



# Annual Report 2023

## Organizational Information

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**Governors and Alternates of the World Bank | June 30, 2023**

<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
Afghanistan	VACANT	VACANT
Albania	Delina Ibrahimaj	Luljeta Minxhozi
Algeria	Laaziz Faid	Ali Bouharaoua
Angola	Vera Daves de Sousa	Mario Augusto Caetano Joao
Antigua and Barbuda <sup>a</sup>	Gaston Browne	Lennox Weston
Argentina	Sergio Tomas Massa	Marco Juan Lavagna
Armenia	Vahe Houhannisyan	Eduard Hakobyan
Australia	Jim Chalmers	Stephen Jones
Austria	Magnus Brunner	Harald Waiglein
Azerbaijan	Taleh Kazimov	Mikayil Jabbarov
Bahamas, The	Michael Halkitis	Simon Wilson
Bahrain <sup>a</sup>	Sheikh Salman bin Khalifa Alkhalifa	Yusuf Abdulla Humood
Bangladesh	A. H. M. Mustafa Kamal	Sharifa Khan
Barbados	Mia Amor Mottley	Ian Carrington
Belarus <sup>a</sup>	Dmitry Krutoy	Dmitry Yaroshevich
Belgium	Vincent Van Peteghem	Caroline Gennez
Belize	John Briceño	Christopher Coye
Benin	Romuald Wadagni	Hamet Aguemon
Bhutan	Namgay Tshering	Leki Wangmo
Bolivia	Sergio Cusicanqui Loayza	Marcelo Alejandro Montenegro Gómez García

<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
Bosnia and Herzegovina	Zoran Tegeltija	Edin Forto
Botswana	Peggy Onkutlwile Serame	Olesitse Harold Masimega
Brazil	Fernando Haddad	Simone Nassar Tebet
Brunei Darussalam <sup>a</sup>	Sultan Haji Hassanal Bolkiah	Mohd Amin Liew Abdullah
Bulgaria	Assen Vassilev	Radoslav Milenkov
Burkina Faso	Aboubakar Nacanabo	Inoussa Ouiminga
Burundi	Audace Niyonzima	Francois Havyarimana
Cabo Verde	Olavo Correia	Gilberto Barros
Cambodia	Pornmoniroth Aun	Vissoth Vongsey
Cameroon	Alamine Ousmane Mey	Thomas Njie Kinge
Canada	Chrystia Freeland	VACANT
Central African Republic	Felix Moloua	Yanglimo Yanoy
Chad	Moussa S. Batraki	Tahir Hamid Nguilin
Chile	Mario Marcel Cullell	Heidi Berner Herrera
China	Kun Liu	Dongwei Wang
Colombia	Ricardo Bonilla González	Jorge Ivan Gonzalez
Comoros	Mze Abdou Mohamed Chanfiou	Fouady Goulame
Congo, Democratic Republic of	Nicolas Kazadi Kadima-Nzuji	Déogracias Mutombo Mwana Nyembo
Congo, Republic of	Ingrid Olga Ghislaine Ebouka-Babackas	Calixte Nganongo
Costa Rica	Nogui Acosta Jaen	Roger Madrigal Lopez

<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
Cote d'Ivoire	Patrick Jérôme Achi	Moussa Sanogo
Croatia	Marko Primorac	Stipe Zupan
Cyprus	Makis Keravnos	George Panteli
Czechia	Zbynek Stanjura	Roman Binder
Denmark	Dan Jørgensen	Lotte Machon
Djibouti	Ilyas Moussa Dawaleh	Mariam Hamadou Ali
Dominica	Irving McIntyre	Denise Edwards
Dominican Republic	Pavel Isa Contreras	Jose Manuel Vicente Dubocq
Ecuador	Pablo Arosemana	Guillermo Avellan
Egypt, Arab Republic of	Rania Al-Mashat	Randa El-Minshawi
El Salvador	Jose Alejandro Zelaya Villalobo	Douglas Pablo Rodríguez Fuentes
Equatorial Guinea	Gabriel Mbagha Obiang Lima	Santiago-Casto Nvono Bibang
Eritrea	Giorgis Teklemikael	Martha Woldegiorghis
Estonia	Mart Võrklaev	Marten Ross
Eswatini	Thambo E. Gina	Thabisile G. Mlangeni
Ethiopia	Ahmed Shide	Semereta Sewasew
Fiji	Biman Chand Prasad	Shiri Gounder
Finland	Riikka Purra	Ville Tavio
France	Bruno Le Maire	Emmanuel Moulin
Gabon	Nicole Jeanine Lydie Roboty ep. Mbou	VACANT

<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
Gambia, The	Seedy K.M. Keita	Mod A.K. Secka
Georgia	Lasha Khutsishvili	Natela Turnava
Germany	Svenja Schulze	Heiko Thoms
Ghana	Kenneth Ofori-Atta	Mohammed Amin Adam
Greece	Adonis-Spyridon Georgiadis	Ioannis Tsakiris
Grenada	Lennox Andrews	Dennis Cornwall
Guatemala	Edwin Oswaldo Martinez Cameros	Alvaro Gonzalez Ricci
Guinea	Moussa Cisse	Rosa Pola Pricemou
Guinea-Bissau	Jose Carlos Varela Casimiro	VACANT
Guyana	Bharrat Jagdeo	Ashni Singh
Haiti	Michel Patrick Boisvert	Jean Baden Dubois
Honduras	Rixi Ramona Moncada Godoy	Rebeca Patricia Santos Rivera
Hungary	Mihaly Varga	Tibor Toth
Iceland	Thordis Kolbrun Reykfyord Gylfadottir	Bjarni Benediktsson
India	Nirmala Sitharaman	Ajay Seth
Indonesia	Sri Mulyani Indrawati	Suharso Monoarfa
Iran, Islamic Republic of	Seyed Ehsan Khandoozi	Ali Fekri
Iraq	Taif Sami Mohammed	Ammar Hamad Khalaf
Ireland	Michael McGrath, T.D.	John Hogan
Israel	Bezalel Smotrich	Andrew Abir

<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
Italy	Ignazio Visco	Francesca Utili
Jamaica <sup>a</sup>	Nigel Clarke	Darlene Morrison
Japan	Shunichi Suzuki	Kazuo Ueda
Jordan	Zeina Toukan	VACANT
Kazakhstan	Alibek Kuantyrov	Abzal Abdikarimov
Kenya	Njuguna Ndung'u	Chris Kiptoo
Kiribati	Teuea Toatu	Koin Uriam Kiritione
Korea, Republic of	Kyungho Choo	Chang Yong Rhee
Kosovo	Hekuran Murati	VACANT
Kuwait	Manaf Al-Hajeri	Waleed Shamlan Al-Bahar
Kyrgyz Republic	Almaz Baketaev	Daniyar Amangeldiev
Lao People's Democratic Republic	Santiphab Phomvihane	Vathana Dalaloy
Latvia	Arvils Aseradens	Liga Klavina
Lebanon	Youssef El Khalil	Amin Salam
Lesotho	Adelaide Retselisitsoe Matlanyane	Nthoateng Lebona
Liberia	Samuel D. Tweah, Jr.	J. Aloysius Tarlue, Jr.
Libya	Khalid Al Mabrouk Abdallah Al Mabrouk	Mustafa Ali Keshada
Lithuania	Gintare Skaiste	Mindaugas Liutvinskas
Luxembourg	Yuriko Nadia Backes	Arsene Joseph Jacoby
Madagascar	Rindra Hasimbelo Rabarininarison	Andry Velomiadana Bearison Ramanampanoharana

