

CREATING JOBS, GROWING ECONOMIES

ANNUAL REPORT 2025





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This annual report, which covers the period from July 1, 2024, to June 30, 2025, has been prepared by the Executive Directors of the World Bank Group. Ajay Banga, 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.

All dollar amounts used in this report are current U.S. dollars unless otherwise specified. As a result of rounding, numbers in tables may not add to totals, and percentages in figures may not add to 100.

Each institution — ICSID, IFC, MIGA, and the World Bank — has also prepared a separate report with its own fiscal 2025 financial data. To download these reports, visit: <https://www.worldbank.org/en/about/annual-report/world-bank-group-downloads>.

ABOUT US

We exist to create a world free of poverty on a livable planet. Our mission is to end extreme poverty and boost shared prosperity on a livable planet.

This is threatened by multiple, intertwined crises. Time is of the essence. We are writing a new playbook to drive impactful development that is:

- Inclusive of everyone, including women and young people.
- Resilient to shocks, including against climate and biodiversity crises, pandemics, and fragility.
- Sustainable, through growth and job creation, human development, fiscal and debt management, food security, and access to clean air, water, and affordable energy.

To achieve this, we will work with all clients as one World Bank Group, in close partnership with other multilateral institutions, the private sector, and civil society. The World Bank Group includes:

- **International Bank for Reconstruction and Development (IBRD)**, which provides financial products and policy advice to help countries reduce poverty and extend the benefits of sustainable growth to all their people.
- **International Development Association (IDA)**, which provides concessional grants and loans to low-income countries.
- **International Finance Corporation (IFC)**, which mobilizes private capital at scale, supports businesses from microenterprises to large corporations, and creates jobs that drive economic growth and opportunity.
- **Multilateral Investment Guarantee Agency (MIGA)**, which houses the World Bank Group Guarantee Platform, which provides guarantees to mobilize private capital for developing countries.
- **International Centre for Settlement of Investment Disputes (ICSID)**, which provides international facilities for conciliation, mediation, and arbitration of investment disputes.

LETTER FROM THE EXECUTIVE DIRECTORS

In fiscal 2025, the Boards of Executive Directors reaffirmed their support for the World Bank Group’s vision of creating a world free of poverty on a livable planet. Despite significant progress, developing countries continue to face formidable challenges, namely joblessness.

To accelerate global development, the World Bank Group total commitments reached \$118.5 billion in fiscal 2025¹. The implementation of critical reforms under the evolution agenda over the last few years — including tools and initiatives to enhance the World Bank Group’s financial capacity, improve its operational effectiveness and efficiency, and reinforce its emphasis on global challenges and results — laid the groundwork for making job creation an explicit target.

The World Bank Group aims to create jobs with a three-pillar approach: build foundational infrastructure, including both physical and human infrastructure; strengthen governance and the regulatory environment; and mobilize private capital. Executive Directors commend these efforts to mainstream the jobs agenda and adjust tools, strategies, and financing instruments accordingly.

FACILITATING JOB CREATION

Recognizing that the private sector accounts for 90 percent of all employment, the World Bank Group is working to create the conditions that allow businesses to thrive through the Private Sector Investment Lab and the High-Level Advisory Council on Jobs. Complementing these efforts, the Board commends IBRD and IDA for intensifying knowledge activities by launching a new Digital Vice Presidency, supporting new Leadership Immersion Programs, and opening the World Bank Group Academy, a new initiative offering programs for government officials, civil society, private sector participants, and development professionals. All of these equip countries with the tools necessary for sustainable private sector development and job creation.

Through their own initiatives, IFC and MIGA enabled job creation in fiscal 2025. The IFC 2030 strategy will build upon the World Bank Group’s strengths, with a focus on encouraging private capital mobilization and enhancing job creation in key sectors through tailored, context-specific approaches. In its inaugural year, the World Bank Group Guarantee Platform, which is housed at MIGA, issued guarantees totaling \$12.3 billion in support of 77 projects. This helped de-risk investments in critical sectors and encouraged private sector participation in countries that might otherwise be considered too risky.

Mission 300, a new initiative that aims to provide electricity to 300 million people in Sub-Saharan Africa and unlock economic opportunities in currently underdeveloped areas, demonstrates the power of partnerships to improve the lives of those most in need and to expand the reach and scale of development impact. The Board also supports strategic initiatives to double the World Bank Group’s agri-finance and agribusiness commitments, empower women, support countries to deliver quality, affordable health services, and expand access to social protection and employment support.

LAYING THE FOUNDATION FOR FUTURE IMPACT

This fiscal year, the World Bank Group also designed and launched the Global Collaborative Co-Financing Platform to streamline operations with other multilateral development banks and boost development financing for client countries. The project’s pipeline has grown from 74 to 175 in one year, with financing met for 10 projects. As part of our efforts to support clients and partners withstand the impact of climate change, we’ve surpassed our own projection of allocating 45 percent of financing to climate by fiscal 2025 — reaching 48 percent this past year.

The successful IDA21 campaign exemplifies the spirit of multilateral collaboration that underpins the



EXECUTIVE DIRECTORS
From top row to the bottom row (left to right): Abdelhak Bedjaoui, Algeria; Wempi Saputra, Indonesia; Arnaud Buissé, France; Peter Wisner, United States; Hideaki Imamura, Japan; Suhail Saeed, Saudi Arabia; Robert Nicholl, Australia; Harold Tavares, Cabo Verde; Michael Krake, Germany; Teresa Solbes, Spain; Eugene Rhuggenaath, Netherlands; Parameswaran Iyer, India; Katharine Rechico, Canada; Vel Gnanendran, United Kingdom; Nathalie Francken, Belgium; Marcos Chiliatto, Brazil; Sigrún Rawet, Sweden; Abdulaziz Al Mulla, Kuwait; Matteo Bugamelli, Italy (Dean); Zarau Kibwe, Tanzania; Jiandi Ye, China; Beatrice Maser, Switzerland; Olga Fuentes, Chile; Zainab Ahmed, Nigeria (Co-Dean); and Alexey Morogov, Russian Federation.

World Bank Group’s mission and its efforts to support the world’s least developed countries. The World Bank Group has raised funds for the IDA Crisis Facility and provided \$39.9 billion in new and repurposed IDA financial capacity for IDA-eligible countries this fiscal year. Following IDA’s effective response to the development challenges faced by low-income countries, the Executive Directors look forward to the World Bank Group utilizing IDA’s financial capacity to continue supporting the world’s most vulnerable and building safer, more prosperous communities.

The Board is pleased with the World Bank Group’s progress toward becoming a better Bank — one that is simpler, fit for purpose, more efficient, and poised to deliver more impact at speed and scale. Average IBRD/IDA project-approval times have been cut from 19 to 13 months during the past two years. Key reforms included developing a new integrated approach to country engagement and knowledge, deploying the new Crisis Preparedness and Response Toolkit, and strengthening outcome reporting through the World Bank Group Scorecard.

Furthermore, the World Bank Group is advancing its decentralization agenda. Over the next three years, two-thirds of operations staff will be based in the regions they serve. Increased joint representation in country offices will unify leadership across IFC, MIGA, and the World Bank under a single Country Manager. This progress is a testament to the dedication of

World Bank Group leadership to enhance client engagement, enable efficient decision-making, and reinforce the one World Bank Group approach by co-locating senior leadership.

ENHANCING GLOBAL RELATIONSHIPS

Executive Directors marked a new Board term in November 2024 and visited several client countries throughout the fiscal year, including Burundi, Namibia, and South Africa in July 2024, as well as Bhutan and Pakistan in February 2025. These engagements with country authorities, field-based World Bank Group staff, operations beneficiaries, donors, private sector entities, and other stakeholders continue to be invaluable touchpoints for members of the Board to connect directly with the realities on the ground and gain firsthand insights into development challenges and the impact of World Bank Group initiatives.

Looking ahead, the Executive Directors and management remain dedicated to supporting member countries in navigating complex development challenges in an evolving global landscape. A key component of this commitment is the emphasis on the jobs agenda, which is integral to the World Bank Group’s vision and mission. The Board extends its sincere gratitude to the World Bank Group President and dedicated staff whose tireless efforts are instrumental in advancing these goals, ensuring that progress is transformative and far-reaching.

1. Includes \$40.9 billion from IBRD, \$39.9 billion from IDA, \$28.3 billion from IFC, and \$9.5 billion from MIGA. (Numbers may not sum due to rounding.) Excludes \$24.3 billion from trust funds and financial intermediary funds (recipient-executed disbursing activities), which are not part of the World Bank’s balance sheet, and \$79 billion raised from private investors through bond issuances.

LETTER FROM THE PRESIDENT

Jobs are the surest path to dignity and stability — and the most lasting way to end poverty. They reduce the need for humanitarian aid, strengthen communities, and help reverse the forces of fragility. That’s why we made job creation the focus of everything we do.

In the next decade, 1.2 billion young people will enter the workforce in developing countries — but in those same countries only 400 million jobs are expected to be created. That leaves 800 million young people without a clear path to opportunity. By 2050, 80 percent of the world’s population will live in countries currently considered developing. We cannot afford to wait. The most expensive word in development is “*later*.”

The World Bank Group brings something unique to this challenge: public financing, deep expertise, and the private sector support needed to turn strategy into action. We are applying that full toolkit to a focused agenda: investing in foundational physical and human infrastructure — from roads and ports to education and skilling, improving policy and regulatory environments, and mobilizing private capital at scale.

We’ve identified five sectors with the greatest potential to create locally relevant jobs that don’t take jobs from developed countries: infrastructure (including energy), agribusiness, health care, tourism, and value-added manufacturing. This comprehensive approach has benefited from the insights of our Jobs High-Level Advisory Council and Private Sector Investment Lab.

To help deliver on that ambition, we’ve launched a series of practical initiatives:

- *Mission 300*, developed with the African Development Bank and other partners, is working to connect 300 million people in Africa to electricity by 2030 — because power is the first building block of jobs.
- We are doubling our commitments to agribusiness, aiming to reach \$9 billion a year by 2030 and another \$5 billion mobilized from the private sector — it’s an ecosystem approach that places jobs and smallholder farmers at the center.
- Our goal of helping countries deliver quality, affordable health care to 1.5 billion people will not only improve health outcomes, but also meet the rising demand for skilled medical professionals.
- Our upcoming strategy for minerals and mining pairs legal and regulatory reform with tailored investment solutions — to turn natural resources into engines of growth.

Embedded in all this work is a commitment to what we call smart development: resilient, fiscally responsible, and rooted in local context. We build roads that can withstand floods and help farmers access drought-resistant seeds. We back national reforms to improve public spending, repurpose inefficient subsidies, curb corruption, and grow domestic tax bases. It’s not just what we do — it’s how we do it that determines whether development survives.

We’ve also made improvements across our own institution—not as ends in themselves, but as enablers of impact and this overall agenda. We’ve cut project approval times from 19 months to under 13, with some moving in just 30 days. We’ve unlocked \$100 billion in new capacity through balance sheet innovations, guarantees, and hybrid capital. We’ve launched a co-financing platform with other multilateral development banks, streamlined our scorecard down to 22 outcome-focused metrics, and aligned our teams to deliver as one across public and private arms.

These changes help us match the demands of our clients, the pace of private capital, and the ambition of our shareholders. And they are already making a difference. In fiscal 2025 alone, the World Bank Group delivered \$118.5 billion in financing — part of \$524.5 billion over the past five years — mobilized \$68.9 billion in private capital, and raised \$79 billion from private investors through bonds. We also celebrated the largest IDA replenishment in history — made possible by the strong support of our shareholders.

But momentum alone does not hire a young person, put a farmer’s crop on a refrigerated truck, or power a clinic. Delivering on that promise is the work ahead — and it is what we are determined to do, together.



AJAY BANGA
President of the World Bank Group
Chairman of the Board of Executive Directors

CREATING JOBS, GROWING ECONOMIES

More than just a source of income, jobs provide dignity and purpose. They unlock potential in the places where people already live, empower women, engage young people, strengthen communities, create business opportunities, and reduce the need for international aid and social assistance. Giving people the means to support themselves and their families can help lift entire communities out of poverty and foster economic stability.

At the World Bank Group, creating jobs has long been central to our mission; and going forward, we will prioritize job creation as an explicit aim of everything we do. We're taking a three-pillar approach to the jobs challenge across the institution:

- **Build foundational infrastructure:** First, the World Bank Group, particularly IBRD and IDA, establishes the preconditions for jobs by helping countries invest in both physical infrastructure (e.g., clean air and water, transportation, and energy) and human infrastructure (e.g., health, education, skilling, and social protection systems).
- **Strengthen governance and the regulatory environment:** Second, our insights and analytics inform our work with countries to streamline regulations, remove bureaucratic barriers, and cut unnecessary red tape to create predictable business environments.

- **Mobilize private capital:** Third, the World Bank Group—especially IFC and MIGA, and with an increasing need and role for the World Bank—supports businesses of all sizes with financing, equity, guarantees, and political risk insurance to help crowd in investors; and ICSID provides resolution solutions for international investment disputes. With public and development funds limited, mobilizing private capital is a crucial piece of the financing puzzle to catalyze entrepreneurship, competition, and ultimately, demand for labor.

The World Bank Group supports countries through the entire ecosystem of job creation. Our goal is to help countries build dynamic private sectors that convert growth into local jobs — not by shifting work from developed countries, but by unlocking opportunity where people already live. That means focusing on **infrastructure (including energy), agribusiness, health care, tourism, and value-added manufacturing**. Each of these sectors has the potential to create millions of jobs, including those for graduates of higher education and technical institutes.

We have worked to become a faster, more efficient, and more impactful institution — reducing bureaucracy and shortening project-approval times to make it easier for countries to get the help they need when they need it. But the jobs agenda can only succeed through collaborative efforts: Governments must address investment and policy gaps that currently restrict growth and job creation in their countries, and the private sector must commit to investments that make job creation a priority.

By energizing partners around the world, we can help build dynamic private sectors in developing economies that generate quality jobs and strong workforces.

1
BUILD
FOUNDATIONAL
INFRASTRUCTURE

2
STRENGTHEN
GOVERNANCE AND THE
REGULATORY ENVIRONMENT

ECOSYSTEM
OF JOB
CREATION

3
MOBILIZE
PRIVATE CAPITAL



WORLD BANK GROUP STRATEGIC PRIORITIES

We are focusing on the following strategic priorities to enable job creation:

AGRICULTURAL PRODUCTIVITY

Double our agri-finance and agribusiness commitments to **\$9 billion** annually by 2030 to increase agricultural productivity. In turn, this will help create jobs, boost revenues, and improve the quality of food and nutrition.

ELECTRICITY ACCESS

Provide access to electricity to **300 million** people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank.

HEALTH SERVICES

Support countries in delivering quality, affordable health services to **1.5 billion** people by 2030, so our children and grandchildren will live healthier, more productive lives.

SOCIAL PROTECTION

Reach **500 million** poor and vulnerable people, including 250 million women, with social protection and employment support by 2030.

WOMEN'S ECONOMIC EMPOWERMENT

Enable **300 million** more women to use broadband by 2030, unlocking essential services, financial services, education, and job opportunities. Provide 80 million more women and women-led businesses with capital by 2030, addressing a critical constraint to entrepreneurship growth.

We are also implementing the following initiatives to end extreme poverty and boost shared prosperity on a livable planet:

GLOBAL CHALLENGE PROGRAMS

Launched in fiscal 2025, these programs help countries tackle key development challenges — building sustainable forest economies, scaling reliable energy access, accelerating digitalization, achieving food security by 2030, strengthening health systems, and bolstering water security — with speed, scale, and impact.

GUARANTEE ISSUANCE

The World Bank Group Guarantee Platform aims to boost annual guarantee issuance to **\$20 billion** by 2030 — and multiply our mobilization of private capital many times.

CLIMATE-SMART AND RESILIENT DEVELOPMENT

We surpassed our own projection that at least 45 percent of our development finance should produce climate co-benefits for our clients by fiscal 2025 — **reaching 48 percent this past year**. Within that, we aimed for an even split between adaptation and mitigation (IBRD/IDA). To achieve that balance, we significantly increased our adaptation financing. In fiscal 2025, 53 percent of IDA financing went to projects that directly supported building resilient communities, businesses, and economic assets. This proportion was 42 percent for IBRD/IDA together — and 35 percent for overall World Bank Group finance. Financing adaptation means we build roads that can withstand a flood and schools with insulation and reflective roofs, so outside temperatures don't impact learning inside. We help farmers source drought-resistant seeds, so a dry season doesn't wipe out the harvest or income. Mitigation means smart development that manages emissions responsibly. That includes shifting freight from trucks to rail, transit buses from diesel to electric to get more people to work more efficiently, and growing more rice with less water while also reducing methane emissions. We have published Country Climate and Development Reports (CCDRs) for 79 countries covering three-quarters of developing country emissions. These CCDRs help countries identify how to accelerate their development ambitions in line with their own nationally determined contributions and long-term strategies.

DRIVING ACCOUNTABILITY AND IMPACT



We are embarking on a journey to achieve stronger development outcomes. Our new Scorecard is at the core of this effort and redoubles our focus on transparency, accountability, and impact. At the heart of the Scorecard are results indicators that track the World Bank Group’s progress on ending extreme poverty and boosting shared prosperity on a livable planet. Below are the results for each indicator:

SCORECARD INDICATOR	FY25 ACHIEVED	FY25 EXPECTED
Beneficiaries of social safety net programs	244M	251M
Students supported with better education	325M	406M
People receiving quality health, nutrition, and population services	379M	467M
Countries benefiting from strengthened capacity to prevent, detect, and respond to health emergencies	21	66
Countries in or at high risk of debt distress that implemented reforms toward debt sustainability	60%	66%
Countries with tax revenues-to-GDP ratio at or below 15% that have increased collections	20	34
Net greenhouse gas emissions per year (Millions of tonnes of CO ₂ e/year)	*	-332M
Beneficiaries with enhanced resilience to climate risks	136M	425M
Hectares of terrestrial and aquatic areas under enhanced conservation/management	93M	124M
People provided with water, sanitation, and/or hygiene of which (%) is safely managed	76M 10%	176M 30%
People with strengthened food and nutrition security	209M	296M
People that benefit from improved access to sustainable transport infrastructure and services	176M	524M
People provided with access to electricity	215M	576M
Gigawatts of renewable energy capacity enabled	34	109
People using broadband internet	217M	431M
People using digitally enabled services	177M	258M
People benefiting from actions to advance gender equality of which (%) from actions that expand and enable economic opportunities	257M 43%	439M 54%
People and businesses using financial services of which (%) are women	142M 46%	250M 51%
Displaced people and people in host communities provided with services and livelihoods	12M	41M
Total private capital mobilized	*	242B
Total private capital enabled	*	162B
New or better jobs, including number for women and youth	Coming FY26	Coming FY26

*Disclosure in the Scorecard will follow the recommendations and action plan from the mid-year review, planned for the second half of fiscal 2026.

FISCAL 2025

FINANCIAL SUMMARY

GLOBAL COMMITMENTS

In fiscal 2025, the World Bank Group provided much-needed financing, conducted research and analysis, and partnered with governments, the private sector, and other institutions to end extreme poverty and boost shared prosperity on a livable planet.

\$118.5B
(BILLION)

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

Total includes multiregional and global operations. Regional totals reflect IFC commitments that were recalculated to match the World Bank’s regional classifications by aggregating country-level commitments within each World Bank region.

SUB-SAHARAN AFRICA

\$34.0B

(BILLION)

EAST ASIA AND PACIFIC

\$12.2B

(BILLION)

EUROPE AND CENTRAL ASIA

\$25.1B

(BILLION)

LATIN AMERICA AND THE CARIBBEAN

\$24.9B

(BILLION)

MIDDLE EAST AND NORTH AFRICA

\$8.5B

(BILLION)

SOUTH ASIA

\$13.2B

(BILLION)

GLOBAL

\$0.6B

(BILLION)

World Bank Group Financing for Partner Countries

TABLE 1: WORLD BANK GROUP COMMITMENTS, DISBURSEMENTS, AND GROSS ISSUANCE²
BY YEAR, MILLIONS OF DOLLARS

	2025	2024	2023	2022	2021
WBG					
Commitments ^a	161,912	133,054	122,991	109,326	103,553
Disbursements ^b	86,928	80,844	71,911	62,580	58,050
IBRD					
Commitments ^c	40,885	37,568	38,572	33,072	30,523
Disbursements	30,779	33,450	25,504	28,168	23,691
IDA					
Commitments ^{c,d}	39,866	31,195	34,245	37,727	36,028
Disbursements ^d	33,123	28,247	27,718	21,214	22,921
IFC					
Commitments ^e	71,698	56,087	43,728	33,592	31,803
Disbursements	23,026	19,147	18,689	13,198	11,438
MIGA					
Gross issuance ^f	9,463	8,204	6,446	4,935	5,199

- a. Includes IBRD, IDA, IFC, and MIGA gross issuance. Numbers for prior years restated to exclude trust funds and financial intermediary funds (recipient-executed disbursing activities).
- b. Includes IBRD, IDA, and IFC disbursements. Numbers for prior years restated to exclude trust funds and financial intermediary funds (recipient-executed disbursing activities).
- c. Amounts are net of full terminations and cancellations relating to commitments approved in the same year.
- d. Commitments and disbursements exclude IDA-IFC-MIGA Private Sector Window activities.
- e. Includes long-term commitments for IFC’s own account and short-term finance commitments and capital mobilized from other investors, reflecting IFC’s historical reporting methodology.
- f. Gross issuance only includes MIGA’s own balance sheet. It does not include other World Bank Group Guarantee Platform commitments.

TABLE 2: WORLD BANK GROUP TRUST FUNDS AND FINANCIAL INTERMEDIARY FUNDS (RECIPIENT-EXECUTED DISBURSING ACTIVITIES) COMMITMENTS AND DISBURSEMENTS^a
BY YEAR, MILLIONS OF DOLLARS

	2025	2024	2023	2022	2021
Commitments	24,303	7,219	19,740	4,453	3,718
Disbursements	14,417	8,134	19,480	4,461	2,546

- a. Recipient-executed disbursing activities (REDA) commitments are reported on a net basis, adjusted for reflows and cancellations, replacing the previous gross reporting, with numbers for prior years restated for comparability. IDA Crisis Facility Special Transfer Fund is excluded from the REDA commitments and disbursements for FY25 and FY24 to avoid double-counting with IDA commitments and disbursements. REDA commitments and disbursements are not part of the World Bank’s balance sheet.

2. IFC commitment figures include capital mobilized from third parties, reflecting IFC’s historical reporting methodology.

RESULTS BY REGION

We are working as one World Bank Group to end extreme poverty and boost shared prosperity on a livable planet. In fiscal 2025, we fulfilled this mission by partnering with both the public and private sectors to strengthen the enabling infrastructure for jobs, from digital connectivity to health care services. We also expanded access to our development expertise through our newly revamped analytical toolkit.

The case studies within this chapter illustrate our impact across the globe in fiscal 2025. For more information on our operations, lending, and guarantees, please see our Appendixes: <https://www.worldbank.org/en/about/annual-report/world-bank-group-downloads>.

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SUB-SAHARAN
AFRICA

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EAST ASIA
AND PACIFIC

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EUROPE AND
CENTRAL ASIA

30

LATIN AMERICA
AND THE
CARIBBEAN

34

MIDDLE EAST AND
NORTH AFRICA

38

SOUTH ASIA



RESULTS BY REGION

SUB-SAHARAN AFRICA



AT-A-GLANCE | Across Sub-Saharan Africa, we are lifting people out of poverty by expanding access to electricity, water, and digital technology; boosting the skills, health, and resilience of the continent's people, especially the youth and most vulnerable; and supporting inclusive governance, effective domestic resource mobilization, and transforming economies.

In fiscal 2025, the World Bank approved \$26.2 billion for 183 operations in the region, including \$3.8 billion in IBRD commitments and \$22.4 billion in IDA commitments. IFC committed \$11.2 billion across Africa, and MIGA issued \$1 billion in guarantees. The World Bank Group Guarantee Platform wrote commitments of \$2.5 billion.

SUB-SAHARAN AFRICA

BUILDING THE FOUNDATION FOR JOBS

By 2050, one in three young people in the world will live in Sub-Saharan Africa, creating an acute need for jobs. Adding to the challenge is that fewer than 6 percent of students in Africa choose to specialize in science, technology, engineering, or mathematics — the very areas of expertise that are in demand among employers.

The African Centers of Excellence (ACE) program aims to correct this imbalance by creating sustainable bridges between universities, businesses, and public services. Since 2014, the World Bank has invested \$657 million in ACEs and provided technical assistance to more than 50 universities across 20 countries in Africa — because education and skills training are core components of the first pillar of our job-creation strategy.

