



# 2019 Annual Meetings of the Boards of Governors



# Summary Proceedings

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## Introductory Note

The 2019 Annual Meetings of the Boards of Governors of the World Bank Group, which consists of the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA), the International Centre for the Settlement of Investment Disputes (ICSID), and the Multilateral Investment Guarantee Agency (MIGA), held jointly with that of the International Monetary Fund (Fund), took place on October 18, 2019 in Washington, DC. His Excellency Aiyaz Sayed-Khaiyum, Governor of the Bank and the Fund for Fiji, served as the Chair.

In a joint Plenary Session with the Board of Governors of the Fund, the Boards of Governors considered and adopted reports and recommendations submitted by the Executive Directors, and decided on matters raised during the Meetings.

These Summary Proceedings outline the work of the Annual Meetings and the final decisions taken by the Boards of Governors. Texts of statements by Governors submitted during the time of the Annual Meetings are available on the Documents & Reports webpage, the World Bank's official repository for publicly disclosed documents. They are accessible by selecting the "Governor's Statement" document type when searching within the following page:

<http://documents.worldbank.org>

In addition, the 100<sup>th</sup> meeting of the Development Committee discussed the following items:

- World Development Report 2020 – Trading for Development in the Age of Global Value Chains
- The Human Capital Project: An Update
- Jobs and Economic Transformation (JET) – Drivers, Policy Implications and World Bank Group Support
- IDA Voting Rights Review: Report to Governors

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**Opening Address by the Chair, H. E. Aiyaz Sayed-Khaiyum,  
Governor of the World Bank Group and  
the International Monetary Fund for the Republic of Fiji**

AS PREPARED.

Bula Vinaka and Good Morning.

It is a pleasure to welcome you all to the 73rd Plenary of the Boards of Governors of the World Bank Group and International Monetary Fund – 75 years on from the Bretton Woods Conference, which marked the inception of these institutions and our multilateral system.

I would also like to welcome World Bank Group President David Malpass and IMF Managing Director Kristalina Georgieva to their first plenary session in their new roles. Let's put our hands together for them. And I want to extend our sincere gratitude to their predecessors, Jim Yong Kim and Christine Lagarde – who is here today.

Ladies and gentlemen, when our predecessors gathered in New Hampshire in the summer of 1944, the world was suffering from monumental failures of its political and economic systems. With the fires of the Second World War still raging and decades of devastating conflict behind them, those leaders rightfully shut the door on the painful folly of unilateralism. Instead, they looked to cooperation – through a visionary multilateral system – as the ultimate guarantor of global peace and economic stability.

But while multilateralism has shown impressive endurance over the past 75 years, recent trends have proven, it is only as strong as the faith world leaders hold in global solutions.

We've seen the damage that inward-looking policy-making is having on market sentiment and business confidence. As the growth of the global economy slows, those who turn away from multilateralism give way to the same forces that once drove our world into devastating conflict. We cannot dismiss the lessons of history. We cannot squander the power of global partnerships – we must harness that potential for the sake of our young people and to foster enduring cooperation between the nation-states of the world.

The truth is, multilateralism matters even more today than it did in 1944. We may not be in the throes of a world war, or just come out of one, but we face a threat of even deadlier potential: The intensifying fury of a changing climate.

The Bahamian and the Japanese people are the latest to suffer the tragic reality of climate change, following the suffering wrought by Hurricane Dorian and Typhoon Hagibis. In 2016, Tropical Cyclone Winston claimed the lives of 44 Fijians and, within 36 hours, wiped off one-third of the value of our GDP.

But existential threats posed by the climate crisis are not only contained by the shorelines of island states. As the Climate Action Summit last month made clear: this threat is global. Whether it is the super-storms wreaking havoc in Asia and the Southern-eastern regions of the United States of America, the desertification across Africa, changing weather patterns in the Mediterranean, the melting glaciers in Pakistan, or the rising seas lapping at the coastlines of cities from Miami to Jakarta and Dakha, the entire world is vulnerable. As the Fijian Prime Minister Frank Bainimarama often reminds us, “we are all in the same canoe” when it comes to dealing with climate change.

The growing severity of the climate threat has driven us into a complex and challenging landscape. But if we show the courage and creativity to evolve our global frameworks, there are opportunities waiting to be unlocked.

In the case of small states, tragedy has taught us that economic development and climate resilience must be one and the same. The investments we make in adaptation save lives and save us the costs of continuous rebuilds many times over – granting our economies the resilience to bounce back after climatic events without restarting and recharting our progress.

But adaptation investments are not conventional outlays. The upfront costs are far higher and the returns pay back over a far longer haul. We cannot build stronger bridges, bury electrical cables or relocate entire communities with the expectation of immediate financial pay-offs. These are investments that build long-term durability, stability and sustainability into our economies, even as the seas rise, worsening storms bear down upon us and changing weather patterns diminish agricultural output and food security.

But the traditional metrics used to measure debt sustainability do not capture the intrinsic benefits of adaptation nor the opportunity costs of failing to build resilience now. This narrow focus has forced some states to make the impossible choice between what is currently considered debt sustainability and desperately needed investments in adaptation.

It is becoming clear that the old frameworks for measuring debt sustainability cannot stand the heat of a warming world. With every notch in global temperature rise, these systems will struggle to address climate realities they were never designed to solve.

We need to recalibrate and revamp the development finance architecture to keep pace with the rapid changes in our climate and the resulting effects on nation-states.

The indisputable benefits of adaptation must form the basis of new metrics and measures of debt sustainability. MDBs and financial institutions must sharpen the frameworks they employ to assess a nation's ability to service debt and recognise that debt-to-GDP ratio is never the full story. Asset values and other underlying indicators in our economies should be considered. And the system must accurately reflect the rising costs of climate impacts and the long-term value of effective adaptation. The World Bank Group and the IMF must keep those realities top of mind when re-designing finance frameworks. I urge the new leadership of the World Bank Group and the IMF to give this issue urgent attention.

The world's larger economies must also continue to play their role to grow the pool of accessible and affordable finance. And we look forward to the replenishment of IDA19 and beyond.

But even the full weight of public-sector finance, coupled with MDB financing, cannot fill every gap in resilience. We must also enlist the resources, expertise and ingenuity of the private sector.

As ministers for finance and economy, and leaders of financial institutions, it is on us to bring innovation to this conversation. Our business-as-usual mentality has unlocked only a tiny fraction of private finance in the adaptation space. Let's re-engineer the conventions. Let's market the real opportunities in resilient investments. Let's ramp up liquidity support and credit guarantees. Let's create new markets for insurance. Let's develop new means of assessing risks. And let's build new tools and make smarter use of the ones already at our disposal.

International financial institutions can also wield their convening power to leverage support from new partners; investment funds, sovereigns, and philanthropic organisations to lighten the burden of the costs

on nations without disrupting the securities market. We can also encourage conscientious investing that supports resilient sustainability.

These are vital pathways to a vibrant and resilient global economy. Only by building resilience can we bring certainty to economies, empower growth and create the stable and growing demand for goods and services that fuels domestic, regional and international markets.

My fellow Governors, the Bretton Woods System undoubtedly restored stability to the international economic order in the aftermath of World War Two. But we're not living in the world as it was in 1944. Our world is rapidly warming, new inequalities are arising, and the climate crisis is exposing those gaps and, in some cases, ripping them wide open.

We need to bring new tools, new perspectives and new mindsets in tackling our world's greatest development challenges. If we do so, we are confident that at the ripe age of 75, our rules-based multilateral system will still be agile enough to live up to its highest founding ideals and, indeed, leave no nation behind.

Vinaka vakalevu. Thank you very much.

## **Opening Address by David Malpass, President of the World Bank Group**

AS PREPARED (Actual delivered remarks were edited for brevity).

Chairman Sayed-Khaiyum, IMF Managing Director Georgieva, Governors and distinguished guests, thank you for joining us at the Annual Meetings. I'd like to welcome former World Bank Group President James Wolfensohn, who is with us here today. Thank you, Jim--and thank you to the many other leaders in the audience--for your hard work, leadership and service.

Thank you, Chairman, for your remarks. The delegates who gathered at the Bretton Woods conference 75 years ago faced great uncertainty. War was raging in Europe and the Pacific. The world economy had been hammered for over a decade by high tariff barriers, depression and war.

As the conference opened, U.S. Treasury Secretary Morgenthau said the new global system should be based on two ideas. First, there's no limit to prosperity. Second, broadly shared prosperity benefits everyone. He expressed hope for a "dynamic world economy" where people of every nation have an opportunity "to raise their own standards of living and enjoy, increasingly, the fruits of material progress."

At the World Bank Group, we're determined to help countries make that hope a reality. Even while the global economy is facing a weak patch, we believe living standards can rise in many countries. We're committed to our goals of reducing extreme poverty and boosting shared prosperity--goals at the core of the Bretton Woods purpose and at the core of our annual meetings.

My time as president has reinforced my conviction about the urgency of our mission and the challenges we face. Some countries have made great strides in helping the poor, yet one in 12 people on the planet still live in extreme poverty, many of them in fragile and conflict-torn places. Existing institutions often aren't able to deliver benefits to those in need, and projections for several countries show that poverty is likely to increase, not decrease.