<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
Malawi	Sosten Alfred Gwengwe	Macdonald Mafuta Mwale
Malaysia	Anwar Ibrahim	Johan Mahmood Merican
Maldives	Ibrahim Ameer	Ismail Ali Manik
Mali	Alousséni Sanou	Dionké Diarra
Malta <sup>a</sup>	Clyde Caruana	Edward Scicluna
Marshall Islands	Brenson S. Wase	David Paul
Mauritania	Ousmane Mamoudou Kane	Mohamed Salem Nany
Mauritius	Renganaden Padayachy	Dharam Dev Manraj
Mexico	Rogelio Eduardo Ramirez de la O	Gabriel Yorio González
Micronesia, Federated States of	Eugene N. Amor	Senny Phillip
Moldova	Veronica Sireteanu	Ion Gumene
Mongolia	Javkhlan Bold	Lkhagvasuren Byadran
Montenegro	Aleksandar Damjanovic	Bojan Paunović
Morocco	Nadia Fettah	Faouzia Zaaboul
Mozambique	Ernesto Max Elias Tonela	Rogério Lucas Zandamela
Myanmar	VACANT	VACANT
Namibia <sup>a</sup>	Ipumbu Shiimi	Johannes !Gawaxab
Nauru <sup>a</sup>	Martin Hunt	John Petersen
Nepal	Bishnu Prasad Paudel	Arjun Prasad Pokharel
Netherlands	Sigrid Kaag	E.N.A.J. (Liesje) Schreinemacher

<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
New Zealand	Grant Robertson	Caralee McLiesh
Nicaragua	Ivan Acosta Montalvan	Jose Mayorga Balladares
Niger	Abdou Rabiou	Abdoulahi Garba
Nigeria	Zainab Shamsuna Ahmed	Aliyu Ahmed
North Macedonia	Fatmir Besimi	Fatmir Bytyqi
Norway	Anne Beathe Tvinnereim	Bjorg Sandkjaer
Oman	Sultan bin Salem Al Habsi	Nasser Khamis Al Jashmi
Pakistan	Sardar Ayaz Sadiq	Kazim Niaz
Palau	Kaleb Udui, Jr.	Darren Fritz
Panama	Hector E. Alexander H.	Javier Enrique Carrizo Esquivel
Papua New Guinea	Ian John Monfai Ling-Stuckey	Andrew Oaeke
Paraguay	Oscar Llamosas Diaz	Roberto Esen Mernes Rabl
Peru	Alex Alonso Contreras Miranda	Jose Carlos Chavez Cuentas
Philippines	Benjamin E. Diokno, Jr.	Felipe M. Medalla
Poland	Adam Glapinski	Magdalena Rzeczkowska
Portugal	Fernando Medina	João Nuno Mendes
Qatar <sup>a</sup>	Ali bin Ahmed Al-Kuwari	Bandar Mohammed Saud Al-Thani
Romania	Marcel-Ioan Boloş	Leonardo Badea
Russian Federation	Alexei Logvinovich Overchuk	Timur Igorevich Maksimov
Rwanda	Uzziel Ndagijimana	Claudine Uwera



<b>Member Country</b>	<b>Governor</b>	<b>Alternate Governor</b>
Samoa	Mulipola Anarosa Ale Molioo	Saoleitiiti Maeva Betham-Vaai
San Marino <sup>a</sup>	Fabio Righi	Andrea Vivoli
Sao Tome and Principe	Ginésio Valentim Afonso da Mata	Wagner Soares Pires Fernandes
Saudi Arabia	Mohammed A. Al-Jadaan	Ayman Mohammed Alsayari
Senegal	Mamadou Moustapha Ba	Amadou Hott
Serbia	Siniša Mali	Tomislav Momirović
Seychelles <sup>a</sup>	Naadir Hassan	Caroline Abel
Sierra Leone	Sheku Ahmed Fantamadi Bangura	Sahr Lahai Jusu
Singapore	Lawrence Wong	Ching Yee Tan
Slovak Republic	Michal Horváth	Ludovit Odor
Slovenia	Klemen Bostjancic	Nikolina Prah
Solomon Islands	Harry Degruit Kuma	McKinnie Dentana
Somalia	Elmi M. Nur	Abdirahman M. Abdullahi
South Africa	Enoch Godongwana	Ismail Momoniat
South Sudan	Dier Tong Ngor	Johnny Ohisa Damian
Spain	Nadia Calviño Santamaría	Gonzalo García Andrés
Sri Lanka	Ranil Wickremesinghe	K.M. Mahinda Siriwardana
St. Kitts and Nevis	Terrance Drew	Hillary Hazel
St. Lucia	Philip J. Pierre	Wayne Girard
St. Vincent and the Grenadines	Camillo Gonsalves	Recardo Frederick

Member Country	Governor	Alternate Governor
Sudan	Gibril Ibrahim Mohamed	Mohamed Bashir Mohamed Adam
Suriname <sup>a</sup>	Kermechend Raghoebarsing	Albert R. Ramdin
Sweden	Elisabeth Svantesson	Johan Forssell
Switzerland	Guy Parmelin	Ignazio Cassis
Syrian Arab Republic	Samer Al-Khalil	Riad Abdulraouf
Tajikistan	Faiziddin Qahorzoda	Abdurahmon Halimzod
Tanzania	Mwigulu Lameck Nchemba	Natu El-Maamry Mwamba
Thailand	Arkhom Termpittayapaisith	Krisada Chinavicharana
Timor-Leste	Rui Augusto Gomes	VACANT
Togo	Ablamba Ahoefavi Johnson	Aheba Johnson
Tonga	Tiofilusi Tiueti	Kilisitina Moala Tuamei'api
Trinidad and Tobago	Colm Imbert	Pennelope Beckles
Tunisia	Samir Said	VACANT
Türkiye	Mehmet Şimşek	Murat Zaman
Turkmenistan <sup>a</sup>	Muhammetgeldi Serdarov	Merdanguly Magtymgulyyevich Palivanov
Tuvalu	Seve Paeniu	Taufia Patolo
Uganda	Matia Kasaija	Ramathan Ggoobi
Ukraine	Sergii Marchenko	VACANT
United Arab Emirates	Sheikh Maktoum bin Mohammed bin Rashid Al-Maktoum	Mohamed bin Hadi Al Hussaini
United Kingdom	Andrew Mitchell	Jeremy Hunt

Member Country	Governor	Alternate Governor
United States	Andy Baukol	Jose W. Fernandez
Uruguay <sup>a</sup>	Azucena Arbeleche	Alejandro Irastorza
Uzbekistan	Jamshid Kuchkarov	Shukhrat Vafaev
Vanuatu	John Dahmasing Salong	Letlet August
Venezuela, Republica Bolivariana de <sup>a</sup>	VACANT	VACANT
Vietnam	Hong Thi Nguyen	Pham Thanh Ha
Yemen, Republic of	Waed Abdullah Badhib	Nazar Abdulla Basuhaib
Zambia	Situmbeko Musokotwane	Felix Nkulukusa
Zimbabwe	Mthuli Ncube	George Tongesayi Guvamatanga

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**Source:** Corporate Secretariat, June 30, 2023.