Over the past 11 years, ACEs have empowered more than 92,000 students to enroll in higher education programs across Africa, including 7,750 PhDs and 30,400 master's students. More than 18,600 students have participated in industry internships to enhance their employment prospects. Beyond creating skilled workers for today's job market, ACEs are also preparing students for the jobs of the future: In Nigeria, Senegal, and Rwanda, educators are integrating artificial intelligence and the Internet of Things into academic curricula.

ACE's goal of training a new generation of researchers and engineers — locally and in good conditions — is taking shape.



TANZANIA

BOOSTING LOCAL
EMPLOYMENT

Tanzania’s KIOO, the largest glass maker in East Africa, produces about 1 million bottles a day from furnaces that burn around the clock. Yet demand for its bottles outstrips supply.

An IFC loan of up to \$45 million is helping to ramp up production while creating more jobs. This financing follows earlier IFC support, including a \$10 million loan made in 2021 at the height of the COVID-19 pandemic. That financial backing has allowed KIOO to grow its business. Today, the company exports to more than 100 customers in 14 countries in East and Southern Africa. It is one of Tanzania’s biggest private sector companies, employing more than 600 people directly and supporting about 2,000 indirect jobs.

For KIOO, business success and sustainability go together. Once the supply of sand is exhausted from its quarries, for example, the company plants trees and other vegetation. Its glass bottles are equal to standards set in Europe or North America, meaning they can be collected, washed, sterilized, and used repeatedly.

With demand for glass bottles expected to grow by 10 percent annually in Tanzania over the next five years, KIOO is set to expand further, generating local employment and quenching the thirst of millions of customers across the region.



BENIN

STRENGTHENING
PRIVATE
SECTOR-LED
GROWTH

Despite persistent regional security challenges, Benin’s growth is robust, driven by sub-sectors such as agro-industry, construction, and trade.

Yet an underdeveloped formal private sector and limited use of modern technologies have constrained growth prospects. Benin also remains vulnerable to external shocks, which undermine domestic revenue mobilization, create uncertainty in market expectations, impair capital accumulation, and limit social protection and welfare. Disaster and weather-related shocks also pose a major challenge to sustainable social and economic development.

A \$221.5 million equivalent Policy-Based Guarantee issued by IDA helped Benin raise \$550 million equivalent in commercial financing. It was the first IDA guarantee approved since the World Bank Group Guarantee Platform was launched in July 2024.

The program consists of three pillars that aim to boost private sector growth, strengthen resilience to extreme weather events, and improve domestic revenue mobilization. Through this program, the share of poor and extremely poor people benefiting from subsidized health coverage will increase from less than 1 percent to 15 percent by 2026. Approximately \$6.4 million will be available in new lending to small businesses, and public revenue increases will allow Benin to expand investments in development programs while maintaining fiscal responsibility.



MISSION 300

Mission 300 is an ambitious initiative launched by the World Bank Group, the African Development Bank, and partners to connect 300 million people in Africa to electricity by 2030.

Launched in April 2024, Mission 300 brings together governments, the private sector, development institutions, and philanthropies to deliver reliable, affordable power to households and communities; improve utility performance; attract private investment; and expand sustainable regional electricity production. By tackling the continent’s energy

access gap, Mission 300 underpins Africa’s jobs agenda and lays the foundation for future development.

The Africa Energy Summit, held in Tanzania in January 2025, showcased unprecedented support for Mission 300. Heads of State committed to key energy sector reforms, 12 African countries unveiled their national energy compacts, and partners — led by the World Bank Group — pledged more than \$50 billion toward Africa’s energy transformation.

EAST ASIA AND PACIFIC



AT-A-GLANCE | Across East Asia and Pacific, we are reducing poverty by promoting economic growth, job creation, and human capital. We are also strengthening pandemic preparedness, advancing a sustainable energy transition, and enhancing water and agriculture systems.

In fiscal 2025, the World Bank approved \$7.7 billion for 47 operations (of which, nine were additional financing projects) in the region, including \$6.4 billion in IBRD commitments and \$1.3 billion in IDA commitments. IFC committed \$6.5 billion, and MIGA issued \$0.3 billion in guarantees. The World Bank Group Guarantee Platform wrote commitments of \$0.3 billion.

INDONESIA

STRENGTHENING HEALTH CARE SYSTEMS

Reducing poverty in Indonesia depends, in part, on improving the nation's health. One in 1,000 Indonesians experiences a heart attack each year, and more than 70 percent of cancer cases are diagnosed late. Indonesia is the second-largest contributor to tuberculosis globally, with 387 cases each year per 100,000 inhabitants.

Through the \$4 billion Indonesia Health Systems Strengthening (HSS) project, the World Bank coordinates resources from multiple development partners (including \$1.5 billion in IBRD co-financing) to make medical and laboratory equipment available across Indonesia. The project is the largest World Bank investment in the health sector globally.

Designed for affordability and to meet the needs of remote areas, HSS ensures that over 300,000 community health posts, 10,000 primary health centers, and 560 hospitals have the equipment, staff skills, utilities, and record-keeping in place to deliver quality health care. In fiscal 2025, its first full year of implementation, HSS already delivered results: More than 400 catheterization labs were procured to diagnose and treat heart and blood vessel conditions. For many districts in Indonesia, this was the first time they had access to this life-saving equipment. With improved health outcomes, Indonesia's large and relatively young labor force is poised to lead longer, more productive lives.



MONGOLIA

**POWERING
THE FUTURE
WITH RELIABLE
ENERGY**

Ulaanbaatar, Mongolia’s capital city, needs reliable energy to power its economic growth. Fortunately, partnerships between the public and private sectors are unlocking the financing needed to ramp up power generation and storage.

Emblematic of that approach is IFC’s investment in the Governor’s Office of the Capital City of Mongolia’s (MUB) first over-the-counter market bond in fiscal 2025. The investment builds on a broader partnership: Since 2021, with the support of the Government of Korea, IFC has supported MUB in attracting the private sector to Ulaanbaatar’s sustainable infrastructure development program. IFC’s investment also includes funding from the Canada-IFC Blended Climate Finance Program.

The five-year bond is a groundbreaking achievement. It marks the first non-sovereign guaranteed municipal bond to a foreign investor in Mongolia. It is also IFC’s inaugural municipal investment in the Asia Pacific region.

The proceeds from the bond were allocated to a new 50-megawatt battery energy storage system (BESS) in the Baganuur District of Ulaanbaatar. The BESS comprises 27 battery blocks with an advanced liquid cooling and battery management system, a new 110/35-kilovolt substation and control building, overhead transmission line, expansion of the grid substation, and access roads. Operational since December 2024, the system provides electricity for up to four hours daily, benefiting 25,000 households, particularly critical during winter months.



FIJI

**ENHANCING
ACCESS TO
TRADE FINANCE
THROUGH
PARTNERSHIPS**

Fiji, a developing state in the South Pacific Ocean, faces unique development challenges due to its geographic isolation, small market size, and high exposure to external shocks. Nearly 40 percent of its GDP relies on tourism, making it particularly vulnerable to disruptions such as those caused by COVID-19 and tightening global financial conditions.

Fiji’s financial system is constrained by limited access to correspondent banking relationships (CBRs), the absence of USD nostro accounts, and a lack of specialized trade finance expertise. This severely limits the ability of local banks to process cross-border transactions, provide trade finance, and support businesses engaged in international trade. The resulting gap in trade finance access — alongside a small business credit shortfall estimated at over \$1.1 billion, or 25.6 percent of GDP — hampers private sector growth and Fiji’s integration into the global economy.

MIGA and IFC’s Global Trade Finance Program have partnered to bolster trade finance guarantee capacity for state-owned banks globally. In Fiji, this partnership was used to support HFC Bank in addressing these challenges, through capacity building and guarantees. MIGA and IFC’s first trade finance guarantee with HFC in 2024 marked a milestone engagement in the Pacific, helping to foster financial inclusion and enhancing the bank’s operational capacity. It also gave the bank access to IFC’s global confirming bank network, helping to overcome trade finance knowledge gaps and the broader impacts of the global withdrawal of correspondent banking services.

This enhanced access supports importers and exporters across Fiji, ensuring the steady flow of essential goods, boosting local businesses, and facilitating regional trade integration. The program is bridging key financing gaps for small businesses, lowering the cost of trade credit, and enhancing Fiji’s trade competitiveness.

By enabling greater access to global financial markets, reducing the cost of trade credit, and strengthening small business competitiveness, the MIGA-IFC trade finance program lays the groundwork for a more resilient and inclusive Fijian economy—aligned with the World Bank Group’s Country Partnership Framework and broader efforts to promote sustainable development in the Pacific.

EUROPE AND CENTRAL ASIA



AT-A-GLANCE | Across Europe and Central Asia, we are working to end poverty by supporting private sector-led job opportunities and accelerating economic activity through entrepreneurship, technology adoption, and innovation. We are protecting human capital from the impacts of the region's recent crises and reversing its long-term decline; strengthening energy security, efficiency, and resilience to drive economic growth; and improving physical and digital connectivity.

In fiscal 2025, the World Bank approved \$18.6 billion for 62 operations in the region, including \$10.5 billion in IBRD commitments and \$8.1 billion in IDA commitments. IFC committed \$7.7 billion in Europe and \$4.7 billion in Central Asia and Türkiye. MIGA issued \$1.9 billion in guarantees. The World Bank Group Guarantee Platform wrote commitments of \$2.4 billion.

TÜRKIYE

STRENGTHENING THE LABOR MARKET

Türkiye's labor market faces important structural challenges, including stark regional disparities in job opportunities, a high rate of informal jobs, and low participation rates, especially among women. While education levels have improved in recent decades, many workers remain relatively low-skilled, and skills mismatches are high. Labor market challenges have further worsened due to disruptions from earthquakes and the country's exposure to extreme weather events.

To promote formal job creation, the World Bank Group has provided \$750 million in financial assistance to micro, small and medium-sized businesses, including during the COVID-19 pandemic. We expanded access to credit to encourage firms to formally hire more workers, including from vulnerable groups, such as refugees. Furthermore, we disbursed grants to firms conditional on job creation and retention in earthquake-affected areas. In agriculture, a sector with a high incidence of informality, we financed temporary wage subsidies to incentivize farmers to formalize jobs. We also provided pre-employment training to thousands of vulnerable individuals, many of whom found jobs afterward.

Additional projects under preparation will scale up some of these ongoing successful interventions, especially in the areas affected by the 2023 earthquakes,³ while also introducing new interventions to improve the productivity and competitiveness of firms to create jobs. We will also seek to improve access to general and vocational education and entrepreneurship support, focusing on digital skills. These interventions have helped create or preserve about 115,000 jobs as of fiscal 2025. Another 42,000 formal jobs are expected to be created in the next few years, 86 percent of them in earthquake-affected provinces.

3. In response to the 2023 earthquakes, the World Bank Group provided analytical support to assess the damages, provided financial assistance to rebuild damaged public infrastructure, strengthened the provision of social services to the affected population, and aided a private sector-led economic recovery.



ARMENIA

CONNECTING LOCAL BUSINESSES TO DIGITAL OPPORTUNITIES

Many of Armenia's rural areas do not have access to reliable internet services. Armenian businesses also lag behind their European peers when it comes to digital adoption. Over 75 percent of the country's firms lack access to high-speed internet, a key enabler of growth and jobs.

With IFC's support, Team Telecom Armenia is moving quickly to change these circumstances. Five years ago, Team Telecom Armenia's 4G network covered just four out of approximately 1,000 villages. Today, thanks to the company's installation of new fiber optics technology and modern mobile stations, more than 300 of these villages are covered by 4G — with hundreds more communities slated to be connected over the coming year.

In 2022, IFC provided \$20 million to help the company fund its modernization program. More recently, IFC advised Team Telecom Armenia on the issuance of Armenia's first Sustainability-Linked Bond in fiscal 2025. As well as anchoring the landmark \$75 million bond issuance with a \$13.5 million contribution, IFC provided support in developing and validating its sustainability framework and structuring the bond terms.

The funds generated from the issuance will help Team Telecom Armenia further expand both 4G and 5G services, and fiber-to-the-home broadband coverage, with plans to extend coverage to an additional 300,000 mobile data customers and connect 90,000 more homes to high-speed internet by 2029.



UZBEKISTAN

POWERING ECONOMIC GROWTH

Uzbekistan is the most populous country of the Central Asia region and over the past decade has maintained high and stable economic growth at 5.8 percent on average.

Demand for electricity is expected to grow steadily in conjunction with development trends and changes in the structure of the national economy. To address the increasing demand, the government aims to scale up renewable energy generation by up to 25 gigawatts, or 40 percent of the country's overall electricity consumption, by 2030.

To support this effort, in fiscal year 2025, the World Bank Group provided a financial package to help fund a 250-megawatt (MW) solar photovoltaic plant with a 63-MW battery energy storage system (BESS). The package includes a loan from IFC of up to \$53 million and a World Bank guarantee of up to \$12 million to support the government's payment obligations under the project.

The project marks Central Asia's first renewable energy initiative with an integrated BESS component. Introducing the innovative BESS component will improve the efficiency and flexibility of the power system, providing greater security of supply and helping to mitigate the intermittency of renewable generation.



LATIN AMERICA AND THE CARIBBEAN



AT-A-GLANCE | Across Latin America and the Caribbean, we are alleviating poverty by strengthening human capital to increase productivity and promoting private sector-led job opportunities. We are supporting adaptation and resilience to extreme weather events, including by protecting the Amazon rainforest, and seizing opportunities offered by green industries.

In fiscal 2025, the World Bank approved \$13.5 billion for 66 operations in the region, including \$12.4 billion in IBRD commitments and \$1.1 billion in IDA commitments. IFC committed \$18 billion, and MIGA issued \$4.5 billion in guarantees. The World Bank Group Guarantee Platform wrote commitments of \$5.1 billion.

ARGENTINA

SUPPORTING ECONOMIC REFORMS

Projections indicate that in the next 10 years in Argentina, nearly 2 million young people will reach working age, but jobs will be created for only half of them.

Facing this challenge, the World Bank Group committed a \$12 billion support package for the country in fiscal 2025, including \$5 billion to public sector initiatives that will enable private sector growth and support the job creation that is already taking place. Investments will focus on modernizing tax administration, improving education and skills development, promoting quality jobs, and building critical infrastructure.

IFC will support private sector development in Argentina, aiming to invest and mobilize up to \$5.5 billion. Focus areas include infrastructure, critical minerals, agribusiness, energy generation and transmission, and other high-impact sectors. The World Bank Group Guarantee Platform expects to issue around \$1.5 billion in guarantees to expand credit access — especially for small and medium-sized enterprises — and to help attract private investment in infrastructure.

The package will be implemented over the next three years and forms part of a broader international effort that includes the International Monetary Fund and the Inter-American Development Bank. With this package, the World Bank Group aims to support Argentina's reform path and help the country unlock job opportunities that will reduce poverty.



COLOMBIA

FINANCING
BIODIVERSITY

Colombia has an extraordinary wealth of biodiversity, ranging from river dolphins to coral reefs to alpine glaciers. In the Americas, only Brazil is believed to have more species within its borders. With support from the World Bank Group, Colombia is designing financial instruments that protect these natural riches.

Colombia has been a global leader in green finance, with a focus on reducing greenhouse gases through investments in areas such as alternative energy and low-impact transport. Biodiversity bonds broaden the scope, raising money that the issuer can lend to borrowers working in fields ranging from sustainable agriculture to forest regeneration. In other words, areas that may not directly reduce carbon footprints but encourage species and habitat diversity.

The World Bank Group has helped officials craft a “taxonomy” of biodiversity finance — that is, an internationally accepted standard for what kinds of financial instruments would lead to positive outcomes for nature — that would fit Colombia’s unique environment. We also supported the Colombian Financial Superintendency to develop a regulatory framework for biodiversity finance.

That has paved the way for IFC and its partners, BBVA Colombia and Banco Davivienda, to issue two separate biodiversity bonds in fiscal 2025. Projects set to be financed include Pacific coast mangrove restoration and help for small farm exporters seeking coveted green export certifications from Rainforest Alliance and other environmental groups.



BRAZIL

MOBILIZING
CAPITAL FOR
SUSTAINABLE
AGRICULTURE

In Brazil, small farmers represent 77 percent of total farms, contribute approximately 23 percent of the gross value of agriculture production, and occupy 23 percent of total agricultural land. They also contribute 40 percent of the income of the economically active population in rural communities. Yet these farmers suffer from credit constraints, as they usually have minimal collateral to secure a loan.

With the help of a MIGA guarantee issued this fiscal year and totaling almost \$1.2 billion, Banco do Brasil will be able to provide support to micro, small, and medium farmers that use conservation agriculture methods, in the form of revolving working capital loans of up to \$2 million covering expenses on production cycles of their farming operations.

Banco do Brasil is a leading bank present in almost all Brazilian municipalities and drives sustainable agricultural practices across the country. Conservation agriculture is an approach to managing agroecosystems for improved and sustained productivity, increased profits, and food security while preserving and enhancing the resource base and the environment.

MIDDLE EAST AND NORTH AFRICA



AT-A-GLANCE | Across the Middle East and North Africa, we are combating poverty by generating job opportunities for all people, especially women and youth; enabling post-conflict recovery and reconstruction; and building resilience, with a focus on water, food, and energy security.

In fiscal 2025, the World Bank approved \$5.6 billion for 25 operations in the region, including \$5.2 billion in IBRD commitments and \$0.5 billion in IDA commitments.⁴ IFC committed \$1.5 billion in the Middle East, and MIGA issued \$1.2 billion in guarantees.

LEBANON

CREATING JOBS AND RELIABLE TRANSPORTATION

Lebanon's road network is largely in fair to poor condition, making it vulnerable to landslides and extreme weather events. Financial constraints have resulted in a significant maintenance backlog, worsening road conditions, and costly repairs. In 2019, 578 road crash fatalities were reported nationwide.

The World Bank-financed [Roads and Employment project](#), supported by the [Global Concessional Financing Facility](#), aims to improve transport connectivity along sections of paved roads and boost employment for Lebanese citizens and displaced Syrians through the creation of short-term jobs. The project supports road rehabilitation and routine maintenance across the country, improving transport connectivity and road safety through better drainage and slope stabilization.

By fiscal 2025, more than 530 kilometers of roads had been rehabilitated across the country, creating approximately [1.3 million labor-days](#) of short-term employment for Lebanese and Syrian workers. Moreover, the project is estimated to have benefited around 1.4 million people by enhancing connectivity and access to essential services and employment. The project also provided technical assistance toward a road safety program and introduced an innovative online citizen engagement platform for local communities to report any issues on site.

In addition, an IFC loan of \$15 million to MAN Enterprise Group — an engineering, procurement, and construction group established in Lebanon — will support the group's expansion in the region and promote job creation. The construction industry contributed 13 percent of total employment in the Middle East and North Africa region.

4. Numbers may not sum due to rounding.



EGYPT

POWERING
SUSTAINABLE
GROWTH

IFC’s investments in the power sector are securing access to reliable and affordable energy for millions of people. Key to our approach is building strategic relationships with global companies to channel foreign direct investments at scale and transfer technical knowledge, innovation, and world-class expertise.

In Egypt, a \$1.1 billion financing package led by IFC—alongside Export Credit Agencies and Development Finance Institutions from Japan, the Netherlands, and global commercial banks—is extending access to energy to more than one million people. The financing supported UAE-based AMEA Power to build, own, and operate twin power plants in Egypt. The power projects — Abydos I and Amunet I — are Egypt’s largest of their kind and deliver power at the lowest price in Africa.

Both projects are now fully operational. Amunet I was completed almost three months ahead of schedule to meet summer demand. In addition, Abydos I recently commissioned a major expansion integrating a 300 megawatt-hour battery energy storage system, the first utility-scale project of this size, delivered under Egypt’s 2024 4-gigawatt Emergency Power Program, improving the ability to store energy and deliver power when it is needed most.

The projects reflect the World Bank Group’s strategy to increase access to power in Africa, where connectivity rates are amongst the lowest in the world.



MOROCCO

EXPANDING
PORTS AND
STRENGTHENING
TRADE

Morocco has achieved significant socioeconomic progress over the past two decades. Real GDP has more than doubled since 2000, and extreme poverty has been almost completely eradicated.

Bordering the Mediterranean Sea and the Atlantic Ocean, Morocco is ideally placed to access and connect to key markets in Europe, Africa, and the Americas. The country has been investing substantially in its port infrastructure to modernize the sector and reap the benefits of its strategic location.

In fiscal 2025, MIGA and IFC partnered with Tanger Med Port Complex, the leading industrial port complex in the Mediterranean, to expand the truck and passenger terminal and strengthen Morocco’s strategic position as a hub for regional and global trade. The project included an IFC loan of up to \$232 million equivalent, and a pool of international banks led by J.P. Morgan also supported the project with a commercial loan of up to \$239 million equivalent. A non-honoring of financial obligations guarantee from MIGA covers lenders in the commercial loan facility.

The expansion boosts Morocco’s trade capabilities and regional connectivity, with ripple effects across multiple sectors of the economy, as well as facilitating resilient infrastructure and regional integration.

SOUTH ASIA



AT-A-GLANCE | Across South Asia, we are reducing poverty by creating jobs, especially for women; boosting livability and resilience to economic and weather-related shocks; and mobilizing domestic revenues and spurring private investment.

In fiscal 2025, the World Bank approved \$9.2 billion for 49 operations in the region, including \$2.6 billion in IBRD commitments and \$6.6 billion in IDA commitments. IFC committed \$6.5 billion. The World Bank Group Guarantee Platform wrote commitments of \$0.4 billion.

BHUTAN

CREATING A ROADMAP FOR ECONOMIC TRANSFORMATION

Bhutan, known for its development philosophy of Gross National Happiness, has set an ambitious vision for its future. It aims to double its GDP per capita by 2029 to achieve upper-middle income status. With rising youth unemployment and outmigration, its key challenges include creating opportunities for young people and harnessing the economic potential of natural assets.

The World Bank Group's new five-year [Country Partnership Framework](#) (CPF), launched in May 2025, offers a roadmap for creating jobs, in particular for women, youth, and disadvantaged groups, and accelerating economic growth, while safeguarding Bhutan's unique cultural and natural heritage. It will help Bhutan achieve three outcomes: increase private investment, enhance resilience to extreme weather events, and build resilient infrastructure for better connectivity. The CPF targets job-rich sectors such as agribusiness, tourism, renewable natural resources, and digital and creative industries, while improving the investment environment and expanding access to finance. The CPF also supports foundational investments in health, education, and skills development — essential preconditions for jobs.

The CPF is informed by extensive consultations with key stakeholder groups in Bhutan, including the government, the private sector, civil society, think tanks, academia, media, development partners, and citizens.

During this CPF period, the World Bank Group's commitments could scale up to an ambitious \$1 billion if large infrastructure projects materialize. This includes mobilizing at least \$400 million in private investment. The World Bank Group will also deploy its expertise to support Bhutan in safeguarding its fragile ecosystems and ensuring economic and social benefits for local communities.



INDIA

DRIVING
INNOVATION TO
INCREASE ACCESS
TO HOUSING

An estimated 275 million people in India — more than one in five — lack access to adequate housing. The path to a home is a particular struggle for lower-income people, especially women, who are often locked out of finance to buy or build property.

Firms such as Vastu Housing Finance, a nonbanking retail lending company that serves low- and middle-income families, is turning that challenge into an opportunity. Vastu is one of the fastest-growing affordable housing companies in India.

About 80 percent of Vastu’s borrowers are self-employed, and most of them are first-time homeowners. Historically, serving these customers has been operationally challenging. Vastu solved the puzzle by developing a proprietary technology platform, Pulse, that keeps operating costs low and customer engagement high.

IFC works with private equity fund managers to provide funding to companies like Vastu, giving them a foothold to establish and grow their business. In this case, IFC backed a fund by Multiples Alternate Asset Management, one of India’s largest private equity fund managers, which seeded Vastu in its initial days. More recently, IFC has also backed Vastu directly through an equity investment and an advisory engagement for green affordable housing especially for women.

With over a decade of experience, IFC was one of the first development finance institutions to support the private equity and venture capital funds in emerging markets. That has in turn supported hundreds of thousands of jobs and businesses — with far-reaching impacts on people’s lives.



SRI LANKA

PROMOTING
AFFORDABLE
ENERGY

Sri Lanka’s energy sector presents significant opportunities to reduce electricity costs while promoting energy security, affordability, and sustainability. Despite achieving full electricity access and expanding its transmission network, the grid remains inefficient, leading to instability and rising costs for consumers.

Driven by significant structural and policy reforms, Sri Lanka has embarked on a path of macroeconomic stability and growth following a severe economic crisis. The energy sector has been identified as a critical factor in the country’s economic crisis, with the high cost of electricity generation due to reliance on imported fossil fuels being a significant issue. This reliance not only places a financial burden on the economy but also exposes it to external shocks.

This fiscal year, thanks to first-of-its-kind one World Bank Group engagement bringing together an IDA credit, IFC engagement with the private sector, and a credit enhancement guarantee from the World Bank Group Guarantee Platform of \$40 million, the government of Sri Lanka will be able to facilitate a competitive bidding process to attract private investments in renewable energy as well as provide initial financing to strengthen the grid system.