I've benefited from productive trips to developing countries: Egypt, Ethiopia, Madagascar and Mozambique. I expect to visit India, Pakistan, Mexico and China in coming weeks to encourage fast progress toward better policies, broad-based growth and higher living standards for all. One of the most valuable activities has been my time spent in individual meetings with world leaders--nearly a hundred heads of state since my nomination. I hear their perspectives, learn their challenges, and am encouraged by their openness to reforms that can boost growth, jobs and incomes.

I would like to present a broad update on the World Bank Group. This builds on two of my recent speeches. At the Peterson Institute, I described the weak global economic outlook, which is especially apparent in Europe, as well as trade and geopolitical uncertainty, sluggish investment rates and frozen capital in low-yielding bonds. This combination of factors presents grave challenges for development. At McGill University last week, I described some of our development tools that give us cause for optimism. We seek material impact in terms of broad-based growth, transparency, the rule of law, and private sector expansion--working in an effective way through a range of products including loans, credits, guarantees, grants, equity investments, insurance, and advisory and risk-management services. I invite the input of the Governors on these topics and welcome the accumulated wisdom of those here today and others in the development community.

## **Implementing the Capital Increase**

One of our major undertakings is implementing the capital increase package endorsed by our shareholders in 2018. I want to take this opportunity to thank shareholders for their support, which is enabling implementation of key reforms. Many members have submitted their IBRD subscription documents, with a few members already completing their subscription payment process. I encourage other members to do so as well.

I'm pleased to report that, since the IBRD capital increase reached the 75% hurdle for shareholder approval a year ago, IBRD's subscribed capital has increased by \$8.7 billion, nearly 15% of the agreed increase.

The IFC capital package is close to the required shareholder approval hurdles. We've extended the voting period to March 18, 2020. IFC is moving to execute the capital-increase plan, shifting its focus to working "upstream" to open markets and create projects that will increase private investment in all countries, especially the poorest ones.

The Multilateral Investment Guarantee Agency grew significantly under its FY18-20 strategy. Growth was driven by a deepening partnership with the Bank and IFC, an increasing focus on business development and product innovation. MIGA has expanded its reinsurance to seventy percent of gross exposure. This will allow MIGA to sustain its growth in the medium term as global macro and business conditions evolve.

We're working to increase the share of loans to those IBRD borrowers who are below the graduation threshold. As part of our country partnership frameworks for higher-income IBRD borrowers, we are systematically analyzing and assessing key elements of the IBRD graduation policy. This will shift the Bank's lending profile substantially, helping countries that need it the most but also weighing on net income. We've adjusted our loan pricing, and other financial measures are under way to improve IBRD's financial sustainability. In June, the Board approved a crisis buffer amount, as well as an annual limit on our lending to make sure that IBRD stays financially sustainable without additional capital increases.

Management is committed to cost discipline throughout the year. The Expenditure Review achieved \$4.8 billion in expected savings over Fiscal 2019 to Fiscal 2030, and progress is being made toward achieving the additional cumulative efficiency gains of \$1.8 billion from the capital package. For IBRD, cost discipline will be complemented by tighter target zones for the "budget anchor," the ratio of administrative expenses to business revenues. Fiscal 2019 was the first year in many decades when the administrative expenses of IBRD and IDA were less than their business revenues. As part of the World Bank Group capital increase, we are committed to an ambitious new target to bring the ratio of IBRD administrative budget to loan spread income down in steps, achieving a target range of 50-60 percent by FY30. The anchor goals are demanding, but the Bank is committed to them.

## **Replenishing IDA**

Ensuring the International Development Association is properly financed is a vital step in supporting the Horn of Africa, the Sahel, and our development goals around the world. IDA is the world's largest and most effective platform for fighting extreme poverty. The current IDA19 replenishment cycle, the nineteenth three-year cycle, is making good progress, and I'm encouraged by the engagement with donor countries. Consultations with IDA partners will continue in the coming months to finalize the policy package and financing framework for the IDA19 cycle.

At the same time, IDA is continuing to work toward good development outcomes with existing funds. We've been scaling up our commitments to countries affected by fragility, conflict and violence, as well as

bolstering the ability of borrower countries to respond to crises, including through the Crisis Response Window. Since 2010, IDA funding has helped 769 million people receive essential health, nutrition, and population services, including immunizations for over 300 million children. It has improved access to water services for nearly 100 million people. It has helped to recruit or train 13 million teachers. And it has helped to build or improve more than 146,000 kilometers of roads.

There's an urgent need for IDA funding, and we're counting on the continued strong support of our shareholders and donor countries in funding IDA as we address these challenges. The IDA19 replenishment is based on five special themes: jobs and economic transformation; fragility, conflict and violence; climate change; gender and development; and governance and institutions. It will also incorporate four cross-cutting issues: addressing debt vulnerabilities, exploiting opportunities from digital technology, investing in people to build human capital, and promoting inclusion of people with disabilities. The package includes a significant scale up of the regional program, as well as a further increase in FCV resources. The Private Sector Window, introduced in IDA18 together with IFC and MIGA, will continue to help mobilize private capital and scale up private sector development, particularly in fragile situations.

IDA19 will expand IDA's regional program, as well as increase resources for fragile situations. We expect to see poverty become more concentrated in fragile and conflict-affected states, with many refugees fleeing to countries that already struggle to deliver basic services, security and peace to their citizens. Notably, IDA commitments to countries affected by fragility, conflict and violence reached \$8 billion in Fiscal 2019.

Regarding peace and security, let me highlight just one out of dozens of memorable meetings. At the end of April, I met with Ethiopian Prime Minister Abiy Ahmed. He described with passion his work toward peace in the region, his peace-making trips to neighbors, and his dramatic economic program, which we are supporting with one of our biggest programs in the world. I phoned Prime Minister Abiy on Friday after he was named the winner of the Nobel Peace Prize. With senior colleagues in my office from around the World Bank Group, women and men who have worked so hard on Ethiopia and the region, we congratulated him on receiving one of the world's most prestigious honors. Thanks in part to his efforts and others in the region, the Horn of Africa has the chance to break out of its long period of violence.

In recent weeks, I've had the chance to meet with and encourage the nearby heads of state of Sudan, Somalia, Kenya, Rwanda, and Egypt, and others at the World Bank are also meeting with South Sudan, Eritrea and Djibouti. We can all take a moment today to look for ways to help this important region move dramatically forward.

### **Personnel Is Key**

This brings me to the importance of World Bank Group personnel, who bring their dedication, skills and experience to the job every day. I've welcomed spending highly valuable time with hundreds of our development professionals. One of the most dynamic is Kristalina Georgieva. I'd like to take the opportunity now to recognize Kristalina's accomplishments and congratulate her on her appointment as Managing Director of the IMF.

Congratulations, Kristalina. We will miss you across the World Bank Group--it's a loss for me and all of us--but we look forward to your strong leadership at the IMF and to working with you toward growth programs in developing countries.

I'd like to report on the transition in leadership. It's been fast moving, and is going smoothly. Congratulations to our new Managing Director, Axel van Trotsenburg. Many of you here know the depth of his experience and expertise--including regional operations, IDA replenishments, relationships with

stakeholders, and leadership skills, to name a few. I work closely with Axel, and we're looking forward to innovation, continuity of purpose, and strength of implementation.

Congratulations also to Managing Director Anshula Kant, who started October 7 as Chief Financial Officer. Anshula brings more than 35 years of expertise in banking, finance, technology and management, most recently as managing director of the State Bank of India.

Thank you to IFC's CEO, Philippe le Houérou, for adding to his current tasks the role of co-chair of the IDA-19 replenishment, along with Antoinette Sayeh.

I'd like to thank Keiko Honda for her six years of work at the Multilateral Investment Guarantee Agency. We're reaching the conclusion of a broad search for her replacement, and I hope to have an update in the coming weeks.

Looking throughout the World Bank Group, we recognize the challenges of leadership transitions but also the opportunities to focus on the mission, work hard and benefit from change. I look for input from employees and other stakeholders. While differences of view are common--and necessary for good decision-making--I'm pleased with how people are working together, and I'm confident we're well positioned to provide solid progress on behalf of our stakeholders.

IBRD, IDA, IFC and MIGA are working together to make us more effective, efficient and accountable. Steps include coordinating our country programs, co-locating offices, aligning staffing to meet the needs of country programs, adjusting the global footprint of the WBG to increase our presence in lower income countries, providing employee benefits that are attractive for the task and fair to stakeholders, and developing country platforms that will help governments work more effectively with the entire investor community. We're encouraging more staff exchanges between the WBG entities and more joint teams working together on a problem to create better solutions for clients. Successful implementation of these processes is critical to our mission.

## **Financial Results**

Over the last few months, we've reported on our financial results in several ways. For our fiscal year ended June 30, 2019, we published commitments, financial statements, a detailed "management discussion and analysis," and the recently released annual reports. We believe in transparency for our borrowers and want to practice it ourselves. The financial results from the fiscal year highlighted the strength of the financial positions of the World Bank Group entities, steady demand for financing, and continued support from shareholders.

