

WORLD BANK GROUP

2024

# ANNUAL REPORT SUMMARY







# ABOUT US

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. Our five institutions<sup>1</sup> share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

## OUR VISION

Our vision is to create a world free of poverty on a livable planet.

## OUR MISSION

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 building a better Bank 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.

## OUR CORE VALUES

Our work is guided by our core values: impact, integrity, respect, teamwork, and innovation. These inform everything we do, everywhere we work.

Please note that data provided in this report reflects the World Bank Group's financial calendar, which runs from July 1–June 30. The 2024 financial year ended June 30, 2024.

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

# DRIVING ACTION, MEASURING RESULTS

The World Bank Group contributes to impactful, meaningful development results around the world. From July through December 2024\*, we:



Helped feed **156 million people**



Improved schooling for **280 million students**



Reached **287 million people** living in poverty with effective social protection support\*\*



Provided healthy water, sanitation, and/or hygiene to **59 million people**



Enabled access to sustainable transportation for **77 million people**



Provided **17 gigawatts** of renewable energy capacity



Committed to devote **45 percent** of annual financing to climate action by 2025, deployed equally between mitigation and adaptation

In 2024, the Bank Group announced the development of a new Scorecard that will track results across 22 indicators—a fraction of the previous 150—to provide a streamlined, clear picture of progress on all aspects of the Bank Group’s mission, from improving access to healthcare to making food systems sustainable to boosting private investment.

For the first time, the work of all Bank Group financing institutions will be tracked through the same set of indicators. The new Scorecard will track the Bank Group’s overarching vision of ending poverty on a livable planet.

\*The development of the new Scorecard is ongoing at the time of printing; therefore, this report can only account for results up to December 31, 2023. As of the 2024 IMF-World Bank Group Annual Meetings, the full 2024 Scorecard data will be available at: <https://scorecard.worldbankgroup.org>.

\*\* IBRD and IDA only indicator.



# DELIVERING ON OUR COMMITMENTS REQUIRES US TO DEVELOP NEW AND BETTER WAYS OF WORKING. IN 2024, WE DID JUST THAT.

## AJAY BANGA

In 2024, the World Bank Group adopted a bold new vision of a world free of poverty on a livable planet. To achieve this, the Bank Group is enacting reforms to become a better partner to governments, the private sector, and, ultimately, the people we serve. Rarely in our 80-year history has our work been more urgent: We face declining progress in our fight against poverty, an existential climate crisis, mounting public debt, food insecurity, an unequal pandemic recovery, and the effects of geopolitical conflict.

Responding to these intertwined challenges requires a faster, simpler, and more efficient World Bank Group. We are refocusing to confront these challenges not just through funding, but with knowledge. Our *Knowledge Compact for Action*, published in 2024, details how we will empower all Bank Group clients, public and private, by making our wealth of development knowledge more accessible. And we have reorganized the World Bank's global practices into five Vice Presidency units—People, Prosperity, Planet, Infrastructure, and Digital—for more

flexible and faster engagements with clients. Each of these units reached important milestones in 2024.

We are supporting countries in delivering quality, affordable health services to 1.5 billion people by 2030 so our children and grandchildren will lead healthier, better lives. This is part of our larger global effort to provide a basic standard of care through every stage of a person's life—infancy, childhood, adolescence, and adulthood. To help people withstand food-affected shocks and crises, we are strengthening social protection services to support half a billion people by the end of 2030—aiming for half of these beneficiaries to be women.

We are helping developing countries create jobs and employment, the surest enablers of prosperity. In the next 10 years, 1.2 billion young people across the Global South will become working-age adults. Yet, in the same period and the same countries, only 424 million jobs are expected to be created. The cost of hundreds of millions



of young people with no hope for a decent job or future is unimaginable, and we are working urgently to create opportunity for all.

In response to climate change—arguably the greatest challenge of our generation—we're channeling 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation. Among other efforts, we intend to launch at least 15 country-led methane-reduction programs by 2026, and our Forest Carbon Partnership Facility has helped strengthen high-integrity carbon markets.

Access to electricity is a fundamental human right and foundational to any successful development effort. It will accelerate the digital transformation in developing countries, strengthen public infrastructure, and prepare people for the jobs of tomorrow. But half the population of Africa—600 million people—lacks access to electricity. In response, we have committed to provide electricity to 300 million people in Sub-Saharan Africa by 2030 in partnership with the African Development Bank.

Recognizing that digitalization is the transformational opportunity of our time, we are collaborating with governments in more than 100 developing countries to enable digital economies. Our digital lending portfolio totaled \$5.6 billion in commitments as of June 2024; and our new Digital Vice Presidency unit will lead our efforts to establish the foundations of a digital economy. Key initiatives include building and enhancing digital and data infrastructure, ensuring cybersecurity and data privacy for institutions, businesses, and citizens, and advancing digital government services.

Delivering on our commitments requires us to develop new and better ways of working. In 2024, we did just that. We are squeezing our balance sheet and finding new opportunities to take more risk and boost our lending. Our new crisis preparedness and response tools, Global Challenge Programs, and Livable Planet Fund demonstrate how we are modernizing our approach to better drive impact and outcomes. Our new Scorecard radically changes how we track results.