a. Not a member of IDA

**Executive Directors and Alternates of the World Bank and Their Voting Power | June 30, 2023**

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
<b>Appointed</b>						
Adriana Kugler	(Vacant)	United States	439,294	15.90%	3,008,614	9.70%
Takashi Miyahara	Koji Uemura	Japan	200,704	7.26%	2,601,407	8.39%
Junhong Chang	Weifeng Yang	China	155,718	5.64%	781,230	2.52%
Michael Krake	Nikolai Putscher	Germany	119,397	4.32%	1,655,219	5.34%
Arnaud Buissé	Louis Albisson	France	109,430	3.96%	1,200,618	3.87%
Velavan Gnanendran	Robin Tasker	United Kingdom	109,430	3.96%	2,152,475	6.94%
<b>Elected</b>						
Hayrettin Demircan (Türkiye)	Nathalie Francken (Belgium)	Austria, Belarus <sup>a</sup> , Belgium, Czechia, Hungary, Kosovo, Luxembourg, Slovak Republic, Slovenia, Türkiye	133,551	4.83%	1,514,359	4.88%
Koen Davidse (Netherlands)	Roman Kachur (Ukraine)	Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Moldova, Montenegro, Netherlands, North Macedonia, Romania, Ukraine	113,952	4.12%	1,600,710	5.16%
Il Young Park (Republic of Korea)	Kerstin Wijeyewardene (Australia)	Australia, Cambodia, Kiribati, Korea (Republic of), Marshall Islands, Micronesia (Federated States of), Mongolia, Nauru <sup>a</sup> , New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu, Vanuatu	113,180	4.10%	1,220,349	3.94%
Ernesto Acevedo (Mexico)	Eva Valle Maestro (Spain)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain	104,183	3.77%	727,951	2.35%
Parameswaran Iyer (India)	Kaikaus Ahmad (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	103,094	3.73%	1,261,871	4.07%
Katharine Rechico (Canada)	Christopher Sinckler (Barbados)	Antigua and Barbuda <sup>a</sup> , Bahamas (The), Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica <sup>a</sup> , St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	101,923	3.69%	1,365,466	4.40%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Erivaldo Gomes (Brazil)	Neil Adrian Cabiles (Philippines)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname <sup>a</sup> , Trinidad and Tobago	97,528	3.53%	991,026	3.20%
Matteo Bugamelli (Italy)	Miguel Coelho (Portugal)	Albania, Greece, Italy, Malta <sup>a</sup> , Portugal, San Marino <sup>a</sup> , Timor-Leste	90,440	3.27%	951,835	3.07%
Naveed Kamran Baloch (Pakistan)	Abdelhak Bedjaoui (Algeria)	Algeria, Ghana, Iran (Islamic Republic of), Libya, Morocco, Pakistan, Tunisia	89,897	3.25%	761,008	2.45%
Lene Lind (Norway)	Jón Erlingur Jónasson (Iceland)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	88,248	3.19%	1,734,452	5.59%
Dominique Favre (Switzerland)	Jacek Kurski (Poland)	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan <sup>a</sup> , Uzbekistan	87,206	3.16%	1,413,466	4.56%
Roman Marshavin (Russian Federation)	Ekaterina Sycheva (Russian Federation)	Russian Federation, Syrian Arab Republic	83,211	3.01%	119,417	0.39%
Wempi Saputra (Indonesia)	Dalyono (Indonesia)	Brunei Darussalam <sup>a</sup> , Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Nepal, Singapore, Thailand, Tonga, Vietnam	76,511	2.77%	802,509	2.59%
Khalid Bawazier (Saudi Arabia)	(Vacant)	Saudi Arabia	70,810	2.56%	1,042,180	3.36%
Cecilia Nahón (Argentina)	Olga Fuentes (Chile)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay <sup>a</sup>	62,028	2.25%	704,753	2.27%
Mansour Al-Shamali (Kuwait)	Hisham Seifeldin (Arab Republic of Egypt)	Bahrain <sup>a</sup> , Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar <sup>a</sup> , United Arab Emirates, Yemen (Republic of)	60,823	2.20%	563,620	1.82%
Abdoul Salam Bello (Niger)	Harold Tavares (Cabo Verde)	Benin, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo (Democratic Republic of), Congo (Republic of), Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Sao Tome and Príncipe, Senegal, Togo	54,797	1.98%	1,255,190	4.05%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Floribert Ngaruko (Burundi)	Zarau Wendeline Kibwe (Tanzania)	Botswana, Burundi, Eritrea, Eswatini, Ethiopia, Gambia (The), Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia <sup>a</sup> , Rwanda, Seychelles <sup>a</sup> , Sierra Leone, Somalia, South Sudan, Sudan, Tanzania, Uganda, Zambia, Zimbabwe	50,754	1.84%	1,210,177	3.90%
Ayanda Dlodlo (South Africa)	(Vacant)	Angola, Nigeria, South Africa	46,621	1.69%	368,651	1.19%

a. Not a member of IDA.

b. Afghanistan (1,325 votes in IBRD and 59,204 votes in IDA), Myanmar (4,284 votes in IBRD and 82,096 votes in IDA), and Republica Bolivariana de Venezuela<sup>a</sup> (21,180 votes in IBRD) did not participate in the 2022 Regular Election of Executive Directors and are not represented on the Board of Executive Directors.

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served after November 1, 2022.

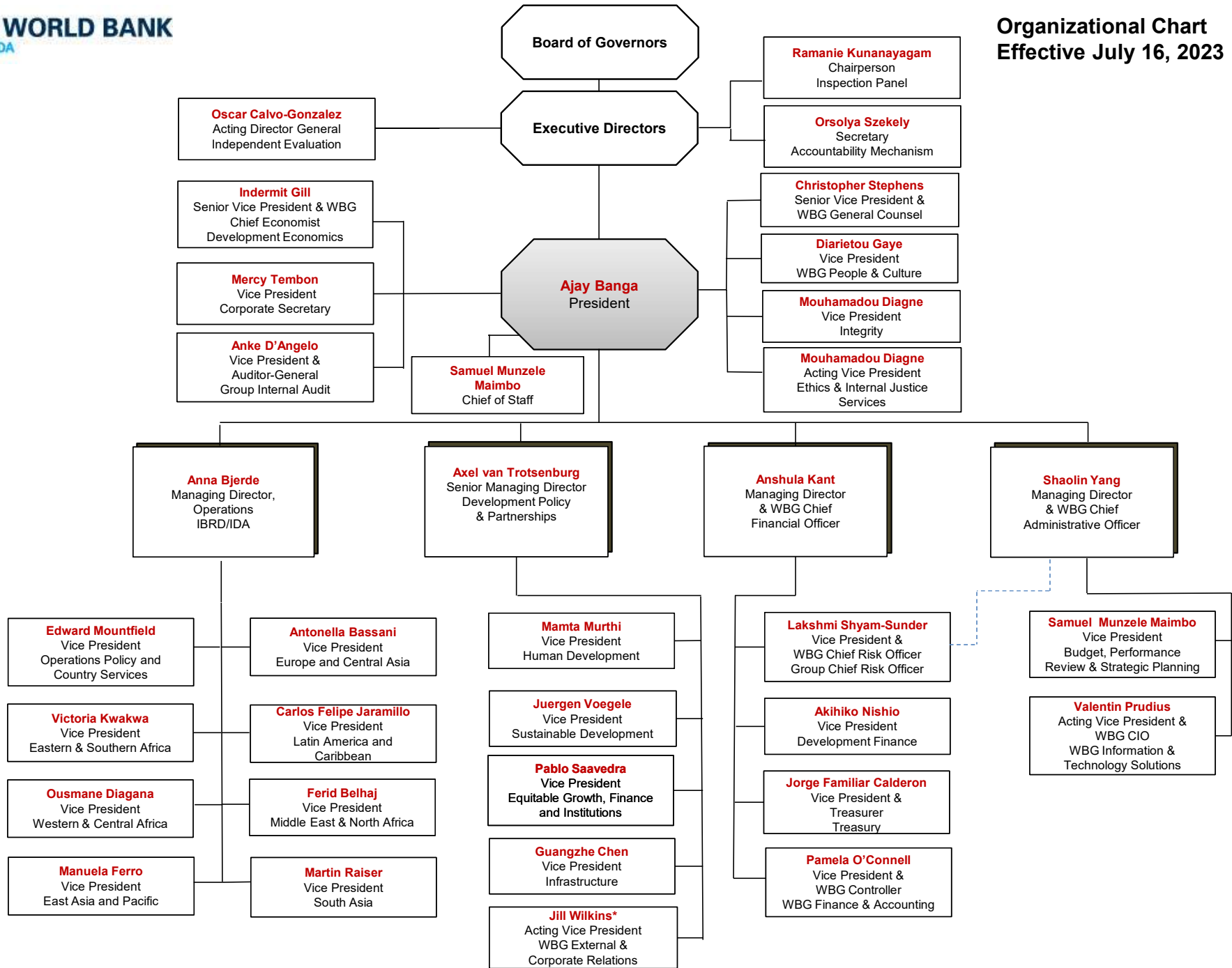
<b>Executive Director</b>	<b>End of period of service</b>	<b>Alternate</b>	<b>End of period of service</b>
Abdulmuhsen Alkhalaf (Saudi Arabia)	November 10, 2022	Tianwei Zhang (China)	January 22, 2023
Rajesh Khullar (India)	March 19, 2023	Parjiono (Indonesia)	April 30, 2023
		Sharon Pornillosa Almanza (Philippines)	June 14, 2023