We are working to increase our commitments to lower-income countries as they improve their development outlook and to shift resources toward countries suffering from fragility, conflict, and violence. We've doubled core allocations for FCV-affected countries to more than \$14 billion under IDA18. The Global Concessional Financing Facility (GCFF) has provided around \$500 million in grants to unlock more than \$2.5 billion in concessional financing for Jordan and Lebanon to help address the influx of Syrian refugees, as well as for Colombia to help address the needs of more than 1.4 million displaced Venezuelans and their host communities.

For Fiscal 2019, World Bank Group commitments reached nearly \$60 billion.

IBRD's commitments were on par with the prior year at \$23 billion, while disbursements increased by 16% to \$20 billion in Fiscal 2019. Commitments to countries below the graduation discussion income threshold

were over 70% last year. To strengthen financial management, IBRD introduced a financial sustainability framework and lending limit.

Considering loan repayments received, net disbursements were \$10 billion in Fiscal 2019. This increased IBRD's loan portfolio to \$193 billion, 5% above a year ago. With the Fiscal 2019 balance sheet, IBRD netted its derivative asset and liability positions in alignment with the preferred accounting treatment and prevailing market practice. IBRD raised medium- and long-term debt of \$54 billion during Fiscal 2019. Allocable income, the internal measure that IBRD uses to make net income allocation decisions, was \$1.19 billion, which reflects the gradual impact of new pricing measures and will be used to increase reserves and support IDA.

Turning to IDA, its commitments were \$22 billion in Fiscal 19. Net disbursements increased by almost a third, increasing the outstanding loan balance to \$152 billion. IDA introduced its short-term debt instruments in the capital markets, with an outstanding balance of \$1.9 billion as of June 30, 2019. Last week, it issued a 1.25-billion euro seven-year bond.

IFC concluded Fiscal 2019 with \$8.9 billion in long-term financing from its own account and mobilized an additional \$10.2 billion from other investors, for a total program delivery of over \$19 billion. Income from the loan and debt securities portfolio, net of allocated funding costs, was \$872 million. Income available for designations—the key internal measure—was \$909 million in FY19. IFC raised medium- and long-term debt of \$11 billion during Fiscal 2019. In Fiscal 2019, IFC adopted a new accounting standard that resulted in IFC reporting all gains and losses on investments in equity securities in net income.

MIGA provides political risk insurance and credit enhancement. It issued \$5.5 billion in guarantees in Fiscal 2019, double the amount from six years ago, and mobilized \$9.3 billion in development financing. Gross guarantee exposure was a record \$23.3 billion, also more than double that from six years ago. MIGA reported a net income of \$82.4 million in Fiscal 2019. Despite the portfolio growth, the capital utilization ratio (MIGA's capital adequacy measure) remained stable at 47 percent. This reflects MIGA's continued deployment of private sector reinsurance capacity to manage its capital, with 64 percent of the gross exposure ceded to reinsurance as of the end of FY19.

With one of the world's biggest LIBOR-linked long-maturity balance sheets, we look forward to working on a proactive and orderly LIBOR transition, preserving the integrity of the financial model of the Bank while applying principles of fairness and transparency.

## **Work Program**

Looking forward, we face a number of development challenges. I'd like to briefly identify those and explain some of our approaches. Global growth has slowed; investment rates in developing countries aren't sufficient to meet development needs; health systems, learning outcomes and technology are falling further behind needs; climate changes and extreme weather are taking a heavy toll; for some countries populations are expanding much faster than resources and capacity; and many countries are facing fragility, conflict and violence, making development even more urgent and difficult. The result is that several countries are facing rising poverty rates and falling median incomes, the opposite of our mission.

We're sharpening our focus on creating strong country programs to boost growth and improve development outcomes. To oversimplify, we—meaning the World Bank, IFC and MIGA—work through country offices and country directors, with the support of technical and program experts, to help governments create improvements. They can be tailored to a country's and region's unique circumstances.

Coordination with other MDBs is a key part of our development work. We're encouraging better implementation of graduation and price differentiation to avoid undercutting each other's work, covenants and standards. We're working cooperatively with countries and the development community to launch country platforms. They can help countries prioritize their key development issues and encourage donors, including non-traditional donors, to engage in the most constructive way. There continue to be many international groups setting up yet more discussion groups on how to define, standardize, centralize and guide country platforms. The strong view of the World Bank Group is that there's been ample discussion and final reports. The next steps are practical--for example, helping countries organize in-country meetings this month to prioritize their activities with major donors. We're working on platforms with 11 countries so far. The outcomes will be tailored to the countries and their needs, and will increase the focus on private sector involvement and engagement. The goal is for the World Bank Group and the broader development community to be as effective as possible in helping countries achieve good development outcomes.

In this process, countries need to provide strong leadership to choose a path that works economically, socially and politically. It's clear that the quality of policies and institutions plays a key role in explaining why some developing countries have been able to make the leap out of poverty, while others have been unable to advance. It's also clear that development cannot be imposed from outside--country leadership and ownership matter.

Jobs and economic transformation are a key topic in the Development Committee discussions this week. Key building blocks include clean water and dependable access to electricity, markets and market pricing, especially for agriculture inputs and outputs. Key development steps are the establishment of a dependable rule of law that encourages transparency in government contracts and pensions, fights corruption, builds strong and accountable institutions and creates a level playing field so that the private sector is allowed to compete fairly with state-owned enterprises, the military and the government itself. For many countries, this means opening up their closed and protected markets, allowing prices to be determined by market forces, and liberalizing capital flows. The payoff is that countries that make this step attract more investment, both foreign and domestic, and can generate growth that benefits a broader part of the population.

The private sector must play a pivotal role in development. With official development assistance stagnant and public-sector debt growing in many countries, it's critical that we pursue private-sector solutions and establish an environment that attracts private investors. The IFC and World Bank developed what we call the "Cascade" approach, which looks for private-sector solutions to development challenges and directs World Bank programs to overcome obstacles in the private sector framework. This approach is key to attracting new investment and boosting the impact of every development dollar.

The World Bank's Systematic Country Diagnostic, and the IFC's Country Private Sector Diagnostic, assess barriers to private-sector investment and recommends ways to address them. We're working to deepen capital markets, which is key to long-term development. Through the Joint Capital Markets Program, or J-Cap, the IFC and World Bank are helping countries build local capital markets through reforms and investments from Bangladesh to Morocco.

A big obstacle to investment is the amount of a country's sovereign and SOE debt and the lack of transparency surrounding the debt. Public debt in emerging markets and low-income countries has risen to levels not seen since the 1980s, and too much of that debt isn't transparent. Some lenders, including Non-Paris Club lenders and private creditors, have imposed strict non-disclosure clauses on government borrowers; required liens and collateralization that violate the negative pledge clauses in our loan contracts; employed weaker procurement, environmental and social standards; placed guaranteed debt in state-owned enterprises and special purpose vehicles that undermine debt sustainability; and paid insufficient attention to non-concessional borrowing policies that are key to emerging from poverty.

When countries are transparent, they typically enjoy higher credit ratings, lower borrowing costs and better ability to attract foreign direct investment. But we've found that fewer than half of the countries we've reviewed meet minimum requirements for debt recording, monitoring and reporting. Lenders need to be more transparent, eliminating confidentiality clauses in their lending to sovereign borrowers.

It is also critical to have transparency in public spending and public pensions. We support public expenditure reviews to understand gaps in service delivery relating to resource allocation decisions and process-related bottlenecks. These diagnostics help countries develop more effective and transparent budget allocations, including in specific sectors such as health care, education or infrastructure.

Our development policy financing, which disburses against impactful prior policy reforms, will increasingly play a role in encouraging more transparent and sustainable borrowing practices as well as more effective and efficient public spending and policy reforms, so that citizens can see and evaluate their government's obligations and the use of proceeds.

Transparency will help attract finance, innovation and expertise so countries can build the infrastructure they need. They face severe deficits in clean water, electricity, roads, and telecommunications that reduce connectivity and undercut job creation and access to markets. Trade facilitation is a critical part of many of our country programs because the economic benefits from commerce and trade are immense, and constructive policies--such as customs processing, tariff harmonization and standardized bills of lading--are achievable.

We're putting substantial resources into closing the gender gap. In fiscal 2019, over 60 percent of combined IBRD and IDA operations helped address gender gaps and encouraged full incorporation of women in economies. Globally, countries are losing \$160 trillion in wealth due to differences in lifetime earnings between men and women. Later today I'll join a panel to talk about unleashing the potential of women entrepreneurs.

We're investing in human capital. More than half of all 10-year-olds in low- and middle-income countries can't read, which is unacceptable. In this week's education and learning announcements, we set a target of at least cutting learning poverty in half. We're also making important investments in health. Some of the goals: preventable maternal and child mortality, ensuring that women and children can access comprehensive health services, and reducing childhood stunting.

Massive growth of cities is an inevitable part of the outlook. It presents critical challenges--and opportunities--for development. One key example is the design and enforcement of street grids as cities grow. The World Bank Group is helping to build sustainable cities by investing directly in urban infrastructure and helping national and municipal governments develop fiscal and financial systems to expand revenues and provide access to private capital.

