainings for staff as they transitioned to home-based work, while maintaining high overall quality ratings, reflecting growing demand from staff and managers in country offices, FCV settings, and headquarters.

Facilitating a safe place for staff to address concerns and conflicts. The World Bank Group's Ethics and Business Conduct Department is a trusted resource for staff in preventing and addressing misconduct. The department's Anti-Harassment Coordinator addresses allegations of sexual harassment as well as other forms of harassment and inappropriate behaviors. In fiscal 2021, the coordinator reviewed 128 cases. The department reviewed 141 allegations of misconduct and delivered ethics training and outreach to more than 9,000 staff in fiscal 2021. Through its advisory services, the department responds to staff requests for ethics advice on potential conflicts of interest or other compliance issues, on average in less than

eight working hours. In fiscal 2021, over 1,300 staff sought advice. To strengthen safeguards and inform remediation processes, the department conducted root cause analyses for non-compliance, inappropriate behavior, and misconduct.

Through our Internal Justice Services, staff also have confidential channels to seek advice, guidance, and resources to resolve conflicts, including Ombuds Services, the Respectful Workplace Advisors program, Mediation Services, Peer Review Services, and Performance Management Review. These services facilitate a respectful, values-driven, and ethics-based workplace culture.

Representing staff voice. The World Bank Group Staff Association represents the rights and interests of staff and consultants to senior management and the Board. In fiscal 2021, it relayed concerns about organizational changes and policies, challenges posed by the amended compensation methodology, alarm over the current global environment regarding racism and discrimination, and COVID-19. The association partnered with Harvard University's T.H. Chan School of Public Health and the Bank's Office of Diversity and Inclusion to develop the Staff Wellness Project, which conducted research on staff well-being through a holistic questionnaire. Questions focused on staff's financial, social, and mental health and the impacts of the pandemic. The association also continued to provide health insurance coverage for short-term temporaries and consultants based at headquarters and facilitate various working groups, including on staff disability and environmental sustainability. To strengthen its country office network, the association created a special website focusing on country office staff and workplace-related issues, reaching over 90 different countries.

Our Places

The World Bank manages the environmental, social, and economic impacts of its internal business operations by striving for net positive impacts on the ecosystems, communities, and economies where we have offices.

Reducing emissions. The World Bank measures, reduces, offsets, and reports on greenhouse gas emissions from its facilities, major meetings, and corporate air travel, all of which have been significantly impacted by the global pandemic. At headquarters, facilities were limited to critical access beginning in mid-March 2020, resulting in a small number of staff and contractors working from the office. Major meetings, including the Spring Meetings, were moved online, reducing emissions related to travel, food, and waste. From March to June 2020, travel decreased by 99 percent, resulting in an estimated 37 percent decrease in emissions from fiscal 2019 to fiscal 2020. We have evaluated lessons learned about alternatives to travel, such as remote missions and supervision as well as virtual conferences and professional development events. As part of our annual effort to offset carbon emissions not curtailed, the Bank retired carbon credits totaling 159,007 metric tons CO₂ equivalent, covering 100 percent of building-related carbon emissions and all corporate air travel for fiscal 2020. We also purchased 62,267 renewable energy credits (RECs) equivalent to 100 percent of our electricity use at headquarters, at a cost of \$233,000. RECs were purchased from and retired on our behalf by Direct Energy Business (DEB), a retail energy provider that also provides the Bank's electricity. RECs represent the environmental impact of one megawatt-hour (MWh) of renewable energy generation that is added to the electricity grid.

Offset projects are chosen based on rigorous World Bank Group guidelines and specific to IBRD and IDA countries. In fiscal 2020, the Bank worked with DEB to choose the renewable energy technology type, project, and region for purchased RECs. One example of a recently supported offset project is a wind farm in South Gobi, Mongolia. Unless the offset standard includes a registry to ensure proper retirement and avoid multiple sales, projects are required to (i) number or mark each offset

with an appropriate unique identification code and (ii) show evidence of the registration of the offsets in the Bank Group’s name on their website. We then retire the credits on a public registry.

Designing sustainable sites. We remain committed to reducing our facilities-related emissions by 28 percent by 2026. We have identified potential improvements for when our staff return to offices; these include energy upgrades, new renewable energy projects, and water efficiency measures. One-third of the facilities owned by the World Bank worldwide meet a green-building certification standard, such as LEED. All new buildings are designed to meet ambitious standards, and we seek to continually improve the performance of existing buildings. Following an audit of the Bank’s main complex in Washington, we upgraded the cooling tower for water management, which could save up to 1 million liters of water per year when the building fully reopens. We also undertook a lighting control retro-commissioning for the five headquarters buildings in Washington, allowing us to repair, replace, or upgrade over 1,500 sensors. We are developing two office-space design pilots for headquarters to introduce universal space standards and modernize the office environment, with a focus on environmentally sustainable materials, more efficient fixtures, better ergonomics, staff health and well-being, and access to natural light.

Our Supply Chain

Ensuring a sustainable supply chain. In fiscal 2021, we continued to implement the Bank Group’s Sustainable Procurement Framework for greater social and environmental impact. We integrated sustainability requirements into our Vendor Code of Conduct to ensure that vendors are held to the same high standards that we expect of ourselves and our clients. We continued to make progress toward the goal of doubling our corporate procurement spend from woman-owned businesses to 7 percent by 2023, with 4.8 percent of our total procurement coming from woman-owned businesses in fiscal 2021. We also set a goal to reach 8 percent of our U.S.-based procurement from minority-owned businesses by 2025; in fiscal 2021, this figure was 4.7 percent. As part of efforts to tackle emissions from our supply chain, we established a preliminary baseline for carbon emissions attributed to our purchased goods and services. As a CDP supply chain member, we will request more accurate and actionable data from our top suppliers to further refine this baseline and strategically reduce emissions. For more details, see the *Sustainability Review* and *GRI Index*.

TABLE 17 SELECTED WORLD BANK ENVIRONMENTAL IMPACTS, FISCAL 2019–20

INDICATOR	FY19	FY20	RELATED INDICATORS
Absolute GHG emissions (metric tons of CO ₂ equivalent) ^a	250,070	182,106	GRI 305; CDP C6; SDG 13
Global energy use (GJ) ^b	458,315	471,930	GRI 302; CDP C8.2; SDG 7
Global energy use intensity (GJ/m ²) ^b	0.74	0.74	
Global water use (m ³)	299,054	261,534	GRI 303; SDG 6
Waste diverted from landfill (%) ^c	61	67	GRI 306; SDG 12
Total paper use with 100% recycled content (both copy paper and print shop, %) ^c	57	54	GRI 301; SDG 12

Note: Data lags by one fiscal year due to timing of data collection. Scope 3 greenhouse gas emissions methodology updated in fiscal 2019, so only two years of data shown. For additional details and data, please visit the Corporate Responsibility website. CDP = Carbon Disclosure Project; CDP CC = CDP’s Climate Change indicators; GHG = greenhouse gas; GJ = gigajoule; GJ/m² = gigajoule per square meter; GRI = Global Reporting Initiative.

- a. Data are for all World Bank offices worldwide and include Scope 1, 2, and 3 emissions. Scope 3 business air travel emissions include radiative forcing. FY20 includes the addition of Cool Food Pledge emissions from Washington office food procurement. Details have been captured in the Inventory Management Plan.
- b. Data are for all World Bank offices worldwide and include electricity, stationary combustion, and mobile combustion.
- c. Data are for Washington offices only.