But we cannot enable development on our own. We need partners from both the public and private sectors to join our efforts. Attracting private capital to developing economies is essential to addressing development challenges. There's an estimated \$4 trillion annual investment gap to achieve the Sustainable Development Goals by 2030, while global financial institutions hold approximately \$400 trillion in assets under management. Mobilizing even a small percentage of that capital would have a major impact. That's why we are working closely with other multilateral development banks and intensifying our efforts to increase private capital mobilization. Our deepening relationship with the private sector is evidenced by initiatives like the Private Sector Investment Lab, which brings together 15 Chief Executive Officers and Chairs to address barriers preventing private investment in emerging markets. The Lab has already informed our work, most notably with the development of the World Bank Group Guarantee Platform. We're also using concessional finance to de-risk projects, sharing data through the Global Emerging Markets Risk Database, and engaging with regulators. IFC, our private sector arm, has a strong track record in this area. In 2024, IFC committed \$56 billion, of which \$22.5 billion was raised from partners—a 50 percent increase from 2023. IFC's innovative products, including syndications, public-private partnerships, equity mobilization, and the Managed Co-Lending Portfolio Program, are playing a crucial role in attracting private investment to where it's needed most.

The impact and innovations we delivered this year will allow us to move forward with a raised ambition and a greater sense of urgency to improve people's lives. I would like to recognize the remarkable efforts of our staff and Executive Directors, as well as the unwavering support of our clients and partners. Together, we head into 2025 with a great sense of optimism—and determination to create a better Bank for a better world.

## AJAY BANGA

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

THE 2023 ANNUAL MEETINGS MARKED AN IMPORTANT MILESTONE FOR THE WORLD BANK GROUP AS DEVELOPMENT COMMITTEE MEMBERS ENDORSED THE INSTITUTION’S NEW VISION OF A WORLD FREE OF POVERTY ON A LIVABLE PLANET.

In 2024, the World Bank Group Boards of Executive Directors supported the institution’s ongoing efforts to become a better Bank. These operational enhancements are both timely and necessary: While economic growth prospects for the near term have improved slightly, easing fears of a global recession, the post-pandemic recovery remains weak in many developing countries, and pre-existing social stresses endure. The world is increasingly unlikely to achieve the 2030 Sustainable Development Goals, and climate change, biodiversity loss, and escalating geopolitical tensions further threaten development. To help countries address these intertwined challenges, the World Bank Group committed \$117.5 billion (including \$37.6 billion from IBRD, \$31.2 billion from IDA, \$31.7 billion from IFC, \$8.2 billion from MIGA, and \$8.9 billion in recipient-executed disbursing activities) in 2024.

The 2023 Annual Meetings marked an important milestone for the World Bank Group as Development Committee members endorsed the institution’s new vision of a world free of poverty on a livable planet. Since then, the Bank Group has implemented core reforms to build a better Bank, including enhancing its financial capacity; reinforcing its emphasis on results; and improving its operational effectiveness and efficiency. The Bank Group has also developed a new Scorecard and crisis preparedness and response tools; launched the Global Challenge Programs and

World Bank Group Guarantee Platform; developed a Knowledge Compact; forged four new partnerships (with the Asian Infrastructure Investment Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, and the Islamic Development Bank); and streamlined the implementation of the World Bank’s Environmental and Social Framework.

Executive Directors commend the Bank Group’s commitment to devote 45 percent of annual financing to climate action by 2025, deployed equally between mitigation and adaptation. IFC and MIGA will intensify efforts to boost private sector financing for climate adaptation. Executive Directors also applaud the Bank Group’s 2030 commitments to provide electricity access to 300 million people in Africa in partnership with the African Development Bank and to provide quality, affordable healthcare to 1.5 billion people.

The Bank Group is enhancing its financing model to create safer, more prosperous communities in low-income countries. Since the 2023 Annual Meetings, the Bank Group has raised funds for the IDA Crisis Facility and maintained IDA’s financial capacity of \$30 billion per year for 2024 and 2025. Bank Group management has proposed enhancements to IDA’s Capital Adequacy Framework that are expected to expand IDA’s financing by \$20 billion through 2037.



Front row (left to right): Parameswaran Iyer, India; Abdulaziz Al Mulla, Kuwait; Ernesto Acevedo, Mexico; Felice Gorordo, United States (Alternate Executive Director); Vel Gnanendran, United Kingdom; Matteo Bugamelli, Italy (Dean); Junhong Chang, China (Co-Dean); Dominique Favre, Switzerland; Ayanda Dlodlo, South Africa; Abdoul Salam Bello, Niger; Arnaud Buissé, France

Back row (left to right): Daniel Pierini, Argentina; Lene Lind, Norway; Katharine Rechico, Canada; Suhail Saeed, Saudi Arabia; Michael Krake, Germany; Marcos Chiliatto, Brazil; Hideaki Imamura, Japan; Floribert Ngaruko, Burundi; Il Young Park, Korea (Republic of); Hayrettin Demircan, Türkiye; Wempi Saputra, Indonesia; Eugene Rhuggenaath, Netherlands; Roman Marshavin, Russian Federation; Tauqir Shah, Pakistan

Executive Directors anticipate the funding generated by these measures, coupled with strong donor contributions for the December 2024 IDA replenishment, will improve lives and equip nations to tackle immediate crises and long-term development goals. Beyond financing, achieving these goals requires the unwavering commitment of current and new donors, client countries, and the World Bank.