Climate and environment investments are a key part of the World Bank Group's work, and in Fiscal 2019, we committed \$17.8 billion to climate-related investments. Among multilateral development banks and other international organizations, we are the single largest funder of climate action, providing almost half of total climate-related finance. Over 30 percent of IBRD/IDA and IFC commitments included climate co-benefits in fiscal 2019, surpassing our target. We've doubled our climate commitment targets for fiscal years 2021-2025 to \$200 billion.

We recently launched PROGREEN, an umbrella trust fund to boost efforts to stop deforestation, restore degraded lands, and improve livelihoods in poor, rural communities. We're working through PROBLUE – a new, umbrella multi-donor trust fund – to help countries sustainably develop their blue economies. We're

aggressively expanding our work on marine plastics and the prevention of marine pollution. Our support helps countries provide clean air and water, healthy oceans, resilient cities, and sustainable food and agriculture systems. To scale up climate-related investments, we've launched initiatives such as Scaling Solar, which is helping countries accelerate development of utility-scale solar-energy plants. We're one of the biggest financers of renewable energy and energy-efficiency projects in developing countries. During IDA's current three-year funding cycle, we'll contribute more than \$1 billion annually to grid and off-grid solutions for electricity access in countries with the high electricity deficits.

Advances in digital technologies are another critical development path. A decline in transaction costs is particularly beneficial for new entrants to markets, women, small businesses and the poor. We're almost at the point of having systems that would allow the poor to electronically receive remittances, foreign aid, and social safety net payments as well as their earnings, and then be allowed to save and transact freely. Once more countries enable these technologies, the innovation may turn out to be as big an advance in development policy as the ones that allowed people to move from a barter economy to a market economy. A key challenge is to make new systems compatible with the world's interest in anti-money laundering and counter terrorism efforts. We're helping client countries preserve correspondent banks and interact with FATF, the financial action task force, and helping FATF-style regional bodies interact with developing countries.

Financial inclusion and liberalization are core steps in development. We're using Program-for-Results financing in a host of countries to encourage concrete outcomes and ensure accountability. We're expanding our work to support correspondent banking relationships for developing countries, a key task in building stronger financial systems as well as helping to leverage technology-based solutions to improve financial inclusion.

As we work with countries, we want to listen to clear new thinking and the best available evidence. In that vein, we aim to produce research that cements the Bank's reputation as a development innovator and thought leader. I was pleased to see that the just-announced Nobel Prize in economics highlighted development and the importance of data and careful evaluation of results.

Our recent World Development Report explained how the expansion of global supply chains has helped countries reduce poverty and boost shared prosperity. The Doing Business report, which we'll release later this month, highlights progress on business formation rules. The Women, Business and the Law report helps identify barriers to the full inclusion of women in societies and economies. IFC's Creating Impact report surveyed the market for impact investing and examined the conditions that would allow the market to realize its vast potential. The semi-annual GEP report on Global Economic Prospects, tracks economic trends. The June release downgraded our global growth outlook, and I expect a further downgrade in the next release.

## **Tackling the Challenge**

I know I've left out many parts of our work program, but I wanted to mention some key parts. Global development is a complex challenge, but if we stay focused and keep our mission in mind, I'm confident we can help improve outcomes. At the World Bank Group, we have a strong culture, grounded in our founding principles and embodied by our hard-working staff. It's important that we are open and transparent about how we do our work, and the results we achieve. I want staff and stakeholders to feel they have the freedom to raise issues in a culture of open, candid communication.

Our mission is urgent. Our shareholders have given us clear guidance through the capital increase package and have set high development ambition for IDA19. The IDA19 proposals cannot be achieved without the

strong support of all development partners. I thank our IDA partners for their commitment and generosity. I'm confident that, working together, we can create better conditions, with stronger policy frameworks and more robust institutions aimed at broad-based growth that reduces poverty and boosts shared prosperity.

Thank you.

# Documents of the Boards of Governors

## Schedule of Meetings

### FRIDAY

October 18	9:00 a.m.	Opening Ceremonies Address from the Chair Annual Address by President, World Bank Group Annual Address by Managing Director, International Monetary Fund Procedures Committees Reports Chair, ICSID Administrative Council Adjournment
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### NOTES:

1. The Meetings were held at the DAR Constitution Hall (Friday a.m. session).
2. The Development Committee Plenary Meeting took place on Saturday, October 19, 2019 at 2:15 p.m. in the Preston Auditorium, World Bank HQ.
3. The World Bank Group consists of the following:
  - International Bank for Reconstruction and Development (IBRD)
  - International Finance Corporation (IFC)
  - International Development Association (IDA)
  - International Centre for Settlement of Investment Disputes (ICSID)
  - Multilateral Investment Guarantee Agency (MIGA)
4. The reports of the Joint Procedures Committee (JPC) and MIGA Procedures Committee (MPC) were approved on October 16, 2019 on an absence of objection basis and the Committees' reports and recommendations to the Boards of Governors were delivered by the Chair at the Plenary Session on October 18, 2019.

## **Provisions Relating to the Conduct of the Meetings<sup>1</sup>**

### **ADMISSION**

1. Session of the Boards of Governors of the World Bank Group (Bank) and the International Monetary Fund (Fund) will be joint and shall be open to accredited press, guests and staff.
2. Meetings of the Joint Procedures Committee shall be open only to Governors who are members of the Committee and their advisers, Executive Directors, and such staff as may be necessary.

### **PROCEDURES AND RECORDS**

3. The Chair of the Boards of Governors will establish the order of speaking at each session.
4. Governors may submit written or video statements, or both, in advance of the Annual Meetings by a deadline specified by the Secretaries of the World Bank Group and the Fund. Such written statements will be included in the record of the Annual Meetings.
5. The Secretaries will have verbatim transcripts prepared of the proceedings of the Boards of Governors. Transcripts of proceedings of the Joint Procedures Committee will be prepared only if a meeting is held. Transcripts of proceedings of the Joint Procedures Committee are confidential and available only to the Chair, the President of the World Bank Group, the Managing Director of the International Monetary Fund, and the Secretaries.
6. Reports of the Joint Procedures Committee shall be signed by the Committee Chair.

### **PUBLIC INFORMATION**

7. The Chair of the Boards of Governors, The President of the World Bank Group and the Managing Director of the International Monetary Fund will communicate to the press such information concerning the proceedings of the Annual Meetings as they may deem suitable.
8. These Rules of Conduct applicable to Annual Meetings shall stand until they are modified by the Chair of the Boards of Governors acting jointly with the President of the World Bank Group and the Managing Director of the International Monetary Fund.

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<sup>1</sup> Approved on December 27, 2018 pursuant to the By-Laws, IBRD Section 5(d), IFC Section 4(d), IDA section 1(a), and MIGA Section 1(d)

## **Agenda**

### **IBRD**

Annual Report  
Financial Statements and Annual Audit  
Allocation of FY19 Net Income  
Administrative Budget for FY20  
Selection of the Chair and Vice-Chairs of the Boards of Governors and Selection of the Members of the Joint Procedures Committee and its Officers for 2019-2020

### **IFC**

Annual Report  
Financial Statements and Annual Audit  
Use of IFC's FY19 Net Income: Retained Earnings and Designation of Retained Earnings  
Administrative Budget for FY20

### **IDA**

Annual Report  
Financial Statements and Annual Audit  
Administrative Budget for FY20

### **MIGA**

Annual Report  
Financial Statements and Annual Audit  
Selection of the Chair and Vice-Chairs of the Council of Governors and Selection of the Members of the MIGA Procedures Committee and its Officers for 2019-2020

### **ICSID's Administrative Council**

Annual Report  
Proposed Budget for FY20

## 2019 Joint Procedures Committee

### Chair

Fiji

### Vice Chairs

Canada

South Africa

### Members

Chile

Morocco

China

Namibia

Comoros

New Zealand

Costa Rica

Russian Federation

France

Saudi Arabia

Germany

Slovak Republic

India

Trinidad and Tobago

Italy

Turkmenistan

Japan

United Arab Emirates

Latvia

United Kingdom

Moldova

United States

# 2019 Joint Procedures Committee

## Report I

October 16, 2019

The Joint Procedures Committee approved on October 16, 2019, submission of the following report and recommendations on Bank and IDA business to the Boards of Governors:

### BANK/IDA

#### 1. 2019 Annual Report

The Committee noted that the 2019 Annual Report and the activities of the Bank and IDA would be discussed at these Annual Meetings. The Annual Report will be available on the Bank's website (<https://www.worldbank.org/annual-report>).

#### 2. Financial Statements, Annual Audits, and Administrative Budgets

The Committee considered the Financial Statements, Accountants' Reports, and Administrative Budgets contained in the 2019 Bank and IDA Annual Report, together with the Report dated September 16, 2019 (Bank/IDA Document No. 1). The Committee recommends that the Boards of Governors of the Bank and IDA adopt the draft Resolutions set forth in Bank Document No. 1 and IDA Document No. 1, respectively.<sup>1</sup>

#### 3. Allocation of FY19 Net Income

The Committee considered the Report of the Executive Directors, dated August 8, 2019 on the Allocation of FY19 Net Income (Bank Document No. 2). The Committee recommends that the Board of Governors of the Bank adopt the draft resolution attached to the said report.<sup>2</sup>

### IFC

The Committee further approved submission of the following report and recommendations on IFC business to the Board of Governors:

#### 1. 2019 Annual Report

The Committee noted that the 2019 Annual Report and the activities of the IFC would be discussed at these Annual Meetings. The Annual Report will be available on this link and on the Corporation's website on October 10, 2019 (<https://www.ifc.org/annual-report>).