Guiding the Institution

All the powers of the World Bank are vested in the Board of Governors, the Bank’s senior decision making body, according to the Articles of Agreement for IBRD and IDA. Each member country of the Bank is represented by one governor and one alternate.

The Board of Governors delegates most powers to 25 resident Executive Directors who comprise the Board of Directors for IBRD and IDA. The Executive Directors represent the World Bank’s 189 member countries and are responsible for the conduct of the general operations of the Bank. The Executive Directors select a President, who serves as Chair of the Board. The current Board term is from November 2020 through October 2022.

The Executive Directors oversee the Bank’s strategic direction and represent member countries’ viewpoints on the Bank’s role. They decide on proposals made by the President for IBRD and IDA loans, credits, grants, and guarantees; policies; the administrative budget; and other operational and financial matters. They discuss Country Partnership Frameworks that shape the Bank Group’s engagement with client countries and support for development programs. The Executive Directors are responsible for presenting to the Board of Governors an audit of accounts, an administrative budget, and the Bank’s annual report on fiscal year results.

The Board has five standing committees. Executive Directors serve on one or more of these committees, which help the Board discharge its oversight responsibilities through in-depth examinations of policies and other key documents. The Executive Directors’ Steering Committee, on which all Executive Directors serve, meets bimonthly to discuss the Board’s strategic work program. Through its committees, the Board regularly engages on the effectiveness of Bank Group activities with management and with the independent Inspection Panel and the Independent Evaluation Group, both of which report directly to the Board.

FIGURE 8 COMMITTEES OF THE BOARD OF EXECUTIVE DIRECTORS

Steering Committee for the World Bank’s (IBRD and IDA) Board	
Audit Committee —Oversees the Bank’s finances, accounting, risk management, internal controls, and institutional integrity.	Committee on Governance and Executive Directors’ Administrative Matters —Guides the governance of the Bank, the Board’s own effectiveness, and the administrative policy applicable to Executive Directors’ offices.
Budget Committee —Assists the Board in approving the Bank’s budget.	Human Resources Committee —Oversees responsibility on the Bank’s human resources strategy, policies, and practices, and their alignment with the institutions’ business needs.
Committee on Development Effectiveness —Assesses the Bank’s development effectiveness, guides its strategic directions, and monitors the quality and results of operations.	Ethics Committee —Established in 2003 to consider, on an ad hoc basis, matters relating to the interpretation or application of the Code of Conduct for Board officials.



Providing Oversight and Accountability

We hold ourselves accountable through institutional mechanisms—both within and independent of the Bank—that monitor operational performance, manage institutional risks, address grievances, and ensure transparency in our work. They provide guidance and recommendations to ensure maximum development effectiveness and adherence to the highest accountability standards.

Independent Evaluation Group

The Independent Evaluation Group (IEG) aims to strengthen the Bank Group's development effectiveness through evaluations that assess results and performance and that provide recommendations for improvements. It also validates the Bank Group's self-evaluations of the results of country programs and projects. The evaluations and validations provide evidence on factors influencing success and failure as well as lessons to help inform the Bank Group's directions, policies, programs, and operations.

In fiscal 2021, IEG completed a range of major evaluations linked to the Bank Group's corporate and strategic priorities. It looked at how Bank Group support is tackling the combined challenges of natural resource degradation and human vulnerability, public financial and debt management, and fiscal and financial sector vulnerabilities. IEG also evaluated the work of IFC and MIGA in fragile situations, the Bank's readiness for mobilizing technology for development, the gender strategy at midterm, efforts to address undernutrition and urban spatial growth, and the Bank Group's outcome orientation at the country level.

IEG continued to draw on its body of evaluations to help inform the Bank Group's COVID-19 response, applying lessons from past crises to address the implications for food security, health, nutrition, social protection, trade facilitation, and trade finance. Amid the restrictions imposed as a result of the pandemic, IEG continued to innovate in its use of data sources and methodologies, including the application of new data science techniques, more extensive use of remote sensing and luminosity data, and virtual country missions.

For more information and IEG's annual report, visit ieg.worldbankgroup.org.

Inspection Panel

The Inspection Panel was established by the Bank's Executive Directors in 1993 to provide people who believe that they have been harmed by a project funded by IBRD or IDA access to an independent body to which they can express their concerns and seek recourse. During fiscal 2021, the Panel received five complaints. The Board considered a Panel investigation report related to a municipal governance project in Brazil. The Panel also began an investigation of a road project in Uganda. A 2020 investigation report related to a water and sanitation project in India remained with the Board because completion of the management action plan in response to the Panel's findings was delayed due to COVID-19 travel restrictions. The Panel also published the advisory report *Responding to Project Gender-Based Violence Complaints through an Independent Accountability Mechanism*, which was based on

two earlier investigations into Bank-funded projects in Uganda and the Democratic Republic of Congo.

Also in fiscal 2021, the Board approved resolutions that formalized earlier decisions to enhance the Panel's mandate and establish an expanded independent accountability mechanism that would house the Panel (to carry out compliance reviews) and a new dispute resolution unit. The new mechanism is expected to become operational early in fiscal 2022.

For more information and the Inspection Panel's annual report, visit www.inspectionpanel.org.

Integrity Vice Presidency

As an independent unit, the Integrity Vice Presidency (INT) detects, deters, and prevents fraud and corruption in Bank Group–financed operations and involving Bank Group staff and corporate vendors. It carries out this mandate by investigating allegations of fraud, corruption, and other sanctionable practices and, when substantiated, pursuing sanctions against external entities and disciplinary measures against staff. In connection with the sanctions processes, the Integrity Compliance Office (ICO), an independent unit within INT, reviews the compliance posture of outside firms. Following sanctioning decisions, the ICO engages with sanctioned entities that are working to meet their conditions for release from sanction. INT also works to identify, monitor, and mitigate integrity risks in Bank Group projects.

Despite pandemic-related restrictions, INT has continued to monitor risks and act on complaints through greater use of digital tools and partnerships and by providing additional support to operations related to COVID-19. In fiscal 2021, the Bank Group sanctioned 57 firms and individuals via uncontested determinations of the Bank's Chief Suspension and Debarment Officer, decisions of the Bank Group Sanctions Board, and settlement agreements. It recognized 92 cross-debarments from other multilateral development banks (MDBs), and 45 Bank Group debarments were eligible for recognition by other MDBs. Based on ICO determinations, the Bank Group also removed 30 entities from sanction and converted the debarments with conditional release of two entities to conditional non-debarments.

For more information about INT and the World Bank Group Sanctions System's annual report, visit www.worldbank.org/integrity.

To report suspected fraud or corruption in World Bank Group–financed projects, visit www.worldbank.org/fraudandcorruption.