This unique program is part of the World Bank Group’s efforts to support job creation and unlock private sector growth in Sri Lanka, backed by more than \$1 billion in financing over three years.



RESULTS BY THEME

Sectors such as infrastructure (including energy), agribusiness, health care, tourism, and value-added manufacturing create many local jobs, thereby alleviating poverty. Over the past year, we have strengthened collaboration across the World Bank Group to focus on these strategic sectors with greater speed, scale, and impact. Our results demonstrate that coordinated public and private sector interventions are the key that unlocks employment opportunities where they are most needed.

The case studies within this chapter illustrate our impact in fiscal 2025 across five key themes (People, Prosperity, Planet, Infrastructure, and Digital) and four cross-cutting themes (Jobs; Private Capital Mobilization; Gender and Youth; and Fragility, Conflict, and Violence). For more information on our operations, lending, and guarantees, please see our Appendixes: <https://www.worldbank.org/en/about/annual-report/world-bank-group-downloads>.

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FRAGILITY,
CONFLICT, AND
VIOLENCE



RESULTS BY THEME

PEOPLE



AT-A-GLANCE | We are building human capital in emerging markets by strengthening health, education, and social protection systems. This enables all people — including women, youth, and vulnerable groups — to realize their potential and reduce their risk of poverty. We leverage partnerships with both the public and private sectors to achieve impact at scale.

NIGERIA

BOLSTERING HEALTH CARE SERVICES

Nigeria, Africa’s largest economy and most populous nation, faces significant health challenges that limit its people’s potential. Under-5 mortality is the second highest globally at 114 per 1,000 live births, and life expectancy is the third lowest worldwide at 54 years.

In fiscal 2025, the World Bank Group launched a \$500 million project to bolster Nigeria’s health care services. The initiative focuses on primary care, maternal and child health, disease control, and emergency services. It complements two other World Bank Group projects aimed at improving Nigeria’s health care governance and education systems. Together, this three-pronged approach supports Nigeria’s goal of achieving universal health coverage by 2030.

Improved health services will empower Nigeria’s young people to reach their full potential. Currently, Nigerians born in 2020 are projected to achieve only one-third of their productivity potential due to inadequacies in the health and education systems. The emigration of workers seeking better opportunities underscores the urgency of these investments. Strengthening Nigeria’s macroeconomic fundamentals will take time, but investing in health care is a critical first step.

MADAGASCAR

EXPANDING OPPORTUNITIES FOR SMALL BUSINESSES

Madagascar is rich in natural resources yet faces a history of uneven economic growth and persistent poverty, with nearly 70 percent of the population living on \$3 per day in 2021. Financing remains hard to come by, limiting the opportunities for small businesses and the jobs they create.

IFC's Base of the Pyramid platform, supported by the blended finance and local currency facilities of IDA's Private Sector Window, is designed to tackle that problem by helping financial service providers deliver funding to small businesses, women entrepreneurs, and informal enterprises. Many microfinance institutions in Madagascar do more than just grant loans. They provide borrowers with financial literacy training to ensure they understand the terms of their loans, budget and manage their loan repayments well, and sustain business growth.

In addition to financial services, many microfinance institutions' customers benefit from medical coverage for themselves and their families. This means better access to health care for entrepreneurs and protection in the event of an accident or serious illness. Reaching these underserved segments of the population is crucial to boosting economic growth, creating jobs, and driving financial inclusion.

Under the Base of the Pyramid platform — part of IFC's Micro-, Small-, and Medium-Sized Enterprise Financing platform — IFC has committed \$49.5 million equivalent in local currency to support on-lending through banks in Madagascar. The microcredit provided by these partner banks offers entrepreneurs with little to no collateral or banking history access to the financing they need to start or expand income-generating activities. Lending in local currency is important, as it protects borrowers from currency fluctuations.

IFC's collaboration with local financial institutions in Madagascar is expected to expand access to an additional 140,000 micro and small businesses by the end of 2027.



PROSPERITY



AT-A-GLANCE | We promote macroeconomic and financial sector stability; sound fiscal policy, including by enhancing domestic resource mobilization; and accountable, equitable, and effective public institutions. We work with governments to create more and better jobs and enable broad-based private sector-led growth by addressing barriers to financial sector development, financial inclusion, competitiveness, and private investment. We also monitor progress in poverty and inequality and assess the distributional impacts of macroeconomic policies and shocks.

CÔTE D'IVOIRE

DEBT-FOR-DEVELOPMENT TO PROMOTE LEARNING

The pressures on Côte d'Ivoire's education system are immense, driven by a population that's growing at 2.6 percent annually and the largest inflows of migrants in West and Central Africa. The government's 2015 policy mandating compulsory education for children aged 6 to 16 has further amplified the demand for schools, classrooms, teachers, and basic facilities.

With \$854 million in financing from the World Bank Group, Côte d'Ivoire completed the first debt-for-development swap under the new World Bank-IMF Debt for Development Swaps Framework, unlocking \$389 million equivalent in budget savings over five years. Supported by a World Bank Group guarantee, the transaction combined a government-led debt management initiative with a commercial Sustainability-Linked Loan. The savings will fund the construction of 30 new schools, expanding educational access to an additional 30,000 students.

The swap operation builds on the World Bank Group's longstanding partnership with Côte d'Ivoire, which has enabled more than [63,000 children in grades 1–3](#), including nearly 32,000 girls, to improve their reading, writing, and math skills. By investing in its young people, Côte d'Ivoire is nurturing the next generation of skilled workers to grow its economy.



GLOBAL

FINANCING FIRM GROWTH IN EMERGING MARKETS

The World Bank Group's economic research provides actionable insights that unlock private investment in emerging markets.

New in fiscal 2025 was a report that revealed how equity and bond markets foster growth and jobs in developing economies. *Financing Firm Growth*, prepared jointly by IFC and the World Bank, found that the amount of capital raised from issuing equities and bonds by companies in low- and middle-income countries doubled as a share of GDP between 2000 and 2022. As these capital markets expanded, they channeled more investment to productive firms, fueling development and employment.

The impact on growth and jobs is particularly pronounced for new participants to capital markets. That finding underlines how access to financing unleashes the potential of smaller and younger firms, with the ability to transform emerging markets.

The research sets out pathways for developing countries to further develop their capital markets. These range from pension reforms — which provide a stable domestic investor base — to strong corporate governance and investor protection laws.

In addition, the World Bank report *Boosting SME Finance for Growth: The Case for More Effective Policies* provides governments in low- and middle-income countries with actionable recommendations to close the small business financing gap, which is critical to their growth and the creation of paid jobs.

The World Bank Group is also leveraging its financial tools and partnerships to further enhance capital markets. IFC's local currency products, for example, help clients with local currency revenues to mitigate currency risk. We also work with clients to issue debt instruments in domestic debt capital markets, while our anchor investments attract investors to bond issuances in emerging economies.



IFC CAPITAL MARKETS POSTGRADUATE PROGRAM

Strong capital markets are essential for driving economic growth, yet they remain underdeveloped in many countries, often due to a shortage of skilled regulators. IFC's nine-month postgraduate program addresses this challenge by equipping mid-career capital markets regulators and financial professionals with the expertise to foster and expand domestic capital markets. Since 2016, IFC's Capital Markets Postgraduate Program has trained 318 capital markets regulators and financial professionals from 69 countries. In fiscal 2025, IFC released [*Shaping the Next Generation of Capital Markets Leaders*](#), a report highlighting how program alumni have advanced their careers and shaped the development of local capital markets in their respective countries, driving economic growth, job creation, and business opportunities.



TÜRKİYE

SUPPORTING EXPORT PRODUCTION

Türkiye's development achievements over the past two decades are exceptional. Real GDP growth averaged 5.4 percent between 2002 and 2023, resulting in income per capita more than doubling over the same period. Moreover, growth was accompanied by rapid poverty reduction, with the poverty rate decreasing from above 20 percent in 2007 to 7.6 percent in 2021 using the upper-middle income poverty line of \$6.85 (in 2017 purchasing power parity terms). However, the country's rapid economic growth alongside a rising population has led to significant increases in resource use, waste generation, and greenhouse gas emissions.

IBRD, IFC, and MIGA are working jointly to support Türkiye's exporters and green exports. In fiscal 2025, IFC committed \$1.3 billion for trade finance activities (\$875 million official aid and \$423 million mobilization) to facilitate small business exports. IFC is also exploring opportunities to finance exporters willing to decarbonize their operations and to further scale trade finance solutions for private commercial banks. In addition, IFC provided \$887 million in financing for real sector clients in Türkiye to facilitate exports.

The World Bank and MIGA have provided guarantees to help address the challenges facing Türkiye's export sector due to rapid growth. MIGA issued a trade finance guarantee of \$350 million equivalent that provides short-term trade loans to Turkish exporters, addressing the short-term liquidity needs due to the time mismatch between incurring production costs and receiving payments from customers. By reducing borrowing costs and increasing access to foreign currency financing for Turkish exporters, the project supports exporters who face high borrowing costs and limited foreign exchange credits. The World Bank partial loan guarantee of \$654.9 million equivalent helps mobilize long-term commercial funding to support Turkish exporters' greening efforts by providing affordable, long-term financing for exporters to upgrade equipment, heating, and cooling systems, as well as reduce or recycle waste.

Together, this support provides access to large-scale financing at a lower cost, short-term liquidity for production of export goods, and long-term capital for decarbonization of Turkish exports.



RESULTS BY THEME

PLANET

AT-A-GLANCE | To help people and communities not only survive but also thrive, we are working to deliver clean air and water, sustainable food and agriculture systems, and healthy natural resources. Our work — advisory and analytical services, innovative financing products, and partnerships — aims to end poverty and boost shared prosperity on a livable planet.

PAPUA NEW GUINEA

STRENGTHENING THE AGRICULTURAL SECTOR

Coffee and cocoa serve as the main cash crops in Papua New Guinea (PNG), providing employment for half the country's labor force. But with yields heavily affected by disease and weather, many small farmers have struggled to produce enough crops and bring them to market.

Since 2011, the World Bank has worked to strengthen PNG's agricultural sector. Building on the success of the \$75 million Productive Partnership in Agriculture project — which improved skills, productivity, and market access for more than 67,000 coffee and cocoa farmers — the \$40 million PNG Agriculture Commercialization and Diversification (PACD) project expands this support, continuing to assist coffee and cocoa growers while also reaching farmers of small livestock and crops such as coconut and spices.

As of fiscal 2025, PACD made notable progress — 75 partnership agreements are now in place with associations representing more than 20,000 farmers, helping connect them with grants to purchase tools and seedlings, upgrade processing facilities, and organize trainings. More than 17,600 cocoa and coffee farmers will be better skilled to boost crop yields in fiscal 2026. Crucially, 85 percent of PACD beneficiaries report that the project reflects their needs, helping them to thrive and strengthen PNG's economy for the next generation of farmers.

ROMANIA

IMPROVING
WATER
MANAGEMENT

Romania’s water supplies are under pressure from agriculture, industry, and disrupted river systems. Meanwhile, only 57 percent of the country’s population is connected to a public water supply, the lowest rate in the European Union. Developing strategies to protect the country’s water resources is imperative.

To that end, IFC’s pioneering work on blue finance has been a powerful tool to support firms in preserving and growing clean water resources. Blue financing requires companies to develop their products in accord with a sustainable water economy. That means safeguarding access to clean water, protecting underwater environments, and reducing plastic pollution.

In 2022, IFC issued its first blue financing loan in Central and Eastern Europe: a \$118 million equivalent loan to Romania’s Banca Transilvania to improve water management practices. Banca Transilvania is now taking the lead in pioneering blue finance in Romania. The results are visible at the recently opened Opal Stretch Film factory, which was funded through a \$19 million equivalent blue financing loan from Banca Transilvania to TeraPlast, Eastern Europe’s largest plastic polymer processor.

The blue loan not only aligns with TeraPlast’s approach to business and commitment to sustainability — over 80 percent of the water used is recirculated — but it is also strengthening local industry and generating jobs.



KENYA

ENABLING
SUSTAINABLE
DEVELOPMENT

Kenya Vision 2030, the national development program, aims to transform Kenya into a newly industrializing, middle-income country. It envisions a high quality of life for all citizens, including access to 100 percent clean energy by 2030.

In fiscal 2025, MIGA issued guarantees of \$49.5 million that support two power projects in Kenya, including the Menengai Geothermal project. Both projects provide dependable and cost-effective power to Kenyan households, businesses, and industries. They also advance the sustainable development pathway outlined in Kenya Vision 2030 and could have a powerful demonstration effect, bringing in other private investors.

By supporting these projects through its guarantees, MIGA is helping to diversify geothermal power development opportunities, reduce electricity generation costs by displacing more expensive options, and sustain critical energy infrastructure located close to Kenya’s coastline.



RESULTS BY THEME

INFRASTRUCTURE

AT-A-GLANCE | Quality infrastructure, including affordable and reliable electricity, is an essential foundation for job creation and poverty reduction. We provide financing, leverage private sector efficiency, and facilitate public oversight to help emerging markets build critical national infrastructure that works for everyone. Our work encompasses urban and rural development, energy systems, public transportation projects, roads, ports, and logistics. We also invest in housing to create secure and resilient communities.

BRAZIL

IMPROVING TRANSPORT

São Paulo, Brazil, is the largest city in the Southern Hemisphere and home to one of the world's fastest-growing metropolitan populations — 20 million people and counting. A high dependency on private vehicles has contributed to poor health outcomes and long commute times for workers.

To alleviate congestion, the World Bank Group approved a new project in fiscal 2025 to extend one of São Paulo's metro lines by approximately 5 miles. [The \\$250 million project](#) will benefit more than 1.3 million people, including 395,000 residents in the immediate vicinity. The extension is expected to make 192,000 additional jobs newly accessible within 60 minutes by public transport for residents within a 2-kilometer radius of the new metro stations. It will also create 8,000 jobs during implementation. Around 200,000 new daily users will directly benefit by transitioning away from cars and buses.

The metro expansion is the latest milestone in the World Bank Group's long-term partnership with Brazil. In 2024, the World Bank Group supported a public-private partnership as part of the expansion of another São Paulo metro line. These investments align with São Paulo's Integrated Urban Transport Masterplan, which recommends improvements to the public transportation system to improve quality of life and accelerate economic growth.

JAMAICA

STRENGTHENING TOURISM INFRASTRUCTURE

Public-private partnerships (PPPs) play an important role in bridging the infrastructure investment gap in Jamaica, as evidenced by the substantial upgrade of the Norman Manley International Airport in Kingston, the island's capital.

IFC was the transaction advisor to the Government of Jamaica for the successful 25-year concession to operate, expand, and modernize the airport. This project is the foundation of IFC's PPP work in Jamaica.

By keeping up with evolving technologies and growing customer demands, the airport is bringing in more travelers. Currently, the airport — operated by PAC Kingston Airport Ltd. — serves 1.7 million passengers every year, giving a boost to the tourism industry, a significant employer in the country.

The success of the project motivated the Government of Jamaica to replicate the mechanism in other sectors, with an MOU concluded with IFC in fiscal 2025. But instead of going transaction-by-transaction, IFC designed a programmatic approach for PPPs to enhance efficiency and results, further enabling private capital to be invested where the needs are greatest.



TUNISIA

ENABLING SUSTAINABLE ENERGY

While Tunisia navigates economic uncertainty, it has effectively achieved universal access to electricity, with 99.9 percent of the population now connected. Demand is expected to increase. With a reliance on imported energy to meet the rising demand, Tunisia's energy security is threatened, rendering the country vulnerable to energy price volatility, exchange rate fluctuations, and foreign reserves depletion. To help Tunisia meet the increasing energy demand, MIGA issued three guarantees this fiscal year.

The first is a \$23.5 million guarantee that enables the development, financing, construction, operation, and maintenance of a 100-megawatt (MW) grid-connected solar photovoltaic power plant on a build-own-and-operate basis in Kairouan, Tunisia. This landmark project is the first of its kind in the country and helps to meet the increasing electricity demand and lower the cost of power generation.

Two further guarantees, totaling nearly \$20 million equivalent, support the development, financing, construction, operation, and maintenance of two 50-MW grid-connected solar power plants and associated interconnection facilities, including overhead transmission lines in Sidi Bouzid and Tozeur Governorate, Tunisia. Electricity generated from the projects will be sold to a state-owned enterprise under 20-year power purchase agreements.

The MIGA guarantees support the Government of Tunisia's goal of promoting energy efficiency and reducing reliance on imported energy.

DIGITAL



AT-A-GLANCE | Accessible, high-quality digital connectivity — including affordable internet, mobile networks, and technologies such as artificial intelligence — is a fundamental driver of poverty reduction. Yet many emerging markets, especially in rural and fragile contexts, remain underserved, and usage is limited. Through investments and advisory services, we are bridging the digital divide in low- and middle-income countries to drive growth, build skills, and create income opportunities — while managing emerging risks. We also help expand access to digitally enabled services—for education, health care, finance, and more — that improve lives and foster more inclusive economies.

SUB-SAHARAN AFRICA

DRIVING DIGITALIZATION FOR DEVELOPMENT

Digitalization is one of the most potent development tools available. Yet, the Eastern and Southern Africa region has the slowest pace of digitalization globally, with only 24 percent of the population using the internet as of 2023.

The World Bank's [Inclusive Digitalization in Eastern and Southern Africa \(IDEA\) program](#) is putting speed, scale, and inclusion at the heart of regional digital transformation. Launched in fiscal 2025, the nearly \$2.5 billion program aims to empower 180 million people with internet access and provide digitally enabled services to 100 million people over the next eight years.

The IDEA program leverages private sector investment and takes advantage of regional economies of scale, with the Common Market for Eastern and Southern Africa spearheading the regional coordination of the program. Angola, the Democratic Republic of Congo, and Malawi are participating in the first phase of IDEA, which seeks to provide new and enhanced broadband internet access to over 50 million people combined. Additional countries and regional bodies are expected to join in the subsequent phases based on their eligibility and readiness.

A core innovation of the program is its recognition that electricity and internet access must go hand in hand. Rather than treating energy and digital development as separate issues, the program promotes a coordinated approach, building on the World Bank Group's Mission 300 campaign to connect 300 million people in Africa to electricity by 2030.



MALAYSIA

CREATING DIGITALLY CONNECTED MARKETS

IFC is a leading investor in digital infrastructure in emerging markets, accounting for 40 cents of every dollar deployed by development finance institutions to the private sector. From mobile operators to data centers, tower companies, and broadband networks, we are helping to build the foundation for modern economies and future-proof jobs.

IFC's backing of a data-center campus in Malaysia demonstrates our impact at scale. IFC and a consortium of six international financial institutions committed over \$900 million in financing for the 98-megawatt (MW) project in Johor Bahru in fiscal 2025. It is the first phase of a 72.5-acre data-center campus that plans to deliver 300 MW of critical IT capacity when fully complete.

IFC is providing up to \$150 million in financing for the data center operator, Yondr Group. This comprises an initial \$50 million bridge loan that served a crucial role in advancing the project and attracting the six international financial institutions. IFC has now committed its second tranche of \$100 million alongside financing from the other lenders.

The project is set to become one of the largest and most technologically advanced data centers in Asia Pacific, supporting rapidly growing demand for data processing capacity in the region.





RESULTS BY THEME

JOBS



AT-A-GLANCE | Jobs are the most reliable pathway out of poverty. Sustained and inclusive economic growth, driven by a productive private sector, creates jobs and leads to increases in living standards. By investing in infrastructure, supporting smart policy and regulatory environments, and mobilizing private capital, we are creating much-needed employment opportunities across emerging markets.

THE CARIBBEAN

BUILDING FOUNDATIONAL DIGITAL INFRASTRUCTURE

Across the Caribbean, young people are struggling to find work because of outdated infrastructure, high internet costs, and limited digital skills. A dependence on legacy copper networks has led to high prices, low bandwidth, and widespread coverage gaps, while schools rarely emphasize digital skills.

To redress these issues and unlock the region's investment potential, the World Bank is implementing a project focusing on digital infrastructure and education. The project, building on the results of its predecessor, aims to expand broadband access, lower internet costs, and deliver targeted digital skills training to empower underserved populations and attract private investment.

The World Bank's \$136.5 million investment is [generating tangible results](#). High-speed internet coverage has expanded from 30 percent in 2012 to [76 percent in fiscal 2025](#), connecting more than 70,000 people and counting. Women now make up 54 percent of new broadband adopters, and improved connectivity has enabled more students to learn online and entrepreneurs to build tech-driven businesses. As a result of this infrastructure investment, the region is seeing a more inclusive digital economy take root — supporting youth employment, boosting resilience, and laying the foundation for long-term economic growth.

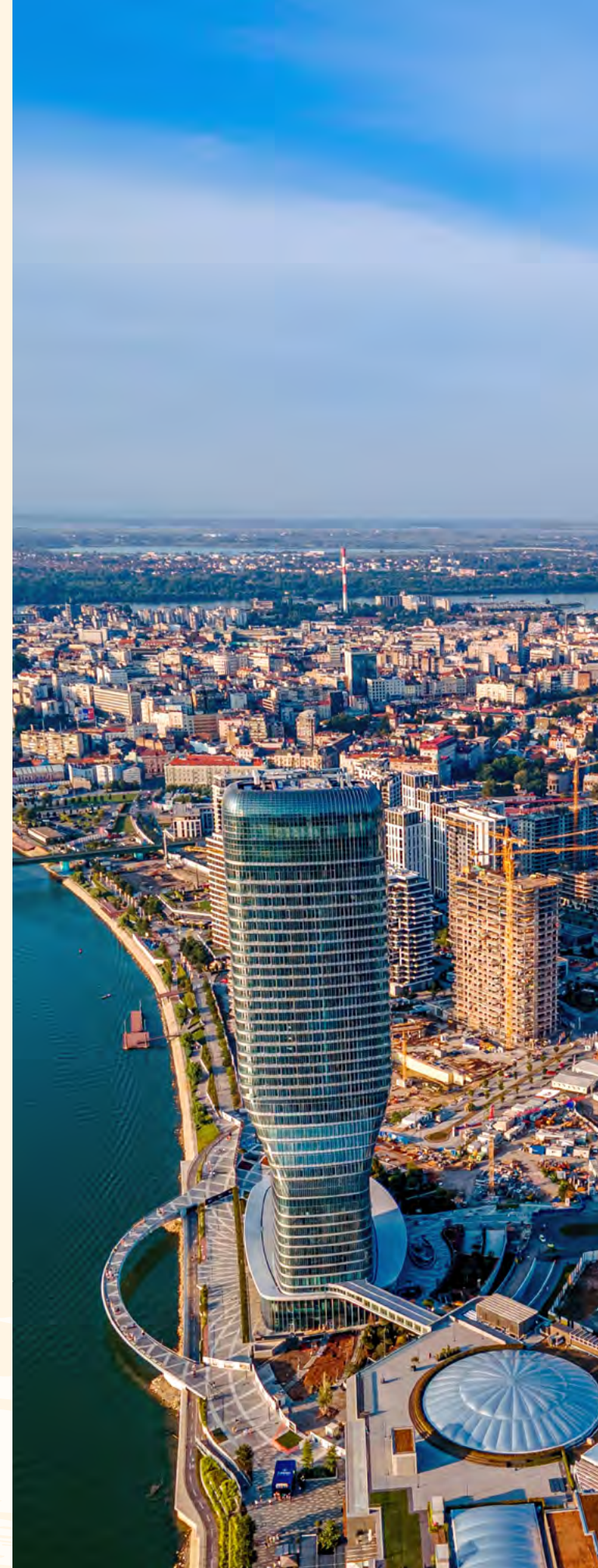
PAKISTAN

STRENGTHENING THE BUSINESS ENVIRONMENT

IFC has been a trusted partner to many businesses that have served as the backbone to developing economies and important sources of employment. Our support to Packages — a firm founded in Pakistan in 1956 — demonstrates that long-term commitment.

At the time of the firm's establishment, companies relied on imported packaging materials for their products. Packages provided a homegrown solution to the packaging needs of the country's nascent private sector. Today, Packages Group is one of Pakistan's most established conglomerates, comprising a diversified group of 15 companies offering paper production, printing solutions, consumer products, pharmaceuticals, real estate, and insurance services. It employs over 9,000 people in Pakistan, provides jobs for over 30,000 people across its supply chain, and contributes to thousands of indirect employment opportunities in the region.

IFC's 60-year partnership with Packages has focused on durable growth that leads to quality employment. To support such long-term partnerships, IFC has also worked to advance a stronger governance and regulatory environment for businesses within the country.



SERBIA

ENABLING PRIVATE CAPITAL MOBILIZATION

The Serbian economy has demonstrated remarkable resilience, backed by a diversified industrial base and a robust financial system. Amid global macroeconomic challenges and geopolitical conflicts, Serbia is pursuing policies aimed at moderating inflation, fiscal consolidation, and improving its external position, positioning itself to set the economy on a path of sustained growth. Despite Serbia's macroeconomic performance, the country still faces development challenges, including structural constraints that limit local businesses' access to finance.