IBRD has made significant progress in enhancing its financial capacity while continuing to protect its triple-A rating and long-term financial stability. New financial instruments—such as hybrid capital, a portfolio guarantee platform, and the Livable Planet Fund—have been approved, and contributions have already been pledged by some Bank Group shareholders. The Board recently approved the Framework for Financial Incentives, which will encourage IBRD countries to boost investments in global challenges with cross-border impact. Progress has been made toward enhancing the value of callable capital. In addition, IFC and MIGA are expanding their investment and guarantee offerings, including new instruments to mobilize private capital. Executive Directors look forward to the further operationalization of the Loss and Damage Fund, which is expected to be a significant resource in assisting developing nations affected by natural disasters linked to climate change.

Executive Directors welcome the Bank Group’s deepening partnerships with multilateral development banks and the private sector. The One World Bank Group Partnership Charter, published in May 2024, highlights the principles that define our work with partners and restates our vision of the partner we aspire to be. The Private Sector Investment Lab, launched in June 2023, is working to address the barriers preventing private sector investment in emerging markets.

Through travel to several client countries this year, Executive Directors witnessed the Bank Group’s impact firsthand. During trips to Saudi Arabia (December 2023); China, Fiji, and Samoa (January–February 2024); Kazakhstan, Kyrgyz Republic, and Tajikistan (March 2024); and Kenya and Estonia (May 2024), Board members engaged with key government officials, private sector representatives, Bank Group staff, beneficiaries of Bank Group operations, donors, and other pertinent stakeholders.

Looking ahead to 2025, the Executive Directors and management remain committed to sharpening the Bank Group’s approach to better serve people in low-income countries. The Executive Directors extend their gratitude to Ajay Banga for his leadership in spearheading the evolution of the Bank Group, and sincerely thank all staff across the institution for their continued hard work and unwavering commitment to the mission of ending poverty on a livable planet.

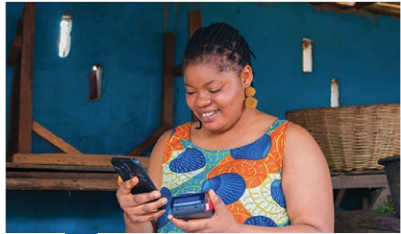


# BECOMING A BETTER BANK

The world is confronting a set of intertwined challenges—poverty, the climate crisis, debt, food insecurity, pandemics, and fragility—and a need to accelerate access to clean air, energy, and water. Time is of the essence.

We need a better Bank to address these challenges and the challenges of tomorrow.

The G20 Leaders requested the World Bank Group to change and be a more significant part of the solution. In response, we raised our ambition for speed, simplicity, better leveraging our balance sheet, and engaging partners and the private sector. Here’s how we are enhancing our approach:



### FINANCIAL INNOVATIONS

Our new financial instruments are designed to boost lending capacity and enable the World Bank Group to take on more risk for shared global challenges. We’ve found new ways to stretch our existing balance sheet further, leading to \$120 billion of additional lending over the next 10 years. We’ve launched a hybrid-capital instrument. 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.



### PRIVATE SECTOR INVESTMENT LAB

The Private Sector Investment Lab is a collaborative initiative between the World Bank Group and directors of leading global private sector institutions. Its goal is to develop solutions that address existing barriers to private sector investment in emerging markets and developing economies. The Lab’s core group of 15 CEOs and Chairs have delivered recommendations on regulatory certainty, increased use of guarantees, foreign-exchange-risk mitigation, and increased use of originate-to-distribute models for mobilization of private capital. Their feedback has already informed the development of the World Bank Group Guarantee Platform.



### WORLD BANK GROUP GUARANTEE PLATFORM

This new platform is delivering simplicity and improved access to our guarantee products, putting us on a path to boost our annual guarantee issuance to \$20 billion by 2030—and multiply our mobilization of private capital many times.



### CRISIS PREPAREDNESS AND RESPONSE TOOLKIT

The World Bank Group is rolling out an expanded Crisis Preparedness and Response Toolkit to help developing countries better respond to crises and build resilience against future shocks. Climate Resilient Debt Clauses allow small states to prioritize disaster recovery over debt repayment when catastrophes hit.



### GLOBAL EMERGING MARKETS RISK DATABASE (GEMS) CONSORTIUM

The GEMs Consortium comprises 25 multilateral development banks and development finance institutions. The World Bank Group and the GEMs Consortium are driving transparency and mobilizing private investment in emerging markets by releasing comprehensive credit risk data.



### WORLD BANK GROUP SCORECARD

Accountability and focus underpin all our work. Our new Scorecard is a yardstick of accountability and a cornerstone of our efforts for greater efficiency, impact, and results. This tool allows our shareholders and taxpayers to clearly see the impact we are making, rewarding their trust.



### KNOWLEDGE BANK

Knowledge has been critical to the World Bank Group for 80 years, and we are refocusing ourselves not just as a funding mechanism, but also as a source of knowledge. To do this, we are bringing experts to the forefront of our country-driven model, working with governments to craft focused development plans that marry their ambition and our expertise. The [Knowledge Compact for Action](#) details this approach, with a focus on four areas: new and updated knowledge products, strategic partnerships, enhanced learning, and cutting-edge systems. We have overhauled our Knowledge Bank structure around five thematic Vice Presidency units: People, Prosperity, Planet, Infrastructure, and Digital. Across each of these, we prioritize four cross-cutting themes: Gender and Youth, Jobs, Private Capital Mobilization, and Fragility, Conflict, and Violence.