Group Internal Audit Vice Presidency

The Group Internal Audit Vice-Presidency (GIA) is an independent function reporting to the President and under the oversight of the Board's Audit Committee. GIA provides senior management and the Board reasonable assurance that processes for managing and controlling risks—as well as their overall governance—are adequately designed and functioning effectively. GIA's work helps the Bank Group serve its clients more effectively. GIA delivers audits, as well as assurance and advisory reviews, which cover all key institutional areas: strategy, operations, finance, and corporate functions, including IT systems and processes. Its work is carried out in accordance with the Institute of Internal Auditors' International Professional Practices Framework. GIA collaborates with risk management and governance functions within management, as well as with other oversight and accountability units. GIA

focuses on institutional and stakeholder priorities and significant risks; it delivers about 25 to 29 engagements a year, covering both assurance and advisory work. Key topics in fiscal 2021 included the Environmental and Social Framework, integrity due diligence, project supervision, the *Doing Business* report, preparedness for the LIBOR transition, the strategic planning and budget process, crisis response and business continuity management, staff health and safety, country office expenses, insider threats, privacy technology, and database management.

In light of the COVID-19 pandemic, GIA is performing audits remotely and adjusting the scope, priority, and timing of engagements, as necessary. To keep pace with the speed of changes in the business and risk landscape, GIA is strengthening its risk assessment process as well as its partnership and dialogue with management and the Board to understand and identify key risks to the institution and deliver more timely insight, assurance, and advice.

For more information and GIA's annual and quarterly reports, visit [**www.worldbank.org/internalaudit**](https://www.worldbank.org/internalaudit).

The World Bank Policy on Access to Information

July 2021 marked 10 years of implementation of the World Bank's Access to Information Policy, which has made the Bank a global leader in transparency and strengthened our relationships with clients, civil society, and the broader development and academic community.

Through the policy, the public can request any information in the Bank's possession (other than that covered by a list of exceptions) pertaining to our operations, research, finances, and Board proceedings. For requests that are denied, the public can appeal by alleging a violation of policy and/or public interest. The internal Access to Information Committee serves as the first level of appeals, and its decisions are final for appeals alleging a public interest ground. The external and independent Access to Information Appeals Board serves as the second and final recourse for appeals alleging a violation of policy.

In fiscal 2021, the Bank received 582 information requests, 80 percent of which were handled within 20 business days. The Committee decided 12 cases, and three appeals were filed before the Board.

For more information and to submit public access requests for information to the World Bank, visit [**www.worldbank.org/en/access-to-information**](https://www.worldbank.org/en/access-to-information).

Deploying Resources Strategically

Defining our engagement with countries

The Bank Group has a systematic, evidence-based model for providing financial, analytical, and advisory services to countries, focusing on strong country ownership and good development outcomes. The Country Partnership Framework (CPF) guides the Bank Group's support to a country over a four- to six-year period, while retaining flexibility amid rapidly changing global and national circumstances. It is the central tool for management and the Board when reviewing and guiding our country programs. The Bank, IFC, and MIGA jointly prepare and implement the CPFs by:

- Taking into account the country's development goals.
- Drawing on the Systematic Country Diagnostic (SCD), prepared in close consultation with national authorities, the private sector, and other stakeholders.
- Considering the Bank Group's comparative advantage, lessons learned, and other partners' activities.
- Aligning with the Bank Group's goals and the Bank's commitments from our capital increase in 2018.

Since fiscal 2019, CPFs for countries whose gross national income per capita makes them eligible to graduate from IBRD incorporate the policy commitments made under the capital increase. In consultation with the borrowing country, IBRD activities focus on interventions to strengthen policies and institutions for sustainable graduation from IBRD. Complementary IFC investments help provide critical services not available on the market.

The CPF includes a results framework of agreed outputs and outcomes for activities that are under implementation or planned. A Performance and Learning Review assesses the country program after two years or at the midterm of CPF implementation. At the conclusion of each CPF, the Bank Group performs a Completion and Learning Review, which informs the preparation of the next country program. This process has been in place since July 2014. As countries move into the next cycle of engagement, "second-generation" SCDs (all subsequent SCDs following the first one prepared for a country) are prepared. In fiscal 2021, the Bank Group prepared SCDs in eight countries and new CPFs in nine countries. Amid the pandemic, the preparation of most CPFs has been suspended until it is possible to articulate a new program. The Bank Group continues to support countries through strong lending and analytical programs to support the crisis response and inform recovery as well as strengthen the foundational and analytical basis for SCDs and CPFs. Under our new Climate Change Action Plan, we also introduced new Country Climate and Development Reports as part of our core country-level analytical products.

During the pandemic, we have adjusted country programs to help countries respond to the crisis and prepare for recovery, while maintaining a strong focus on the long-term development agenda. This work aligns with the four pillars of the Bank Group's *COVID-19 Crisis Response Approach Paper*. Adjustments include portfolio actions, reallocation of approved funds to higher-priority activities, new or additional financing, and frontloading of crisis relief in the operations pipeline. CPFs and Country Engagement Notes that were under preparation have been refocused to reflect the impacts of COVID-19.

The Bank offers a variety of instruments and approaches to help countries achieve their development goals. These include Investment Project Financing (IPF), which helps build physical and social infrastructure and develop institutional capacity; Development Policy Financing (DPF), which supports policy and institutional reforms, including through guarantees; and Program-for-Results Financing (PforR), which links the disbursement of funds to the achievement of predefined results. In fiscal 2021, we revised guidance to explicitly incorporate considerations of race and race-based discrimination or exclusion into operations across all our lending instruments.



The Bank Group has used the full suite of instruments to support countries' responses to the pandemic. IPFs were used to strengthen the health response as the pandemic unfolded, initially focusing on testing and health equipment and later the acquisition and deployment of vaccines. DPFs were mobilized to support institutional and policy measures for crisis response and recovery, supporting reforms in health, social protection, fiscal and debt management, business regulations, public administration, education, environment, rural development, and labor. In support of key development goals, 97 percent of DPFs approved in fiscal 2021 have at least one prior action that contributes to climate adaptation or mitigation, and 70 percent of DPFs contribute to narrowing gender gaps.

The PforR instrument has had a strong impact since its introduction in 2012. With the removal of the cap on PforR commitments, effective fiscal 2020, it was mainstreamed across the Bank. In fiscal 2021, 30 PforR operations totaling \$9.5 billion were approved; 81 percent of these contribute to narrowing gender gaps and 93 percent contribute to climate adaptation or mitigation. We continue to refine our use of results-based financing in IPF projects to strengthen outcomes.

The Multiphase Programmatic Approach (MPA), introduced in fiscal 2018, allows countries to structure complex engagements as a set of linked operations or phases under one program. In fiscal 2020, the Bank applied the approach globally for the first time, which enabled rapid mobilization of IDA and IBRD financing to respond to the COVID-19 emergency. In fiscal 2021, the COVID-19 Health Strategic Preparedness and Response Program made up to \$18 billion available for countries to support their emergency response, acquire and deploy vaccines, and strengthen health systems.

Support to small states

Small states (countries with a population of 1.5 million or less) face unique development challenges owing to their small population and economic base, which make them particularly vulnerable to exogenous shocks, natural disasters, and climate change. They have been among the countries hardest hit by COVID-19. In fiscal 2021, the Bank Group provided financial support to 23 small states, amounting to \$1.1 billion; \$893 million of this supported the response to COVID-19.

In addition to crisis response financing and operational support, we help address these countries' distinct challenges through the Small States Forum, a platform for high-level dialogue among the 50 member countries that convenes at the Annual and Spring Meetings. In fiscal 2021, members called on the international community to recognize the pandemic's heavier impact on small states, especially island economies relying on tourism. They also urged a strong IDA20 replenishment to ensure adequate support for immediate crisis response and their countries' long-term recovery.