To support the country's growth, MIGA provided two guarantees this fiscal year that will help free up capital, allowing banks to lend to local businesses. The first guarantee, of \$52 million equivalent to OTP Bank Serbia, the largest banking group in the Central and Eastern Europe region, enhances its capacity to finance small and medium-sized enterprises. These businesses operate in key sectors such as wholesale and retail trade, manufacturing, agriculture, forestry, and construction.

The second guarantee of \$175 million equivalent, to Erste Group, an Austrian financial services provider, to cover its investment in its Serbian subsidiary, enables approximately \$144 million equivalent in new financing. Erste Group will redeploy these funds to finance eligible micro enterprises and small businesses.

Local businesses are vital for job growth as they create new employment opportunities and strengthen the local economy. The MIGA guarantees help empower local businesses throughout Serbia, allowing them to continue to thrive and contribute to the country's economic transformation.

RESULTS BY THEME

PRIVATE CAPITAL MOBILIZATION



AT-A-GLANCE | Attracting private investment into developing countries is crucial to meeting development goals and ending poverty. Our work creates the conditions for greater private investment in emerging markets and developing economies, connecting sustainable investment opportunities to commercial capital. We support governments with enabling policy and regulatory reforms, while our financial products and services connect global investors to local opportunities in emerging markets. Through the Global Emerging Markets Risk Database, we release comprehensive credit risk data to drive transparency and mobilize private investment in emerging markets.

RWANDA

ACCELERATING SUSTAINABLE DEVELOPMENT THROUGH PRIVATE INVESTMENT

Rwanda has achieved significant poverty reduction in recent years. It now aims to enhance its economy by reducing public debt and sustainably managing resources. Fostering greater investment from the private sector is crucial to achieving these goals.

To attract investments, the World Bank supported the successful issuance of the Development Bank of Rwanda's (BRD) Sustainability-Linked Bond (SLB) second tranche in fiscal 2025, building on the success of its inaugural issuance in 2023, the first by a national development bank globally and in East Africa. The second SLB attracted subscriptions of \$24.7 million equivalent⁵ from both resident and non-resident investors, outperforming its target size of \$21 million equivalent. It also did so with less credit enhancement coverage from IDA and with better pricing, demonstrating to the domestic capital markets that sustainable financing is viable. As a result, Rwandan commercial banks and others are now looking into issuing sustainable bonds in the coming year.

The SLB key performance indicators focused on implementing high-quality sustainability lending standards in the local financial sector, allocating 30 percent of BRD's funding to women-led projects, and financing 13,000 affordable housing projects by 2028. The SLB is an innovative financial instrument with the potential to be replicated at the sovereign and subnational levels in other developing countries to accelerate their sustainable development.

5. Equivalent as of the issuance date of October 4, 2024.



GLOBAL

CONNECTING
INSTITUTIONAL
INVESTORS
TO EMERGING
ECONOMIES

Even a fraction of the assets managed by global banks, institutional investors, and asset managers would be transformative if invested in developing countries. IFC is creating opportunities for institutional capital and credit insurance to access these markets, which in turn scales the financing available to firms in emerging economies.

IFC’s syndications platform, the Managed Co-Lending Portfolio Program (MCPPI), demonstrates our success. Since its launch in 2013, the MCPPI has raised more than \$19 billion to unlock new lending to IFC’s borrowers in developing countries.

The MCPPI allows institutional investors to invest alongside IFC on commercial terms in globally diversified loan portfolios that mimic IFC’s own portfolio — similar to an index fund. It is designed to cater to the needs of different investor types, such as sovereign funds, private asset managers, and insurance companies. In the MCPPI’s latest iteration, IFC signed a \$3 billion credit insurance policy in fiscal 2025 with 14 global insurance companies to support investments in sectors such as energy, transport, and manufacturing.

The program is a win-win for insurers and borrowers in emerging markets. It offers insurers an opportunity to expand their coverage to transactions across new sectors and clients in a way that is efficient and cost-effective. That coverage then delivers significant social, economic, and environmental benefits in the markets that IFC invests in.



GLOBAL

MOBILIZING
PRIVATE CAPITAL
AND PROMOTING
ACCESS TO FINANCE
FOR SMALL
BUSINESSES

Macroeconomic conditions in Argentina, Peru, and Türkiye are expected to improve and are broadly conducive to credit growth. In Argentina, following years of structural imbalances and extremely low credit conditions, the country’s economy is expected to rebound. In Peru, the economy continues to recover from consecutive weather-related shocks and recent social turmoil. In Türkiye, monetary and external conditions have largely stabilized, and the central bank continues on a loosening cycle.

Against this backdrop, MIGA is providing timely support to BBVA, a global financial services group, to enable further growth of its three key subsidiaries in Argentina, Peru, and Türkiye. These guarantees, totaling \$1.75 billion, were issued in 2025, to help create capacity for new loans. The freed-up capital will be used to support the subsidiaries’ lending operations in green retail mortgages in Peru, and micro, small, and medium-sized enterprises in Argentina and Türkiye.

With increased access to financing, these countries can invest, scale up their operations, improve productivity, and enhance competitiveness — all drivers of economic growth.



RESULTS BY THEME

GENDER AND YOUTH



AT-A-GLANCE | Growing evidence shows that removing gender barriers unlocks economic productivity, reduces poverty, deepens social cohesion, and enhances well-being and prosperity for current and future generations. The World Bank Group Gender Strategy 2024–2030 puts forward the bold ambition to accelerate gender equality to achieve these goals. We are working to end gender-based violence and elevate human capital, expand and enable economic opportunities, and engage women as leaders. By 2030 our programs aim to provide 80 million more women and women-led businesses with access to capital, reach 300 million more women using broadband internet, and support 250 million women with social protection programs.

BANGLADESH

BOOSTING YOUTH EMPLOYMENT

Bangladesh's informal sector accounts for up to 85 percent of employment and is characterized by low productivity and low wages. Youth are expected to account for 50 percent of Bangladesh's working-age population by 2028 but face significant challenges to accessing economic opportunity.

To boost employment among low-income youth and return migrants, the World Bank Group supports the Recovery and Advancement of Informal Sector Employment (RAISE) project, implemented by the Palli Karma-Sahayak Foundation and Wage Earners Welfare Board. RAISE offers career support, industry-relevant skills training, apprenticeships, micro-entrepreneurship support, and inclusion strategies for returning workers.

As of fiscal 2025, the program has directly reached more than 137,000 people, of which two-thirds are youth. Almost 30,000 youth (of which up to 11,000 are women) have graduated from an apprenticeship program, and 120,000 microentrepreneurs have received support to grow their small businesses. Of the graduates, almost 90 percent are now employed in jobs or running their own microenterprise, including over 45,000 women who have found new or better jobs. About 200,000 return migrants have been registered and provided services to help them reintegrate and set up their own business or enter wage employment.

The project's success is due to several factors, including the large network of community-level partners and non-governmental organizations. In addition, agreements with a range of public and private organizations — banks, training institutions, health care providers, and legal aid — provide participants with targeted services.

NIGERIA

**ADVANCING
GENDER
EQUALITY**

Nigeria, Africa’s largest economy, is experiencing rapid population growth, yet gender disparities in employment persist. As of 2023, only 11 percent of employed women were wage and salaried workers, with 78.9 percent in vulnerable employment — significantly higher than the 54.3 percent for men. Closing this gender gap could generate up to \$22.9 billion in economic gains, underscoring the importance of women’s inclusion in key sectors.

The telecommunications industry reflects this challenge, with low female representation across leadership, employment, and supply chains. MTN Nigeria, the country’s largest mobile network operator, recognized this gap and acted. In 2021, the company joined IFC’s Nigeria2Equal (N2E) program, committing to gender-smart strategies in leadership, entrepreneurship, and advocacy. With IFC’s guidance, MTN implemented data-driven policies, expanded opportunities for women, and worked toward global certification.

By 2023, MTN had become the top-performing company in gender equality among Nigeria’s largest corporations, earning EDGE Certification at the “EDGE Move” level — the second of three certification tiers. Through N2E, IFC played a catalytic role, helping MTN reshape its approach to gender inclusion. The company now aims for a 50:50 gender balance across its workforce by 2030, setting a precedent for gender-smart corporate transformation in Nigeria.



ARGENTINA

**EMPOWERING
WOMEN
ENTREPRENEURS**

Argentina’s gender gap is sizable, with approximately one in five companies owned by women. The financing gap in Argentina for women-owned small and medium-sized enterprises (WSMEs) is \$8.2 billion, and 36 percent of women-led businesses are fully or partially credit constrained. Furthermore, only 2.9 percent of women borrowed to start, operate, or expand a farm or businesses, compared with 3.6 percent of men.

Santander Argentina is one of the large commercial banks in Argentina that has an inclusive business line in support of women in a holistic way. Building on a prior contract with Santander, a MIGA guarantee issued in 2025, is strengthening the banking sector’s resilience in Argentina, while also unlocking greater access to finance for WSMEs. The guarantee expands the original guarantee amount by \$200 million to \$500 million, covering Santander’s equity investment in its subsidiary in Argentina.

Alongside this expansion, Santander Argentina has committed to ambitious new gender targets, aiming to raise the share of new lending to WSMEs to overall SME lending from 5.7 percent in 2024 to 10 percent by 2027. This increase is projected to deliver the equivalent of approximately \$1.5 billion in new capital to WSMEs over three years — more than doubling the average growth in WSME lending compared to overall SME lending. An estimated 100,000 women entrepreneurs stand to benefit.

By scaling inclusive lending and enhancing women’s financial inclusion, this project is expanding access to capital for women business owners while also reinforcing Argentina’s banking sector for long-term growth and stability.

FRAGILITY, CONFLICT, AND VIOLENCE



AT-A-GLANCE | The world is experiencing growing instances of fragile, conflict, and violence-affected situations (FCV). The World Bank Group takes a broad approach to FCV that aims to address sources of instability, and IFC has a long history of actively engaging with the private sector to support countries' transitions out of fragility and conflict. Enabling private sector investments is a critical part of our work to create jobs, generate economic growth and tax revenues, and provide crucial services — thereby alleviating extreme poverty in FCV situations.

JORDAN

CREATING ECONOMIC OPPORTUNITIES FOR LOCALS AND REFUGEES

The conflict in Syria has created one of the most significant refugee crises in the world. Jordan hosts almost 1.3 million Syrians, but there have not been enough productive job opportunities available for these refugees.

Building on its longstanding partnership with Jordan, the World Bank, with support from the Global Concessional Financing Facility, launched a program in 2016 to increase formal employment to support the implementation of the Jordan Compact — key to economic stability for families — for both Jordanians and Syrian refugees.

In fiscal 2025, the World Bank [published the results of the program](#): The annual number of work permits granted to Syrians surged from 45,000 in 2019 to 90,000 in 2023, with a cumulative total of 340,000 work permits issued. E-wallets and basic bank accounts for Jordanians and refugees increased from 620,000 to almost 3 million between 2020 and 2023, with those held by women quadrupling to over 900,000. A new business licensing law in the Greater Amman Municipality facilitated the establishment of over 4,900 licensed home-based businesses in 2023.

The World Bank is now implementing its Jordan Country Partnership Framework (CPF) for 2024–2029, with a focus on supporting Jordan to invest in inclusive and green growth with financing and other support for Jordan to enact reforms in high-potential sectors, expand the labor force, and prepare young people for future jobs. The CPF also seeks to continue supporting Jordan to provide a global public good as a refugee host, through access to predictable and longer-term financing to help Jordan embed refugee response as part of broader reforms.



HAITI

INVESTING IN SAFE DRINKING WATER

Haiti has been hit hard by political instability and natural disasters, compounding the day-to-day difficulties of a population living in one of the most conflict-affected countries in the world. It has also taken its toll on the economy. The initial surge of investment following Haiti's 2010 earthquake has tapered off, while the domestic private sector has prioritized maintaining operations amid an increasingly perilous operating environment.

One bright spot, however, is local beverage production. About half of all food in Haiti is imported, though beverages—which are heavy and costly to transport—are manufactured locally. The local beverage sector is one of the largest employers in the formal private sector and a leading source of tax revenues.

Caribbean Bottling Company (CBC) is the oldest provider of potable water in Haiti, where it is sold under the international brand Culligan. CBC currently employs more than 500 people and supports thousands of vendors.

IFC investment, together with support from the IDA Private Sector Window, is helping the company expand its production by nearly 80 percent — the equivalent of an extra 110 million liters per year — with 50 percent less potable water wastage.

More than a source of jobs and tax revenue, CBC's expanded production provides a critical source of safe drinking water in the face of insufficient public infrastructure. Just 60 percent of Haitians have access to safe drinking water, and in rural areas, the number drops to 40 percent.



WEST AFRICA

UNLOCKING CAPITAL FOR FRAGILE COUNTRIES

While foreign investors are increasingly willing to commit capital beyond their borders, it is still difficult to secure investment in FCV settings.

To redress this, MIGA provided a guarantee of \$535 million this year to support the West African Development Bank. The guarantee helps support lending operations for the eight member countries of the West African Economic and Monetary Union, four of which — Burkina Faso, Guinea-Bissau, Mali, and Niger — are designated as FCV.

The proceeds of the guaranteed loan benefit agriculture, renewable energy, general and digital infrastructure, green housing and real estate, health care, and education projects in the FCV countries as well as in Benin, Côte d'Ivoire, Senegal, and Togo.

Part of MIGA's mission is to get investment capital flowing into fragile countries. MIGA does that by providing insurance against risks that are unique to FCV — one of the ways that it is helping the World Bank Group do more each year to eliminate extreme poverty across the globe.

ONE WORLD BANK GROUP

OVERSIGHT AND ACCOUNTABILITY

WORLD BANK GROUP BOARDS

The World Bank Group Boards refers to the respective Boards of the IBRD, IDA, IFC, and MIGA. The World Bank Group institutions have nearly identical governance structures, and each Board is responsible for the general operations of their respective organization. In governance matters, as outlined below, references to “the World Bank” include both IBRD and IDA.

The Boards of Governors, and Council of Governors in MIGA’s case, consist of one Governor and one Alternate Governor appointed by each member country. The World Bank Governors and Alternates serve for terms of five years and can be reappointed. If the country is a member of the Bank and is also a member of IFC or IDA, then the appointed Governor and his or her alternate serve ex-officio as the Governor and Alternate on the IFC and IDA Boards of Governors. They also serve as representatives of their country on the Administrative Council of ICSID unless otherwise noted. MIGA’s Governors and Alternates are appointed separately and do not serve fixed terms.

The World Bank

The Board of Governors delegates most powers to 25 resident Executive Directors (EDs) who comprise the Board of Executive Directors for IBRD and IDA. The EDs represent the World Bank’s 189 member countries and are responsible for the conduct of the general operations of the Bank. The EDs select a President, who serves as Chair of the Board. The current Board term is from November 2024 through October 2026. The EDs oversee the Bank’s strategic direction and represent member countries’ viewpoints on the Bank’s role. They are responsible for providing the Board of Governors with an audit of accounts as well as the approval of the annual administrative budget. The approved budget is then incorporated into the annual report for the Board of Governors at their annual meeting.

IFC and MIGA’s governance structures align with the World Bank’s overall framework and strategic objectives while maintaining their operational independence as reflected in their respective policies and procedures.

IFC

IFC’s Board of Directors consists of 25 individuals. By virtue of IFC’s Articles of Agreement, they are the same individuals as the EDs of IBRD and IDA. IFC’s Board of Directors approves policies and investments and is responsible for the general operations of IFC.

MIGA

A Council of Governors and a Board of Directors, representing 182 member countries, guide MIGA’s programs and activities. Each country appoints one Governor and one Alternate. MIGA’s corporate powers are vested in the Council of Governors, which delegates most of its powers to a Board of 25 Directors. In practice, in most cases the same individuals are chosen to serve on the IBRD Board of Executive Directors and the MIGA Board. MIGA’s Board meets regularly to review and decide on investment guarantee projects and oversee general management policies.

Board Committees

The Executive Directors’ Steering Committee, on which all EDs serve, meets quarterly to discuss the Board’s strategic work program. Each ED also serves on one or more of five standing committees (described in Figure 1), which help the Boards discharge its oversight responsibilities through in-depth examinations of policies and other key documents. In addition, an Ethics Committee provides guidance on matters covered by the Code of Conduct for Board Officials. Through its committees, the Board regularly engages on the effectiveness and efficiency of World Bank Group activities with management and with the independent Accountability Mechanism and the Independent Evaluation Group, both of which report directly to the Board.

FIGURE 1: COMMITTEES OF THE BOARDS OF EXECUTIVE DIRECTORS

Steering Committee for the World Bank Group’s Board

Audit Committee:

Oversees the World Bank Group’s finances, accounting, risk management, internal controls, and institutional integrity.

Budget Committee:

Assists the Board in approving the World Bank Group’s budgets.

Committee on Development Effectiveness:

Assesses the World Bank Group’s development effectiveness, guides its strategic direction, and monitors the quality and results of its operations.

Committee on Governance and Executive Directors’ Administrative Matters:

Guides the governance of the World Bank Group, the Board’s own effectiveness, and the administrative policy applicable to Executive Directors’ offices.

Human Resources Committee:

Oversees responsibility of the World Bank Group’s human resources strategy, policies, and practices, and their alignment with the institutions’ business needs.

Ethics Committee:

Considers, on an ad hoc basis, matters relating to the interpretation or application of the Code of Conduct for Board Officials.

OFFICE OF THE COMPLIANCE ADVISOR OMBUDSMAN

Established in 1999, the Office of the Compliance Advisor Ombudsman (CAO) is the independent accountability mechanism for projects supported by IFC and MIGA. People affected by the environmental and social impacts of these projects can raise their concerns with CAO, which reports directly to the IFC and MIGA Boards of Executive Directors. For 25 years, CAO has worked to facilitate the resolution of complaints in a fair, objective, and constructive manner; enhance environmental and social project outcomes; and foster public accountability and learning to improve IFC/MIGA’s environmental and social performance. CAO’s Dispute Resolution function helps resolve issues between affected people and the institutions’ clients using a neutral, collaborative, problem-solving approach. CAO’s Compliance function carries out reviews of IFC/MIGA’s compliance with its environmental and social policies, assesses related harm, and recommends remedial actions where appropriate. Through its Advisory function, CAO provides advice to improve IFC/MIGA’s systemic performance on environmental and social sustainability.

In fiscal 2025, CAO handled 63 cases related to IFC and MIGA projects in 26 countries. During the year, CAO received 14 new eligible complaints related to projects in agribusiness, financial markets, infrastructure, manufacturing, pharmaceuticals and medicine manufacturing, and telecommunications. Of these, CAO initiated assessments of 10 cases and referred two to IFC and two to MIGA at the request of the complainants for an attempt at early resolution by IFC/MIGA and their clients. CAO closed 18 cases, two after assessment, one after dispute resolution due to lack of participation from one of the parties, five after monitoring the implementation of dispute resolution agreements, four after compliance appraisal, and six after compliance monitoring IFC’s actions in response to investigation findings. During fiscal 2025, the IFC Board approved three IFC Management Action Plans in response to CAO compliance investigations in Jordan, Kenya, and Liberia, which are now being monitored by CAO.

For more information, visit <https://www.cao-ombudsman.org/>.

THE ICSID ADMINISTRATIVE COUNCIL

The Administrative Council is the governing body of ICSID. Its composition, functions, and decision-making procedures are outlined in the ICSID Convention (Articles 4 to 8). The ICSID Administrative Council consists of one representative and one alternate representative from each Contracting State. Unless otherwise designated, the Governor for the World Bank appointed by that State serves as its representative on the ICSID Administrative Council.

Each Contracting State has one vote on the Administrative Council, and there is no weighted voting on any matter. At the end of fiscal 2025, 158 Contracting States were represented on the ICSID Administrative Council. The ICSID Administrative Council does not play a role in the administration of individual cases at ICSID.

The President of the World Bank Group serves as the Chair of the Administrative Council (Article 5 of the ICSID Convention). The Chair does not have a vote on matters before the Administrative Council but is responsible for convening and presiding over its meetings.

For more information, including an up-to-date list of members of the ICSID Administrative Council, visit <https://icsid.worldbank.org/about/member-states/administrative-council>.

INDEPENDENT EVALUATION GROUP

The Independent Evaluation Group (IEG) strengthens the development effectiveness and efficiency of the World Bank Group through program and project evaluations that help deliver better services and results to clients. IEG’s recommendations inform the World Bank Group’s directions, policies, programs, and operations. IEG is independent of the management of the World Bank Group and reports directly to the Executive Board.

In fiscal 2025, IEG evaluated the World Bank Group’s progress against thematic priorities including support for the Blue Economy, protecting biodiversity, and promoting financial inclusion. IEG also produced its annual report on the results and performance of the World Bank Group, and validated management’s self-assessments of their implementation of IEG recommendations from fiscal 2019 to fiscal 2023.

IEG evaluated the World Bank Group’s private sector engagement on gender and IFC’s platforms approach to address development challenges at scale. To support the World Bank Group’s focus on country-level outcomes, IEG completed Country Program Evaluations on Ecuador, Nepal, and Somalia. IEG also evaluated corporate policies relating to procurement and the multiphase programmatic approach, which allows countries to structure a long, large, or complex engagement as a set of smaller linked operations (or phases), under one program.

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

ACCOUNTABILITY MECHANISM

The World Bank Accountability Mechanism (AM) comprises two independent entities — the Inspection Panel (IPN) and the Dispute Resolution Service (DRS) — that serve people and communities who believe that they have been, or are likely to be, harmed by a Bank-funded project.

In fiscal 2025, the Board of Executive Directors changed the structure of the AM. The IPN and the DRS now operate as two parallel entities, each reporting to the Board and operating independently of Bank management. As before, affected communities can submit complaints to the IPN. The IPN determines complaint eligibility, and if warranted, recommends an investigation to the Board. If the Board approves the IPN’s recommendation, the investigation is held in abeyance and the Head of DRS offers a voluntary dispute resolution process. If this is declined or unresolved, the IPN proceeds with the investigation. If the parties sign a dispute resolution agreement, the process is concluded.

In fiscal 2025, the IPN processed nine complaints regarding projects in Ecuador, Nigeria, Pakistan, Poland, Serbia, Tajikistan, Tanzania, and two in India. Following the IPN’s Tanzania investigation report, the Board approved a Management Action Plan. The Request from Pakistan is currently undergoing a dispute resolution process, while mediation in the ongoing Viet Nam case has been extended by six months. The DRS continues to monitor the implementation of agreements reached in Uganda and Cameroon.

For more information, visit accountability.worldbank.org/en/home and inspectionpanel.org.

GROUP INTERNAL AUDIT

Group Internal Audit (GIA) is an independent function reporting to the President and overseen by the Board’s Audit Committee. Its assurance and advisory services help the World Bank Group to more effectively serve clients.

In fiscal 2025, GIA’s priority engagements included enterprise risk management, the Environmental and Social (E&S) simplification initiative, global IT networks, the Global Reporting Initiative and sustainability reporting, the E&S incident toolkit, Grievance Redress Service management, loan pricing, management of the World Bank’s advisory and analytical services, next generation firewalls, travel management, and the World Bank Group’s cloud solutions. GIA continued to advance its Country Assurance and Advisory Program and develop its Ukraine Oversight Program.

GIA partners with bilateral, multilateral, and development organizations to strengthen oversight in challenging contexts, including in countries affected by fragility, conflict, and violence.

For more information and the Group Internal Audit’s annual and quarterly reports, visit www.worldbank.org/internalaudit.

SANCTIONS SYSTEM

The World Bank Group’s Sanctions System addresses allegations of fraud, corruption, collusion, coercion, and obstruction — collectively known as sanctionable practices — in our operations. In fiscal 2025, based on Integrity Vice Presidency unit (INT) investigations, the World Bank Group sanctioned 32 firms and individuals through uncontested determinations of the Bank’s Chief Suspension and Debarment Officer, decisions of the World Bank Group Sanctions Board, and settlement agreements. Eighteen entities met their conditions for release, one entity converted its debarment to conditional non-debarment, and one entity converted its conditional non-debarment to debarment with conditional release.

The World Bank Group recognized 20 cross-debarments from other multilateral development banks, and 26 World Bank Group debarments were eligible for recognition by other multilateral development banks. INT investigated 37 cases of alleged fraud and corruption involving World Bank staff and corporate vendors, substantiating six cases.

For more information about the Sanctions System and its annual report, visit www.worldbank.org/integrity. To report suspected fraud or corruption in World Bank Group–financed projects, or by World Bank Group staff and corporate vendors, visit www.worldbank.org/fraudandcorruption.