WORLD BANK GROUP 2024

FINANCIAL SUMMARY

GLOBAL COMMITMENTS

In 2024, the World Bank Group provided much-needed financing, conducted research and analysis, and partnered with governments, the private sector, and other institutions to address global development challenges.

\$117.5B

(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.

AFRICA

\$38.0B

(BILLION)

EAST ASIA AND  
PACIFIC

\$12.5B

(BILLION)

EUROPE AND  
CENTRAL ASIA

\$24.7B

(BILLION)

LATIN AMERICA AND  
THE CARIBBEAN

\$19.4B

(BILLION)

MIDDLE EAST AND  
NORTH AFRICA

\$6.5B

(BILLION)

SOUTH ASIA

\$15.9B

(BILLION)

GLOBAL

\$0.4B

(BILLION)

World Bank Group institutions

The World Bank Group is one of the world’s largest sources of funding and knowledge for developing countries. Its five institutions share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

International Bank for Reconstruction and  
Development (IBRD)

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)

Provides concessional grants and loans to the governments of the world’s 75 poorest countries.

International Finance Corporation (IFC)

Provides loans, guarantees, equity, advisory services, project development services, and mobilizes additional

capital from other sources to grow private sector investment in developing countries.

Multilateral Investment Guarantee Agency (MIGA)

Provides guarantees against non-commercial risks to facilitate the flow of foreign investment in developing countries.

International Centre for Settlement of Investment  
Disputes (ICSID)

Provides international facilities for conciliation, mediation, and arbitration of investment disputes.

World Bank Group financing for partner countries

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

	2024	2023	2022	2021	2020
World Bank Group					
Commitments <sup>a</sup>	117,492	128,341	104,370	98,830	83,547
Disbursements <sup>b</sup>	89,000	91,391	67,041	60,596	54,367
IBRD					
Commitments <sup>c</sup>	37,568	38,572	33,072	30,523	27,976
Disbursements	33,450	25,504	28,168	23,691	20,238
IDA					
Commitments <sup>c,d</sup>	31,195	34,245	37,727	36,028	30,365
Disbursements <sup>d</sup>	28,247	27,718	21,214	22,921	21,179
IFC					
Commitments <sup>e</sup>	31,654	27,704	22,229	20,669	17,604
Disbursements	19,147	18,689	13,198	11,438	10,518
MIGA					
Gross issuance	8,204	6,446	4,935	5,199	3,961
Recipient-Executed Disbursing Activities					
Commitments	8,871	21,374	6,407	6,411	3,641
Disbursements	8,156	19,480	4,461	2,546	2,433

a. Includes IBRD, IDA, IFC, Recipient-Executed Disbursing Activities (REDA) commitments, and MIGA gross issuance. REDA commitments include all recipient-executed grants; hence, total World Bank Group commitments differ from the amount reported in the Scorecard, which includes only a subset of trust-funded activities. REDA Commitments reported are Gross Grant Approved amounts.

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

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. Does not include funds mobilized from other investors.



The International Bank for Reconstruction and Development (IBRD) provides financial products and policy advice to help countries reduce poverty and extend the benefits of sustainable growth to all their people.



**TABLE 2: IBRD COMMITMENTS BY REGION, 2020–24**  
MILLIONS OF DOLLARS

REGION	2024	2023	2022	2021	2020
Eastern and Southern Africa	2,914	2,364	2,907	1,525	1,716
Western and Central Africa	1,725	564	386	500	9
East Asia and Pacific	6,788	6,636	5,482	6,753	4,770
Europe and Central Asia	9,302	10,162	5,974	4,559	5,699
Latin America and the Caribbean	9,463	9,828	9,407	9,464	6,798
Middle East and North Africa	4,233	4,697	4,135	3,976	3,419
South Asia	3,143	4,321	4,781	3,746	5,565
<b>Total</b>	<b>37,568</b>	<b>38,572</b>	<b>33,072</b>	<b>30,523</b>	<b>27,976</b>

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

**TABLE 3: IBRD DISBURSEMENTS BY REGION, 2020–24**  
MILLIONS OF DOLLARS

REGION	2024	2023	2022	2021	2020
Eastern and Southern Africa	3,126	1,690	2,441	325	932
Western and Central Africa	240	161	261	132	155
East Asia and Pacific	5,492	4,350	5,439	4,439	4,679
Europe and Central Asia	10,574	4,833	4,580	3,625	3,100
Latin America and the Caribbean	6,305	8,216	8,911	8,741	5,799
Middle East and North Africa	3,332	2,964	3,407	2,764	2,415
South Asia	4,381	3,290	3,129	3,665	3,158
<b>Total</b>	<b>33,450</b>	<b>25,504</b>	<b>28,168</b>	<b>23,691</b>	<b>20,238</b>