For more information, visit www.worldbank.org/smallstates.

Providing countries with technical advice and analysis for development outcomes

Bank Group advisory services and analytics (ASAs) enable countries to implement better policies and strategies and strengthen their institutions so that they can sustain development gains over the long term. At the country level, this work underpins our SCDs and CPFs, government programs, and projects supported by Bank financing. At the regional and global levels, it helps inform solutions for development in the form of global public goods, good practice notes, toolkits, and capacity building. In fiscal 2021, the Bank produced 1,357 ASA products in over 135 countries. These addressed key topics such as economic policy, human development, social protection, governance, urban and rural development, and climate and the environment. They included real-time analysis of the COVID-19 crisis, as well as ways to help countries rebuild better and achieve broad-based recovery.

Reimbursable Advisory Services (RAS) are requested and paid for by country clients; all member states are eligible to request these services, including non-borrowing countries. In fiscal 2021, we produced 100 RAS products for 28 countries. These provided technical assistance, capacity building, and implementation support to countries on various topics, including public financial management, productivity, investment climate, integrated value chains in agriculture, urban development, social development, public transport, and early childhood development.

For more information, visit www.worldbank.org/asa.

Valuing the opinions of country stakeholders

The World Bank Group Country Opinion Survey Program annually assesses the views of thousands of decision makers and influencers across borrowing countries. In fiscal 2021, we surveyed stakeholders in 47 countries. The data suggest that their leading concerns include education, governance, jobs, anti-corruption, and agriculture.

Maintaining budget discipline to maximize the use of financial resources

To help countries cope with the devastating impacts of the COVID-19 pandemic and promote a green, resilient, and inclusive recovery, the Bank reoriented our analytical work and dramatically scaled up our financial assistance while maintaining our focus on the IDA special themes and corporate policy commitments. We are addressing the resulting budgetary pressures by adopting a dynamic and flexible planning and budgeting process so that we can shift resources to where they are needed most as well as strengthen the Bank's financial capacity.

In fiscal 2021, as part of the IBRD capital increase package agreed in 2018, we continued to achieve efficiencies, economies of scale, and productivity improvements to maximize the use of our resources, maintain budget sustainability, and strengthen our financial position. Ongoing measures to improve efficiency and productivity—such as optimizing organizational processes and using technology more effectively—will help contain some of the rising costs as we deliver a growing and more complex work program. We also established a comprehensive monitoring framework for the implementation of budget commitments under the capital package so that we can track cumulative efficiencies and economies of scale on a yearly basis.

IBRD financial commitments and services

IBRD is a global development cooperative owned by its 189 member countries. As the largest multilateral development bank in the world, it provides loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries, and coordinates responses to regional and global challenges.

In fiscal 2021, new IBRD lending commitments amounted to \$30.5 billion for 125 operations, of which seven were IBRD and IDA blended operations.

TABLE 18 IBRD COMMITMENTS, BY REGION, FISCAL 2017–21
MILLIONS OF DOLLARS

REGION	FY17	FY18	FY19	FY20	FY21
Eastern and Southern Africa	596	470	315	1,716	1,525
Western and Central Africa	567	650	505	9	500
East Asia and Pacific	4,404	3,981	4,030	4,770	6,753
Europe and Central Asia	4,569	3,550	3,749	5,699	4,559
Latin America and the Caribbean	5,373	3,898	5,709	6,798	9,464
Middle East and North Africa	4,869	5,945	4,872	3,419	3,976
South Asia	2,233	4,508	4,011	5,565	3,746
Total	22,611	23,002	23,191	27,976	30,523

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year.

TABLE 19 IBRD DISBURSEMENTS, BY REGION, FISCAL 2017–21
MILLIONS OF DOLLARS

REGION	FY17	FY18	FY19	FY20	FY21
Eastern and Southern Africa	257	210	159	932	325
Western and Central Africa	170	524	531	155	132
East Asia and Pacific	3,961	3,476	5,048	4,679	4,439
Europe and Central Asia	2,799	4,134	2,209	3,100	3,625
Latin America and the Caribbean	3,885	4,066	4,847	5,799	8,741
Middle East and North Africa	5,335	3,281	4,790	2,415	2,764
South Asia	1,454	1,698	2,598	3,158	3,665
Total	17,861	17,389	20,182	20,238	23,691

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year.

For monitoring, reporting, and better decision making about its commitments, the Bank applies a taxonomy of codes to all lending operations to reflect the sectors and themes to which it directs resources. Sector codes reflect high-level groupings of economic activities based on the types of goods and services produced and are used to indicate which part of the economy is supported by the Bank’s intervention. Theme codes reflect the goals and objectives of Bank-supported activities and are used to capture the Bank’s support to the Sustainable Development Goals (SDGs).

TABLE 20 IBRD COMMITMENTS BY SECTOR, FISCAL 2017–21
MILLIONS OF DOLLARS

SECTOR	FY17	FY18	FY19	FY20	FY21
Agriculture, Fishing, and Forestry	754	2,561	1,025	1,767	1,260
Education	1,074	1,685	1,875	1,135	2,017
Energy and Extractives	4,434	3,084	2,847	2,053	2,379
Financial Sector	1,879	764	2,299	3,702	3,828
Health	1,189	2,204	1,674	3,980	2,606
Industry, Trade, and Services	2,694	3,416	2,361	2,208	3,030
Information and Communications Technologies	503	324	611	886	773
Public Administration	4,754	2,189	5,327	4,301	5,666
Social Protection	778	2,091	2,115	4,786	4,800
Transportation	2,551	2,074	1,485	1,323	2,273
Water, Sanitation, and Waste Management	2,000	2,610	1,571	1,834	1,891
Total	22,611	23,002	23,191	27,976	30,523

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year. 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. Visit projects.worldbank.org/sector for more information on changes.

TABLE 21 IBRD COMMITMENTS BY THEME, FISCAL 2017–21
MILLIONS OF DOLLARS

THEME	FY17	FY18	FY19	FY20	FY21
Economic Policy	1,677	1,124	1,363	1,000	2,194
Environment and Natural Resources Management	7,237	10,409	8,514	9,423	10,902
Finance	3,330	2,501	3,546	5,304	6,408
Human Development and Gender	2,687	6,641	7,227	12,799	21,928
Private Sector Development	5,741	4,945	4,438	4,936	6,616
Public Sector Management	3,516	1,353	2,912	3,206	3,682
Social Development and Protection	939	2,844	2,453	4,721	5,603
Urban and Rural Development	5,937	8,593	6,511	6,777	7,945

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year. As of fiscal 2017, new theme categories have replaced the previous taxonomy as part of an internal data modernization effort. Because lending commitments for individual operations can be applied to multiple theme categories, figures organized by theme do not add up to fiscal year commitment totals, and therefore should not be summed. Past fiscal year theme data have been remapped but not revised according to the new methodology. As they are no longer directly comparable, historical data are not included here. Visit projects.worldbank.org/theme for more information on changes.