ETHICS AND INTERNAL JUSTICE SERVICES

The Ethics and Internal Justice Services Vice Presidency unit (EIJ) fosters a values-based workplace culture and helps staff uphold the World Bank Group’s ethical standards and model its core values. EIJ also provides an integrated, empathetic, and efficient approach to resolving workplace conflict, allowing staff to focus on delivering for clients. EIJ offers a range of services, including training, advice, early interventions, and formal recourse, for all World Bank Group staff. In fiscal 2025, EIJ launched a central intake and triage function to point staff to the most appropriate service to address their concerns; 3,435 staff contacted EIJ.

For more information about Ethics and Internal Justice Services, visit <https://www.worldbank.org/en/about/unit/ethics-and-internal-justice-services>.

ENVIRONMENTAL AND SOCIAL FRAMEWORK

In fiscal 2025, the World Bank Group moved toward a simpler, more integrated approach to how we apply our Environmental and Social Framework (ESF).

IFC and MIGA became the first among development finance institutions to introduce an Interim Approach to Remedial Action and an Approach to Responsible Exit, setting new standards for balancing accountability, sustainability, and development impact in the private sector. The former provides a structured approach to addressing harm arising from environmental and social impacts of projects supported by IFC and MIGA. It focuses on prevention, preparedness, access to remedy, and contribution to remedial action. The latter strengthens the analysis and management of environmental and social issues throughout the project cycle, including at the point of exit.

IFC launched a multi-year review of its Sustainability Framework, comprising the Performance Standards on Environmental and Social Sustainability, Sustainability Policy, and Access to Information Policy. When updated, the Sustainability Framework will be commensurate with the scale and complexity of the World Bank Group’s private sector portfolio and financial products — and equipped to address evolving environmental and social risks and global challenges.

Given the alignment between IFC’s and MIGA’s respective Sustainability Frameworks, the two institutions will collaborate closely throughout the review and update process. The update also presents an opportunity to explore further harmonization of the World Bank Group’s environmental and social requirements.

The World Bank maintains its ESF, which is applied to all investment project financing (IPF) with a concept decision or equivalent on or after October 1, 2018. As of end-June 2025, the framework applies to 75 percent of the active IPF portfolio.

Looking ahead, we will create two integrated E&S teams across the World Bank Group with distinct, complementary functions. The operational teams will design and structure projects, ensuring that investments are planned and executed in line with our E&S policies and standards, from beginning to end. This team will report to Vice Presidents and Managing Directors for Operations. The second team will institutionalize an independent oversight and monitoring function. It will report to the Chief Risk Officer and ensure compliance over time, stepping in to take corrective action when needed. Crucially, the same people who design and execute a project will not be the ones evaluating it afterward. This new structure will help us deliver safeguards with greater clarity, speed, and credibility — while reinforcing our commitment to quality and accountability.

For more information, visit www.worldbank.org/esf (World Bank), <https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/policies-and-standards> (IFC), and <https://www.miga.org/environmental-social-sustainability> (MIGA).

CLIMATE-RELATED DISCLOSURES

The World Bank Group is evolving its sustainability reporting to respond to the increasing demand from investors and other stakeholders for more information about climate and broader sustainability-related risks and opportunities.

For more information visit <https://financesone.worldbank.org/> to see the fiscal 2025 World Bank, IFC, and MIGA Climate-Related Disclosures Digital Annex.

PEOPLE AND PLACES

We are committed to providing safe, collaborative, sustainable, and cost-effective services and work environments that support staff effectiveness. At the end of fiscal 2025, the World Bank Group employed 20,758 full-time staff in 144 locations. The World Bank Group’s Staff Association represents the rights and interests of all staff, no matter their contract type, to senior management and the Board.

In our own supply chain, we leverage the World Bank Group’s purchasing power through a category-based approach to maximize efficiency and value, including by focusing on job creation through small businesses and local sourcing. We also keep operations running smoothly by identifying and addressing risks from approximately 23,000 vendors globally.

For more information about our operations and to access our corporate responsibility reports, visit www.worldbank.org/en/about/what-we-do/crinfo (World Bank), www.ifc.org/en/about/corporate-responsibility (IFC), and <https://www.miga.org/about-us> (MIGA).



PARTNERS

CIVIL SOCIETY ORGANIZATIONS

The World Bank Group engages with a vibrant ecosystem of partners across the globe — civil society and faith-based organizations, the private sector, foundations, think tanks, universities, parliamentarians, youth networks, and more.

This year, many of these partners used their influential voices to champion a strong IDA21 replenishment. More than 2,000 civil society representatives, hundreds of parliamentarians and advisors, and key influencers brought momentum and fresh perspectives to our Annual and Spring Meetings. At global convenings — from the United Nations (UN) General Assembly and World Economic Forum to high-level business and philanthropic summits — we strengthened alliances for development.

We elevated our work with the philanthropic community in fiscal 2025, forging high-impact partnerships with top-tier foundations to drive funding and knowledge in support of key targets such as energy access in Sub-Saharan Africa and universal health coverage.

The Civil Society Policy Forum is a linchpin in our stakeholder dialogue. This year we advanced our commitment to deliver policy forums in client countries and our event in Tanzania helped increase understanding of our work, building stronger local and regional connections.

Through contributions from World Bank Group staff, the Community Connections Campaign raised over \$14 million for charities worldwide — plus \$300,000 in rapid response to disasters.

EUROPEAN UNION

The World Bank Group partners with the European Union (EU) on shared global development priorities. In fiscal 2025, we continued to closely coordinate our response to Russia’s invasion of Ukraine through the Fourth Rapid Damage and Needs Assessment and through the EU’s Ukraine Investment Framework, which actively deploys EU guarantees to back World Bank Group public and private sector operations. The EU’s de-risking tools have enabled significant leverage of private sector capital in Ukraine. In line with the EU’s Global Gateway strategy, we increased cooperation on private capital mobilization and announced plans to align efforts with the EU to expand energy access in Africa through Mission 300.

G7 AND G20

We engage closely with the Group of Twenty (G20) and Group of Seven (G7) to support developing countries.

During Brazil’s G20 Presidency in 2024, the World Bank Group supported the G20 Global Alliance Against Hunger and Poverty by scaling our social protection programs, generating hunger solutions, coordinating knowledge exchanges, and providing country-by-country insights on hunger, poverty, and social protection coverage.

Through South Africa’s G20 Presidency in 2025, the World Bank Group is supporting Africa’s economic growth with initiatives to create jobs, mobilize private sector investment, increase investments in critical minerals and improve access to electricity through Mission 300.

In 2025, the G20 Compact with Africa was revamped to boost private sector-led employment. At the request of the G20, the World Bank Group will deliver an analysis and recommendations on strengthening institutions to advance investment, job creation and growth in Africa. The World Bank Group has also supported progress on debt transparency through the G20 and the Global Sovereign Debt Roundtable.

The World Bank Group contributed to the priorities of the Italian (2024) and Canadian (2025) G7 Presidencies, including support to Ukraine, and the Resilient and Inclusive Supply-Chain Enhancement (RISE) initiative to support integration of critical mineral value chains, as well as private sector mobilization and support to vulnerable countries. G7 countries also completed two rounds of reconciling debtor and creditor data in the World Bank’s Debtors Reporting System, an important step toward increased debt transparency.

INTERNATIONAL ORGANIZATIONS

We continued to work with numerous UN agencies and other international organizations to strengthen the resilience of countries while also supporting their long-term development. For instance, Mission 300 is supported by the Global Energy Alliance for People and Planet, Sustainable Energy for All, and The Rockefeller Foundation.

The Pandemic Fund, a World Bank-hosted partnership to boost resilience to future pandemics, allocated \$885 million in grants for 47 projects. This investment mobilized an additional \$6 billion in international and domestic financing to strengthen pandemic prevention, preparedness, and response capacities in 75 countries across six regions.

MULTILATERAL DEVELOPMENT BANKS

We work closely with other multilateral development banks (MDBs) to finance large-scale projects, amplify project impact, and promote greater efficiency in the use of development financing.

In fiscal 2025, through co-financing, the World Bank crowded in \$7.5 billion from MDBs and other institutions to complement \$5.7 billion from IBRD/IDA across 25 projects. This was the largest volume of co-financing for the World Bank in recent history, made possible by the creation of the Global Collaborative Co-Financing Platform, co-financing fee reform, and completion of the Co-Financing Framework Agreements. The Platform, established with nine other MDBs and some bilateral institutions, now has 175 projects in the pipeline — streamlining operations and boosting development financing for client countries. Financing has been met for 10 projects.

With the African Development Bank, we launched Mission 300, an initiative to connect 300 million people in Africa to electricity by 2030. Several MDBs have since joined with their own financial commitments. We concluded a Full Mutual Reliance Framework with the Asian Development Bank, which will avoid duplications and gain efficiencies when we co-finance projects, and we contributed to joint MDB reports on topics including water security financing.

WORLD BANK GROUP INITIATIVES

Our focus on job creation demands that we enhance our external partnerships to generate new ideas.

Our High-Level Advisory Council on Jobs, launched in August 2024, is pushing job creation in high-potential sectors. The council is co-chaired by Tharman Shanmugaratnam, President of the Republic of Singapore, and Michelle Bachelet, former President of the Republic of Chile, and includes leaders from the public and private sectors, academia, and civil society.

Our Private Sector Investment Lab, launched in June 2023, is working to address the barriers preventing private sector investment in emerging markets and test innovative solutions with market participants. That work has now been consolidated into five priority focus areas that are being integrated across World Bank Group operations: regulatory certainty, the World Bank Group Guarantee Platform, foreign exchange risk, capital markets and securitization, and equity and junior capital.

TRUST FUNDS

The World Bank Group manages a diverse portfolio of trust funds, which receive resources from more than 100 donors. Trust funds are part of the World Bank Group’s toolkit and complement its core financing, but they are not part of the World Bank Group’s balance sheet. They can mobilize funding quickly to fill financing gaps, offset risks, and provide flexibility. This often means the World Bank Group can work in the most challenging environments and deliver impact even where core financing is limited or unavailable. Trust funds broaden World Bank Group partnerships to more effectively address country, regional, and global challenges.

Trust funds also serve as force multipliers for the World Bank Group’s development impact, enabling IBRD to build public sector foundations, IFC to catalyze private investment, and MIGA to de-risk both. This integrated approach unlocks private investment and delivers results at scale by leveraging each institution’s unique strengths while working cohesively toward shared development objectives. While trust funds can vary in size and scope, they all serve the World Bank Group’s mission to end extreme poverty and boost shared prosperity on a livable planet.

ENABLING ECONOMIC GROWTH

The World Bank (IBRD/IDA) uses trust funds to strengthen the public sector foundations essential for development. At the end of fiscal 2025, IBRD/IDA held \$21.1 billion in trust as cash, investments, and promissory notes. In the last five years (fiscal 2021–25), 89 percent (\$50.7 billion) of IBRD/IDA trust fund disbursements went to recipient-executed activities in member countries, helping to build the infrastructure, institutions, and human capital that create enabling environments for growth. Of this amount, over \$8.4 billion was disbursed to IDA and IDA blend countries (i.e., countries eligible for both IDA and IBRD lending).

Trust funds serve as engines of innovation, funding about two-thirds of the IBRD/IDA advisory services and analytics that lay the groundwork for both public and private investment.

CATALYZING PRIVATE SECTOR INVESTMENT

Where IBRD/IDA builds public sector foundations, IFC uses trust funds to unlock the private sector. In fiscal 2025, IFC deployed more than \$1 billion in partner funding to its blended finance, upstream, and advisory activities to transform markets where traditional commercial financing alone cannot work. This sustained donor support demonstrates the strength of IFC’s longstanding relationships with development partners.

Blended finance trust funds combine donor funds with IFC’s commercial financing to de-risk and thereby make high-impact projects viable in challenging markets. This approach enables IFC to leverage, on average, more than \$5 in total investment for each concessional dollar deployed. In fiscal 2025, 79 percent of partner contributions to IFC blended finance programs supported private sector development in fragile and conflict-affected situations, demonstrating how trust funds enable IFC to operate where risks are highest and needs are greatest.

Several key IFC programs exemplify this approach. In fiscal 2025, Belgium, France, Norway, and the United Kingdom contributed to the Economic Resilience Action Program for Ukraine, which supports critical sectors including energy and technology while helping businesses maintain operations despite security risks, labor shortages, and rising input costs. The European Commission provided unfunded guarantees through the Better Futures Program to mobilize more than \$1 billion in private sector investments across energy, manufacturing, and agriculture sectors, while supporting micro and smaller businesses and climate adaptation projects. Additionally, the United Kingdom provided renewed support to the Global Agriculture and Food Security Program’s Private Sector Window, which mobilizes agribusiness investments in low-income and fragile states.

IFC advisory and upstream trust funds complement IBRD/IDA’s public sector work, helping IFC de-risk projects, develop investable opportunities, and support reforms that stimulate private sector investment. These programs bridge the gap between public sector reforms and private sector investments. In fiscal 2025, \$180 million of development partner funding was spent on advisory services and upstream activities, and donor trust funds formed 38 percent of IFC upstream and advisory total resources focusing on World Bank Group shared strategic priorities. IFC’s upstream work helped unlock \$14.1 billion in long-term investments in private sector projects — about a quarter of all long-term financing committed by IFC and its partners this year.

DE-RISKING THROUGH GUARANTEES

MIGA completes the World Bank Group’s integrated approach by using trust funds to provide guarantee instruments that de-risk investments for both public and private sector projects. Trust funds, including the Renewable Energy Catalyst Trust Fund, the West Bank and Gaza Trust Fund, and the Support for Ukraine Reconstruction and Economy Trust Fund, share guarantee exposure on individual projects via first-loss layers, reinsurance, and proposed liquidity facilities. These instruments enable MIGA to bridge IBRD/IDA’s public sector work and IFC’s private sector investments by guaranteeing higher-risk projects and increasing investor confidence, particularly in fragile and conflict-affected settings, while advancing job creation and women’s economic empowerment. The Fund for Advancing Sustainability complements these efforts by strengthening environmental, social, and gender practices and broadening access to guarantees for small businesses in low-income and fragile countries.

FINANCIAL INTERMEDIARY FUNDS

Financial intermediary funds (FIFs) represent large, distinct, multi-partner financing arrangements, for which the World Bank provides administrative support. They enable the international community to pool and coordinate funding from many sources to reduce poverty, prepare for pandemics, and mitigate the impacts of fragility, conflict, and violence. FIFs are independently governed, with the World Bank Group having no decision-making authority. Instead, FIFs rely on the World Bank to provide financial and other services to facilitate their funding drives and decisions.

The World Bank serves as trustee for 26 FIFs. At the end of fiscal 2025, \$56.3 billion was held in trust in the form of cash, investments, and promissory notes for FIFs. Eighteen FIFs have also selected the World Bank to host their secretariats, and 20 FIFs use World Bank Group institutions as their implementing entities.

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



WORLD BANK (IBRD/IDA)

The World Bank comprises two institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). IBRD provides financial products and policy advice to help countries reduce poverty and extend the benefits of sustainable growth to all their people. IDA provides concessional grants and loans to low-income countries.

SUSTAINABLE FINANCE AND CAPITAL MARKETS

PROMOTING SUSTAINABLE FINANCE AND CAPITAL MARKETS

IBRD has mobilized finance for middle-income countries for more than 75 years, raising over \$1 trillion from capital markets since issuing its first bond in 1947. In fiscal 2025, IBRD, which is rated triple-A by the major credit rating agencies, raised approximately \$64 billion through Sustainable Development Bonds issued in a variety of structures and maturities. IBRD is the largest issuer of sustainable bonds and uses the funds raised from capital markets to support development activities in member countries. Please see the World Bank’s annual [Impact Report](#) for more information about how funds raised in the capital markets support IBRD-financed projects. IDA also issues Sustainable Development Bonds to scale up its development impact, and in fiscal 2025, issued approximately \$19 billion in bonds.

ENABLING SUSTAINABLE FINANCE MARKETS

The World Bank Treasury’s [Sustainable Finance Advisory Program](#) provides technical assistance to emerging markets to develop more sustainable capital markets and financial systems, facilitate market-based financial solutions, and mobilize private sector capital toward environmental and social priorities. In fiscal 2025, we provided technical assistance to Viet Nam’s BIDV, a state-owned financial institution and Viet Nam’s oldest bank — which became the first Vietnamese issuer of a sustainability bond in the domestic market with its inaugural Vietnamese dong 3,000 billion (\$115 million) issuance. The program promoted the development of the private sector through technical assistance provided to the Government of Pakistan in developing their [national taxonomy](#). The taxonomy will provide clear definitions of green projects and activities, ensuring clarity to financial markets, increasing transparency in green investments and financial products, mitigating climate-related financial risks, and helping the financial sector direct capital flows to projects or activities that will meet

Amazon Reforestation-Linked Outcome Bond

IBRD has continued to structure outcome bonds that mobilize financing for specific projects, in addition to raising financing for IBRD’s sustainable development activities through the bond proceeds. For example, in August 2024, IBRD issued a \$225 million principal-protected bond, the [Amazon Reforestation-Linked Outcome Bond](#), that mobilized private capital to support reforestation of degraded land in Brazil. This outcome bond provides investors with a coupon that includes a fixed guaranteed component, and a variable component linked to the generation of carbon removal units from reforestation projects in the Amazon rainforest regions of Brazil. It is the first bond that links investors’ financial return to the removal of carbon from the atmosphere, differing from past transactions linked to the sale of carbon credits from avoided emissions.

Pakistan’s sustainable development objectives. And in coordination with the Inter-American Development Bank, we led the development of Amazonia Bond Issuance Guidelines for labeled bonds. These guidelines provide direction for individual issuers when creating their own Amazonia bond issuance programs and will help drive investments that create jobs, protect the forest, and uplift local communities.

The World Bank acts as the Treasury Manager for the Climate Investment Funds’ (CIF) Capital Markets Mechanism (CCMM), in addition to its existing role as Trustee of the Clean Technology Fund and host of the CIF Secretariat. As Treasury Manager, the World Bank is responsible for implementing the relevant financial policies and performing other Treasury Manager-related activities, including managing CCMM bond issuances, liquidity management, financial risk management, credit rating management, and financial reporting. In January 2025, the World Bank helped CCMM successfully issue its [inaugural \\$500 million bond](#).

PIONEERING APPROACHES THAT MAXIMIZE DEVELOPMENT IMPACT

Aligned with the World Bank Group Evolution Roadmap and its commitment to implementing an Originate-to-Distribute model, the World Bank Treasury designed an innovative new product, the “Step-Up Loan.” In fiscal 2025, we applied this instrument for the first time through a \$600 million financing program with PLN, a state-owned enterprise in Indonesia.

We introduced key enhancements to IBRD’s Flexible Loan pricing to strengthen its value proposition and position the institution for long-term resilience including the launch of Short Maturity Loans, removal of the prepayment premium, and a four-year grace period on commitment fees for investment project financing and program-for-results financing. Some of these changes foster faster recycling of World Bank financing, allowing us to leverage our resources.

Furthermore, we supported 40 countries in understanding and managing financial risks to increase their resilience to financial shocks. We executed \$4.7 billion in risk management transactions on their behalf. For instance, in Mexico, we mitigated interest-rate volatility by fixing interest rates in five loans denominated in U.S. dollars, amounting to \$3.9 billion. In 2024, IBRD also adjusted its Japanese Yen (JPY) pricing to better reflect changing market conditions, creating a separate funding pool for JPY. IBRD provided approximately \$2.4 billion equivalent in JPY financing to clients, an eightfold increase from previous years.

SECURING SHAREHOLDER ENDORSEMENT FOR NEW INSTRUMENTS

We received significant endorsement for our new financial instruments to boost lending capacity and enable us to take on more risk for shared global challenges with cross-border externality benefits. Our World Bank Group Guarantee Platform, launched in July 2024, aims to boost our guarantee issuance to \$20 billion by 2030 by

bringing together experts and products from across the World Bank Group. Our Livable Planet Fund, launched in April 2024, offers governments, philanthropies, and other partners an opportunity to contribute to our concessional resources for middle-income countries.

In April 2024, a set of [11 countries announced commitments](#) for the Portfolio Guarantee Platform, hybrid capital mechanism, and Livable Planet Fund totaling \$11 billion. IBRD’s unique leveraging capability enables the resources contributed through the Portfolio Guarantee Platform and hybrid capital to be multiplied six to eight times over 10 years — potentially providing up to \$70 billion in urgently needed funds. In fiscal 2025, three more countries committed to investing in hybrid capital, bringing the total of hybrid capital investment to \$1.1 billion. Additionally, loan agreements for the hybrid capital mechanism materialized with eight shareholders, totaling around \$745 million.

MANAGING DISASTER RISKS THROUGH GLOBAL CAPITAL MARKETS

The Bank helps countries increase fiscal resilience against disasters by facilitating access to reinsurance and capital markets. Our Treasury works with governments to prepare and execute risk-transfer transactions before a catastrophic event occurs. As of June 2024, Treasury has helped countries transfer \$6.5 billion of disaster risk to international markets. Of this amount, \$1.4 billion addressing earthquake and hurricane risks in Chile, Jamaica, and Mexico is outstanding.

BUILDING CAPACITY AND MANAGING ASSETS FOR THE PUBLIC SECTOR

[The World Bank Treasury’s Reserve Advisory and Management Partnership](#) supports 87 public asset management institutions worldwide through advisory services, executive training, and asset management services—all through a global network of practitioners. The World Bank Treasury also provides financial services for trust funds and other official sector institutions that have entrusted around \$100 billion to it. For the \$66 billion trust fund portfolio, the Bank developed a sustainable fixed income investment strategy, focused on allocating development partners’ capital to securities that are intended to make a verifiable, positive developmental impact.

For more information, visit treasury.worldbank.org.

RESEARCH AND ANALYTICS

The Development Economics Vice Presidency (DEC) is the premier research and data arm of the World Bank, providing intellectual leadership and analytical services to the Bank and global development community.

In fiscal 2025, DEC continued to produce actionable research and data on poverty reduction, including the [Business Ready 2024](#) report, which assesses regulatory frameworks and public services needed to support international private sector development. The [World Development Report 2024](#) examined what developing economies can do to avoid the “Middle-Income Trap.” The [Global Economic Prospects](#), [International Debt Report](#) and [Commodity Markets Outlook](#) continued to provide some of the most closely watched analysis of worldwide economic conditions. The mounting challenges facing the world’s low-income countries were highlighted in [The Great Reversal: Prospects, Risks, and Policies in International Development Association Countries](#) and [Fiscal Vulnerabilities in Low-Income Countries](#).

A new report, *Radical Debt Transparency*, showed how more developing economies are turning to off-budget and more complex borrowing arrangements in response to a tighter financing environment, making it harder to fully assess public debt exposures. The report is being turned into a course for the World Bank Group Academy, a new initiative offering programs for government officials, civil society, private sector participants, and development professionals.

The new [DATA360](#) portal offers search and analytics functions to make as many as 300 million data points more accessible, user-friendly, and actionable. It consolidates and curates AI-ready data from across the World Bank Group to inform World Bank operations and global decision-makers alike, and has attracted over 100 million views.

The 35th anniversary of the [ABCDE Conference](#) focused on “The Great Incoherence: Growth and Human Development in An Era of Stagnation.” The [Institute for Economic Development](#) was launched in Rome to fuel global collaboration in tackling key development challenges. The [Africa Learn, Adapt and Scale \(LEADS\)](#) initiative was launched to leverage better design and implementation programs to potentially double the impact of development finance in Africa.

OPERATIONS

PROCUREMENT FRAMEWORK

In fiscal 2025, we enhanced Bank-financed operational procurement to align with recommendations made by the Independent Evaluation Group in 2024. The new measures are designed to improve development outcomes by attracting more highly qualified bidders and innovative solutions in Bank-financed investment projects.

We built on the September 2023 requirement to include “rated criteria” — or non-price factors to evaluate quality — by mandating a 50 percent minimum quality weighting for most international procurement. We also now require early market engagement for contracts with an estimated value of over \$10 million to help attract high-caliber bidders and optimize procurement strategies. These changes took effect on March 1, 2025. Looking ahead, we will strengthen our procurement requirements to help address the jobs challenge in developing countries by requiring companies working on World Bank-funded projects to include local labor participation in international civil works contracts.

We continue our close collaboration with multilateral development banks to harmonize our procurement systems and, to date, we have signed Procurement Mutual Reliance Frameworks with six multilateral development banks.

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

ADDRESSING RISKS OF SEXUAL EXPLOITATION, ABUSE, AND HARASSMENT

Through the Environmental and Social Framework (ESF), we strive to identify and mitigate the risks associated with gender-based violence, including sexual exploitation and abuse and sexual harassment (SEA/SH), in World Bank-financed operations.

In fiscal 2025, we continued to advance our practice, both in projects with civil works and in Human Development Operations, through the provision of technical assistance to clients. In partnership with the Transport Global Practice, we took stock of seven years of efforts to manage risks of SEA/SH within the transport portfolio, aiming to share experience and provide recommendations for future operations and strategic improvements alike. To promote SEA/SH knowledge and awareness internally, we continue to hold dedicated training sessions for ESF staff and sector specialists. Externally, we continue convening regular technical and leadership meetings of the Multilateral Financial Institutions Working Group on SEA/SH and participate in global multi-stakeholder coordination mechanisms.