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<sup>1</sup> These resolutions were subsequently approved. See pages 24 and 26.

<sup>2</sup> This resolution was subsequently approved. See page 24.

## **2. Financial Statements, Annual Audit, Administrative Budget and Designation of Retained Earnings**

The Committee considered the Financial Statements and Accountants' Report, the Administrative Budget and the Designation of Retained Earnings, based on IFC's FY19 Net Income contained in the 2019 Annual Report, together with the Report dated September 27, 2019 (IFC Document No. 1). The Committee recommends that the Board of Governors of IFC adopt the draft resolution attached to the said report.<sup>3</sup>

Approved:

/s/

Aiyaz Sayed-Khaiyum

Fiji – Chair of the Joint Procedures Committee

*(This report was approved and its recommendations were adopted by the Boards of Governors on October 18, 2019. Signed report is maintained by the Bank and Fund Secretaries.)*

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<sup>3</sup> This resolution was subsequently approved. See page 25.

# 2019 Joint Procedures Committee

## Report III<sup>1</sup>

October 16, 2019

The Joint Procedures Committee approved on October 16, 2019, submission of the following report and recommendations to the Boards of Governors:

### 1. Development Committee

The Committee noted that the Report of the Chair of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee) would be circulated to the Boards of Governors of the Bank and the Fund pursuant to paragraph 5 of Resolutions Nos. 294 and 29-9 of the Bank and the Fund, respectively, and subsequently entered into the record.

The Committee recommends that the Boards of Governors of the Bank and the Fund note the report and thank the Development Committee for its work.

### 2. Chair and Vice-Chairs of the Boards of Governors

The Committee recommends that the Governor for Ghana be Chair, and that the Governors for Brazil and Kuwait be Vice Chairs, of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund, and to hold office until the close of the next Annual Meetings.

### 3. Joint Procedures Committee for 2019/2020

The Committee recommends that a Joint Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chair, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Albania, Australia, Austria, Botswana, China, Côte d'Ivoire, Cyprus, Dominica, France, Germany, Honduras, India, Japan, Nigeria, Norway, Paraguay, Poland, Russian Federation, Saudi Arabia, United Kingdom, United States, and Vietnam.

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<sup>1</sup> Report II related to the business of the Fund.

The Committee further recommends that the Chair of the Joint Procedures Committee shall be the Governor for Ghana and the Vice Chairs shall be the Governors for Brazil and Kuwait.

Approved:

/s/

Aiyaz Sayed-Khaiyum

Fiji – Chair of the Joint Procedures Committee

*(This report was approved and its recommendations were adopted by the Boards of Governors on October 18, 2019. Signed report is maintained by the Bank and Fund Secretaries.)*

## 2019 MIGA Procedures Committee

**Chair** Fiji

**Vice Chairs** Canada  
South Africa

### **Members**

Chile	Morocco
China	Namibia
Comoros	New Zealand
Costa Rica	Russian Federation
France	Saudi Arabia
Germany	Slovak Republic
India	Trinidad and Tobago
Italy	Turkmenistan
Japan	United Arab Emirates
Latvia	United Kingdom
Moldova	United States

# 2019 MIGA Procedures Committee

## Report I

October 16, 2019

On October 16, 2019, the MIGA Procedures Committee approved submission of the following report and recommendations on business on the agenda of the Council of Governors of MIGA:

### 1. 2019 Annual Report

The Committee noted that the 2019 Annual Report and the activities of MIGA would be considered at this Annual Meeting. The Annual Report is available on MIGA's website (<https://www.miga.org/2019-annual-report>).

### 2. Financial Statements and Annual Audits

The Committee considered the Financial Statements and Accountants' Report contained in the 2019 Annual Report.

The Committee recommends that the Council of Governors adopt the draft Resolution set forth in MIGA Document No. 1.<sup>1</sup>

### 3. Chair and Vice-Chairs of the Council of Governors

The Committee recommends that the Governor for Ghana be Chair, and that the Governors for Brazil and Kuwait be Vice Chairs, of the Council of Governors of the Multilateral Investment Guarantee Agency and to hold office until the close of the next Annual Meetings.

### 4. MIGA Procedures Committee for 2019/2020

The Committee recommends that a MIGA Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chair, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Albania, Australia, Austria, Botswana, China, Côte d'Ivoire, Cyprus, Dominica, France, Germany, Honduras, India, Japan, Nigeria, Norway, Paraguay, Poland, Russian Federation, Saudi Arabia, United Kingdom, United States, and Vietnam.

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<sup>1</sup> This resolution was subsequently approved. See page 27.

The Committee further recommends that the Chair of the MIGA Procedures Committee shall be the Governor for Ghana and the Vice Chairs shall be the Governors for Brazil and Kuwait.

Approved:

/s/

Aiyaz Sayed-Khaiyum

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Fiji – Chair of the MIGA Procedures Committee

*(This report was approved and its recommendations were adopted by the Council of Governors on October 18, 2019. Signed report is maintained by the Bank Secretary.)*

**Resolutions Adopted by the Board of Governors of the Bank  
at the 2019 Annual Meetings**

**Resolution No. 673: Financial Statements, Accountants' Report  
and Administrative Budget**

RESOLVED:

THAT the Board of Governors of the Bank consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2019 Annual Report, as fulfilling the requirements of Article V, Section 13, of the Articles of Agreement and of Section 18 of the By-Laws of the Bank.

*(Adopted on October 18, 2019)*

**Resolution No. 674: Allocation of FY19 Net Income**

RESOLVED:

1. THAT the Report of the Executive Directors dated August 8, 2019 on "Allocation of FY19 Net Income" is hereby noted with approval;
2. THAT the addition to the General Reserve of the IBRD of \$831 million, plus or minus any rounding amount less than \$1 million, is hereby noted with approval;
3. THAT the IBRD transfers to the International Development Association, by way of a grant out of the FY19 net income of the IBRD, \$259 million, which amount may be used by the Association to provide financing in the form of grants in addition to loans; such transfer is to be drawn down by the Association immediately upon approval by the Board of Governors of the IBRD; and
4. THAT the IBRD retains \$100 million as surplus.

*(Adopted on October 18, 2019)*

**Resolutions Adopted by the Board of Governors of IFC  
at the 2019 Annual Meetings**

**Resolution No. 268: Financial Statements, Accountants' Report,  
Administrative Budget and Designations of Retained Earnings**

RESOLVED:

1. THAT the Board of Governors of the Corporation consider the Consolidated Financial Statements and Independent Auditors' Report included in the 2019 Annual Report and the Administrative Budget contained in the Report to the Board of Governors on IFC FY20 Budget: Redirecting Resources to IFC 3.0 (the "Report"), as fulfilling the requirements of Article IV, Section 11, of the Articles of Agreement and of Section 16 of the By-Laws of the Corporation;
2. THAT the Corporation's FY19 Net Income of US\$93 million shall be transferred to undesignated retained earnings;
3. THAT the Corporation's designation of US\$24 million of retained earnings for IFC's Funding Mechanism for Technical Assistance and Advisory Services in IFC's Fiscal Year 2020 financial statements is hereby noted with approval; and
4. THAT the Corporation's designation of US\$98 million of retained earnings for grants to the International Development Association for use by the Association in the form of grants in furtherance of the Corporation's purposes in IFC's Fiscal Year 2020 financial statements is hereby noted with approval.

*(Adopted on October 18, 2019)*

**Resolutions Adopted by the Board of Governors of IDA  
at the 2019 Annual Meetings**

**Resolution No. 243: Financial Statements, Accountants' Report  
and Administrative Budget**

RESOLVED:

THAT the Board of Governors of the Association consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2019 Annual Report, as fulfilling the requirements of Article VI, Section 11, of the Articles of Agreement and of Section 8 of the By-Laws of the Association.

*(Adopted on October 18, 2019)*

**Resolutions Adopted by the Council of Governors of MIGA  
at the 2019 Annual Meetings**

**Resolution No. 107: Financial Statements and the Report of the Independent Accountants**

RESOLVED:

THAT the Council of Governors of the Agency considers the Financial Statements, and the Report of Independent Accountants included in the 2019 Annual Report, as fulfilling the requirements of Article 29 of the MIGA Convention and of Section 16(b) of the By-Laws of the Agency.