**Officers of the World Bank | June 30, 2023**

<b>Name</b>	<b>Title</b>
Ajay Banga	President, World Bank Group
Axel van Trotsenburg	Senior Managing Director
Anna Bjerde	Managing Director of Operations
Anshula Kant	Managing Director and World Bank Group Chief Financial Officer
Shaolin Yang	Managing Director and World Bank Group Chief Administrative Officer
Indermit Gill	Senior Vice President and World Bank Group Chief Economist
Christopher Stephens	Senior Vice President and World Bank Group General Counsel
Samuel Munzele Maimbo	Vice President, Budget, Performance Review, and Strategic Planning
Ramanie Kunanayagam	Chairperson, Inspection Panel
Mouhamadou Diagne	Acting Vice President, Ethics and Internal Justice Services
Victoria Kwakwa	Vice President, Eastern and Southern Africa
Ousmane Diagana	Vice President, Western and Central Africa
Martin Raiser	Vice President, South Asia
Carlos Felipe Jaramillo	Vice President, Latin America and Caribbean
Ferid Belhaj	Vice President, Middle East and North Africa
Manuela Ferro	Vice President, East Asia and Pacific
Antonella Bassani	Vice President, Europe and Central Asia
Valentin Prudius	Acting World Bank Group Chief Information Officer and Vice President, Information & Technology Solutions
Mamta Murthi	Vice President, Human Development
Juergen Voegelé	Vice President, Sustainable Development
Pablo Saavedra	Vice President, Equitable Growth, Finance, and Institutions
Guangzhe Chen	Vice President, Infrastructure
Oscar Calvo-Gonzalez	Acting Director General, Independent Evaluation Group
Pamela O'Connell	Vice President for Finance and World Bank Group Controller
Mouhamadou Diagne	Vice President, Integrity
Diariétou Gaye	Vice President, World Bank Group People and Culture
Anke D'Angelo	Vice President and Auditor-General, Internal Audit
Jorge Familiar	Vice President and Treasurer, World Bank and Pension Finance Administrator, World Bank Group
Jill Wilkins	Acting Vice President, World Bank Group External and Corporate Relations
Edward Mountfield	Vice President, Operations Policy and Country Services
Lakshmi Shyam-Sunder	Vice President and World Bank Group Chief Risk Officer
Akihiko Nishio	Vice President, Development Finance
Mercy Tembon	Vice President and Corporate Secretary
Orsolya Melinda Szekely	Secretary, World Bank Accountability Mechanism
Samuel Munzele Maimbo	Chief of Staff to the World Bank Group President

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\*Dotted line to the President

## Annual Remuneration Disclosure Notice

### Background

Effective as of fiscal 2007, the World Bank Group decided to disclose the remuneration of Executive Management, Executive Directors, and staff in the annual report. The Annual Remuneration Disclosure Notice contains the actual net salaries, annual World Bank Group contribution to the pension plan, and World Bank Group contribution to benefits for the President, Executive Directors, Alternate Executive Directors, and staff at Managing Director–level GK.

The Annual Remuneration Disclosure Notice format was developed by a team composed of members from External and Corporate Relations; the Office of Ethics and Business Conduct; People & Culture Department of Compensation and Benefits; and Legal Institutional Administration. The Annual Remuneration Disclosure Notice does not follow the exact Executive Compensation Disclosure requirements in U.S. Securities and Exchange Commission (SEC) Regulations S-K but is designed to provide a reasonable voluntary disclosure of World Bank Group compensation and benefits.

The report also lists the staff salary structure with the overall average benefits at each grade level.

### Calculation of Compensation and Benefits

Consistent with previous years, in fiscal 2023 the following assumptions were used to determine the annual World Bank Group contribution to the pension plan and other benefits:

#### Executive Management Remuneration

1. Annual Net Salary: This shows the actual annual net salary as of June 30, 2023.
2. Annual World Bank Group Contribution to the Pension Plan: This represents the Bank Group's estimated contribution to the pension plan calculated as a percentage of salaries, as approved by the Pension Finance Committee. For fiscal 2023 the overall Staff Retirement Plan (SRP) contribution rate is 14.61 percent as provided by Treasury. The World Bank Group pension contribution decreased from 19.33 percent in fiscal 2022 to 14.61 percent in fiscal 2023. SRP contribution rates are determined using an adjusted value of pension plan assets based on an averaging methodology.<sup>1</sup>
3. The estimated contribution for gross plan participants is nil, due to the well-funded status of the SRP, and 14.68 percent for net plan participants as estimated by the Bank Group's Principal Actuary.
4. Thus, for Executive Management in the gross plan (Anna Bjerde, Stephanie von Friedeburg, Shaolin Yang and Indermit Gill), the fiscal 2023 pension contributions are nil. For the rest of management, who are in the net plan, the pension contribution is estimated at 14.68 percent.
5. The Annual World Bank Group Contribution to Other Benefits: This is an estimate of the Bank Group's contribution to other benefits (excluding pension, tax allowances of 8.83 percent, and separation grant of 0.77 percent for those not eligible). The historical average benefits, excluding pension, is 41.77 percent of salary.

### Next Steps

The enclosed annual disclosure report will be published as part of the World Bank Annual Report and posted on the accompanying website.

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<sup>1</sup> The SRP's actuarial asset value is based on a smoothed average of the preceding five years.

## Remuneration of Executive Management, Executive Directors, and Staff

To recruit and retain highly qualified staff, the World Bank Group has developed a compensation and benefits system designed to be internationally competitive, to reward performance, and to consider the special needs of a multinational and largely expatriate staff. The World Bank Group's staff salary structure is reviewed annually by the Executive Directors, and if warranted, is adjusted based on a comparison with salaries paid by private financial and industrial firms and by representative public sector agencies in the U.S. market. After analyses of updated comparator salaries, the Board approved an average increase in the salary structure of 5 percent for fiscal 2023, effective July 1, 2022, for Washington-based staff.