GRIEVANCE REDRESS SERVICE

Established in 2015, the Grievance Redress Service (GRS) provides individuals and communities with a robust channel to submit complaints directly to the World Bank if they believe a Bank-supported project has or is likely to have adverse effects on them, their community, or their environment. The GRS facilitates the response to such grievances by ensuring that the issues raised are promptly addressed through sound and sustainable solutions. In fiscal 2025, the GRS received 1,140 complaints from more than 104 countries, continuing a steady upward trend since its inception in 2015.

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

STRATEGIC RESOURCES

COUNTRY ENGAGEMENT

We are working as one World Bank Group to reduce poverty and enable job creation in client countries. The Country Partnership Framework (CPF) guides our operations in any given country. Our new approach to country engagement is more targeted by prioritizing three to four selected outcomes with an eye toward job creation.

In fiscal 2025, we delivered 19 CPFs and eight Performance and Learning Reviews, which summarize progress made toward CPFs.

The CPFs are complemented by our Country Growth and Jobs reports, which provide a comprehensive analysis of a country’s economic developments, prospects, and policy agenda. The reports aim to guide policy decisions and support the country’s economic development efforts.

IBRD and IDA offer a variety of financing instruments and approaches to help countries achieve their development goals. These include:

- Investment Project Financing, which helps build physical and social infrastructure and develop institutional capacity;
- Development Policy Financing, which supports policy and institutional reforms, including through policy-based guarantees; and
- Program-for-Results Financing, which links the disbursement of funds to the achievement of predefined results.

In fiscal 2025, we approved 69 Development Policy Financing operations, totaling \$23.6 billion; 49 Program-for-Results operations, of which 10 were additional financing totaling \$12.4 billion; and 314 Investment Project Financing operations, of which 108 were additional financing, totaling \$44.8 billion. Climate co-benefits reached 49 percent of total IBRD/IDA commitments, including 42 percent for Development Policy Financing, 45 percent for Program-for-Results, and 53 percent for Investment Project Financing.

Our Multiphase Programmatic Approach (MPA) enables countries to structure long, large, or complex engagements into a set of smaller complementary Investment Project Financing and Program-for-Results operations under one program.

This approach facilitates both vertical programs, which involve in-depth, sustained engagement within a single country, and horizontal programs, which encompass multiple countries, states within a country, or subnational entities. In fiscal 2025, the Bank approved 14 vertical and 11 horizontal MPA programs, with up to \$7.8 billion and \$12.8 billion, respectively. The total amount of new Program financing approved, including additional financing, was \$20.5 billion.

As of July 2025, a total of 66 countries have put in place at least one instrument of the [Crisis Preparedness and Response Toolkit](#) approved in 2024. With those instruments, countries have pre-arranged contingent resources and Cat Bonds/Insurance, thereby allowing them to focus on disaster recovery.

ADVISORY SERVICES AND ANALYTICS

In fiscal 2025, the Bank produced 872 advisory services and analytics products that addressed critical global topics such as capacity building, climate change, economic growth, energy, governance, jobs, poverty, public administration, and public sector data development.

In fiscal 2025, 49 Reimbursable Advisory Services agreements were signed for a total amount of \$124.3 million in 18 countries. These services are requested and paid for by country clients; all member states, including non-borrowing countries, can request them. Our services provided countries with technical assistance, capacity building, and implementation support on topics such as climate change, digital transformation, social safety nets, energy transition, private sector-led growth, public investment management, and agriculture and judicial sector reform.

SUPPORT TO SMALL STATES

Small States — the World Bank Group term for countries with populations of no more than 1.5 million — are particularly susceptible to economic shocks and extreme weather events.

To help Small States address their challenges, we are expanding World Bank Group resources. In fiscal 2025, IBRD/IDA portfolio net commitments to Small States reached \$6.1 billion, IFC exposure reached \$119 million, and MIGA exposure reached \$419 million.

We are also intensifying our focus on climate adaptation for Small States. Twenty-four Small States have already signed on to at least one Crisis Preparedness and Response Toolkit arrangement. In fiscal 2025, we published Country Climate and Development Reports for Cabo Verde, Comoros, Djibouti, Montenegro, the Organization of Eastern Caribbean States, and the Pacific Atolls. Work is in progress for reports on Fiji, Mauritius, São Tomé and Príncipe, Seychelles, Solomon Islands, and Timor-Leste.

The annual Small States Forum, held alongside the World Bank Group’s Annual Meetings in October 2024, highlighted the World Bank Group’s innovative financing solutions for Small States. Building on this momentum, we are also developing a dedicated Small States strategy to guide how the World Bank Group supports inclusive and resilient growth in these countries.

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

BUDGET MANAGEMENT

In fiscal 2025, building on a strong record of delivering results, including record levels of IBRD and IDA disbursements and the rollout of new financing instruments, the Bank took decisive steps to correct internal imbalances and strengthen institutional foundations. Management strengthened its focus on operational effectiveness and efficiency, while addressing structural challenges to better support the evolution agenda.

A key milestone was the Board’s approval of a substantial fiscal 2025 budget increase to reinforce frontline operations, including strengthening knowledge and partnerships, and to modernize systems. Complementing this, the Bank has reformed its business planning and budgeting processes — streamlining workflows, reducing preparation time, and embedding a 5 percent annual productivity savings mechanism — ensuring that resources are better aligned with strategic priorities.

ENHANCED CLIENT ENGAGEMENT

As part of our better Bank agenda, we have merged more than 40 country offices to unify leadership across IFC, MIGA, and the World Bank under a single Country Manager. We plan to continue consolidating country offices to give clients a single point of entry to the World Bank Group and make it easier for them to work with us. We are also decentralizing to better serve clients: Over the next three years, two-thirds of operations staff will be based in the regions they serve. This will enable them to better respond to local needs, accelerate decision-making, and strengthen collaboration across the World Bank Group.

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 2025, new IBRD lending commitments amounted to \$40.9 billion for 139 operations, of which 10 were IBRD and IDA blended operations.

TABLE 3: IBRD COMMITMENTS BY REGION, FISCAL 2021–25

MILLIONS OF DOLLARS

REGION	FY25	FY24	FY23	FY22	FY21
Eastern and Southern Africa	2,920	2,914	2,364	2,907	1,525
Western and Central Africa	912	1,725	564	386	500
East Asia and Pacific	6,430	6,788	6,636	5,482	6,753
Europe and Central Asia	10,478	9,302	10,162	5,974	4,559
Latin America and the Caribbean	12,389	9,463	9,828	9,407	9,464
Middle East and North Africa	5,166	4,233	4,697	4,135	3,976
South Asia	2,590	3,143	4,321	4,781	3,746
Total	40,885	37,568	38,572	33,072	30,523

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

TABLE 4: IBRD DISBURSEMENTS BY REGION, FISCAL 2021–25

MILLIONS OF DOLLARS

REGION	FY25	FY24	FY23	FY22	FY21
Eastern and Southern Africa	1,228	3,126	1,690	2,441	325
Western and Central Africa	1,263	240	161	261	132
East Asia and Pacific	4,064	5,492	4,350	5,439	4,439
Europe and Central Asia	8,056	10,574	4,833	4,580	3,625
Latin America and the Caribbean	7,828	6,305	8,216	8,911	8,741
Middle East and North Africa	4,376	3,332	2,964	3,407	2,764
South Asia	3,964	4,381	3,290	3,129	3,665
Total	30,779	33,450	25,504	28,168	23,691

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.

TABLE 5: IBRD COMMITMENTS BY SECTOR, FISCAL 2025

MILLIONS OF DOLLARS

SECTOR	FY25
Agriculture, Fishing, and Forestry	2,905
Digital Development	782
Education	1,284
Energy and Mineral Resources	6,642
Financial Sector	3,588
Health	1,873
Industry, Trade, and Services	1,880
Public Administration	8,707
Social Protection	4,598
Social Sustainability and Inclusion	238
Transportation	6,718
Water, Sanitation, and Waste Management	1,669
Total	40,885

Note: Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Numbers may not add to totals because of rounding. Visit projects.worldbank.org/sector for more information.

TABLE 6: IBRD COMMITMENTS BY THEME, FISCAL 2025

MILLIONS OF DOLLARS

THEME	FY25
Data Ecosystem	3,091
Digital Transformation	3,166
Disaster Risk Management	3,637
Economic Policy	4,078
Environment, Infrastructure, and Natural Resource Management	24,494
Finance	6,536
Fragility, Conflict, and Violence	386
Gender	10,396
Governance and Public Sector Management	4,080
Human Development	9,079
Jobs	3,065
Poverty and Equity	2,178
Private Sector Development	5,974
Rural Development	4,596
Social Risk Management Systems	30
Social Sustainability	1,741
Urban Development and Land Administration/Management	9,585

Note: Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. 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. Visit projects.worldbank.org/theme for more information.

TABLE 7: IBRD TOP COUNTRY BORROWERS, FISCAL 2025
MILLIONS OF DOLLARS

COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Brazil	3,856	Indonesia	2,753
Türkiye	3,791	India	2,350
Argentina	3,730	Morocco	1,770
Ukraine	3,142	South Africa	1,500
Philippines	2,855	Peru	1,205

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

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. IBRD’s funding approach continues to be 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.

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 2025, IBRD raised about \$64.5 billion by issuing medium- and long-term bonds in a variety of currencies.

As a cooperative institution, IBRD does not seek to maximize profit but rather to earn enough income to ensure the long-term financial capacity necessary to sustain its development activities. Of fiscal 2025 allocable net income, the Executive Directors approved the allocation of \$1,182 million to the General Reserve and recommended to the Board of Governors the transfer of \$782 million to IDA and \$420 million to Surplus. Out of the \$420 million recommended transfer to Surplus, \$300 million is expected to be transferred to the Trust

Fund for Gaza and the West Bank, \$100 million to the Grant Facility for Project Preparation, and \$20 million is expected to be transferred to the IBRD Surplus-Funded Livable Planet Fund, to provide a speedy and strong start to the new Framework for Financial Incentives. As part of its lending, borrowing, and investment activities, IBRD is exposed to market, counterparty, country credit, and operational risks.

The World Bank Group’s Chief Risk Officer leads the risk oversight function and supports the institutional decision-making process via dedicated risk committees covering financial and operational risks. 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, 2025, this ratio was 21.6 percent, and the cumulative subscribed capital of IBRD totaled \$326.8 billion, including \$22.9 billion in paid-in capital.

TABLE 8: IBRD KEY FINANCIAL INDICATORS, FISCAL 2021–25
MILLIONS OF DOLLARS, EXCEPT RATIOS, WHICH ARE IN PERCENTAGES

	FY25	FY24	FY23	FY22	FY21
Lending Highlights					
Net commitments ^a	40,885	37,568	38,572	33,072	30,523
Gross disbursements	30,779	33,450	25,504	28,168	23,691
Net disbursements	14,794	20,115	12,736	14,876	13,590
Reported Basis					
Income statements					
Board of Governors–approved and other transfers	(815)	(371)	(221)	(354)	(411)
Net (loss) income	2,100	2,142	1,144	3,990	2,039
Balance sheet					
Total assets	399,511	356,612	332,641	317,542	317,301
Investments – Trading ^b	102,674	82,728	79,199	81,783	87,566
Net loans outstanding	280,043	260,236	241,041	227,092	218,799
Borrowings ^b	306,161	261,790	237,265	235,173	260,076
Total equity	72,012	63,484	60,382	55,320	48,078
Allocable Income ^c					
Allocable income	2,384	1,849	1,312	806	1,248
Allocated as follows:					
General Reserve	1,182	834	921	589	874
International Development Association	782	515	291	117	274
Surplus	420	500	100	100	100
Usable Equity ^{d,e}	57,878	54,655	53,105	50,481	49,997
Capital Adequacy					
Equity-to-loans ratio ^f (%)	21.6	21.5	22.0	22.0	22.6

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 (referred to as “the Board” in this document) and are net of full terminations and cancellations relating to commitments approved in the same fiscal year.

b. See Notes to the Financial Statements: Note C - Investments, Note E - Borrowings.

c. Refer to the [IBRD Management’s Discussion and Analysis: June 30, 2025](#), Table 9: Allocable Income for a reconciliation to net income as per reported basis.

d. Excludes amounts associated with unrealized mark-to-market gains/losses on non-trading portfolios, net and related cumulative translation adjustments.

e. Usable Equity includes the transfer to the General Reserve from FY25 net income, which was approved by the Board on August 7, 2025. See the [IBRD Management’s Discussion and Analysis: June 30, 2025](#). Usable Equity components in Table 33: Equity-to-Loans Ratio, and reconciliation of IBRD’s Total Equity to Usable Equity in Table 34: Usable Equity.

f. See components in the [IBRD Management’s Discussion and Analysis: June 30, 2025](#), Table 33: Equity-to-Loans Ratio.

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

IDA

IDA is the world’s largest source of concessional financing for low-income countries. It provides financing in the form of development credits, grants, guarantees, and loans to help these countries boost economic growth, create jobs, reduce poverty, and improve living conditions for those most in need. Fiscal 2025 marked both the final year of the IDA20 cycle, and the year of the replenishment of the next cycle, IDA21, which took effect on July 1, 2025.

FINANCIAL COMMITMENTS AND SERVICES
In fiscal 2025, 78 countries were eligible for IDA support.⁶ New IDA lending commitments for fiscal 2025 totaled \$39.9 billion for 303 operations, of which 10 were IBRD/ IDA blended operations. These commitments included \$31.1 billion in credits, \$0.6 billion in guarantees, and \$8.2 billion in grants. In addition, 36 projects totaling \$1,080 million were approved for support from the IDA20 IDA-IFC-MIGA Private Sector Window (PSW) during the fiscal year.

TABLE 9: IDA COMMITMENTS BY REGION, FISCAL 2021–25

MILLIONS OF DOLLARS

REGION	FY25	FY24	FY23	FY22	FY21
Eastern and Southern Africa	11,838	12,735	14,368	15,266	14,089
Western and Central Africa	10,551	9,274	11,390	12,213	10,955
East Asia and Pacific	1,288	1,238	877	1,673	1,115
Europe and Central Asia	8,083	1,100	1,098	2,511	1,315
Latin America and the Caribbean	1,080	269	181	1,030	769
Middle East and North Africa	465	340	561	817	658
South Asia	6,561	6,239	5,770	4,217	7,127
Total ^a	39,866	31,195	34,245	37,727	36,028

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

a. Excludes IDA-IFC-MIGA PSW activities.

6. In February 2024, the Board of Executive Directors approved broadening the scope of the Small Island Economies Exception to eligible IDA and IBRD non-Island Small States, which led to the entry of Belize, Eswatini, and Suriname in IDA in fiscal 2025. FY25 IDA commitments include \$6.1 billion of commitments to Ukraine and Moldova as part of the IDA Crisis Facility.

TABLE 10: IDA DISBURSEMENTS BY REGION, FISCAL 2021–25

MILLIONS OF DOLLARS

REGION	FY25	FY24	FY23	FY22	FY21
Eastern and Southern Africa	11,974	10,696	10,417	7,133	8,081
Western and Central Africa	8,143	9,007	7,948	6,544	6,045
East Asia and Pacific	1,232	1,015	1,448	1,502	1,297
Europe and Central Asia	6,165	1,187	2,385	764	880
Latin America and the Caribbean	616	602	322	510	495
Middle East and North Africa	466	587	552	559	379
South Asia	4,527	5,153	4,646	4,202	5,744
Total ^a	33,123	28,247	27,718	21,214	22,921

a. Excludes IDA-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 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.

TABLE 11: IDA COMMITMENTS BY SECTOR, FISCAL 2025

MILLIONS OF DOLLARS

SECTOR	FY25
Agriculture, Fishing, and Forestry	2,656
Digital Development	477
Education	3,156
Energy and Mineral Resources	4,962
Financial Sector	2,819
Health	4,463
Industry, Trade, and Services	1,895
Public Administration	7,872
Social Protection	3,309
Social Sustainability and Inclusion	960
Transportation	5,355
Water, Sanitation, and Waste Management	1,941
Total ^a	39,866

Note: Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Numbers may not add to totals, because of rounding. Visit projects.worldbank.org/sector for more information.

a. Excludes IDA-IFC-MIGA PSW activities.

TABLE 12: IDA COMMITMENTS BY THEME, FISCAL 2025

MILLIONS OF DOLLARS

THEME	FY25
Data Ecosystem	1,090
Digital Transformation	2,332
Disaster Risk Management	5,338
Economic Policy	2,624
Environment, Infrastructure, and Natural Resource Management	21,095
Finance	5,565
Fragility, Conflict, and Violence	2,035
Gender	8,624
Governance and Public Sector Management	5,922
Human Development	10,662
Jobs	1,844
Poverty and Equity	1,433
Private Sector Development	4,522
Rural Development	5,155
Social Risk Management Systems	598
Social Sustainability	3,122
Urban Development and Land Administration / Management	8,535

Note: Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Excludes IDA-IFC-MIGA PSW activities. 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. Visit projects.worldbank.org/theme for more information.

TABLE 13: IDA TOP COUNTRY BORROWERS, FISCAL 2025^a

MILLIONS OF DOLLARS

COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Nigeria	3,145	Tanzania	1,197
Bangladesh	3,049	Uzbekistan	1,025
Ethiopia	2,444	Mozambique	886
Pakistan	1,494	Nepal	857
Democratic Republic of the Congo	1,490	Benin	827

Note: Amounts are net of full terminations and cancellations relating to commitments approved in the same fiscal year. Excludes IDA-IFC-MIGA PSW activities.

a. FY25 IDA commitments exclude \$6.1 billion of commitments to Ukraine and Moldova as part of the IDA Crisis Facility.

IDA’S HYBRID FINANCIAL MODEL

IDA is funded by contributions from a broad coalition of donor countries, as well as transfers from other World Bank Group institutions, borrowers’ repayments of earlier IDA credits, and funding raised in the capital markets. With its AAA credit rating, robust capital position and shareholder support, as well as prudent financial policies and practices, including a capital adequacy framework, IDA leverages every \$1 of donor contributions to generate around \$4 in programming for countries in need.

Since 2018, IDA has issued bonds denominated in six currencies: British pounds, Euros, Norwegian krone, Swedish krona, Swiss francs, and U.S. dollars. In fiscal 2025, IDA issued \$19.1 billion equivalent across four currencies, including an inaugural Swiss franc transaction. Our goal is to continue broadening and deepening IDA’s investor base, as we grow both IDA’s currency composition and capital markets presence.

TABLE 14: IDA KEY FINANCIAL INDICATORS, FISCAL 2021–25

MILLIONS OF DOLLARS, EXCEPT RATIOS, WHICH ARE IN PERCENTAGES

	FY25	FY24	FY23	FY22	FY21
Loans, Grants, and Guarantees					
Net commitments ^a	39,866	31,195	34,245	37,727	36,028
Gross disbursements ^a	33,123	28,247	27,718	21,214	22,921
Net disbursements ^a	24,257	20,062	19,968	14,477	16,465
Balance Sheet					
Total assets	280,869	241,350	227,482	220,014	219,324
Investments ^b	47,272	34,377	31,822	39,827	37,376
Net loans outstanding	223,232	198,457	187,669	174,490	177,779
Borrowings ^b	70,832	44,923	32,567	32,899	28,314
Total equity	204,171	190,301	185,782	178,668	180,876
Income Statement					
Interest revenue, net of borrowing expenses	2,366	2,398	2,367	1,901	1,996
Transfers from affiliated organizations and others	515	291	117	274	544
Development grants	(7,200)	(5,291)	(3,946)	(2,372)	(2,830)
Net income (loss)	(5,524)	(3,573)	(3,262)	12	(433)
Non-GAAP Measures					
Adjusted Net Income (Loss) ^c	427	780	193	260	394
Capital Adequacy					
Deployable Strategic Capital Ratio					
Current Approach ^d	30.8%	34.8%	N/A	N/A	N/A
Previous Approach	N/A	21.1%	24.1%	26.4%	30.4%

Note: For a complete presentation of fiscal year data, see the full financial statements: <https://financesone.worldbank.org/>.

- a. Commitments that have been approved by the Executive Directors (referred to as “the Board” in this document) and are net of full cancellations and terminations relating to commitments approved in the same fiscal year. Commitments and disbursements exclude IDA-IFC-MIGA Private Sector Window activities.
- b. See Notes to Financial Statements, Note C - Investments, Note E - Borrowings.
- c. For adjustments relating to adjusted net income, see [IDA Management’s Discussion and Analysis: June 30, 2025](#), Table 9 in Section IV: Financial Results.
- d. Since June 30, 2024, the ratio has been calculated using an enhanced Board-approved methodology. See [IDA Management’s Discussion and Analysis: June 30, 2025](#), Section IX: Risk Management.

IDA21 REPLENISHMENT

In December 2024, management and donors jointly concluded the negotiation of IDA21, securing up to \$23.7 billion in donor contributions from more than 60 donors — the broadest coalition yet — for a total replenishment volume of up to \$100 billion through 2028 to support development priorities across 78 countries.

Low-income countries have high external financing needs, and multiple crises have set back their development, putting lives and livelihoods at risk. IDA21 responds to

these challenges with an ambitious agenda that will seize opportunities for change. As it supports IDA countries to chart their own paths toward sustainable development, IDA21 will benefit more than 1.9 billion people around the globe and sustain IDA’s strong track record of innovation and results.

For more information, visit ida.worldbank.org.



IFC

The International Finance Corporation mobilizes private capital at scale, supports businesses from microenterprises to large corporations, and creates jobs that drive economic growth and reduce poverty.

CATALYZING PRIVATE SECTOR SOLUTIONS FOR DEVELOPMENT

IFC stands as the world’s largest global development institution focused exclusively on leveraging private sector solutions in emerging markets. As the private sector arm of the World Bank Group, IFC operates through a unique platform that combines investment, advisory services, and asset mobilization to address the most pressing development challenges of our time.

Our value proposition rests on three fundamental pillars. First, we provide comprehensive financial solutions that span the entire business life cycle — from equity investments in early-stage ventures to complex structured finance for infrastructure projects. With operations in over 100 countries, we bring global expertise and local knowledge to every engagement. Second, we serve as a bridge between international capital markets and emerging market opportunities, reducing perceived risks through our AAA-rated balance sheet and decades of investment experience. Third, we set global standards for environmental, social, and governance practices, ensuring that private sector growth creates lasting economic value and improved living standards.

In fiscal 2025, IFC’s role has become even more critical as developing countries face mounting challenges: a demographic bulge of 1.2 billion young people reaching working age over the next decade, constrained fiscal resources, and an estimated \$2.5 trillion annual funding gap for meeting critical infrastructure and development needs. The private sector generates nine out of ten jobs globally, making it essential to address these challenges. IFC transforms this necessity into opportunity by creating markets where they don’t exist, demonstrating viability where others see risk, and mobilizing capital at the scale required for transformational impact.

Our integrated approach — combining financing, advisory services, and upstream project development — enables us to tackle complex development challenges that no single institution could address alone. Whether supporting a renewable energy project in Africa, expanding access to finance for entrepreneurs in South Asia, or strengthening health care systems in Latin America, IFC creates the conditions for viable long-term private sector investment that delivers both financial returns and measurable development impact.

MOBILIZING PRIVATE CAPITAL FOR JOBS
Initiated in fiscal 2025, IFC’s 2030 strategy represents an ambitious scaling of our ability to mobilize private capital for development impact. It builds on decades of experience connecting global investors with emerging market opportunities, reinforcing our role as a platform that channels international and domestic capital to the private sector in developing countries at unprecedented scale. This evolution directly addresses the pressing need for quality employment opportunities in countries where young people are entering the workforce far faster than jobs are being created.

Our approach recognizes that creating more and better jobs requires mobilizing private capital well beyond what development institutions can provide from their own balance sheets. We are enhancing our established capabilities in origination and mobilization, working to ensure that each dollar of IFC investment catalyzes significantly more private capital for job-creating ventures. This means moving beyond our traditional model of holding most investments on our books to actively creating opportunities that we can distribute to other investors.

Central to this effort is our expanded focus on equity investments, which provide the patient capital essential for business growth and innovation. Equity represents the scarcest form of financing in emerging markets, yet it serves as the foundation for creating sustainable employment. By increasing our equity investments and developing new approaches to mobilize equity from other investors, we are addressing a critical constraint to private sector growth.

We are also deepening our support for micro, small, and medium-sized enterprises, which form the backbone of employment in developing economies. Through digital platforms, supply chain integration, and tailored financing solutions, we are working to connect these businesses to the markets, technology, and capital they need to grow and create more jobs. This builds on our extensive experience working with financial institutions while expanding into new channels that can reach entrepreneurs more directly.