*(Adopted on October 18, 2019)*

# Report of the Executive Directors of the Bank

August 8, 2019

## Allocation of FY19 Net Income

1. The General Reserve including cumulative exchange rate translation adjustment for the IBRD as of June 30, 2019 was \$27,976 million (before FY19 net income allocations). As of that date, the surplus of the IBRD was \$126 million, and the Special Reserve created under Article IV, Section 6 of the IBRD's Articles of Agreement totaled \$293 million.
2. For the fiscal year ended June 30, 2019 (FY19), the IBRD recorded on a reported basis a net income of \$505 million. Allocable net income of \$1,190 million is arrived at with the following standard adjustments, plus or minus any rounding amounts less than \$1 million where applicable, to the reported net income:
  - (a) an increase of \$338 million to exclude the Board of Governors-approved transfer that was allocated from FY18 income or funded by Surplus;
  - (b) an increase of \$278 million to exclude the net unrealized mark-to-market losses on non-trading portfolios, accompanied by a reduction to the Cumulative Fair Value Adjustments Account by the same amount;
  - (c) an increase of \$30 million, to exclude the net non-functional currency translation adjustment losses accompanied by a reduction to the Other Reserves Account by the same amount;
  - (d) a decrease of \$6 million, representing the net effect of an increase of \$28 million to account for the excess of accounting pension expense over cash contributions, net of a \$34 million reduction to exclude IBRD's share of investment income related to Post-Employment Benefits Plan (PEBP) and Post-Retirement Contribution Reserve Fund (PCRF), accompanied by a transfer of \$6 million to the Pension Reserve; and
  - (e) an increase of \$45 million, representing the net effect of excluding \$11 million net revenues relating to temporarily restricted funds and \$56 million net expenses relating to the right to receive reimbursements from two financial intermediary funds (the Pilot Auction Facility for Methane and Climate Change Mitigation, and the Pandemic Emergency Financing Facility), accompanied by a reduction of \$45 million to Restricted Retained Earnings.
3. The Executive Directors have considered what actions to take, or to recommend that the Board of Governors take, with respect to FY19 net income. The Executive Directors have concluded that the interests of the IBRD and its members would be best served by the following dispositions of the FY19 net income of the IBRD:
  - (a) the addition of \$831 million to the General Reserve, plus or minus any rounding amount less than \$1 million,

(continued)

(b) the transfer to the International Development Association, by way of a grant of \$259 million, which amount would be usable to provide financing in the form of grants in addition to loans, and  
(c) the retention as surplus of \$100 million.

4. Accordingly, the Executive Directors recommend that the Board of Governors note with approval the present report and adopt the draft resolution.<sup>1</sup>

*(This report was approved and its recommendation was adopted by the IBRD Board of Governors on October 18, 2019.)*

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<sup>1</sup> This resolution was subsequently approved. See page 24.

## Accredited Members of the Delegations at the 2019 Annual Meetings

(Governors, Alternate Governors and Temporary Alternate Governors only)

### **Afghanistan**

*Governor*  
Mohammad Humayon Qayoumi  
*Alternate Governor*  
Sajed Taqwa

### **Albania**

*Governor*  
Anila Denaj<sup>B</sup>  
Gent Sejko<sup>M</sup>  
*Alternate Governor*  
Luljeta Minxhozi<sup>B</sup>

### **Algeria**

*Governor*  
Mohamed Loukal  
*Alternate Governor*  
Abdelhak Bedjaoui

### **Angola**

*Governor*  
Vera Daves de Sousa  
*Alternate Governor*  
Manuel Neto da Costa

### **Antigua and Barbuda**

*Alternate Governor*  
Lennox Weston

### **Argentina**

*Governor*  
Jorge Roberto Hernán Lacunza  
*Alternate Governor*  
Guido Sandleris

### **Armenia**

*Alternate Governor*  
Mher Grigoryan<sup>B</sup>

### **Australia**

*Governor*  
Josh Frydenberg MP  
*Alternate Governor*  
Steven Kennedy

### **Austria**

*Governor*  
Eduard Müller  
*Alternate Governor*  
Harald Waiglein

### **Azerbaijan**

*Governor*  
Ali Ahmadov

### **Bahamas, The**

*Governor*  
Peter Turnquest  
*Alternate Governor*  
Marlon Johnson

### **Bahrain**

*Governor*  
Salman bin Khalifa Alkhalifa  
*Alternate Governor*  
Yusuf Abdulla Humood

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B – Bank only  
M – MIGA only  
\* – Temporary

**Bangladesh***Governor*

A. H. M. Mustafa Kamal

*Alternate Governor*Monowar Ahmed<sup>B</sup>Abdur Rouf Talukder<sup>M</sup>**Barbados***Governor*

Ryan Straughn

*Alternate Governor*

Ian Carrington

**Belarus***Governor*

Dmitry Krutoy

*Alternate Governor*

Alena Balihatava\*

**Belgium***Governor*

Alexander De Croo

**Belize***Alternate Governor*

Yvonne Sharman Hyde

**Benin***Governor*

Abdoulaye Bio Tchane

*Alternate Governor*

Romuald Wadagni

**Bhutan***Governor*

Lekzang Dorji

*Alternate Governor*

Lhaden Lotay

**Bosnia and Herzegovina***Governor*

Denis Zvizdic

*Alternate Governor*

Asja Niksic

**Botswana***Governor*

Ontefetse Kenneth Matambo

*Alternate Governor*

Solomon M. Sekwakwa

**Brazil***Governor*

Roberto de Oliveira Campos Neto

*Alternate Governor*

Marcos Troyjo

**Brunei Darussalam***Governor*Mohd Amin Liew Abdullah<sup>B</sup>*Alternate Governor*Pg Zety Sufina Pg Sani<sup>B</sup>**Bulgaria***Governor*

Vladislav Goranov

*Alternate Governor*

Radoslav Milenkov

**Burkina Faso***Governor*

Lassane Kabore

*Alternate Governor*

Ambroise Kafando

**Burundi***Governor*

Domitien Ndiwokubwayo

*Alternate Governor*

Desire Musharitse

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B – Bank only

M – MIGA only

\* – Temporary

**Cabo Verde***Governor*

Olavo Correia

*Alternate Governor*

Alcidia Alfama

**Cambodia***Governor*

Vissoth Vongsey

*Alternate Governor*

Vanndy Hem

**Cameroon***Governor*

Alamine Ousmane Mey

*Alternate Governor*

Richard Evina Obam

**Canada***Governor*

Rob Stewart

*Alternate Governor*

Christopher MacLennan

Katharine Rechico\*

Nicole Giles\*

Philippe Hall\*

Wendy Drukier\*

**Central African Republic***Governor*

Felix Moloua

*Alternate Governor*

Steve Laurent Apete-Matongo

**Chad***Governor*

Issa Doubragne

*Alternate Governor*

Tahir Hamid Nguilin

**Chile***Governor*

Felipe Larrain Bascunan

**China***Alternate Governor*

Jiayi Zou

Hongxia Li\*

Minwen Zhang\*

Wencai Zhang\*

Xia Lyu\*

Zhongjing Wang\*

**Comoros***Governor*Said Ali Said Chayhane<sup>M</sup>*Alternate Governor*

Fouady Goulame

**Congo, Democratic Republic of***Governor*

Jose Sele Yalaghuli

*Alternate Governor*

Joachim Batomene Matukondolo\*

**Congo, Republic of***Governor*

Ingrid Olga Ghislaine Ebouka-Babackas

*Alternate Governor*

Calixte Nganongo

**Costa Rica***Governor*

Rocio Aguilar Montoya

*Alternate Governor*Melvin Quiros R<sup>B</sup>Rodrigo Cubero Brealey<sup>M</sup>**Cote d'Ivoire***Governor*

Amadou Gon Coulibaly

*Alternate Governor*

Moussa Sanogo

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B – Bank only

M – MIGA only

\* – Temporary

**Croatia**

*Governor*  
Zdravko Maric  
*Alternate Governor*  
Stipe Zupan

**Cyprus**

*Governor*  
Harris Georgiades  
*Alternate Governor*  
Kyriacos Kakouris

**Czech Republic**

*Alternate Governor*  
Lenka Dupakova  
Zuzana Matyasova\*

**Denmark**

*Governor*  
Rasmus Prehn

**Djibouti**

*Governor*  
Ilyas Moussa Dawaleh  
*Alternate Governor*  
Mariam Hamadou Ali

**Dominica**

*Governor*  
Roosevelt Skerrit  
*Alternate Governor*  
Rosamund Edwards

**Dominican Republic**

*Governor*  
Juan Ariel Jiménez Nuñez  
*Alternate Governor*  
Donald Guerrero

**Ecuador**

*Alternate Governor*  
Veronica Elizabeth Artola Jarrin

**Egypt, Arab Republic of**

*Governor*  
Sahar Nasr

**El Salvador**

*Governor*  
Nelson Fuentes  
*Alternate Governor*  
Carlos Federico Paredes Castillo

**Equatorial Guinea**

*Alternate Governor*  
Valentin Ela Maye

**Eritrea**

*Governor*  
Daniel Tesfaldet  
*Alternate Governor*  
Martha Woldegiorghis

**Estonia**

*Governor*  
Martin Helme  
*Alternate Governor*  
Marten Ross

**Eswatini**

*Governor*  
Thambo E. Gina<sup>B</sup>  
*Alternate Governor*  
Bheki Sibonangaye Bhembe<sup>B</sup>

**Ethiopia**

*Governor*  
Ahmed Shide  
*Alternate Governor*  
Yasmin Wohabrebbi

**Fiji**

*Governor*  
Aiyaz Sayed-Khaiyum  
*Alternate Governor*  
Makereta Konrote

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B – Bank only  
M – MIGA only  
\* – Temporary

**Finland***Governor*

Mika Lintila

*Alternate Governor*Ville Skinnari<sup>B</sup>Tuomas Saarenheimo<sup>M</sup>**France***Governor*