**TABLE 4: IBRD COMMITMENTS BY SECTOR, 2020–24**  
MILLIONS OF DOLLARS

SECTOR	2024	2023	2022	2021	2020
Agriculture, Fishing, and Forestry	2,194	3,669	3,611	1,260	1,767
Education	2,297	1,529	1,090	2,017	1,135
Energy and Extractives	6,411	6,913	3,069	2,379	2,053
Financial Sector	3,182	4,212	1,877	3,828	3,702
Health	4,039	3,128	6,252	2,606	3,980
Industry, Trade, and Services	2,330	2,301	1,916	3,030	2,208
Information and Communications Technologies	1,106	630	509	773	886
Public Administration	7,679	9,314	6,484	5,666	4,301
Social Protection	4,426	3,270	3,446	4,800	4,786
Transportation	2,122	1,249	3,036	2,273	1,323
Water, Sanitation, and Waste Management	1,784	2,359	1,782	1,891	1,834
<b>Total</b>	<b>37,568</b>	<b>38,572</b>	<b>33,072</b>	<b>30,523</b>	<b>27,976</b>

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

**TABLE 5: IBRD COMMITMENTS BY THEME, 2020–24**  
MILLIONS OF DOLLARS

THEME	2024	2023	2022	2021	2020
Economic Policy	4,807	4,164	3,147	2,194	1,000
Environment and Natural Resources Management	17,802	18,412	13,664	10,902	9,423
Finance	5,438	7,417	4,375	6,408	5,304
Human Development and Gender	11,721	12,066	16,024	21,928	12,799
Private Sector Development	4,139	5,682	5,101	6,616	4,936
Public Sector Management	5,080	5,528	4,671	3,682	3,206
Social Development and Protection	4,587	4,518	3,964	5,603	4,721
Urban and Rural Development	8,710	14,272	10,549	7,945	6,777

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same year. Because lending commitments for individual operations can be applied to multiple theme categories, figures organized by theme do not add up to year commitment totals and therefore should not be summed. Visit [projects.worldbank.org/theme](https://projects.worldbank.org/theme) for more information.

**TABLE 6: IBRD TOP COUNTRY BORROWERS, 2024**  
MILLIONS OF DOLLARS

COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Ukraine	4,086	Brazil	1,918
Türkiye	3,191	Morocco	1,750
Indonesia	3,028	Nigeria	1,500
India	2,943	Jordan	1,235
Philippines	2,350	China, Colombia (each)	1,050

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



The International Development Association (IDA) provides concessional grants and loans to the governments of the world’s 75 poorest countries.

**TABLE 7: IDA COMMITMENTS BY REGION, 2020–24**  
MILLIONS OF DOLLARS

REGION	2024	2023	2022	2021	2020
Eastern and Southern Africa	12,735	14,368	15,266	14,089	9,581
Western and Central Africa	9,274	11,390	12,213	10,955	9,514
East Asia and Pacific	1,238	877	1,673	1,115	2,500
Europe and Central Asia	1,100	1,098	2,511	1,315	1,497
Latin America and the Caribbean	269	181	1,030	769	978
Middle East and North Africa	340	561	817	658	203
South Asia	6,239	5,770	4,217	7,127	6,092
Total <sup>a</sup>	31,195	34,245	37,727	36,028	30,365

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

a. Excludes IDA-IFC-MIGA Private Sector Window (PSW) activities.

**TABLE 8: IDA DISBURSEMENTS BY REGION, 2020–24**  
MILLIONS OF DOLLARS

REGION	2024	2023	2022	2021	2020
Eastern and Southern Africa	10,696	10,417	7,133	8,081	7,904
Western and Central Africa	9,007	7,948	6,544	6,045	5,469
East Asia and Pacific	1,015	1,448	1,502	1,297	1,589
Europe and Central Asia	1,187	2,385	764	880	365
Latin America and the Caribbean	602	322	510	495	466
Middle East and North Africa	587	552	559	379	151
South Asia	5,153	4,646	4,202	5,744	5,235
Total <sup>a</sup>	28,247	27,718	21,214	22,921	21,179

a. Excludes IDA-IFC-MIGA PSW activities.

**TABLE 9: IDA COMMITMENTS BY SECTOR, 2020–24**  
MILLIONS OF DOLLARS

SECTOR	2024	2023	2022	2021	2020
Agriculture, Fishing, and Forestry	2,304	4,678	4,008	2,912	1,978
Education	2,083	2,168	2,335	3,585	4,037
Energy and Extractives	5,514	3,351	3,696	3,801	3,218
Financial Sector	1,690	1,247	1,346	1,910	534
Health	2,929	2,261	4,269	3,840	4,295
Industry, Trade, and Services	1,350	2,304	2,317	2,174	2,712
Information and Communications Technologies	1,788	1,689	1,245	1,151	1,202
Public Administration	4,708	7,921	6,194	5,572	4,252
Social Protection	3,363	4,075	4,792	6,352	4,185
Transportation	3,387	2,303	5,167	2,367	2,132
Water, Sanitation, and Waste Management	2,078	2,247	2,357	2,365	1,820
Total <sup>a</sup>	31,195	34,245	37,727	36,028	30,365

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

a. Excludes IDA-IFC-MIGA PSW activities.

**TABLE 10: IDA COMMITMENTS BY THEME, 2020–24**  
MILLIONS OF DOLLARS

THEME	2024	2023	2022	2021	2020
Economic Policy	1,996	1,827	2,236	1,972	1,192
Environment and Natural Resources Management	13,986	15,595	15,228	13,019	11,141
Finance	3,204	4,840	5,760	6,161	2,680
Human Development and Gender	9,335	14,146	22,846	26,353	15,974
Private Sector Development	6,433	6,567	8,244	8,523	7,232
Public Sector Management	4,930	6,251	5,192	4,698	4,158
Social Development and Protection	4,594	6,109	6,568	8,114	4,738
Urban and Rural Development	12,204	17,416	19,375	11,647	8,899

**Note:** Amounts are net of full terminations and cancellations relating to commitments approved in the same 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 year commitment totals and therefore should not be summed. Visit [projects.worldbank.org/theme](https://projects.worldbank.org/theme) for more information.