The annual salaries (net of taxes) of executive management of the World Bank Group (WBG) were as follows as of June 30, 2023:

### Executive Management: Annual Salaries and Benefits (Net of Taxes, US\$)

Name and position	Annual net salary <sup>a</sup>	Annual WBG contribution to pension plan <sup>b</sup>	Annual WBG contribution to other benefits <sup>c</sup>
<b>Ajay Banga</b> , President <sup>d</sup>	585,790	85,994	293,279
<b>David Malpass</b> , Former President <sup>e</sup>	585,790	85,994	293,279
<b>Axel van Trotsenburg</b> , WB Senior Managing Director, Development Policy & Partnerships <sup>f</sup>	475,230	n.a.	156,529
<b>Anna Bjerde</b> , WB Managing Director, Operations <sup>g</sup>	419,776	0 <sup>m</sup>	138,264
<b>Makhtar Diop</b> , IFC Managing Director & Executive Vice President	437,680	64,251	140,779
<b>Mari Pangestu</b> , Former WB Managing Director, Development Policy & Partnerships <sup>h</sup>	428,820	62,951	137,930
<b>Hiroshi Matano</b> , MIGA Executive Vice President	413,090	60,642	132,870
<b>Stephanie von Friedeburg</b> , IFC Senior Vice President <sup>i</sup>	436,500	0 <sup>m</sup>	143,772
<b>Anshula Kant</b> , WBG Managing Director and Chief Financial Officer	434,830	63,833	139,863
<b>Shaolin Yang</b> , WBG Managing Director and Chief Administrative Officer	452,750	0 <sup>m</sup>	145,627
<b>Christopher Stephens</b> , Senior Vice President and General Counsel <sup>j</sup>	409,401	60,100	131,684
<b>Indermit Gill</b> , WB Senior Vice President & Chief Economist <sup>k</sup>	406,931	n.a <sup>m</sup>	130,889
Executive Directors <sup>l</sup>	272,980	40,073	n.a.
Alternate Executive Directors <sup>l</sup>	236,150	34,667	n.a.

a. The salaries are set on a net-of-tax basis as WBG staff, other than U.S. citizens, are usually not required to pay income taxes on their WBG compensation.

b. Approximate annualized WBG contribution made to the Staff Retirement Plan and deferred compensation plans from July 1, 2022 through June 30, 2023.

c. Other benefits include annual leave; medical, life, and disability insurance; accrued termination benefits; and other nonsalary benefits. Other benefits exclude tax allowances.

d. Mr. Banga was appointed as President effective June 2, 2023. His actual net of tax salary for June 2, 2023 to June 30, 2023 was \$46,597. The WBG contributed \$6,840 to his pension and \$19,102 to other benefits over the fiscal year. In addition, Mr. Banga received a supplemental allowance of \$8,341 to cover personal expenses. As a U.S. citizen, Mr. Banga received a tax

- allowance to cover the estimated taxes on his salary and benefits. In addition to his pension, Mr. Banga receives a supplemental retirement benefit equal to 5 percent of annual salary.
- e. Mr. Malpass retired from his position as President effective June 2, 2023. His actual net of tax salary for July 1, 2022 to June 2, 2023 was \$539,193. The WBG contributed \$79,154 to his pension and \$221,039 to other benefits over the fiscal year. In addition, Mr. Malpass received a supplemental allowance of \$96,519 to cover personal expenses. As a U.S. citizen, Mr. Malpass received a tax allowance to cover the estimated taxes on his salary and benefits. In addition to his pension, Mr. Malpass received a supplemental retirement benefit equal to 5 percent of annual salary.
- f. Mr. van Trotsenburg was appointed to his new position on April 3, 2023. His actual net of tax salary did not change from his previous role. Mr. van Trotsenburg is a member of the Gross Plan and reached his normal retirement age in 2020 so the WBG contributed to his pension plan only until December 2020.
- g. Ms. Bjerde was appointed to her position on April 1, 2023. Her actual net of tax salary for April 1, 2023 to June 30, 2023 was \$104,944. The WBG contributed \$34,566 to other benefits over the fiscal year.
- h. Ms. Pangestu retired from her position on March 2, 2023. Her actual net of tax salary for July 1, 2022 to March 2, 2023 was \$287,504. The WBG contributed \$42,206 to her pension and \$92,476 to other benefits over the fiscal year.
- i. Ms. von Friedeburg retired from her position on October 1, 2022. Her actual net of tax salary for July 1, 2022 to October 1, 2022 was \$109,125. The WBG contributed \$45,578 to other benefits over the fiscal year. As a U.S. citizen, Ms. von Friedeburg received a tax allowance to cover the estimated taxes on her salary and benefits.
- j. Mr. Stephens was appointed to his position on September 16, 2022. His actual net of tax salary for September 16, 2022 to June 30, 2023 was \$324,109. The WBG contributed \$47,579 to his pension and \$132,866 to other benefits over the fiscal year. As a U.S. citizen, Mr. Stephen received a tax allowance to cover the estimated taxes on his salary and benefits.
- k. Mr. Gill was appointed to his position on September 1, 2022. His actual net of tax salary for September 1, 2022 to June 30, 2023 was \$339,109. The WBG contributed \$109,074 to other benefits over the fiscal year. Mr. Gill is a member of the Gross Plan and reached his normal retirement age in 2023 so the WBG contributed to his pension plan only until May 2023.
- l. These figures do not apply to the U.S. Executive Director and Alternate Executive Director, who are subject to U.S. congressional salary caps.
- m. Pension benefits for these staff members are based on Staff Retirement Plan (SRP) provisions in effect prior to April 15, 1998.

As of June 30, 2023, the salary structure (net of tax) and annual average net salaries/benefits for World Bank Group staff were as follows:

#### Staff Salary Structure and Benefits (Washington, D.C.)

Grades	Representative job titles	Minimum (US\$)	Midpoint (US\$)	Maximum (US\$)	Staff at grade level (%)	Average salary/grade (US\$)	Average benefits <sup>a</sup> (US\$)
GA	Office Assistant	31,300	44,700	58,100	0.01%	44,620	21,216
GB	Team Assistant, Information Technician	37,100	53,000	68,900	0.04%	48,415	23,020
GC	Program Assistant, Information Assistant	45,400	64,900	84,400	4.83%	67,732	32,205
GD	Senior Program Assistant, Information Specialist, Budget Assistant	54,100	77,300	100,500	5.68%	82,765	39,353
GE	Analyst	74,100	105,900	137,700	9.51%	97,640	46,425
GF	Professional	98,300	140,500	182,700	23.61%	127,171	60,466
GG	Senior Professional	127,600	182,300	237,000	38.93%	178,089	84,677
GH	Manager, Lead Professional	171,800	245,500	319,200	14.75%	249,956	118,848
GI	Director, Senior Advisor	259,900	324,900	389,900	2.22%	324,889	154,477
GJ	Vice President	316,000	371,800	427,600	0.36%	379,286	180,341
GK	Managing Director, Executive Vice President, Senior Vice President	351,300	413,300	475,300	0.07%	431,211	170,666

**Note:** Because WBG staff, other than U.S. citizens, usually are not required to pay income taxes on their WBG compensation, the salaries are set on a net-of-tax basis. These salaries are generally equivalent to the after-tax take-home pay of the employees of the comparator organizations and firms from which WBG salaries are derived. Only a relatively small minority of staff will reach the upper third of the salary range.

a. Includes medical, life and disability insurance; accrued termination benefits; and other non-salary benefits. Excludes tax allowances.