TABLE 22 IBRD TOP COUNTRY BORROWERS, FISCAL 2021
MILLIONS OF DOLLARS

COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Philippines	3,068	Turkey	1,500
India	2,648	Colombia	1,350
Indonesia	2,200	Brazil	1,325
Morocco	1,800	Argentina	1,242
Mexico	1,725	China	1,230

IBRD financial resources and financial model

IBRD finances its loans from its own equity and from money borrowed in the capital markets through the issuance of IBRD bonds to fund development projects in member countries. IBRD is rated Aaa by Moody's and AAA by Standard & Poor's, and investors view its bonds as high-quality securities. Against the backdrop of a global liquidity crisis and the challenges presented by COVID-19, IBRD's funding approach is aimed at achieving the best long-term value on a sustainable basis for borrowing members. IBRD's ability to intermediate the funds it raises in international capital markets to developing member countries is important in helping achieve its goals.

All IBRD bonds support sustainable development. IBRD issues its securities through both global offerings and bond issues tailored to the needs of specific markets or investor types. Its bonds connect the private and public sectors to the Bank's development goals through investors such as asset managers, insurance companies, pension funds, central banks, corporations, and bank treasuries from around the world. IBRD issues bonds to investors in various currencies, maturities, and markets, and at fixed and variable terms. It often opens new markets for international investors by issuing new products or bonds in emerging market currencies. IBRD's annual funding volumes vary from year to year.

IBRD's approach has enabled it to borrow at favorable market terms and pass the savings on to its borrowing members. Funds not immediately deployed for lending are held in IBRD's investment portfolio to provide liquidity for its operations. In fiscal 2021, IBRD raised \$68 billion by issuing bonds in a variety of currencies.

As a cooperative institution, IBRD seeks not to maximize profit but to earn enough income to ensure the long-term financial capacity necessary to sustain its development activities. Of fiscal 2021 allocable net income, the Executive Directors approved the allocation of \$874 million to the General Reserve and recommended to the Board of Governors the transfer of \$274 million to IDA and of \$100 million to the Surplus. As part of its lending, borrowing, and investment activities, IBRD is exposed to market, counterparty, country credit, and operational risks.

The Bank Group's Chief Risk Officer leads the risk oversight function and supports the institutional decision making process via dedicated risk committees. In addition, IBRD has put in place a strong risk management framework, which supports management in its oversight functions. The framework is designed to enable and support IBRD in achieving its goals in a financially sustainable manner. One summary measure of IBRD's risk profile is the ratio of equity to loans, which is closely managed in line with its financial and risk outlook. As of June 30, 2021, this ratio stood at 22.6 percent, and the cumulative subscribed capital of IBRD totaled \$297.9 billion, including \$19.2 billion in paid-in capital.

FIGURE 9 IBRD BUSINESS MODEL

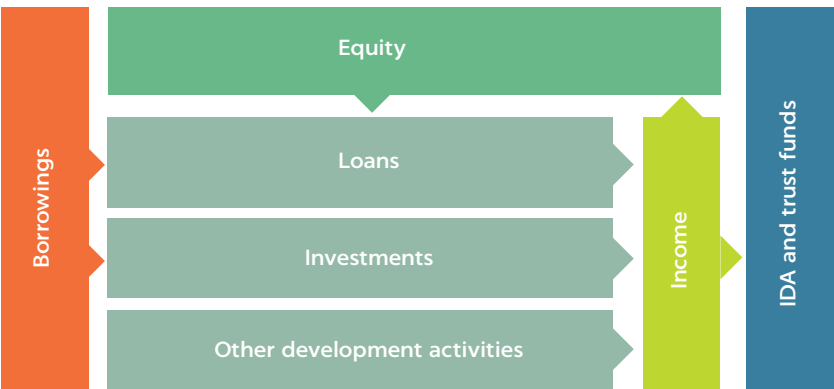


TABLE 23 IBRD KEY FINANCIAL INDICATORS, FISCAL 2017–21
MILLIONS OF DOLLARS, EXCEPT RATIOS, WHICH ARE IN PERCENTAGES

	FY17	FY18	FY19	FY20	FY21
Lending highlights					
Commitments ^a	22,611	23,002	23,191	27,976	30,523
Gross disbursements ^b	17,861	17,389	20,182	20,238	23,691
Net disbursements ^b	8,731	5,638	10,091	10,622	13,590
Reported basis					
<i>Income statements</i>					
Board of Governors-approved and other transfers	(497)	(178)	(338)	(340)	(411)
Net income/(loss)	(237)	698	505	(42)	2,039
<i>Balance sheet</i>					
Total assets	258,648	263,800	283,031	296,804	317,301
Net investment portfolio	71,667	73,492	81,127	82,485	85,831
Net loans outstanding	177,422	183,588	192,752	202,158	218,799
Borrowing portfolio ^c	207,144	213,652	228,763	237,231	253,656
Allocable income					
Allocable income	795	1,161	1,190	1,381	1,248
Allocated as follows:					
General Reserve ^d	672	913	831	950	874
International Development Association	123	248	259	—	274
Surplus	—	—	100	431 ^e	100
Usable equity^{f,g}	41,720	43,518	45,360	47,138	49,997
Capital adequacy					
Equity-to-loans ratio (%)	22.8	22.9	22.8	22.8	22.6

Note: For a complete presentation of fiscal year data, see the full financial statements: www.worldbank.org/financialresults.

- a. Amounts include guarantee commitments and guarantee facilities that have been approved by the Executive Directors and are net of full terminations and cancellations relating to commitments approved in the same fiscal year.
- b. Amounts include transactions with the IFC and loan origination fees.
- c. Includes associated derivatives.
- d. The June 30, 2021 amount represents the transfer to the General Reserve from fiscal 2021 net income, which was approved by the Board on August 5, 2021.
- e. On January 25, 2021, the Board of Governors approved a transfer of \$331 million to IDA from Surplus, which was made on February 1, 2021.
- f. Excludes amounts associated with unrealized mark-to-market gains/losses on non-trading portfolios, net and related cumulative translation adjustments.
- g. Usable equity includes the transfer to the General Reserve from fiscal 2021 net income, which was approved by the Board on August 5, 2021.

For more information, visit www.worldbank.org/ibrd.

IDA financial commitments and services

IDA is the world's largest multilateral source of concessional financing for the poorest countries. It provides financing in the form of development loans, grants, and guarantees to help these countries increase economic growth, reduce poverty, and improve living conditions for the poor.

Fiscal 2021 marked the start of the IDA19 cycle. In fiscal 2021, 74 countries were eligible for IDA assistance, with Sudan becoming active during the fiscal year after clearing its arrears. New IDA lending commitments for the year amounted to \$36.0 billion for 297 operations, of which seven were IBRD and IDA blended operations. These commitments included \$23.9 billion in credits and \$12.1 billion in grants. In addition, 23 projects and sub-projects, for a total of \$595 million, were approved for support from the IDA19 IFC-MIGA Private Sector Window (PSW) during the fiscal year.

TABLE 24 IDA COMMITMENTS BY REGION, FISCAL 2017–21
MILLIONS OF DOLLARS

REGION	FY17	FY18	FY19	FY20	FY21
Eastern and Southern Africa	5,612	8,067	7,512	9,581	14,089
Western and Central Africa	5,067	7,344	6,675	9,514	10,955
East Asia and Pacific	2,703	631	1,272	2,500	1,115
Europe and Central Asia	739	957	583	1,497	1,315
Latin America and the Caribbean	503	428	430	978	769
Middle East and North Africa	1,011	430	611	203	658
South Asia	3,828	6,153	4,849	6,092	7,127
Total	19,463^a	24,010^b	21,932^b	30,365^b	36,028^b

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year.

a. Figure does not include the commitment of a \$50 million grant for the Pandemic Emergency Financing Facility.

b. Excludes IFC-MIGA PSW activities.