**TABLE 11: IDA TOP COUNTRY BORROWERS, 2024**  
MILLIONS OF DOLLARS

COUNTRY	COMMITMENTS	COUNTRY	COMMITMENTS
Ethiopia	3,395	Kenya	1,654
Bangladesh	3,362	Mozambique	1,130
Nigeria	2,200	Rwanda	801
Pakistan	2,131	Ghana	800
Tanzania	1,815	Côte d’Ivoire	757

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



The International Finance Corporation (IFC) provides loans, guarantees, equity, advisory services, project development services, and mobilizes additional capital from other sources to grow private sector investment in developing countries.

**TABLE 12: FINANCIAL HIGHLIGHTS**  
DOLLARS IN MILLIONS, AS OF AND FOR THE YEARS ENDED JUNE 30

	2024	2023	2022
<b>NET INCOME (LOSS)</b>	<b>\$ 1,485</b>	\$ 672	\$(464)
<b>CONSOLIDATED BALANCE SHEET HIGHLIGHTS</b>			
Total assets	<b>\$108,187</b>	\$110,547	
Investments	<b>58,747</b>	51,502	
<b>Key Financial Ratios</b>			
Overall liquidity ratio	<b>81.0%</b>	103.8%	
Debt-to-equity ratio	<b>1.7</b>	1.6	
Total reserve against losses on loans to total disbursed portfolio	<b>2.9%</b>	3.7%	
<b>CAPITAL MEASURES</b>			
Capital available (\$ in billions)	<b>36.6</b>	34.8	
Capital required (\$ in billions)	<b>22.2</b>	21.1	
Capital utilization ratio <sup>a</sup>	<b>60.5%</b>	60.7%	

a. Starting in 2022, IFC began using Capital Utilization Ratio (CUR), defined as (Capital Required divided by Capital Available), as a measurement of capital adequacy under IFC's updated capital adequacy framework. The CUR replaces the previous Deployable Strategic Capital (DSC) ratio. CUR and DSC ratio have a one-to-one mapping expressed as (CUR = 90% – DSC ratio).

**TABLE 13: OPERATIONAL HIGHLIGHTS**  
DOLLARS IN MILLIONS, FOR THE YEARS ENDED JUNE 30

	2024	2023	2022	2021	2020
<b>Investment Commitments<sup>a</sup></b>	<b>\$56,087</b>	\$43,728	\$33,592	\$ 31,803	\$ 28,616
<b>Long-Term Investment Commitments</b>					
<b>FOR IFC'S OWN ACCOUNT</b>	<b>\$ 21,458</b>	\$ 16,677	\$ 12,569	\$ 12,474	\$ 11,135
Number of projects	<b>365</b>	325	296	313	282
Number of countries	<b>67</b>	78	68	71	67
<b>MOBILIZATION<sup>b,c</sup></b>	<b>\$22,504</b>	\$ 15,029	\$ 10,596	\$ 10,831	\$10,826
Syndications	<b>\$ 8,079</b>	\$ 6,165	\$ 3,475	\$ 3,647	\$ 5,008
Advisory & Upstream	<b>\$ 4,708</b>	\$ 3,687	\$ 3,534	\$ 3,246	\$ 2,202
Anchor Investments	<b>\$ 4,202</b>	\$ 1,580	\$ 1,140	\$ 1,492	\$ 259
Third-party-managed Funds	<b>\$ 2,720</b>	\$ 1,142			\$ 324
Trade Finance	<b>\$ 1,824</b>	\$ 2,163	\$ 2,041	\$ 1,920	\$ 2,143
Guarantees	<b>\$ 600</b>				
Other Products	<b>\$ 354</b>	\$ 277	\$ 157	\$ 281	\$ 840
IFC-Managed Funds	<b>\$ 16</b>	\$ 14	\$ 248	\$ 244	\$ 50
<b>TOTAL LONG-TERM INVESTMENT COMMITMENTS</b>	<b>\$43,962</b>	\$ 31,705	\$ 23,166	\$23,305	\$ 21,961
<b>Short-Term Investment Commitments</b>					
For IFC's own account <sup>d</sup>	<b>\$ 10,196</b>	\$ 11,027	\$ 9,659	\$ 8,195	\$ 6,469
Mobilization	<b>\$ 1,929</b>	\$ 996	\$ 767	\$ 303	\$ 186
<b>TOTAL SHORT-TERM INVESTMENT COMMITMENTS</b>	<b>\$ 12,125</b>	\$ 12,023	\$ 10,426	\$ 8,498	\$ 6,655
<b>Investment Disbursements</b>					
For IFC's account	<b>\$ 19,147</b>	\$18,689	\$ 13,198	\$ 11,438	\$ 10,518
Syndicated loans	<b>\$ 1,722</b>	\$ 2,443	\$ 2,589	\$ 1,309	\$ 2,231
<b>TOTAL INVESTMENT DISBURSEMENTS</b>	<b>\$20,869</b>	\$ 21,132	\$ 15,787	\$ 12,747	\$ 12,749
<b>Portfolio Exposure<sup>e</sup></b>					
Number of firms	<b>2,042</b>	1,928	1,848	1,822	1,880
For IFC's account	<b>\$80,229</b>	\$70,069	\$63,763	\$64,092	\$58,650
Syndicated loans	<b>\$ 17,198</b>	\$ 15,312	\$ 15,235	\$ 15,658	\$ 16,161
<b>TOTAL PORTFOLIO EXPOSURE</b>	<b>\$ 97,427</b>	\$ 85,381	\$78,998	\$ 79,750	\$ 74,811
<b>Advisory Services</b>					
Advisory Services program expenditures	<b>\$ 270.3</b>	\$ 260.2	\$ 250.6	\$ 244.0	\$ 274.4
Share of program in IDA countries <sup>f</sup>	<b>50%</b>	54%	51%	54%	57%