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## International Bank for Reconstruction and Development Membership | June 30, 2023

Member	Date of membership
Afghanistan	July 14, 1955
Albania	October 15, 1991
Algeria	September 26, 1963
Angola	September 19, 1989
Antigua and Barbuda	September 22, 1983
Argentina	September 20, 1956
Armenia	September 16, 1992
Australia	August 5, 1947
Austria	August 27, 1948
Azerbaijan	September 18, 1992
Bahamas, The	August 21, 1973
Bahrain	September 15, 1972
Bangladesh	August 17, 1972
Barbados	September 12, 1974
Belarus	July 10, 1992
Belgium	December 27, 1945
Belize	March 19, 1982
Benin	July 10, 1963
Bhutan	September 28, 1981
Bolivia	December 27, 1945
Bosnia and Herzegovina	February 25, 1993
Botswana	July 24, 1968
Brazil	January 14, 1946
Brunei Darussalam	October 10, 1995
Bulgaria	September 25, 1990
Burkina Faso	May 2, 1963
Burundi	September 28, 1963
Cabo Verde	November 20, 1978
Cambodia	July 22, 1970
Cameroon	July 10, 1963
Canada	December 27, 1945
Central African Republic	July 10, 1963
Chad	July 10, 1963
Chile	December 31, 1945
China	December 27, 1945
Colombia	December 24, 1946
Comoros	October 28, 1976
Congo, Democratic Republic of	September 28, 1963
Congo, Republic of	July 10, 1963
Costa Rica	January 8, 1946
Côte d'Ivoire	March 11, 1963

**International Bank for Reconstruction and Development Membership | June 30, 2023**

<b>Member</b>	<b>Date of membership</b>
Croatia	February 25, 1993
Cyprus	December 21, 1961
Czechia	January 1, 1993
Denmark	March 30, 1946
Djibouti	October 1, 1980
Dominica	September 29, 1980
Dominican Republic	September 18, 1961
Ecuador	December 28, 1945
Egypt, Arab Republic of	December 27, 1945
El Salvador	March 14, 1946
Equatorial Guinea	July 1, 1970
Eritrea	July 6, 1994
Estonia	June 23, 1992
Eswatini	September 22, 1969
Ethiopia	December 27, 1945
Fiji	May 28, 1971
Finland	January 14, 1948
France	December 27, 1945
Gabon	September 10, 1963
Gambia, The	October 18, 1967
Georgia	August 7, 1992
Germany	August 14, 1952
Ghana	September 20, 1957
Greece	December 27, 1945
Grenada	August 27, 1975
Guatemala	December 28, 1945
Guinea	September 28, 1963
Guinea-Bissau	March 24, 1977
Guyana	September 26, 1966
Haiti	September 8, 1953
Honduras	December 27, 1945
Hungary	July 7, 1982
Iceland	December 27, 1945
India	December 27, 1945
Indonesia	April 13, 1967
Iran, Islamic Republic of	December 29, 1945
Iraq	December 27, 1945
Ireland	August 8, 1957
Israel	July 12, 1954
Italy	March 27, 1947
Jamaica	February 21, 1963

## International Bank for Reconstruction and Development Membership | June 30, 2023

Member	Date of membership
Japan	August 13, 1952
Jordan	August 29, 1952
Kazakhstan	July 23, 1992
Kenya	February 3, 1964
Kiribati	September 29, 1986
Korea, Republic of	August 26, 1955
Kosovo	June 29, 2009
Kuwait	September 13, 1962
Kyrgyz Republic	September 18, 1992
Lao People's Democratic Republic	July 5, 1961
Latvia	August 11, 1992
Lebanon	April 14, 1947
Lesotho	July 25, 1968
Liberia	March 28, 1962
Libya	September 17, 1958
Lithuania	July 6, 1992
Luxembourg	December 27, 1945
Madagascar	September 25, 1963
Malawi	July 19, 1965
Malaysia	March 7, 1958
Maldives	January 13, 1978
Mali	September 27, 1963
Malta	September 26, 1983
Marshall Islands	May 21, 1992
Mauritania	September 10, 1963
Mauritius	September 23, 1968
Mexico	December 31, 1945
Micronesia, Federated States of	June 24, 1993
Moldova	August 12, 1992
Mongolia	February 14, 1991
Montenegro	January 18, 2007
Morocco	April 25, 1958
Mozambique	September 24, 1984
Myanmar	January 3, 1952
Namibia	September 25, 1990
Nauru	April 12, 2016
Nepal	September 6, 1961
Netherlands	December 27, 1945
New Zealand	August 31, 1961
Nicaragua	March 14, 1946

**International Bank for Reconstruction and Development Membership | June 30, 2023**

<b>Member</b>	<b>Date of membership</b>
Niger	April 24, 1963
Nigeria	March 30, 1961
North Macedonia	February 25, 1993
Norway	December 27, 1945
Oman	December 23, 1971
Pakistan	July 11, 1950
Palau	December 16, 1997
Panama	March 14, 1946
Papua New Guinea	October 9, 1975
Paraguay	December 28, 1945
Peru	December 31, 1945
Philippines	December 27, 1945
Poland	June 27, 1986
Portugal	March 29, 1961
Qatar	September 25, 1972
Romania	December 15, 1972
Russian Federation	June 16, 1992
Rwanda	September 30, 1963
Samoa	June 28, 1974
San Marino	September 21, 2000
São Tomé and Príncipe	September 30, 1977
Saudi Arabia	August 26, 1957
Senegal	August 31, 1962
Serbia	February 25, 1993
Seychelles	September 29, 1980
Sierra Leone	September 10, 1962
Singapore	August 3, 1966
Slovak Republic	January 1, 1993
Slovenia	February 25, 1993
Solomon Islands	September 22, 1978
Somalia	August 31, 1962
South Africa	December 27, 1945
South Sudan	April 18, 2012
Spain	September 15, 1958
Sri Lanka	August 29, 1950
St. Kitts and Nevis	August 15, 1984
St. Lucia	June 27, 1980
St. Vincent and the Grenadines	August 31, 1982
Sudan	September 5, 1957
Suriname	June 27, 1978
Sweden	August 31, 1951

Member	Date of membership
Switzerland	May 29, 1992
Syrian Arab Republic	April 10, 1947
Tajikistan	June 4, 1993
Tanzania	September 10, 1962
Thailand	May 3, 1949
Timor-Leste	July 23, 2002
Togo	August 1, 1962
Tonga	September 13, 1985
Trinidad and Tobago	September 16, 1963
Tunisia	April 14, 1958
Türkiye, Republic of	March 11, 1947
Turkmenistan	September 22, 1992
Tuvalu	June 24, 2010
Uganda	September 27, 1963
Ukraine	September 3, 1992
United Arab Emirates	September 22, 1972
United Kingdom	December 27, 1945
United States	December 27, 1945
Uruguay	March 11, 1946
Uzbekistan	September 21, 1992
Vanuatu	September 28, 1981
Venezuela, Republica Bolivariana de	December 30, 1946
Vietnam	September 21, 1956
Yemen, Republic of	October 3, 1969
Zambia	September 23, 1965
Zimbabwe	September 29, 1980

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**Total members: 189**



## International Development Association Membership | June 30, 2023

Member	Date of membership
Afghanistan	February 2, 1961
Albania	October 15, 1991
Algeria	September 26, 1963
Angola	September 19, 1989
Argentina	August 3, 1962
Armenia	August 25, 1993
Australia	September 24, 1960
Austria	June 28, 1961
Azerbaijan	March 31, 1995
Bahamas, The	June 23, 2008
Bangladesh	August 17, 1972
Barbados	September 29, 1999
Belgium	July 2, 1964
Belize	March 19, 1982
Benin	September 16, 1963
Bhutan	September 28, 1981
Bolivia	June 21, 1961
Bosnia and Herzegovina	February 25, 1993
Botswana	July 24, 1968
Brazil	March 15, 1963
Bulgaria	November 3, 2021
Burkina Faso	May 13, 1963
Burundi	September 28, 1963
Cabo Verde	November 20, 1978
Cambodia	July 22, 1970
Cameroon	April 10, 1964
Canada	September 24, 1960
Central African Republic	August 27, 1963
Chad	November 7, 1963
Chile	December 30, 1960
China	September 24, 1960
Colombia	June 16, 1961
Comoros	December 9, 1977
Congo, Democratic Republic of	September 28, 1963
Congo, Republic of	November 8, 1963
Costa Rica	June 30, 1961
Côte d'Ivoire	March 11, 1963
Croatia	February 25, 1993
Cyprus	March 2, 1962
Czechia	January 1, 1993
Denmark	November 30, 1960