TABLE 25 IDA DISBURSEMENTS BY REGION, FISCAL 2017–21
MILLIONS OF DOLLARS

REGION	FY17	FY18	FY19	FY20	FY21
Eastern and Southern Africa	3,907	4,695	6,168	7,904	8,081
Western and Central Africa	2,716	3,511	4,022	5,469	6,045
East Asia and Pacific	1,145	1,252	1,282	1,589	1,297
Europe and Central Asia	310	298	931	365	880
Latin America and the Caribbean	229	223	340	466	495
Middle East and North Africa	391	569	647	151	379
South Asia	3,970	3,835	4,159	5,235	5,744
Total	12,668^a	14,383	17,549	21,179^b	22,921^b

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year.

a. Figure does not include the disbursement of a \$50 million grant for the Pandemic Emergency Financing Facility.

b. Excludes IFC-MIGA PSW activities.

TABLE 26 IDA COMMITMENTS BY SECTOR, FISCAL 2017–21
MILLIONS OF DOLLARS

SECTOR	FY17 ^a	FY18	FY19	FY20	FY21
Agriculture, Fishing, and Forestry	2,025	1,442	2,796	1,978	2,912
Education	1,773	2,836	1,767	4,037	3,585
Energy and Extractives	1,891	4,028	3,468	3,218	3,801
Financial Sector	1,227	546	870	534	1,910
Health	1,246	2,062	1,736	4,295	3,840
Industry, Trade, and Services	1,541	1,991	1,963	2,712	2,174
Information and Communications Technologies	519	419	779	1,202	1,151
Public Administration	1,954	5,013	3,109	4,252	5,572
Social Protection	1,913	2,112	2,163	4,185	6,352
Transportation	3,271	1,455	1,709	2,132	2,367
Water, Sanitation, and Waste Management	2,102	2,105	1,572	1,820	2,365
Total	19,463	24,010^b	21,932^b	30,365^b	36,028

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year. 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. Visit projects.worldbank.org/sector for more information on changes.

a. Fiscal 2017 IDA sector breakdown excludes a \$50 million grant for the Pandemic Emergency Financing Facility.

b. Excludes IFC-MIGA PSW activities.

For monitoring, reporting, and better decision making about its commitments, the Bank applies a taxonomy of codes to all lending operations to reflect the sectors and themes to which it directs resources. Sector codes reflect high-level groupings of economic activities based on the types of goods and services produced; these are used to indicate which part of the economy is supported by the Bank's intervention. Theme codes reflect the goals and objectives of Bank-supported activities and are used to capture our support to the SDGs.

TABLE 27 IDA COMMITMENTS BY THEME, FISCAL 2017–21
MILLIONS OF DOLLARS

THEME	FY17 ^a	FY18	FY19	FY20	FY21
Economic Policy	1,791	468	1,073	1,192	1,972
Environment and Natural Resources Management	5,766	9,491	9,680	11,141	13,019
Finance	1,507	1,642	2,418	2,680	6,161
Human Development and Gender	6,471	7,509	7,860	15,974	26,353
Private Sector Development	4,837	4,240 ^b	5,145 ^b	7,232 ^b	8,523
Public Sector Management	1,936	3,827	2,513	4,158	4,698
Social Development and Protection	2,544	2,980	2,722	4,738	8,114
Urban and Rural Development	8,352	8,654	7,866	8,899	11,647

Note: Amounts are net of full terminations and cancellations approved in the same fiscal year. As of fiscal 2017, new theme categories have replaced the previous taxonomy as part of an internal data modernization effort. Because lending commitments for individual operations can be applied to multiple theme categories, figures organized by theme do not add up to fiscal year commitment totals, and therefore should not be summed. Past fiscal year theme data have been remapped but not revised according to the new methodology. As they are no longer directly comparable, historical data are not included here. Visit projects.worldbank.org/theme for more information on changes.

a. Fiscal 2017 IDA theme breakdown excludes a \$50 million grant for the Pandemic Emergency Financing Facility.

b. Excludes IFC-MIGA PSW activities.

TABLE 28 IDA TOP COUNTRY BORROWERS, FISCAL 2021
MILLIONS OF DOLLARS

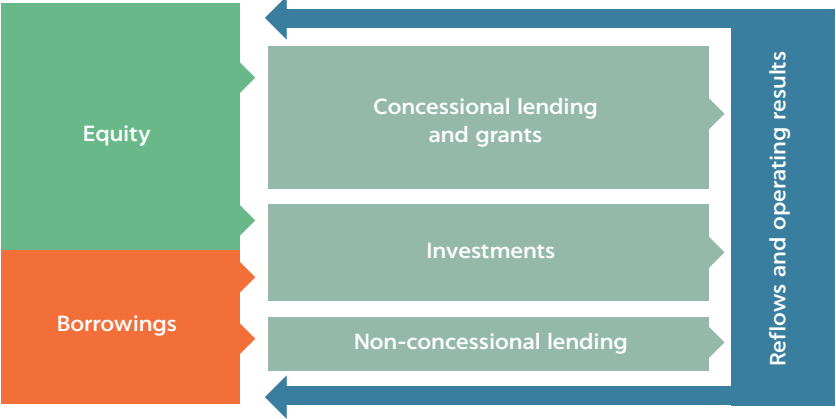
COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Nigeria	2,875	Kenya	1,830
Pakistan	2,692	Congo, Democratic Republic of	1,450
Ethiopia	2,505	Mozambique	1,368
Bangladesh	2,310	Tanzania	1,142
Sudan	1,885	Niger	1,058

IDA financial resources and financial model

IDA is primarily funded by contributions from high- and middle-income partner countries, transfers from other Bank Group institutions, borrowers' repayments of earlier IDA credits, and funding raised in the capital markets. In 2016, IDA received its first-ever public credit rating—triple-A—which has been reaffirmed by rating agencies annually since then. IDA's financial strength is based on its robust capital position and shareholder support, as well as on its prudent financial policies and practices, including a capital adequacy framework, which help maintain its triple-A credit rating. IDA shares the same risk management governance as IBRD.

IDA uses this funding to support an ambitious policy package with five special themes and several cross-cutting issues, which are adjusted for each replenishment cycle. For IDA19 (which covers fiscal 2021 and 2022), these themes are jobs and economic transformation; climate change; gender and development; fragility, conflict, and violence; and governance and institutions. Foundational cross-cutting areas include debt, human capital, technology, and disability.

FIGURE 10 IDA BUSINESS MODEL



For IDA19, development partners agreed to a financing envelope of \$82 billion (equivalent to SDR 59.3 billion)¹ to provide credits, grants, and guarantees to IDA's client countries. Of this, \$73.8 billion was expected to be used on concessional terms, \$5.7 billion on IBRD terms for the Scale-Up Window, and \$2.5 billion for the PSW. To help countries address the health, economic, and social impacts of the COVID-19 crisis, we allocated 43 percent of IDA19 resources in fiscal 2021. This was followed by an agreement to frontload resources from fiscal 2023 to fiscal 2022 to sustain the scale of financing at \$35 billion for both fiscal 2021 and 2022. As of June 30, 2021, \$34.3 billion was committed on concessional terms, \$1.8 billion on non-concessional terms including \$1.4 billion for the Scale-Up Window, and \$595 million for the PSW. IDA administrative expenses are recovered primarily through net charges and interest paid by recipient countries.