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. Excludes \$1,604 million of unfunded risk transfers that are accounted for under IFC's own account.

c. In 2024, IFC updated its core mobilization definitions and criteria. Previous year' 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 14: 2024 LONG-TERM COMMITMENTS  
DOLLAR AMOUNTS IN MILLIONS, FOR IFC’S OWN ACCOUNT AS OF JUNE 30, 2024

Total	\$21,458	100%
By Industry		
Financial Markets	\$ 9,991	46.6%
Infrastructure	\$ 2,792	13.0%
Manufacturing	\$ 2,460	11.5%
Tourism, Retail & Property	\$ 1,997	9.3%
Agribusiness & Forestry	\$ 1,532	7.1%
Funds	\$ 949	4.4%
Health, Education & Life Sciences	\$ 916	4.3%
Telecommunications & Technology	\$ 723	3.4%
Natural Resources <sup>a</sup>	\$ 100	0.5%
By Region		
Latin America and the Caribbean	\$ 5,669	26.4%
Africa	\$ 4,681	21.8%
South Asia	\$ 3,240	15.1%
East Asia and the Pacific	\$ 2,926	13.6%
Europe	\$ 2,567	12.0%
Central Asia and Türkiye	\$ 1,786	8.3%
Middle East	\$ 566	2.6%
Global	\$ 23	0.1%
By Product		
Loans <sup>b</sup>	\$ 17,822	83.1%
Equity <sup>c</sup>	\$ 1,723	8.0%
Guarantees	\$ 1,857	8.7%
Risk-management products	\$ 57	0.3%

a. Includes IFC’s activities in oil, gas, and mining.  
b. Includes loan-type, quasi-loan products.  
c. Includes equity-type, quasi-equity products.

TABLE 15: 2024 PORTFOLIO EXPOSURE<sup>d</sup>  
DOLLAR AMOUNTS IN MILLIONS, FOR IFC’S OWN ACCOUNT AS OF JUNE 30, 2024

Total	\$80,229	100%
By Industry		
Financial Markets	\$ 32,098	40%
Infrastructure	\$ 11,348	14%
Funds	\$ 7,408	9%
Manufacturing	\$ 6,748	8%
Tourism, Retail & Property	\$ 5,391	7%
Agribusiness & Forestry	\$ 4,701	6%
Health, Education & Life Sciences	\$ 4,061	5%
Telecommunications & Technology	\$ 3,834	5%
Trade Finance	\$ 3,555	4%
Natural Resources	\$ 1,085	1%
By Region <sup>e</sup>		
Africa	\$ 17,107	21%
Latin America and the Caribbean	\$ 17,103	21%
East Asia and the Pacific	\$ 13,331	17%
South Asia	\$ 10,630	13%
Europe	\$ 7,350	9%
Central Asia and Türkiye	\$ 6,276	8%
Global	\$ 6,059	8%
Middle East	\$ 2,372	3%
By Product		
Loans <sup>b</sup>	\$ 58,534	73%
Equity <sup>c</sup>	\$ 15,007	19%
Guarantees	\$ 6,316	8%
Risk-management products	\$ 372	0%

d. 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.  
e. Excludes individual country shares of regional and global projects.

TABLE 16: IFC’S LARGEST COUNTRY EXPOSURES<sup>f</sup>  
AS OF JUNE 30, 2024 (BASED ON IFC’S ACCOUNT)

GLOBAL COUNTRY RANK	PORTFOLIO EXPOSURE <sup>g</sup> (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1 India	\$ 8,900	11.09%
2 Brazil	\$ 6,294	7.85%
3 Türkiye	\$ 5,130	6.39%
4 China	\$ 3,712	4.63%
5 South Africa	\$ 3,685	4.59%
6 Colombia	\$ 2,691	3.35%
7 Viet Nam	\$ 2,164	2.70%
8 Nigeria	\$ 2,147	2.68%
9 Romania	\$ 2,109	2.63%
10 Egypt, Arab Republic of	\$ 1,958	2.44%

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

g. 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 17: 2024 LONG-TERM COMMITMENTS BY ENVIRONMENTAL AND SOCIAL CATEGORY

ENVIRONMENTAL CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	\$ 1,549	10
B	\$ 9,985	144
C	\$ 171	15
FI-1	\$ 304	6
FI-2	\$ 8,487	149
FI-3	\$ 2,837	39
Grand Total	\$23,334	363

Visit [www.ifc.org/escategories](https://www.ifc.org/escategories) for information on category definitions.