## International Development Association Membership | June 30, 2023

Member	Date of membership
Djibouti	October 1, 1980
Dominica	September 29, 1980
Dominican Republic	November 16, 1962
Ecuador	November 7, 1961
Egypt, Arab Republic of	October 26, 1960
El Salvador	April 23, 1962
Equatorial Guinea	April 5, 1972
Eritrea	July 6, 1994
Estonia	October 11, 2008
Eswatini	September 22, 1969
Ethiopia	April 11, 1961
Fiji	September 29, 1972
Finland	December 29, 1960
France	December 30, 1960
Gabon	November 4, 1963
Gambia, The	October 18, 1967
Georgia	August 31, 1993
Germany	September 24, 1960
Ghana	December 29, 1960
Greece	January 9, 1962
Grenada	August 28, 1975
Guatemala	April 27, 1961
Guinea	September 26, 1969
Guinea-Bissau	March 25, 1977
Guyana	January 4, 1967
Haiti	June 13, 1961
Honduras	December 23, 1960
Hungary	April 29, 1985
Iceland	May 19, 1961
India	September 24, 1960
Indonesia	August 20, 1968
Iran, Islamic Republic of	October 10, 1960
Iraq	December 29, 1960
Ireland	December 22, 1960
Israel	December 22, 1960
Italy	September 24, 1960
Japan	December 27, 1960
Jordan	October 4, 1960
Kazakhstan	July 23, 1992
Kenya	February 3, 1964
Kiribati	October 2, 1986

## International Development Association Membership | June 30, 2023

Member	Date of membership
Korea, Republic of	May 18, 1961
Kosovo	June 29, 2009
Kuwait	September 13, 1962
Kyrgyz Republic	September 24, 1992
Lao People's Democratic Republic	October 28, 1963
Latvia	August 11, 1992
Lebanon	April 10, 1962
Lesotho	September 19, 1968
Liberia	March 28, 1962
Libya	August 1, 1961
Lithuania	September 23, 2011
Luxembourg	June 4, 1964
Madagascar	September 25, 1963
Malawi	July 19, 1965
Malaysia	September 24, 1960
Maldives	January 13, 1978
Mali	September 27, 1963
Marshall Islands	January 19, 1993
Mauritania	September 10, 1963
Mauritius	September 23, 1968
Mexico	April 24, 1961
Micronesia, Federated States of	June 24, 1993
Moldova	June 14, 1994
Mongolia	February 14, 1991
Montenegro	January 18, 2007
Morocco	December 29, 1960
Mozambique	September 24, 1984
Myanmar	November 5, 1962
Nepal	March 6, 1963
Netherlands	June 30, 1961
New Zealand	January 17, 1975
Nicaragua	December 30, 1960
Niger	April 24, 1963
Nigeria	November 14, 1961
North Macedonia	February 25, 1993
Norway	September 24, 1960
Oman	February 20, 1973
Pakistan	September 24, 1960
Palau	December 16, 1997
Panama	September 1, 1961
Papua New Guinea	October 9, 1975

**International Development Association Membership | June 30, 2023**

<b>Member</b>	<b>Date of membership</b>
Paraguay	February 10, 1961
Peru	August 30, 1961
Philippines	October 28, 1960
Poland	October 28, 1960
Portugal	December 29, 1992
Romania	April 12, 2014
Russian Federation	June 16, 1992
Rwanda	September 30, 1963
Samoa	June 28, 1974
São Tomé and Príncipe	September 30, 1977
Saudi Arabia	December 30, 1960
Senegal	August 31, 1962
Serbia	February 25, 1993
Sierra Leone	November 13, 1962
Singapore	September 27, 2002
Slovak Republic	January 1, 1993
Slovenia	February 25, 1993
Solomon Islands	July 21, 1980
Somalia	August 31, 1962
South Africa	October 12, 1960
South Sudan	April 18, 2012
Spain	October 18, 1960
Sri Lanka	June 27, 1961
St. Kitts and Nevis	October 23, 1987
St. Lucia	April 28, 1982
St. Vincent and the Grenadines	August 31, 1982
Sudan	September 24, 1960
Sweden	September 24, 1960
Switzerland	May 29, 1992
Syrian Arab Republic	June 28, 1962
Tajikistan	June 4, 1993
Tanzania	November 6, 1962
Thailand	September 24, 1960
Timor-Leste	July 23, 2002
Togo	August 21, 1962
Tonga	October 23, 1985
Trinidad and Tobago	October 30, 1972
Tunisia	December 30, 1960
Türkiye	December 22, 1960
Tuvalu	June 24, 2010
Uganda	September 27, 1963

**International Development Association Membership | June 30, 2023**

<b>Member</b>	<b>Date of membership</b>
Ukraine	May 27, 2004
United Arab Emirates	December 23, 1981
United Kingdom	September 24, 1960
United States	September 24, 1960
Uzbekistan	September 24, 1992
Vanuatu	September 28, 1981
Vietnam	September 24, 1960
Yemen, Republic of	May 22, 1970
Zambia	September 23, 1965
Zimbabwe	September 29, 1980

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**Total members: 174**

## Country Eligibility for Borrowing from the World Bank | June 30, 2023

U.S. dollars

### A. IBRD only <sup>a</sup>

#### Category iv (per capita income over \$7,445)

St. Kitts and Nevis	18,560	Mauritius	10,860
Croatia	17,150	Bulgaria	10,720
Poland	16,670	Argentina	10,050
Uruguay	15,800	Türkiye	9,830
Trinidad and Tobago	15,070	Mexico	9,380
Chile	15,000	Montenegro	9,300
Antigua and Barbuda	14,900	Kazakhstan	8,720
Romania	14,170	Serbia	8,440
Panama	14,010	Libya	8,430
Seychelles	13,260	Dominican Republic	8,220
Costa Rica	12,310	Brazil	7,720
China	11,890	Nauru	N/A
Russian Federation <sup>e</sup>	11,600	Palau	N/A
Malaysia	10,930	Turkmenistan	N/A

#### Category iii (per capita income over \$1,256 – \$7,445)

Thailand	7,260	Jordan <sup>f</sup>	4,480
Gabon	7,100	Suriname	4,440
Belarus	6,950	Belize	4,290
Botswana	6,940	El Salvador	4,140
Bosnia and Herzegovina	6,770	Indonesia	4,140
Peru	6,520	Ukraine <sup>e</sup>	4,120
South Africa	6,440	Mongolia	3,760
Colombia	6,160	Eswatini	3,680
North Macedonia	6,130	Algeria	3,660
Albania	6,110	Philippines	3,640
Ecuador	5,930	Tunisia	3,630
Equatorial Guinea	5,810	Vietnam	3,560
Moldova	5,460	Egypt, Arab Republic of	3,510
Paraguay	5,340	Iran, Islamic Republic of	3,480
Iraq <sup>f</sup>	5,040	Lebanon <sup>f</sup>	3,450
Guatemala	4,940	Bolivia	3,360
Azerbaijan	4,880	Morocco	3,350
Jamaica	4,800	India	2,170
Georgia	4,740	Angola	1,770
Armenia	4,560	Venezuela, RB de	N/A
Namibia	4,550		

**B. Blend<sup>b</sup>****Category iv (per capita income over \$7,445)**

St. Lucia <sup>d</sup>	9,680	St. Vincent and the Grenadines <sup>d</sup>	8,100
Grenada <sup>d</sup>	9,630	Dominica <sup>d</sup>	7,760