Our strategic focus on high-impact sectors reflects where we see the greatest potential for sustainable job creation. These sectors include infrastructure and energy, agribusiness, health care, tourism, and value-added manufacturing. They not only employ large numbers of people directly but also create multiplier effects throughout local economies. Initiatives such as Mission 300, which aims to expand electricity access across Africa, demonstrate how targeted investments in critical infrastructure can unlock broader economic opportunities and employment.

Our strategy requires adapting how we work with investors and structure investments. We are developing standardized products that institutional investors can more easily understand and participate in, while maintaining the development impact that defines our mission. By creating clearer pathways for pension funds, insurance companies, and sovereign wealth funds to invest alongside us, we can expand the resources available for development finance and contribute meaningfully to addressing employment challenges in emerging markets.

Throughout this evolution, we remain committed to our core mission of creating markets and opportunities where they are needed most. Our enhanced approach builds on what has always distinguished IFC: our ability to demonstrate that private sector development in emerging markets can deliver both financial returns and transformative development impact.

MEASURING WHAT MATTERS IN DEVELOPMENT IMPACT

Development impact is a core component of IFC’s mandate. IFC prioritizes rigorous measurement, monitoring, and evaluation of development impact of its investment and advisory operations.

When making investment decisions, IFC systematically weighs development impact alongside financial returns, risks, and alignment with strategic objectives and priorities, with a particular focus on fostering opportunities for underserved populations in emerging and underdeveloped markets. To that end, IFC developed its impact management tool—the Anticipated Impact Measurement and Monitoring (AIMM) system. For the past seven years, IFC has been assessing the development impact of all our investments and assigning each an impact score (of up to 100) to inform investment decisions.

The average development impact scores for investment projects at entry has increased as IFC has increasingly focused more on high-impact areas such as low-income countries, climate, small businesses, and other thematic priorities such as working with underserved and vulnerable populations. In fiscal 2025, IFC committed 281 investment projects with an average score of 58, 3 points higher than the previous fiscal year’s score and well above the score of 49 in 2019, when AIMM was first introduced.

IFC also monitors active projects in the portfolio and tracks key development impact indicators to allow us to take corrective action when projects are off track. In fiscal 2025, the average portfolio score of 1,431 active projects is 48, slightly below the average of 50 at entry, indicating that most projects are delivering on expected development impacts during implementation. We also assess the development outcomes at the end of the

project’s implementation period. In fiscal 2025, 88 percent of the 141 projects that completed their implementation in that year, representing 94 percent of the corresponding commitment volume, achieved at least a “Satisfactory” development impact rating with an average score of 49. Reductions in impact scores during implementation have been primarily associated with the effect of worsening macroeconomic conditions and other external shocks affecting several of IFC’s countries of operation during recent years.

The development impact of all our investments is monitored using outcome indicators identified for each project at the time of approval, including indicators that track their impact on their ultimate expected beneficiaries. For example, we track the number and volume of loans provided by financial intermediaries to small businesses; the number of farmers that benefit from improved access to inputs, product markets, finance, or better farming practices; the number of patients that receive health services; the number of students that receive access to education; the growth in access to infrastructure services; and the greenhouse gas emissions that are avoided thanks to new technologies. Examples of the preliminary results achieved by our fiscal 2025 active portfolio include:

- IFC projects delivered health, nutrition, and population services to 68.3 million people, improved education for 1.6 million students, and helped eight countries strengthen their capacity to prevent, detect, and respond to health emergencies.
- Through infrastructure investments, IFC helped 51.7 million people get improved access to sustainable transport infrastructure and services and 89.4 million people to gain electricity access; enabled 15.3 gigawatts of renewable energy capacity; and provided 4 million people with water, sanitation, and/or hygiene. IFC projects in the digital sector reached 147.7 million people using broadband internet and 115.4 million people using digitally enabled services.
- IFC projects with financial institutions enabled 72.3 million individuals and firms to gain access to financial services, including 35.1 million women or women-led enterprises.
- IFC projects with agribusiness clients strengthened food and nutrition security for 33.9 million people.

- Through IFC projects in various sectors, 7.4 million people benefited from actions to advance gender equality, 26.3 million people benefited from enhanced resilience to climate risks, 240,000 people either displaced or in host communities were provided with services and livelihoods, over 307,000 hectares of terrestrial and aquatic areas benefited from enhanced conservation/management practices, and \$41.1 billion in private capital was enabled.

We also assess and track the development impact of the advisory services that we provide to our clients to help them adopt modern technologies and management practices in various areas. In fiscal 2025, 78 percent of our completed advisory projects implemented with client companies were found to be mostly successful or better, above IFC’s target of 65 percent.

BRIDGING ANALYTICS AND OPERATIONS WITH NEW COUNTRY PRIVATE SECTOR DIAGNOSTICS

The new Country Private Sector Diagnostics (CPSD 2.0), launched in fiscal 2025, represent a fundamental shift in how the World Bank Group identifies and addresses barriers to private investment. As a flagship analytical product developed jointly by the institutions of the World Bank Group, CPSD 2.0 builds on rather than replicates the analysis contained in other major private sector-oriented World Bank Group analyses. In so doing, CPSD 2.0 “walks the talk” in harnessing the expertise and perspective of an integrated World Bank Group. It builds on more traditional sector analyses by taking a private investor’s perspective in the identification of constraints to investment.

The new generation of CPSDs reflects lessons learned from five pilots: Bangladesh, Jordan, Nigeria, Paraguay, and Zambia. These included the need for greater rigor and transparency in sector selection, and the importance of feasible, meaningful, concrete, and actionable recommendations to alleviate the factors that discourage private investors, with particular attention to sub-sectors that support country-specific development objectives, with job creation foremost among them. These diagnostics now recommend a limited number of more concrete, sector-specific policy actions that prioritize reforms based on their ability to be implemented in the near term (without significant fiscal cost) and potential to catalyze private investment and generate employment.

The reports and preparation process has been streamlined to deliver results within six to eight months, meeting the demand of policymakers and providing substantive inputs

into World Bank Group strategies and operations. Each CPSD takes a practical approach in the number of policy actions it recommends to help governments focus limited resources on critical interventions they can take within a relatively short period of time. Recommendations are for concrete policy changes (rather than processes) to remove unnecessary and inefficient impediments to private investment. The goal is to build momentum for reforms through early wins or by demonstrating the investment and job creation potential of reforms that can be replicated elsewhere in the specific sector or the economy more broadly.

Integration with the Country Partnership Framework process ensures CPSD findings directly inform World Bank Group country strategies, operations, and investments. This alignment can help translate analytical insights into concrete financing opportunities, technical assistance programs, and policy dialogue.

Early results demonstrate significant interest among government counterparts seeking concrete measures that they can implement in the near term to demonstrate broader commitment to longer-term reform. CPSD recommendations are also beginning to find their way into operational design and to inform plans for additional demand-driven sector development support. Having refined the methodology in the context of the five pilots, CPSDs are currently under preparation for 23 additional countries, with the intention of ensuring that they are prepared for all countries for which the World Bank Group has a partnership framework. CPSDs are becoming a key pillar of evidence-based private sector development strategies that deliver jobs and sustainable growth.



BUILDING INVESTOR CONFIDENCE THROUGH CREDIT RISK TRANSPARENCY

Emerging markets and developing economies, often countries with the greatest development need, have long been viewed as high-risk destinations for investment, particularly for loans to businesses. This perception stems largely from uncertainty about repayment prospects, a regulatory environment that is not conducive to investors, limited experience in emerging markets, and limited historical data without reliable metrics on default and recovery rates. Investors therefore often approach emerging markets with greater caution than is warranted.

The Global Emerging Markets Risk Database (GEMs) Consortium — the largest source of credit risk data for investments in emerging markets and developing economies — provides more clarity around these risks, enabling investors to include hard data in their risk models. The Consortium was created in 2009 on the initiative of the European Investment Bank and IFC, and has evolved into a community of practice that develops common approaches and data methodologies to record default and recovery frequencies for the member multilateral development banks and development finance institutions. GEMs currently has 27 member institutions and continues to expand its membership.

In 2024, GEMs released two reports with a comprehensive set of default and recovery data publicly for the first time, making available high-quality credit risk statistics by region, sector, countries, and income level. In October 2025, the GEMs consortium will for the first time release three new publications that will include even more disaggregated default and recovery data in line with investor feedback received during the year in numerous investor roundtables organized by IFC across regions.

This unprecedented transparency helps investors, rating agencies, and policymakers better assess credit risks in emerging markets. By addressing information gaps, GEMs builds confidence, supports private capital mobilization, and strengthens the case for development finance as a resilient, investable asset class.

SCALING DEVELOPMENT IMPACT THROUGH
SIGNIFICANT RISK TRANSFERS

Since the mid-2010s, IFC has pioneered Significant Risk Transfers (SRTs) in emerging market and developing economies (EMDEs), with cumulative commitments surpassing \$1.1 billion through fiscal 2025. As the only multilateral development bank investing globally in EMDE SRTs, IFC is expanding banks' capacity to finance critical development priorities.

SRTs are synthetic securitizations that transfer credit risk from banks to investors while keeping assets on banks' balance sheets. This innovative tool strengthens capital buffers, enabling banks to increase lending without compromising financial stability—a mainstream practice in developed markets that IFC is adapting for emerging economies.

Through SRTs, IFC helps banks expand lending for trade finance and small business support, underserved segments including women-led households and forcibly displaced populations, and energy efficiency upgrades for businesses. By mobilizing private capital alongside its investments, IFC facilitates larger transactions and demonstrates that EMDE SRTs deliver both strong development outcomes and attractive financial returns. This approach is creating jobs, improving access to productive capital, and strengthening financial systems across emerging markets.

IFC

TABLE 15: FINANCIAL HIGHLIGHTS

MILLIONS OF DOLLARS, AS OF AND FOR THE YEARS ENDED JUNE 30

	FY25	FY24	FY23	FY22	FY21
Net Income (Loss)	2,007	1,485	672	(464)	4,209
Consolidated Balance Sheet Highlights					
Total assets	129,740	108,187	110,547	99,010	105,264
Disbursed investment	67,520	58,747	51,502	44,093	44,991
Key Financial Ratios					
Overall liquidity ratio	71.6%	81.0%	103.8%	111.0%	114.0%
Debt-to-equity ratio	2.0	1.7	1.6	1.6	2.1
Total reserve against losses on loans to total committed portfolio ^a	2.8%	2.8%	3.7%	4.4%	4.9%
Capital Measures					
Capital available (Billions of Dollars)	39.0	36.6	34.8	32.5	30.7
Capital required (Billions of Dollars)	24.0	22.2	21.1	20.1	20.5
Capital utilization ratio	61.6%	60.5%	60.7%	62.0%	66.6%

a. The computation considered the total disbursed portfolio for periods FY23 and earlier.

TABLE 16: IFC OPERATIONAL HIGHLIGHTS

MILLIONS OF DOLLARS, FOR THE YEARS ENDED JUNE 30

	FY25	FY24	FY23	FY22	FY21
Investment Commitments ^a	71,698	56,087	43,729	33,592	31,803
Long-Term Investment Commitments					
For IFC's Own Account	18,189	21,458	16,677	12,569	12,474
Number of projects	346	365	325	296	313
Number of countries	77	67	78	68	71
Mobilization ^{b,c}	38,095	22,504	15,029	10,596	10,831
Syndications	14,256	8,079	6,165	3,475	3,647
Advisory and Upstream	6,798	4,708	3,687	3,534	3,246
Anchor Investments	6,883	4,202	1,580	1,140	1,492
Third-party-managed Funds	3,435	2,720	1,142	–	–
Trade Finance	3,819	1,824	2,163	2,041	1,920
Guarantees	2,597	600	–	–	–
Other Products	216	354	277	157	281
IFC-Managed Funds	92	16	14	248	244
Total Long-Term Investment Commitments	56,284	43,962	31,705	23,166	23,305
Short-Term Investment Commitments					
For IFC's own account ^d	10,095	10,196	11,027	9,659	8,195
Mobilization	5,319	1,929	996	767	303
Total Short-Term Investment Commitments	15,414	12,125	12,023	10,426	8,498
Investment Disbursements					
For IFC's account	23,026	19,147	18,689	13,198	11,438
Syndicated loans	4,491	1,722	2,443	2,589	1,309
Total Investment Disbursements	27,517	20,869	21,132	15,787	12,747
Portfolio Exposure ^e					
Number of firms	2,121	2,042	1,928	1,848	1,822
For IFC's account	90,644	80,229	70,069	63,763	64,092
Syndicated loans	20,735	17,198	15,312	15,235	15,658
Total Portfolio Exposure	111,379	97,427	85,381	78,998	79,750
Advisory Services					
Advisory Services program expenditures	290.0	270.3	260.2	250.6	244.0
Share of program in IDA countries ^f	47%	50%	54%	51%	54%

a. Investment Commitments include Long-Term Investment Commitments and Short-Term Investment Commitments.

b. Defined as “core mobilization” — Non-IFC financing or risk sharing arranged on commercial terms due to the active and direct involvement of IFC for the benefit of a client.

c. In FY24, IFC updated its core mobilization definitions and criteria. Previous years' information was updated to conform with the current year's presentation.

d. Short-Term Finance includes Global Trade Finance Program (GTFP) and Global Trade Supplier Finance Program (GTSF).

e. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.

f. All references in this report to percentages of advisory program expenditures in IDA countries and fragile and conflict-affected areas exclude global projects.

TABLE 17: FISCAL 2025 LONG-TERM COMMITMENTS

MILLIONS OF DOLLARS, FOR IFC’S OWN ACCOUNT AS OF JUNE 30, 2025

Total	18,189	100%
BY INDUSTRY		
Financial Markets	8,776	48.2%
Infrastructure	2,187	12.0%
Tourism, Retail, and Property	1,625	8.9%
Manufacturing	1,477	8.1%
Agribusiness and Forestry	1,432	7.9%
Funds	1,068	5.9%
Telecommunications and Technology	954	5.2%
Health, Education, and Life Sciences	669	3.7%
BY REGION		
Africa	4,777	26.3%
Latin America and the Caribbean	4,298	23.6%
South Asia	2,538	14.0%
East Asia and the Pacific	2,426	13.3%
Europe	2,282	12.5%
Central Asia and Türkiye	1,146	6.3%
Middle East	658	3.6%
Global	64	0.4%
BY PRODUCT		
Loans ^a	14,261	78.4%
Equity ^b	2,061	11.3%
Guarantees	1,845	10.1%
Risk-management products	21	0.1%

a. Includes loan-type, quasi-loan products.

b. Includes equity-type, quasi-equity products.

TABLE 18: FISCAL 2025 PORTFOLIO EXPOSURE^a

MILLIONS OF DOLLARS, FOR IFC’S OWN ACCOUNT AS OF JUNE 30, 2025

Total	90,644	100%
BY INDUSTRY		
Financial Markets	32,504	36%
Infrastructure	12,859	14%
Trade Finance	8,305	9%
Funds	7,900	9%
Manufacturing	7,615	8%
Tourism, Retail, and Property	6,478	7%
Agribusiness and Forestry	5,438	6%
Telecommunications and Technology	4,574	5%
Health, Education, and Life Sciences	4,041	4%
Natural Resources	930	1%
BY REGION ^b		
Africa	19,684	22%
Latin America and the Caribbean	19,677	22%
East Asia and the Pacific	13,433	15%
South Asia	12,140	13%
Europe	9,276	10%
Central Asia and Türkiye	6,992	8%
Global	6,831	8%
Middle East	2,611	3%
BY PRODUCT		
Loans ^c	65,473	72.2%
Equity ^d	16,068	17.7%
Guarantees	8,737	9.6%
Risk-management products	366	0.4%

a. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC’s debt investments, (ii) fair market value of IFC’s equity investments, and (iii) total undisbursed equity commitments.

b. Excludes individual country shares of regional and global projects.

c. Includes loan-type, quasi-loan products.

d. Includes equity-type, quasi-equity products.

TABLE 19: IFC’S LARGEST COUNTRY EXPOSURES^a

AS OF JUNE 30, 2025 (BASED ON IFC’S ACCOUNT)

GLOBAL COUNTRY RANK	PORTFOLIO EXPOSURE ^b (MILLIONS OF DOLLARS)	% OF GLOBAL PORTFOLIO
1 India	10,319	11.38%
2 Brazil	7,145	7.88%
3 Türkiye	5,583	6.16%
4 South Africa	4,002	4.42%
5 China	3,084	3.40%
6 Colombia	2,834	3.13%
7 Chile	2,432	2.68%
8 Arab Republic of Egypt	2,398	2.65%
9 Romania	2,374	2.62%
10 Viet Nam	2,242	2.47%

a. Excludes individual country shares of regional and global projects.

b. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC’s debt investments, (ii) fair market value of IFC’s equity investments, and (iii) total undisbursed equity commitments.

TABLE 20: FISCAL 2025 LONG-TERM COMMITMENTS BY ENVIRONMENTAL AND SOCIAL CATEGORY

ENVIRONMENTAL CATEGORY	COMMITMENTS (MILLIONS OF DOLLARS)	NUMBER OF NEW PROJECTS
A	1,130	13
B	6,754	122
C	66	8
FI	3	–
FI-1	781	10
FI-2	6,687	147
FI-3	2,768	46
Grand Total	18,189	346

Visit www.ifc.org/escategories for information on category definitions.

TABLE 21: FISCAL 2025 ADVISORY SERVICES PROGRAM EXPENDITURES^a

MILLIONS OF DOLLARS

Total	290	100%
BY REGION		
Africa	101	35%
Latin America and the Caribbean	44	15%
East Asia and Pacific	40	14%
World	27	9%
Europe	24	8%
South Asia	23	8%
Middle East	17	6%
Central Asia and Türkiye	14	5%
BY BUSINESS AREA		
Financial Institutions	71	25%
Country Advisory and Economics	59	20%
Transaction Advisory	56	19%
Manufacturing, Agribusiness and Services	37	13%
Infrastructure and Natural Resources	23	8%
E&S Advice and Solutions / Gender and Economic Inclusion	12	4%
Disruptive Technologies and Funds	7	2%
Other Advisory	25	9%

a. The program expenditure presented herein is based on the Operational reporting methodology, which includes all project expenditures associated with an Advisory project. This does not include program expenditure associated with IFC’s Upstream project development activities.



MIGA

The Multilateral Investment Guarantee Agency (MIGA) provides guarantees against non-commercial risks to facilitate the flow of foreign investment in developing countries and lift people out of poverty. Our mandate is to encourage foreign direct investment to developing member countries by providing non-commercial risk guarantees (that is, political risk insurance, credit enhancement products, and trade finance guarantees) to investors and lenders.

In fiscal 2025, MIGA became the home of the new World Bank Group Guarantee Platform. In its first year, the platform issued \$12.3 billion in guarantees to 77 projects in 40 countries and one regional development bank. The platform brings together development experts and products from across the organization, making it easier for clients to do business with the World Bank Group.

MIGA alone issued a record \$9.5 billion in new guarantees across 44 projects in fiscal 2025. Through these projects, MIGA remained focused on encouraging private investment to facilitate economic development in host countries by helping clients manage and mitigate non-commercial risks. In fiscal 2025, 75 percent of the 44 projects supported at least one of MIGA’s strategic priority areas. Its commitment to IDA-eligible countries was substantial, supporting 15 projects. MIGA’s engagement in fragile and conflict-affected situations was also notable, supporting eight projects, representing 18 percent of the total projects supported. And climate finance initiatives were a significant focus this year, with MIGA issuing guarantees for 25 projects (representing 57 percent of the total projects).

As a result, the fiscal 2025 issuances are expected to:

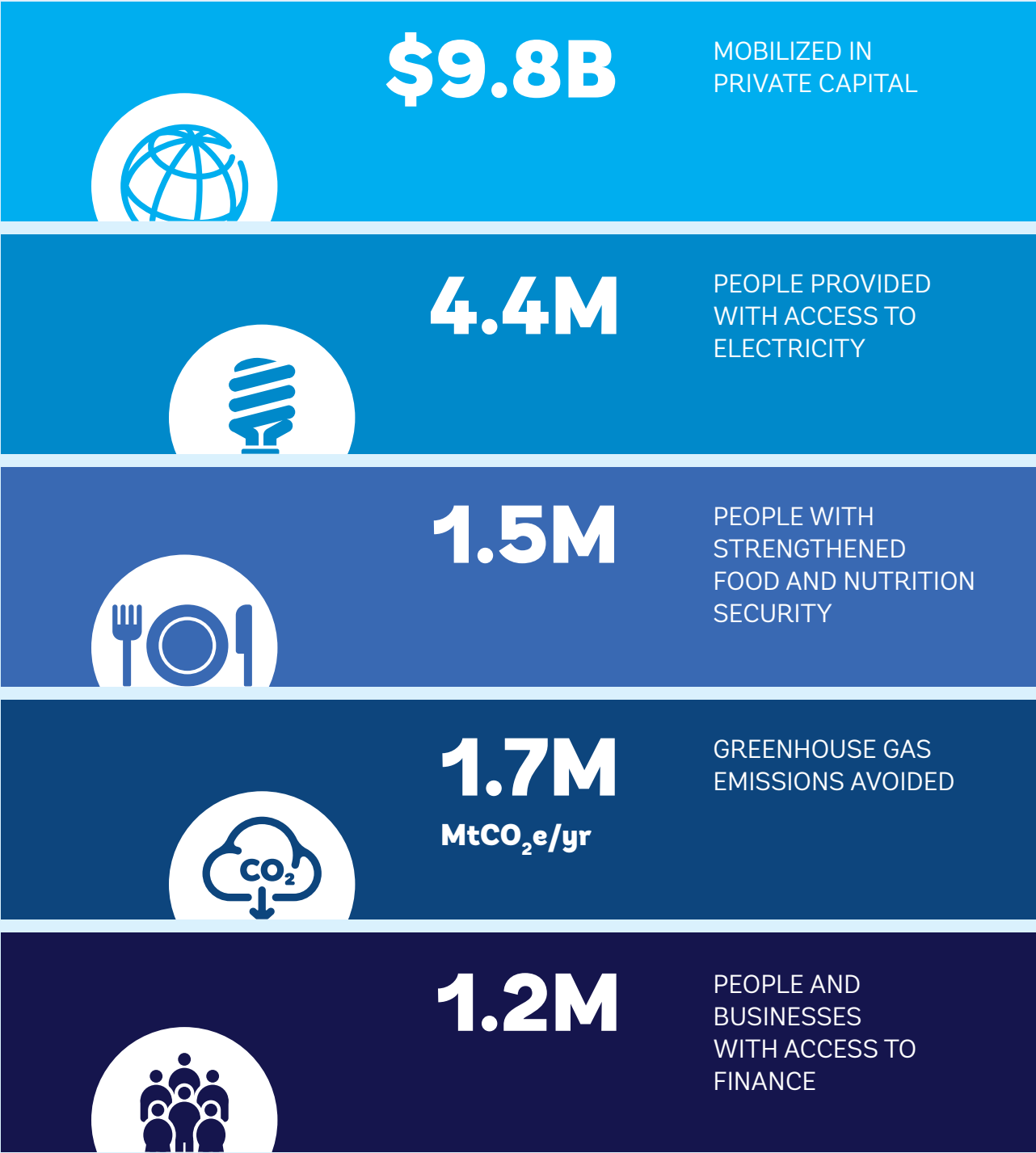
- Provide 1.2 million people and businesses with access to finance
- Mobilize \$9.8 billion in private capital
- Strengthen food and nutrition security for 1.5 million people
- Provide 4.4 million people with access to electricity
- Avoid more than 1.7 million metric tons of carbon dioxide gas emissions annually

An institution of the World Bank Group, MIGA is committed to creating strong development impact and supporting projects that are economically, environmentally, and socially sustainable.

Since its inception in 1988, MIGA has issued \$94 billion in guarantees in support of over 1,060 projects in 124 host countries.