Supporting IDA19 were \$23.5 billion (equivalent to SDR 17 billion) in grants from IDA's donors, of which \$0.2 billion is the grant element from concessional partner loan contributions. Partners are also providing \$0.9 billion in concessional partner loans—\$0.6 billion, excluding the grant element—and \$3.9 billion in compensation for debt relief under the Multilateral Debt Relief Initiative (MDRI) during IDA19. As of June 30, 2021, 44 partners had submitted IDA19 Instruments of Commitment (IoCs). Total IoCs deposited to date amount to \$22.1 billion, representing 94 percent of the total pledge amount. IDA's borrowing program enables it to significantly scale up its support for achieving the SDGs, while offering investors an efficient way to contribute to global development. Under IDA19, this optimization of capital enables IDA to mobilize more than three dollars in IDA commitment authority for every dollar contributed by development partners. Since its inaugural bond in international capital markets on April 17, 2018, IDA has issued the equivalent of about \$16 billion in euro, British pounds, Swedish kronor, and U.S. dollars. IDA continues to broaden its investor base and raise liquidity in various currencies from a diverse set of investors. We will continue to seek opportunities to further diversify IDA's currency composition and develop its capital markets presence.

¹ The Financing Framework for the IDA19 Replenishment is managed predominantly in Special Drawing Rights (SDRs). U.S. dollar equivalent figures given here are calculated using IDA19 reference exchange rates.

TABLE 29 IDA KEY FINANCIAL INDICATORS, FISCAL 2017–21
MILLIONS OF DOLLARS, EXCEPT RATIOS, WHICH ARE IN PERCENTAGES

	FY17	FY18	FY19	FY20	FY21
Loans, grants, and guarantees					
Net commitments ^a	19,513 ^b	24,010 ^c	21,932 ^c	30,365 ^c	36,028 ^c
Gross disbursements	12,718 ^b	14,383	17,549	21,179 ^c	22,921 ^c
Net disbursements	8,154	9,290	12,221	15,112 ^c	16,465 ^c
Balance sheet					
Total assets	173,357	184,666	188,553	199,472	219,324
Net investment portfolio	29,673	33,735	32,443	35,571	37,921
Net loans outstanding	138,351	145,656	151,921	160,961	177,779
Borrowing portfolio ^d	3,660	7,318	10,149	19,653	28,335
Total equity	158,476	163,945	162,982	168,171	180,876
Income statement					
Interest revenue, net of borrowing expenses	1,521	1,647	1,702	1,843	1,996
Transfers from affiliated organizations and others	599	203	258	252	544
Development grants	(2,577)	(4,969)	(7,694)	(1,475)	(2,830)
Net loss	(2,296)	(5,231)	(6,650)	(1,114)	(433)
Adjusted net income	(158)	(391)	225	724	394
Capital adequacy					
Deployable strategic capital ratio	37.2%	37.4%	35.3%	35.8%	30.4%

Note: For a complete presentation of fiscal year data, see the full financial statements: www.worldbank.org/financialresults.

- a. Commitments that have been approved by the Executive Directors and are net of full terminations and cancellations relating to commitments approved in the same fiscal year.
- b. Figures include the commitment and disbursement of a \$50 million grant for the Pandemic Emergency Financing Facility.
- c. Commitments, gross disbursements, and net disbursements exclude IFC-MIGA PSW activities.
- d. Includes associated derivatives.

IDA20 Replenishment

Typically, IDA partners meet every three years to review IDA's policies, assess its financial capacity, agree on the amount of financing for the next replenishment period, and commit to additional contributions of equity that are required to meet IDA's objectives and development goals. The replenishment process for IDA19, originally set to cover fiscal 2021–23, was finalized in December 2019, with implementation beginning in fiscal 2021.

Given the scope and scale of IDA's response to the COVID-19 crisis, as well as ongoing efforts to address long-term development needs, some IDA19 resources have been frontloaded from fiscal 2023 to fiscal 2022, allowing for a planning envelope of \$35 billion per year in both fiscal 2021 and 2022. In light of these extraordinary circumstances and IDA countries' elevated financing needs, IDA partners agreed to start discussions for the IDA20 replenishment (covering fiscal 2023 to 2025) in fiscal 2021, with the aim of finalizing the process by December 2021.

The IDA20 replenishment will be informed by IDA19 progress, as well as the Bank's mission and COVID-19 response. In April 2021 at the first IDA20 Replenishment Meeting, donor and borrower representatives agreed on the overarching theme, "Building Back Better from the Crisis: Towards a Green, Resilient, and Inclusive Future." IDA20's policy framework will maintain the four IDA19 special themes of climate change; fragility, conflict, and violence; gender and development; and jobs and economic transformation. It will introduce human capital as the fifth special theme. IDA20 will also help deepen recovery efforts by focusing on four cross-cutting issues: crisis preparedness, which has been newly introduced for IDA20; debt sustainability and transparency; governance and institutions; and technology. As the IDA20 replenishment unfolds, the Bank is engaging with civil society through a series of IDA Forums—held during the Spring and Annual Meetings—where civil society organizations can share feedback before a public consultation ahead of the IDA20 pledging meeting in December 2021.

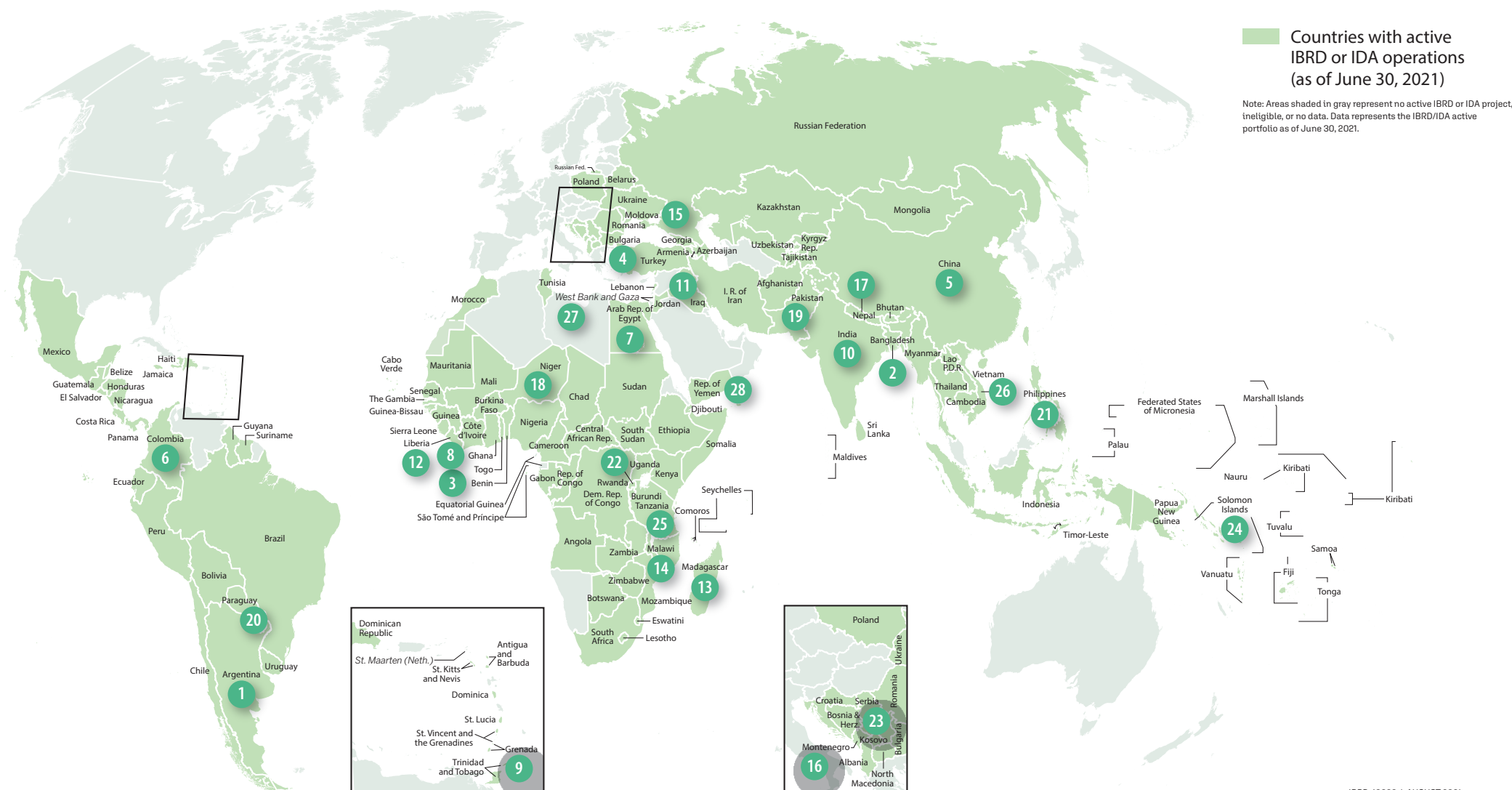
For more information, visit [**www.worldbank.org/ida**](https://www.worldbank.org/ida).