**Category iii (per capita income over \$1,256 – \$7,445)**

Fiji <sup>d</sup>	4,860	Timor-Leste <sup>g</sup>	1,940
Cabo Verde <sup>d</sup>	3,330	Congo, Republic of	1,630
Papua New Guinea	2,790	Cameroon	1,590
Nigeria	2,100	Pakistan	1,500
Kenya	2,010	Zimbabwe <sup>c,h</sup>	1,400
Uzbekistan	1,960		

**C. IDA only (Gap Countries and IDA-only Countries)<sup>b</sup>****Category iv (per capita income over \$7,445)**

Guyana <sup>g</sup>	9,380	Maldives <sup>d</sup>	8,400
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**Category iii (per capita income over \$1,256 – \$7,445)**

Tuvalu <sup>d</sup>	6,760	São Tomé and Príncipe <sup>d</sup>	2,280
Kosovo	4,970	Nicaragua	2,010
Samoa, Independent State of <sup>d</sup>	3,860	Mauritania	1,730
Sri Lanka	3,820	Cambodia	1,550
Djibouti <sup>g</sup>	3,300	Senegal	1,540
Vanuatu <sup>d</sup>	3,140	Comoros <sup>d</sup>	1,460
Kiribati <sup>d</sup>	2,920	Haiti	1,420
Bangladesh	2,620	Benin	1,370
Honduras	2,540	Lesotho	1,270
Lao PDR	2,520	Bhutan <sup>g</sup>	N/A
Côte d'Ivoire	2,450	Marshall Islands <sup>d</sup>	N/A
Ghana	2,360	Micronesia, Fed. Sts. Of <sup>d</sup>	N/A
Solomon Islands <sup>d</sup>	2,300	Tonga <sup>d</sup>	N/A

**Category ii (per capita income over \$1,086 – \$1,255)**

Nepal	1,230	Myanmar	1,140
Kyrgyz Republic	1,180	Tanzania	1,140
Tajikistan	1,150		

**Category i (per capita income \$1,085 or less)**

Zambia	1,040	Niger	590
Guinea	1,010	Congo, Democratic Republic of	580
Togo	980	Central African Republic	530
Ethiopia	960	Sierra Leone	510
Mali	870	Madagascar	500
Burkina Faso	860	Mozambique	480
Rwanda	850	Somalia	450
Uganda	840	Burundi	240
Gambia, The	800	Afghanistan	N/A
Guinea-Bissau	780	Eritrea <sup>c</sup>	N/A
Sudan	670	South Sudan	N/A
Chad	650	Syrian Arab Republic <sup>c,f</sup>	N/A
Malawi	630	Yemen, Republic of	N/A
Liberia	620		

**Note:** N/A = not applicable—estimates are available in ranges only.

**Changes during current fiscal year**

1. Sri Lanka was reclassified from IBRD-only to Gap Country, effective December 5, 2022

**Changes during previous fiscal year**

1. Comoros was granted the status of an IDA-only Country under the Small Island Economies Exception, effective July 1, 2021.

**Notes**

- a. World Bank Atlas methodology; 2021 per capita GNI (Gross National Income, formerly GNP) figures are in U.S. dollars.
- b. Countries are eligible for IDA resources on the basis of (a) relative poverty and (b) lack of creditworthiness. The operational cut-off for IDA eligibility for FY23 is a 2021 GNI per capita of US\$1,255, using Atlas methodology. To receive IDA resources, countries also meet tests of performance. An exception is made for some Small Island Economies. In addition to GNI per capita, decisions to graduate countries from IDA are based on an assessment of a country's macroeconomic prospects, creditworthiness, risk of debt distress, vulnerability to shocks, institutional constraints, and levels of poverty and social indicators.
- c. Loans/credits in nonaccrual status as of July 1, 2022. General information on IBRD and IDA countries with loan/credits in nonaccrual status is available from the IBRD Credit Risk (CROCR) and Development Finance Corporate IDA and IBRD (DFCII) Departments, respectively.
- d. The country is granted the status of an IDA-only Country under the Small Island Economies Exception and receives financing on IDA Small Economy Terms.
- e. These calculations are based on numbers and data from official statistics of Ukraine and the Russian Federation; by relying on those numbers and data, the Bank does not intend to make any judgment on the legal or other status of the territories concerned or to prejudice the final determination of the parties' claims.
- f. Refugees are included in the population estimates of host country.
- g. The country is an IDA-eligible Small State Economy that is not an island state. If IBRD financing is provided, Small State Economies receive an exemption from the FY19 increase in IBRD's maturity premium in accordance with Section III.1.a.ii.F of the Bank Policy, "Financial Terms and Conditions of Bank Financing."
- h. Lending eligibility of Zimbabwe as "Blend" is per its FY22 classification and subject to change if the country is removed from the list of countries with loans/credits in nonaccrual status.



**IBRD/IDA Expenditures by Organizational Unit | Fiscal 2019–23**

millions of dollars

By Organizational Unit	Actuals <sup>a</sup>				
	2019	2020	2021	2022	2023
Operational units	1,717.2	1,758.3	1,694.1	1,853.2	1,984.3
<i>of which</i> Regional Programs	1,356.0	1,408.4	1,364.6	1,495.1	1,603.5
Practice Groups	289.4	258.5	241.1	254.0	265.4
Other Operations Support	71.8	91.3	88.5	104.2	115.5
Institutional services <sup>b</sup>	537.1	530.0	526.0	545.0	597.5
Governance services <sup>c</sup>	212.1	206.1	200.1	209.7	230.6
Administrative services <sup>d</sup>	595.4	606.3	609.4	633.2	684.6
Centrally-managed accounts and programs <sup>e</sup>	80.0	61.4	52.4	(15.2)	(3.2)
Grant-making facilities	34.9	35.0	35.0	35.0	35.0
<b>Total gross administrative expenses</b>	<b>3,176.7</b>	<b>3,197.2</b>	<b>3,117.1</b>	<b>3,261.0</b>	<b>3,528.8</b>
Reimbursements, fees, others	(574.2)	(605.9)	(553.1)	(541.0)	(593.4)
<b>Total administrative expenses</b>	<b>2,602.5</b>	<b>2,591.3</b>	<b>2,564.0</b>	<b>2,719.9</b>	<b>2,935.4</b>

a. The figures reported for each fiscal year represent the organizational structure at that point in time and may not always align with the figures published in other reports, which may have restated historical figures due to organizational changes and unit re-configurations. The actuals shown are IBRD and IDA approved budget plus reimbursable expenses and exclude disbursements from Bank-executed Disbursing Accounts. Additionally, these figures represent actuals as per management accounting, and may differ from figures presented for financial accounting and reporting purposes that are in compliance with the United States' Generally Accepted Accounting Principles.

b. Includes institutional services units such as: Budget, Performance, and Strategy; Chief Risk Officer; Development Economics; Development Finance; External and Corporate Relations; Legal; Operations Policy and Country Services; Treasury; and World Bank Group Finance and Accounting.

c. Includes governance services units such as: the Board; Corporate Secretariat; Independent Evaluation Group; Institutional Integrity; Group Internal Audit; the Offices of the President, Senior Managing Director and Managing Directors; Accountability Mechanism; Ethics and Internal Justice Services; Administrative Tribunal, Office of Suspension and Debarment; and Sanctions Board.

d. Includes the following administrative service units: Global Corporate Solutions; Health and Safety Directorate; Information and Technology Solutions; and People and Culture.

e. Includes non-unit accounts and programs that are centrally managed such as Budget Recoveries, Corporate Contingency, Corporate Depreciation & Real Estate, Institutional Programs, and Staff Benefits & Retirement.