TABLE 18: 2024 ADVISORY SERVICES PROGRAM EXPENDITURES  
DOLLAR AMOUNTS IN MILLIONS

Total	\$270.3	100%
<b>By Region</b>		
Africa	\$ 96.7	36%
Central Asia and Türkiye	\$ 12.3	5%
East Asia and Pacific	\$ 38.7	14%
Europe	\$ 22.1	8%
Latin America and the Caribbean	\$ 36.0	13%
Middle East	\$ 15.6	6%
South Asia	\$ 26.5	10%
Global	\$ 22.4	8%
<b>By Business Area</b>		
Financial Institutions Group	\$ 59.1	22%
Transaction Advisory	\$ 53.8	20%
Manufacturing, Agribusiness & Services	\$ 34.1	13%
Infrastructure & Natural Resources	\$ 19.7	7%
Disruptive Technologies & Funds	\$ 5.3	2%
Country Advisory & Economics	\$ 61.1	23%
Other Advisory	\$ 37.2	14%





# MIGA

The Multilateral Investment Guarantee Agency (MIGA) provides guarantees against non-commercial risks to facilitate the flow of foreign investment in developing countries.

TABLE 19: FINANCIAL RESULTS  
BY YEAR (US\$, MILLIONS)

	2024	2023	2022	2021	2020
Gross premium income	272.3	245.0	229.4	239.3	232.3
Net premium income <sup>a</sup>	130.5	123.9	116.3	121.3	117.1
Administrative expenses <sup>b</sup>	73.7	69.6	65.0	58.7	61.1
Operating income <sup>c</sup>	56.9	54.3	51.2	62.6	56.0
Net income	179.5	139.4	27.7	81.5	57.2
Administrative expenses to net premium income ratio	57%	56%	56%	48%	52%

a. Net premium income equals gross premium income and ceding commissions less premium ceded to reinsurers and brokerage costs.

b. Administrative expenses include expenses from pension and other post-retirement pension plans.

c. Operating income equals net premium income minus administrative expenses, including pension costs.

TABLE 20: CAPITAL MEASURES  
BY YEAR (US\$, MILLIONS)

	2024	2023	2022	2021	2020
Total economic capital <sup>a</sup>	811	773	759	768	756
Shareholder’s equity	1,892	1,706	1,539	1,474	1,335
Operating capital <sup>b</sup>	2,103	1,923	1,777	1,724	1,591
Total economic capital to operating capital ratio	38.6%	40.2%	42.7%	44.5%	47.5%
Risk capital <sup>c</sup>	1,140	1,092	1,083	1,054	1,001
Risk capital/operating capital	54.2%	56.8%	61.0%	61.1%	62.9%

a. Amount of capital used in support of the guarantee portfolio as well as the investment portfolio and operational risk.

b. Comprising paid-in capital, retained earnings/accumulated other comprehensive income/(loss) and insurance portfolio reserve, net.

c. Risk metric and defined as 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.

TABLE 21: 2024 ISSUANCE

Europe and Central Asia	\$ 2.9B
Latin America and the Caribbean	\$ 1.9B
South Asia	\$449M
Sub Saharan Africa	\$ 2.7B
Global/Other	\$328M
Total	\$ 8.2B

TABLE 22: EXPECTED DEVELOPMENT IMPACT FROM PROJECTS SIGNED IN 2024

New Subscribers to Mobile Money Services	12.2M
Locally Produced Goods Per Year	\$218.6M
Taxes and Fees Paid Per Year to Host Governments	\$657.8M
New Subscribers to the Internet	2.2M
Greenhouse Gas Emissions Avoided	647,000 tCO <sub>2</sub> e/yr
Volume of Loans Supported	\$ 4.8B
Total Activity Financing Supported (Public and Private Sources)	\$ 9B

# ICSID

The International Centre for Settlement of Investment Disputes (ICSID) is an international facility available to States and foreign investors for resolving investment disputes. Since the first case was registered with ICSID in 1972, the majority of all known international investment disputes have been administered by ICSID.

## A NOTABLE YEAR FOR ICSID'S CASELOAD

This year saw strong demand for ICSID's services—with the second highest number of registered and administered cases in ICSID's history.

**58** NEW CASES REGISTERED  
**341** CASES ADMINISTERED

Also significant over 2024 was the sustained progress in enhancing diversity of arbitrators, conciliators, and ad hoc committee members appointed to ICSID cases, including:

- A record 49 nationalities were represented among the appointments made in 2024
- 50 percent of first-time appointees involved nationals of low- or middle-income economies

## ICSID MEMBERSHIP EXPANDS

Membership to ICSID has steadily grown since the ICSID Convention opened for signature in 1966. By the end of 2024, 166 States had signed the ICSID Convention, of which 158 have become contracting states.

On June 13, 2024, the Republic of Equatorial Guinea became the latest State to sign the ICSID Convention.

## A DIVERSE PANEL OF ARBITRATORS AND CONCILIATORS

In 2024, 21 ICSID members states nominated 74 individuals to ICSID's Panels of Arbitrators and Conciliators. In addition, Ajay Banga, President of the World Bank Group and Chair of the ICSID Administrative Council, designated 10 persons to the Panel of Arbitrators and 10 persons to the Panel of Conciliators. Panel members are vital to the effective functioning of ICSID's dispute settlement system. By the end of 2024, there were 731 individuals on the ICSID Panels.

# WORLD BANK GROUP ANNUAL REPORT 2024 SUMMARY

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