Bruno Le Maire

*Alternate Governor*

Odile Renaud-Basso

Cyril Rousseau\*

Hervé de Villeroché\*

**Gabon***Governor*

Roger Owono Mba

*Alternate Governor*

Justine Lekogo

**Gambia, The***Governor*

Mambury Njie

*Alternate Governor*

Mod A.K. Secka

**Georgia***Governor*

Ivane Matchavariani

*Alternate Governor*

Nikoloz Gagua

**Germany***Governor*

Martin Jaeger

*Alternate Governor*

Wolfgang Schmidt

**Ghana***Governor*

Kenneth Ofori-Atta

*Alternate Governor*

Charles Adu Boahen

**Greece***Governor*

Ioannis Tsakiris

**Grenada***Alternate Governor*

Simon Stiell

**Guatemala***Governor*Victor Martinez<sup>B</sup>*Alternate Governor*Sergio Francisco Recinos Rivera<sup>B</sup>Victor Martinez<sup>M</sup>Rosa Maria Ortega<sup>\*B</sup>**Guinea***Governor*

Kanny Diallo

*Alternate Governor*

Ismaël Dioubaté

**Guinea-Bissau***Governor*

Jeremias Pereira

*Alternate Governor*

Fernanda Ramalho Mendy

**Guyana***Governor*

Winston Jordan

*Alternate Governor*

Denise De Souza

**Haiti***Governor*

Joseph Jouthe

*Alternate Governor*

Marie France A. Laleau

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B – Bank only  
M – MIGA only  
\* – Temporary

**Honduras***Governor*

Rocio Izabel Tabora

*Alternate Governor*

Wilfredo Cerrato Rodriguez

**Hungary***Governor*Mihaly Varga<sup>B</sup>*Alternate Governor*Gábor Gion<sup>B</sup>Attila Bencze<sup>M</sup>**Iceland***Governor*

Gudlaugur Thor Thordarson

*Alternate Governor*

Bjarni Benediktsson

**India***Governor*

Nirmala Sitharaman

*Alternate Governor*

Atanu Chakraborty

**Indonesia***Governor*

Suahasil Nazara

**Iraq***Governor*

Fuad Hussein

*Alternate Governor*

Kadhim Mohammed Jawad Al-Hasani

**Ireland***Governor*

Paschal Donohoe T.D.

*Alternate Governor*

Des O'Leary\*

Paul Ryan\*

**Israel***Governor*

Moshe Kahlon

*Alternate Governor*

Shira Greenberg

**Italy***Governor*

Ignazio Visco

*Alternate Governor*

Gelsomina Vigliotti

**Jamaica***Governor*

Nigel Clarke M.P.

*Alternate Governor*

Darlene Morrison

**Japan***Governor*

Taro Aso

*Alternate Governor*Haruhiko Kuroda<sup>B</sup>Ichiro Oishi<sup>\*B</sup>

Masanori Yoshida\*

Shigeru Ariizumi\*

Shinichi Uchida<sup>\*B</sup>

Takahiro Inoue\*

Takashi Miyahara\*

Takuji Tanaka<sup>\*B</sup>

Yoshiki Takeuchi\*

**Jordan***Governor*

Mohamad Al-Ississ

*Alternate Governor*

Zeina Toukan

**Kazakhstan***Alternate Governor*

Nurlan Gabdyzhamalov

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B – Bank only  
M – MIGA only  
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**Kenya***Governor*

Ukur Yatani Kanacho

*Alternate Governor*

Julius Monzi Muia

**Kiribati***Governor*Teuea Toatu<sup>B</sup>*Alternate Governor*Benjamin Tokataake<sup>B</sup>**Korea, Republic of***Governor*

Nam-Ki Hong

*Alternate Governor*

Juyeol Lee

**Kosovo***Governor*

Bedri Hamza

**Kuwait***Alternate Governor*Abdulwahab Ahmed Al-Bader<sup>B</sup>Farouk Ali Bastaki<sup>M</sup>**Kyrgyz Republic***Governor*

Baktygul Jeenbaeva

*Alternate Governor*

Chynara Kenzhebaeva\*

**Lao People's Democratic Republic***Governor*

Bounchom Ubongpaseuth

*Alternate Governor*

Soulivath Souvannachoumklam

**Latvia***Governor*

Janis Reirs

*Alternate Governor*

Liga Klavina

**Lebanon***Governor*Mansour Bteich<sup>M</sup>*Alternate Governor*Mansour Bteich<sup>B</sup>**Lesotho***Governor*

Tlohelang Peter Aumane

*Alternate Governor*

Nthoateng Lebona

**Liberia***Governor*

Samuel D. Tweah Jr.

*Alternate Governor*

Nathaniel Patray

**Libya***Governor*

Taher E. Jehaimi

**Lithuania***Governor*

Vilius Sapoka

*Alternate Governor*

Raminta Stanaityte-Cesnuliene\*

**Luxembourg***Governor*

Pierre Gramegna

*Alternate Governor*

Arsene Joseph Jacoby

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**Madagascar***Governor*

Richard James Randriamandrato

*Alternate Governor*

Falihery Rajaobelina

**Malawi***Governor*

Joseph Mwanamvekha

*Alternate Governor*

Cliff K. Chiunda

**Malaysia***Governor*

Lim Guan Eng

*Alternate Governor*

Ahmad Badri Mohd Zahir

**Maldives***Governor*

Ibrahim Ameer

*Alternate Governor*

Ismail Ali Manik

**Mali***Governor*

Boubou Cisse

*Alternate Governor*

Barry Aoua Sylla

**Malta***Governor*

Edward Scicluna

**Marshall Islands***Governor*Brenson Wase<sup>B</sup>*Alternate Governor*David Paul<sup>B</sup>**Mauritania***Governor*

Cheikh El Kebir Moulaye Taher

*Alternate Governor*

Mohamed Salem Nany

**Mauritius***Governor*

Dharam Dev Manraj

**Mexico***Governor*

Arturo Herrera Gutiérrez

*Alternate Governor*

Gabriel Yorio González

**Micronesia, Federated States of***Governor*

Eugene Amor

*Alternate Governor*

Senny Phillip

**Moldova***Governor*

Natalia Gavrilita

*Alternate Governor*

Sergiu Luca

**Mongolia***Alternate Governor*

Nadmid Bayartsaikhan

Javkhlan Bold\*

**Montenegro***Governor*

Darko Radunovic

*Alternate Governor*

Bojan Paunović

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B – Bank only

M – MIGA only

\* – Temporary

**Morocco**

*Governor*  
Faouzia Zaaboul  
*Alternate Governor*  
Mohamed Essaaidi

**Mozambique**

*Alternate Governor*  
Rogerio Lucas Zandamela

**Myanmar**

*Governor*  
Soe Win  
*Alternate Governor*  
U Maung Maung Win

**Namibia**

*Governor*  
Ipumbu Shiimi  
*Alternate Governor*  
Florette Nakusera

**Nauru**

*Governor*  
Russ Joseph Kun MP<sup>B</sup>  
*Alternate Governor*  
Andy Cain<sup>B</sup>

**Nepal**

*Governor*  
Yuba Raj Khatiwada

**Netherlands**

*Governor*  
Wopke Hoekstra  
*Alternate Governor*  
Sigrid Kaag

**Nicaragua**

*Governor*  
Ivan Acosta Montalvan  
*Alternate Governor*  
Francisco J. Mayorga  
Uriel Ramon Perez\*

**Niger**

*Governor*  
Aichatou Boulama Kane  
*Alternate Governor*  
Ahmat Jidoud

**Nigeria**

*Governor*  
Zainab Shamsuna Ahmed  
*Alternate Governor*  
Mahmoud Isa-Dutse

**North Macedonia**

*Governor*  
Nina Angelovska  
*Alternate Governor*  
Ivana Stankovic<sup>B</sup>

**Norway**

*Alternate Governor*  
Aksel Jakobsen

**Oman**

*Governor*  
Darwish Ismail Al Balushi  
*Alternate Governor*  
Abdul Salam Mohammed Al-Murshidi<sup>B</sup>  
Hitham Yusif Al-Zadjali<sup>M</sup>

**Pakistan**

*Governor*  
Abdul Hafeez Sheikh<sup>B</sup>  
Naveed Kamran Baloch<sup>M</sup>  
*Alternate Governor*  
Noor Ahmed<sup>B</sup>

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**Palau**

*Governor*  
Rhinehart Silas  
*Alternate Governor*  
Muriell Sinsak

**Panama**

*Governor*  
Hector E. Alexander H.  
*Alternate Governor*  
Enelda Medrano de Gonzalez

**Papua New Guinea**

*Governor*  
Ian Ling-Stuckey MP  
*Alternate Governor*  
Joseph Teria

**Paraguay**

*Governor*  
Benigno López  
*Alternate Governor*  
Humberto Colman

**Peru**

*Governor*  
Maria Antonieta Alva Lupardi  
*Alternate Governor*  
Jose Andres Olivares\*

**Philippines**

*Governor*  
Carlos G. Dominguez III  
*Alternate Governor*  
Benjamin E. Diokno  
Wendel E. Avisado\*