Committed to Results

The World Bank helps to promote sustainable development in partner countries by providing financing, sharing knowledge, and working with the public and private sectors. Delivering integrated solutions to help countries address their development challenges requires a focus on results. In recent years, the Bank has made important contributions across many areas to support development results achieved by its partner countries.

For more information, visit www.worldbank.org/results.

- 1 Argentina:** In 2019, improvements to the bus rapid transit system in Buenos Aires resulted in travel times decreasing by 53 percent and overall travel speeds increasing by more than 100 percent.
- 2 Bangladesh:** Between 2012 and 2020, more than 7 million people in rural areas gained access to clean and renewable energy.
- 3 Benin:** Between 2009 and 2018, about 25,000 new households received gas cooking equipment and better cookstoves.
- 4 Bulgaria:** From 2012 to 2018, improvements in water supply and sanitation led to 99 percent of people obtaining access to piped water, wastewater collection reaching nearly 80 percent of people, and wastewater treatment reaching around 70 percent.
- 5 China:** Between 2013 and 2018, nearly 70 buildings were retrofitted with low-carbon technologies, reducing carbon emissions by nearly 190,000 tons a year.
- 6 Colombia:** Between 2012 and 2017, 400,000 students were able to access tertiary education, while the proportion of students from disadvantaged backgrounds increased from 58 to 64 percent, more than half of them women.
- 7 Egypt:** Between 2014 and 2019, over 170,000 entrepreneurs accessed micro- and small loans, resulting in the creation of more than 300,000 jobs.
- 8 Ghana:** Between 2014 and 2019, around 568,000 children were able to access secondary education, while over 20,000 children, 60 percent of them girls, received scholarships.
- 9 Grenada:** Between 2016 and 2020, the share of the country's territory covered as marine protected area increased from 3 to 20 percent.
- 10 India:** Between 2008 and 2020, more than 12 million women in rural areas organized into self-help groups that gave them better access to finance, markets, health services, and nutrition.
- 11 Iraq:** Since 2015, about a million people have regained access to municipal services as damaged equipment was replaced, including purification and wastewater treatment plants as well as water and sewage pipes, and over 500,000 people have regained access to electricity.
- 12 Liberia:** By 2021, over 14,000 youth, half of them women, received skills and business training, agricultural tools, and labor subsidies to engage in communal farming.
- 13 Madagascar:** Between 2018 and 2020, 150,000 children were vaccinated against major diseases; nearly 500,000 women and children received nutrition services; more than 3,000 community health and nutrition sites were established; and about 500 primary health facilities were strengthened.
- 14 Malawi:** Between 2011 and 2018, the percentage of adults using financial institutions rose from 19 to 40 percent, and the proportion of women with access to formal banking increased from 17 to 39 percent.
- 15 Moldova:** Between 2015 and 2020, modernization of district heating systems reduced carbon emissions by an estimated 8,200 tons a year, and better heat and domestic hot water supply reached more than 125,000 people.



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- 16 Montenegro:** Between 2009 and 2019, more than 6,000 people, including about 1,000 women, accessed better agricultural services, and sustainable land management practices were adopted for more than 2,000 hectares of land.
- 17 Nepal:** Following the earthquake in 2015, nearly 240,000 people received housing grants and technical assistance to rebuild safe houses.
- 18 Niger:** Between 2018 and 2020, 4 million women and children received access to reproductive health and nutrition services, and 900,000 infants were immunized against measles.
- 19 Pakistan:** Since 2009, nearly 5 million women have received cash transfers for their families, enhancing their access to identification, financial inclusion, and decision making power.

- 20 Paraguay:** Between 2015 and 2019, the social accountability program reached 88,000 extremely poor households, improving their access to education, health services, and nutrition.
- 21 Philippines:** Between 2015 and 2021, 372,000 farmers and fisherfolk were able to access agricultural assets and services, helping increase their households' average income by 36 percent.
- 22 Rwanda:** Between 2017 and 2019, the percentage of young children with access to nutritional supplements increased from 18 to 88 percent.
- 23 Serbia:** Between 2014 and 2019, over 100,000 farmers in flood-affected areas received critical income support through grants, while 360,000 people accessed better flood protection for their homes.

- 24 Solomon Islands:** Since 2018, over 3,700 infrastructure and service delivery workers have been trained, more than half of them women.
- 25 Tanzania:** Between 2010 and 2019, the housing finance market expanded sevenfold, providing 5,000 mortgages and 2,000 microfinance loans, with a third of these going to women.
- 26 Vietnam:** Between 2009 and 2018, about 320 megawatts of new small hydro-power capacity came online, supplying an additional 1,260 gigawatt-hours of electricity annually, while lower market barriers helped attract \$2 billion in private financing to further expand hydropower capacity.

- 27 West Bank and Gaza:** Between 2014 and 2018, over 2 million people accessed better municipal services, such as rehabilitated roads, wastewater networks, solid waste collection facilities, street lighting, public facilities, and public parks.
- 28 Yemen:** Between 2016 and 2021, nearly 423,000 people, nearly a quarter of them women, accessed paid employment.

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Financial Statements incorporated by reference. The Management's Discussion and Analysis and Audited Financial Statements of IBRD and IDA ("Financial Statements") shall be deemed to be incorporated in and to form part of this Annual Report. The Financial Statements may be accessed at <http://www.worldbank.org/financialresults>.

Additional IBRD and IDA financial, lending, and organizational information is available at: <http://www.worldbank.org/annualreport>.

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