FIGURE 2: MIGA’S EXPECTED DEVELOPMENT IMPACT

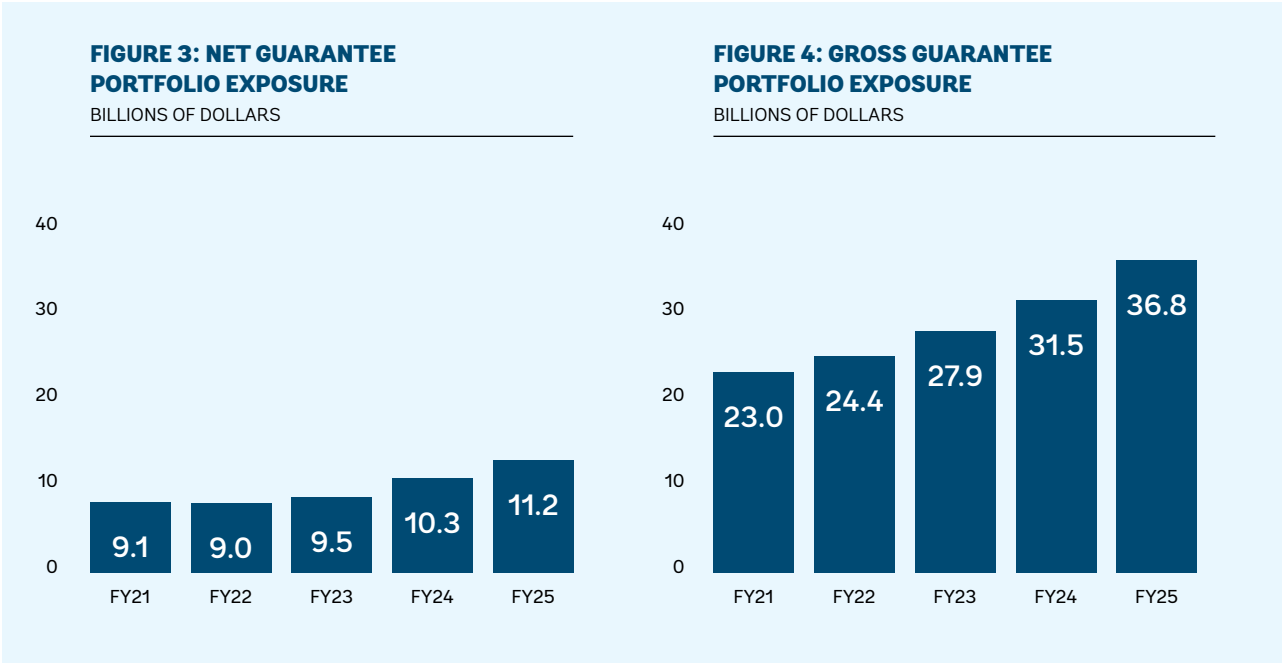
FROM PROJECTS SIGNED IN FISCAL 2025



BUSINESS AND OPERATIONAL OVERVIEW

MIGA's new guarantee business volume during fiscal 2025 reached a record high of \$9.5 billion in support of 44 projects, compared to \$8.2 billion of new guarantees issued in fiscal 2024 in support of 40 projects. Due to record new business volume, as of June 30, 2025,

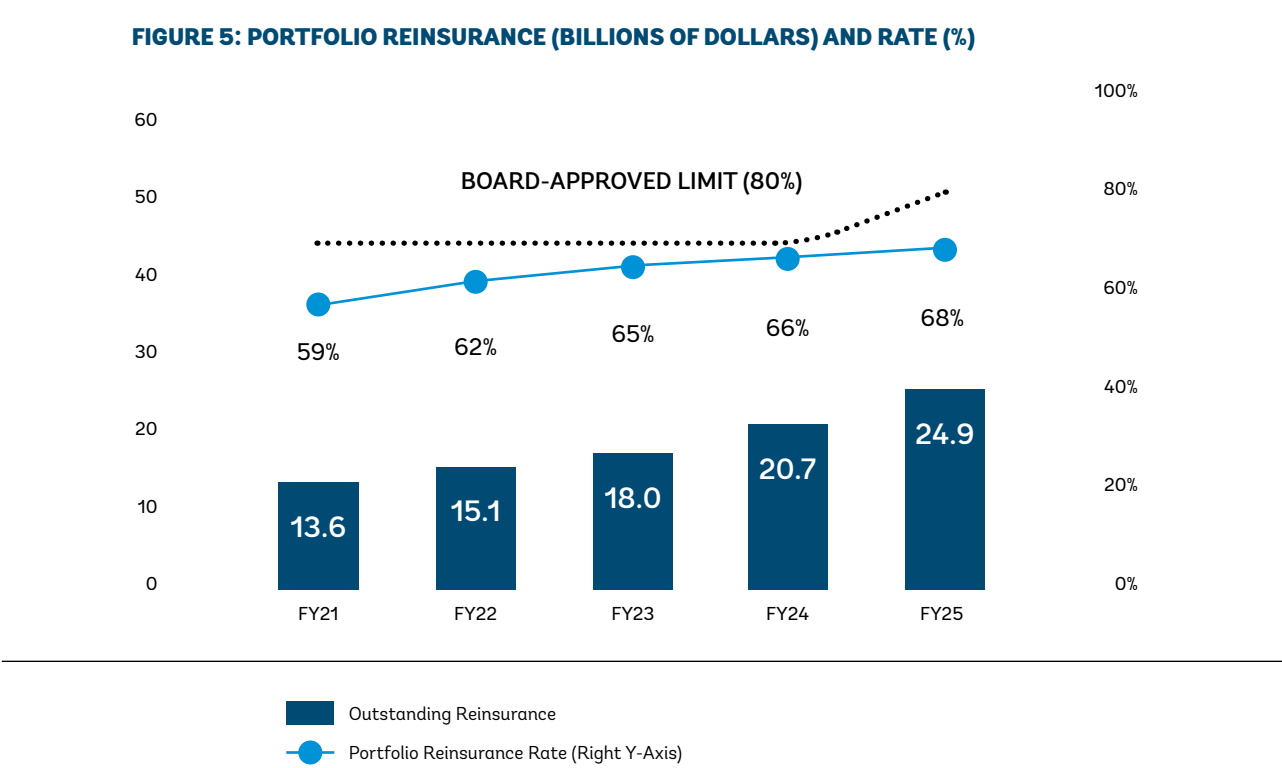
MIGA's gross outstanding guarantee portfolio reached a record high of \$36.8 billion, representing a 17 percent increase. The net outstanding guarantee portfolio increased by 9 percent to a record high of \$11.2 billion.



REINSURANCE

Since 1997, MIGA has successfully used reinsurance to leverage its investment guarantee capacity, manage the risk profile of its portfolio, and foster the growth of the private political risk insurance market. Significant benefits have accrued both to MIGA's investors, who have gained access to larger levels of coverage for projects in developing countries, and to the host countries that have benefited from much higher levels of productive foreign investment.

MIGA ceded \$7.1 billion of new business to the reinsurance market during fiscal 2025. MIGA's objective in using reinsurance is to support its growth while managing portfolio concentration and ensuring efficient capital utilization. The increased use of reinsurance is also in line with the World Bank Group goal of leveraging the private sector into financing development as well as with MIGA's strategy of preserving capital to fund future growth, primarily in priority areas. As of June 30, 2025, \$24.9 billion or 68 percent of the outstanding gross portfolio was reinsured, up from 66 percent last fiscal year.



MIGA FINANCIAL HIGHLIGHTS

TABLE 22: FINANCIAL RESULTS

BY FISCAL YEAR MILLIONS OF DOLLARS	FY25	FY24	FY23	FY22	FY21
Gross premium income	310.3	272.3	245.0	229.4	239.3
Net premium income	146.0	130.5	123.9	116.3	121.3
Operating income ^a	60.2	56.9	54.3	51.2	62.6
Net income	168.0	179.5	139.4	27.7	81.5
Administrative Expense/Net Premium Income Ratio ^b (%)	60%	57%	56%	56%	48%
Cumulative Loss Ratio ^c (%)	2.7%	0.8%	0.9%	1.0%	1.1%

TABLE 23: CAPITAL MEASURES

BY FISCAL YEAR MILLIONS OF DOLLARS	FY25	FY24	FY23	FY22	FY21
Total shareholders equity	2,102	1,892	1,706	1,539	1,474
Operating capital ^d	2,319	2,103	1,923	1,777	1,724
Total economic capital ^e	909	811	773	759	768
Total economic capital/operating capital (%)	39.2%	38.6%	40.2%	42.7%	44.5%
Risk capital ^f	1,226	1,140	1,092	1,083	1,054
Risk capital/operating capital	52.8%	54.2%	56.8%	61.0%	61.1%

- a. Includes Net premium income and Miscellaneous Income relating to staff transferred under the WBG GP less Administrative and Pension and Other Post Retirement Benefit Plan expenses.
- b. Effective fiscal 2023, the ratio is based on Budget basis Administrative Expenses, as opposed to Accounting basis Administrative Expenses.
- c. Cumulative claims paid as a percentage of cumulative gross premium income.
- d. Comprises Paid-in capital, Retained earnings/Accumulated Other Comprehensive Income (Loss) and Insurance Portfolio Reserve, net.
- e. Amount of capital utilized in support of the guarantee portfolio as well as the investment portfolio and operational risk.
- f. Represents the sum of Total Economic Capital and buffer capital, with the latter computed using a stress testing tool developed around multiple macroeconomic and country-specific scenarios.

NOTEWORTHY IN FISCAL 2025

ONE YEAR OF THE WORLD BANK GROUP GUARANTEE PLATFORM

As part of the effort to address the need for increased private capital mobilization, the World Bank Group established the World Bank Group Guarantee Platform, overhauling its guarantee business to deliver simplicity, improved access, and faster execution. Loan and investment guarantees are powerful catalysts to attract private sector investments and commercial financing, fueling economic growth and improved public services in developing countries. The guarantee products are housed at MIGA, making it easier for clients to do business with the World Bank Group.

In its first fiscal year, the World Bank Group Guarantee Platform issued \$12.3 billion in guarantees to 77 projects in 40 countries — a 19 percent increase over the previous fiscal year. MIGA issued \$9.5 billion, IFC issued \$1.2 billion, and the World Bank issued \$1.6 billion in guarantees.

10TH ANNUAL MIGA GENDER LEADERSHIP AWARD

This fiscal year marked the 10th year of the MIGA Gender Leadership Award, which recognizes senior managers with a proven track record of furthering the cause of women's advancement and gender equality in business while contributing to the mission of the World Bank Group to end extreme poverty and boost prosperity on a livable planet. The award is presented annually on International Women's Day.



LOUBNA GHALEB
Board Member, Tanger Med Group

This year's award recipient was Loubna Ghaleb, Board Member at Tanger Med Group. Ms. Ghaleb has over 20 years of experience in Tanger Med Group, having risen through the ranks from head of partnerships to her current role as a member of the Board of Directors and head of projects and financing. She drives gender and other sustainability initiatives at Tanger Med Group. Ms. Ghaleb played a key role in the development of Tanger Med and has been instrumental in financing different projects of the Group, including expanding the Tanger Med Port Complex and enhancing Morocco's position as a global logistics hub. She led the team that recently negotiated a partnership with the World Bank Group to expand the truck and passenger terminal. Through this initiative, Tanger Med aims to promote women's participation in the maritime and port sectors by expanding access to jobs and leadership positions.

BUILDING A GLOBAL NETWORK FOR SUSTAINABLE PARTNERSHIPS

MIGA has broadened its network of partnerships to extend its operational reach in emerging markets while supporting sustainable and inclusive growth. MIGA has formalized key Memoranda of Understanding and Cooperation Agreements with several partners — including the African Trade and Development Investment Insurance, the Arab Fund for Economic and Social Development, UAE's Etihad Credit Insurance, the Saudi Fund for Development, and the OPEC Fund — to expand its coverage in Africa and the MENA region and enhance business origination, co-insurance, and reinsurance opportunities. Complementing these efforts, a landmark agreement with the reinsurance leader Lloyd's has paved the way for advanced knowledge-sharing on critical issues such as carbon credit insurance and gender inclusion. Further underscoring its commitment to fostering long-term relationships, MIGA has also established a robust cooperation framework with NOVA University Lisbon, which is set to leverage academic excellence in building capacity through certification programs, scholarships, and targeted sustainable diplomacy initiatives.

**DRIVING STRATEGIC OUTREACH
FOR INNOVATIVE DE-RISKING INITIATIVES**

MIGA has actively engaged a diverse array of stakeholders to deepen their understanding of the World Bank Group Guarantee Platform’s de-risking instruments and explore future collaboration opportunities. Through a series of high-impact events — including an inaugural Guarantee Platform webinar, a collaborative United Nations side event briefing vulnerable countries on risk mitigation, and targeted capacity-building sessions with government and institutional investors — MIGA has effectively showcased a wide range of the de-risking solutions the platform offers. These engagements have not only informed participants across multilateral and bilateral finance institutions, the most vulnerable economies, and private investors about innovative financing tools, but have also reinforced the World Bank Group’s commitment to empowering stakeholders in addressing critical development challenges and fostering sustainable economic growth.

MIGA strategically enhanced its global profile by facilitating dialogue at the Insurance Development Forum Summit in Italy. MIGA representatives also delivered a presentation on the World Bank Group Guarantee Platform to the World Bank Group Academy, a new initiative offering programs for government officials, civil society, private sector participants, and development professionals. The presentation was delivered as part of a course, “Insuring Against Disaster Risk,” organized in partnership with the Turkish Catastrophe Insurance Pool, the Insurance Development Forum, and academia.



**AFRICA’S VISIONARIES:
MIGA AND THE FINANCIAL TIMES
IGNITE SUSTAINABLE CHANGE**

In a strategic move to galvanize transformative development across the continent, MIGA, in partnership with the Financial Times, inaugurated the Africa Sustainable Futures Awards on October 30, 2024, to spotlight innovative, long-term solutions addressing critical development challenges in Africa. The Awards event, attended by a broad spectrum of public and private sector leaders and industry partners, also showcased several exemplary MIGA client initiatives. Building on this momentum, the second annual edition opened for submissions in April 2025 — now a joint World Bank Group and Financial Times program — with a focused theme on private sector-led solutions that drive job creation and economic growth, further reinforcing the World Bank Group’s commitment to fostering sustainable and inclusive development throughout Africa.

**LAUNCH OF A NEW SOLUTION
TO DE-RISK CARBON MARKETS**

While carbon markets have the potential to mobilize transformative private capital in support of climate action, these markets are challenged by inadequate legal and regulatory frameworks and environmental integrity issues. In response to resounding market demand, MIGA launched a Letter of Authorization Template (LOA) at the COP29 Conference to clarify carbon ownership rights for private investors. The LOA creates an enforceable host government commitment, including compensation and dispute resolution procedures, and unlocks MIGA’s ability to offer its Breach of Contract cover to protect carbon market participants against, for example, the host government’s double-counting risk. It serves as an instrumental basis for voluntary and compliance markets, including the Carbon Offsetting and Reduction Scheme for International Aviation.



ICSID

The International Centre for Settlement of Investment Disputes (ICSID) provides an independent forum for the effective resolution of disputes between States and foreign investors. The availability of ICSID to States and investors fosters favorable investment environments that are conducive to economic growth, job creation, and poverty reduction — mitigating risks associated with foreign investment.

ICSID offers an impartial and specialized framework for the resolution of disputes between States and foreign investors in a fair, efficient, and conclusive manner. ICSID is a unique institution, created by the Convention on the Settlement of Investment Disputes between States and Nationals of Other States. This multilateral agreement, also known as the ICSID Convention, was formulated in 1965 by the Executive Directors of the World Bank.

ICSID administers cases when agreed by the parties in dispute arising out of investment contracts, treaties, or laws. Disputes are decided by an arbitral tribunal or a conciliation commission, whose members are usually appointed by the parties from among international jurists from all over the world. ICSID also provides for settlement of disputes by mediation or fact-finding and offers administrative services to arbitration cases under the United Nations Commission on International Trade Law (UNCITRAL) rules and other non-ICSID rules.

During fiscal 2025, ICSID provided assistance and services to States and investors, administering 347 cases and organizing more than 200 hearings. Additionally, ICSID focused on enhancing its global outreach, fostering

collaborations and partnerships, and continued to produce and disseminate knowledge on investment dispute resolution, including the amicable settlement of disputes.

UPDATE ON ICSID MEMBERSHIP

Membership in ICSID offers a stable framework that fosters confidence and signals protection for both incoming and outgoing investments. Being a member of ICSID is viewed favorably in MIGA’s risk assessments for insurance guarantees and in the World Bank Group’s overall evaluation of a country’s investment environment.

Since the ICSID Convention was opened for signature in 1965, membership has grown steadily. As of June 30, 2025, 165 States had signed the Convention, and 158 of these had ratified it to become Contracting (or Member) States. The most recent State to ratify the ICSID Convention was the Republic of Equatorial Guinea on July 24, 2024.

ICSID membership is voluntary, and there are no costs for States to join or maintain membership. In addition, the ratification of the ICSID Convention is not enough for a State to be party to a dispute before ICSID. Both the

investor and the State must consent to ICSID arbitration, conciliation, mediation, or fact-finding to have access to ICSID. They can do so in a contract, or through dispute resolution provisions in a foreign investment law or in an international investment agreement or treaty.



KNOWLEDGE AND GLOBAL OUTREACH

As part of its mandate to build confidence in the dispute resolution process and help foster favorable investment environments, ICSID supports the development of international investment law and dispute settlement by producing and sharing knowledge and building capacity. Through its publications, the Centre provides insights into current trends and key developments in investor-State dispute settlement, helping to inform and contribute to the ongoing evolution of the field.

In fiscal 2025, ICSID published three issues of the *ICSID Review — Foreign Investment Law Journal*, a specialized, peer-reviewed publication on foreign investment law and international investment dispute settlement. Each issue, produced in collaboration with Oxford University Press, features articles, case comments, notes, and book reviews, offering analysis of legal developments, significant cases, and practical legal issues.

Two issues of the *ICSID Caseload — Statistics* were also published during the year. This biannual publication offers a comprehensive, data-driven overview of all cases registered and administered by ICSID both in the fiscal year and since 1972, serving as a key resource for practitioners and policymakers to track trends and developments in international investment dispute settlement.

Visit icsid.worldbank.org/resources/publications to download and read all ICSID publications.

ICSID also engages with State officials, legal practitioners, students, private sector members, and representatives of non-governmental organizations to build capacity on investment dispute prevention and settlement. This outreach program also aims to deepen understanding of ICSID’s mandate and services.

Staff from the Centre conducted 88 workshops, conferences, and presentations and participated in 62 panels and fora around the world during fiscal 2025. This comprehensive outreach, with 150 activities — the most in a single year so far — in 41 cities, included presentations delivered in the three official languages of the Centre (English, Spanish, and French), as well as in Italian and Japanese.

ICSID collaborated in fiscal 2025 with other World Bank Group units, contributing to the methodology framework for the *Business Ready 2024* report, conducting training sessions in Country Offices, and developing technological platforms to streamline processes and services.

DRIVING INNOVATION

Over the past year, ICSID advanced initiatives to improve its operational and institutional proficiency, make arbitration proceedings timelier and more cost-effective for users, and help modernize investor-State dispute settlement (ISDS) mechanisms.

ICSID implemented and continues to develop platforms to enhance data collection, accuracy, and operational efficiency, including tools for monitoring tribunal timeliness in case proceedings, providing real-time updates, and facilitating hearing logistics. The Centre is also working to integrate AI tools to enable faster, strategic analysis of institutional and case data.

ICSID continues to engage interested parties and international organizations to advance efforts to modernize ISDS mechanisms and ensure that they remain trusted, reliable, and relevant to States and investors. ICSID participated in six sessions of UNCITRAL’s Working Group III in fiscal 2025, providing oral and written comments on the State-led proposals to reform ISDS proceedings. ICSID is also engaged in the International Institute for the Unification of Private Laws’ initiative to modernize and harmonize international investment contracts between investors and States.



EXPANDING PARTNERSHIPS

Collaboration plays a central role in ICSID’s efforts to build capacity for dispute settlement and prevention, share knowledge, and reduce the costs of case proceedings. In fiscal 2025, ICSID signed new agreements with the Council for International Dispute Resolution of the Kingdom of Bahrain, to enhance cooperation and develop capacity in investment dispute mediation in the Middle East and North Africa region, and with the Madrid International Arbitration Center — Ibero-American Arbitration Center (CIAM-CIAR), to support the use of arbitration, conciliation, mediation, and other alternative methods for resolving international investment disputes. This agreement also provides parties involved in ICSID proceedings with the option to hold hearings at CIAM-CIAR’s facilities in Madrid.

As part of the World Bank Group’s strategic collaboration with the International Chamber of Commerce (ICC), signed on June 27, 2025, ICSID will work with ICC to further engage with the private sector through the ICC’s global Chambers of Commerce network. The partnership also allows parties participating in ICSID proceedings to access the ICC venues in Paris to conduct hearings.

By June 30, 2025, ICSID had entered into facilities cooperation agreements with 35 dispute settlement centers around the globe. These agreements also establish a framework for collaboration on public outreach regarding dispute resolution procedures, the exchange of information on new trends and technologies, and mutual support for meetings or proceedings.

Young ICSID, the network established in 2012 to encourage professional development among international investment dispute resolution practitioners under the age of 45, continued to expand in fiscal 2025 to over 3,000 members.

Amicable and Agile Dispute Resolution at ICSID

During fiscal 2025, 11 cases at ICSID were discontinued because the parties reached a settlement or chose not to proceed with the case for other reasons. Historically, about one-third of all concluded arbitrations at ICSID have been settled by the parties or discontinued for other reasons before the tribunal made a final ruling. This high settlement rate underscores the potential to encourage amicable negotiations through alternative dispute resolution methods, such as mediation and conciliation.

ICSID offers a range of services and rules, including mediation, to help parties resolve disputes amicably and efficiently. ICSID’s Mediation Rules, the first institutional rules adopted by States specifically designed for investment disputes, are intended to complement ICSID’s rules for arbitration, conciliation, and fact-finding, and can be utilized independently or alongside them.

ICSID also offers expedited arbitration rules, aimed at streamlining the arbitration process and reducing both the time and cost associated with dispute resolution.

ICSID CASELOAD STATISTICS AND TRENDS

In fiscal 2025, ICSID experienced strong demand for its services, setting new records in several areas. The Centre logged the highest number in its history of registered proceedings (109) and administered cases (347). The year also saw 81 proceedings concluded, marking the second highest total recorded.

During fiscal 2025, 67 new cases were registered, also the second highest number for a single fiscal year. Notably, 15 of these new cases based the consent of parties on contracts between an investor and a host State, the highest number recorded in a single fiscal year.

As of June 30, 2025, ICSID had registered a total of 1,058 cases under the ICSID Convention and Additional Facility Rules.

ICSID continued to see a diverse pool of arbitrators, conciliators, and committee members in fiscal 2025. The Centre recorded 233 appointments, the second highest number in a single fiscal year. Appointees represented 48 different nationalities, also the second highest number of nationalities among arbitrators appointed to ICSID cases in one year. Moreover, 33 percent of all appointments were nationals from low- or middle-income economies.

Overall, 13 percent of appointments in fiscal 2025 were individuals appointed to an ICSID case for the first time. Of these first-time appointees, 32 percent were nationals of low- or middle-income economies, and 35 percent were women.

In fiscal 2025, 14 Member States nominated a total of 60 individuals to ICSID's Panels of Arbitrators and of Conciliators. As of June 30, 2025, the ICSID Panels of Arbitrators and of Conciliators included 729 individuals.



Expert Support

Currently, 72 staff members, representing 36 nationalities and speaking 24 languages, are part of the ICSID Secretariat, which provides professional legal, administrative, and financial services for cases. A case management team is assigned to each case, led by an experienced legal counsel and supported by paralegals and legal assistants. A finance and administration team oversees the financial aspects of cases and manages the planning and logistics of ICSID sessions and hearings. Finally, the institutional matters team deals with matters relating to ICSID membership and ICSID's publication program.

Milestones: 60th Anniversary of the ICSID Convention and ICSID's 1,000th Case

ICSID celebrated the 60th anniversary of the ICSID Convention on March 25, 2025, with a panel discussion about the history of this multilateral agreement and ICSID's role as a leading global forum for resolving disputes between investors and States. The panel, which took place in Washington, D.C., was moderated by Martina Polasek, Secretary-General of ICSID, with introductions provided by Gonzalo Flores, Deputy Secretary-General of ICSID.

Antonio Parra, former Deputy Secretary-General of ICSID, detailed the process that culminated in the drafting of the ICSID Convention, which was made available for signature and ratification by World Bank member governments in March 1965.

Zainab Ahmed, World Bank Group Executive Director and former Minister of Finance of Nigeria, noted that Nigeria was the first State to ratify the ICSID Convention and underscored the opportunity to provide technical assistance to State representatives and investors on important aspects to include in investment contracts, with the aim of improving dispute prevention and resolution.

Aradhana Kumar-Capoor, Director and General Counsel of MIGA, pointed out how ICSID's work complements MIGA's efforts to de-risk projects and bolster investor confidence for cross-border investments.

ICSID reached another milestone on August 8, 2024, by registering its 1,000th case under the ICSID Convention or Additional Facility Rules. This benchmark highlights how States and investors from all regions have turned to ICSID to resolve investment disputes, underscoring the Centre's historical role in facilitating investment dispute settlement.



For more information, visit icsid.worldbank.org.

WORLD BANK GROUP

ANNUAL REPORT 2025

Financial Statements incorporated by reference. The Management’s Discussion and Analysis and Audited Financial Statements of IBRD, IDA, IFC, and MIGA (“Financial Statements”) shall be deemed to be incorporated in and to form part of this Annual Report. The Financial Statements may be accessed at: <https://financesone.worldbank.org/summaryinfo/overview>. Additional World Bank Group financial, lending, and organizational information is available at: <https://www.worldbank.org/en/about/annual-report/world-bank-group-downloads>.

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