**Poland**

*Governor*  
Piotr Nowak<sup>M</sup>  
*Alternate Governor*  
Piotr Nowak<sup>B</sup>  
Tomasz Skurzewski<sup>M</sup>  
Pawel Samecki\*

**Portugal**

*Alternate Governor*  
Eunice Rocha\*

**Qatar**

*Governor*  
Ali Shareef Al-Emadi  
*Alternate Governor*  
Abdullah Bin Saoud Al-Thani

**Romania**

*Governor*  
Valentin Mavrodin

**Russian Federation**

*Governor*  
Maksim Oreshkin  
*Alternate Governor*  
Sergey Anatolyevich Storchak  
Roman Marshavin\*  
Timur Maximov\*

**Rwanda**

*Governor*  
Uzziel Ndagijimana  
*Alternate Governor*  
Ronald Nkusi\*

**Samoa**

*Governor*  
Sili Sala Epa Tuioti  
*Alternate Governor*  
Oscar Thomas Malielegaoi

**San Marino**

*Governor*  
Dario Galassi<sup>B</sup>  
*Alternate Governor*  
Marilisa Mazza<sup>\*B</sup>

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**São Tomé and Príncipe***Governor*

Osvaldo Taraves dos Santos Vaz

*Alternate Governor*

Wagner Soares Pires Fernandes

**Saudi Arabia***Governor*

Mohammed A. Al-Jadaan

*Alternate Governor*

Ahmed A. Alkholifey

**Senegal***Governor*

Abdoulaye Daouda Diallo

*Alternate Governor*

Amadou Hott

**Serbia***Governor*

Jelena Tanaskovic

*Alternate Governor*

Nenad Vlaketec

**Seychelles***Governor*

Maurice Loustau-Lalanne

*Alternate Governor*

Caroline Abel

**Sierra Leone***Governor*

Jacob Jusu Saffa

*Alternate Governor*

Alimany Bangura

**Singapore***Governor*

Indranee Rajah

*Alternate Governor*

Alvin Lim

**Slovak Republic***Governor*

Ladislav Kamenický

*Alternate Governor*

Martin Santa\*

**Slovenia***Governor*

Metod Dragonja

*Alternate Governor*

Marjan Divjak

**Solomon Islands***Governor*

Harry Degruit Kuma

*Alternate Governor*

Rictor Luaboe

**Somalia***Governor*Abdirahman Duale Beileh<sup>B</sup>*Alternate Governor*Abdirahman M. Abdullahi<sup>B</sup>**South Africa***Governor*

Lesetja Kganyago

*Alternate Governor*

Mfundo Hlatshwayo

**South Sudan***Governor*

Salvatore Garang Mabiordit

*Alternate Governor*

Dier Tong Ngor

**Spain***Governor*

Nadia Calviño Santamaría

*Alternate Governor*

Carlos Jose San Basilio\*

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**Sri Lanka**

*Alternate Governor*  
R. H. S. Samaratinga

**St. Kitts and Nevis**

*Governor*  
Timothy Harris

**St. Lucia**

*Governor*  
Allen M. Chastanet  
*Alternate Governor*  
Guy Joseph

**Sudan**

*Governor*  
Ibrahim Ahmed Elbadawi  
*Alternate Governor*  
Azhari Idris Bakhiet

**Suriname**

*Governor*  
Gillmore Hoefdraad

**Sweden**

*Governor*  
Max Elger

**Switzerland**

*Governor*  
Guy Parmelin<sup>B</sup>  
*Alternate Governor*  
Daniel Birchmeier\*  
Holger Tausch<sup>M</sup>

**Tajikistan**

*Alternate Governor*  
Farhod Bilolov

**Tanzania**

*Governor*  
Philip Isdor Mpango M.P.  
*Alternate Governor*  
Adolf Ndunguru

**Thailand**

*Alternate Governor*  
Boonchai Charassangsomboon\*

**Timor-Leste**

*Alternate Governor*  
Sara Lobo Brites

**Togo**

*Governor*  
Demba Tignokpa

**Tonga**

*Governor*  
Pilimilose Balwyn Fa'otusia<sup>B</sup>  
*Alternate Governor*  
Ilisapesi Taukitangata Seli Elizabeth Baker<sup>B</sup>

**Trinidad and Tobago**

*Governor*  
Vishnu Dhanpaul  
*Alternate Governor*  
Tashay Francis

**Tunisia**

*Governor*  
Zied Laadhari  
*Alternate Governor*  
Kalthoum Hamzaoui

**Turkey**

*Alternate Governor*  
Bülent Aksu  
Cagatay Imirgi\*

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**Turkmenistan**

*Alternate Governor*  
Merdanguly Magtymgulyyevich Palivanov

**Tuvalu**

*Governor*  
Seve Paeniu

**Uganda**

*Governor*  
Matia Kasaija  
*Alternate Governor*  
Keith Muhakanizi

**Ukraine**

*Alternate Governor*  
Tymofiy Mylovanov<sup>B</sup>

**United Arab Emirates**

*Alternate Governor*  
Obaid Humaid Al Tayer

**United Kingdom**

*Governor*  
Alok Sharma MP  
*Alternate Governor*  
Sajid Javid MP  
Matthew Rycroft\*  
Nick Dyer\*

**United States**

*Governor*  
Steven T. Mnuchin  
*Alternate Governor*  
Keith Krach

**Uruguay**

*Alternate Governor*  
Christian Daude\*  
Herman Kamil\*

**Uzbekistan**

*Alternate Governor*  
Shukhrat Vafaev

**Vanuatu**

*Governor*  
Gaetan Pikioune  
*Alternate Governor*  
Letlet August

**Vietnam**

*Governor*  
To Huy Vu  
*Alternate Governor*  
Pham Chi Quang

**Yemen, Republic of**

*Governor*  
Nageeb Manssor Al-oj  
*Alternate Governor*  
Nazar Abdulla Basuhaib

**Zambia**

*Governor*  
Bwalya E. K. Ng'andu MP  
*Alternate Governor*  
Alexander Chiteme

**Zimbabwe**

*Governor*  
Mthuli Ncube

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B – Bank only  
M – MIGA only  
\* – Temporary

## Observers at the 2019 Annual Meetings

Abu Dhabi Fund for Development (ABU DHABI FUND)  
Africa Finance Corporation (AFC)  
African Biofuel and Renewable Energy Company (ABREC)  
African Capacity Building Foundation (ACBF)  
African Development Bank Group (AFDB)  
African Export-Import Bank (AFREXIMBANK)  
African Trade Insurance Agency (ATI)  
African Union (AU)  
Arab Bank for Economic Development in Africa (BADEA)  
Arab Fund for Economic and Social Development (AFESD)  
Arab Monetary Fund (AMF)  
ASEAN+3 Macroeconomic Research Office (AMRO)  
Asian Development Bank (ASDB)  
Asian Infrastructure Investment Bank (AIIB)  
Association of African Development Finance Institutions (AADFI)  
Bank for International Settlements (BIS)  
Black Sea Trade and Development Bank (BSTDB)  
CAF - Development Bank of Latin America (CAF)  
Caribbean Community (CARICOM)  
Caribbean Development Bank (CDB)  
Center for Latin American Monetary Studies (CEMLA)  
Center of Excellence in Finance (CEF)  
Central African Economic and Monetary Community (CEMAC)  
Central American Bank for Economic Integration (CABEI)  
Central American Monetary Council (CAMC)  
Common Market for Eastern and Southern Africa (COMESA)  
Commonwealth Secretariat (COMSEC)  
Cooperation Council for the Arab States of the Gulf (GCC)  
Council of Europe Development Bank (CEB)  
East African Community (EAC)  
East African Development Bank (EADB)  
Economic Community of West African States (ECOWAS)  
European Bank for Reconstruction and Development (EBRD)  
European Central Bank (ECB)  
European Commission (EC)  
European Investment Bank Group (EIB Group)  
European Stability Mechanism (ESM)  
Financial Fund for the Development of the River Plate Basin (FONPLATA)  
Financial Stability Board (FSB)  
Food and Agriculture Organization of the United Nations (FAO)  
Green Climate Fund (GCF)  
Inter-American Development Bank (IaDB)  
IDB Invest (IaDB Invest)  
Intergovernmental Authority on Development (IGAD)  
International Fund for Agricultural Development (IFAD)  
International Investment Bank (IIB)  
International Labour Organization (ILO)  
International Organization for Migration (IOM)

International Organization of La Francophonie (OIF)  
Islamic Development Bank (ISDB)  
Latin American Reserve Fund (LARF)  
Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI)  
New Development Bank (NDB)  
Nordic Development Fund (NDF)  
Nordic Investment Bank (NIB)  
OPEC Fund for International Development (OFID)  
Organisation for Economic Co-operation and Development (OECD)  
Organization of American States (OAS)  
Organization of the Petroleum Exporting Countries (OPEC)  
Pacific Islands Forum Secretariat (PIFS)  
Palestine Liberation Organization (P.L.O.)  
Saudi Fund for Development (SFD)  
Southern African Development Community (SADC)  
United Nations (UN)  
United Nations Children's Fund (UNICEF)  
United Nations Conference on Trade and Development (UNCTAD)  
United Nations Development Programme (UNDP)  
United Nations Economic Commission for Africa (UNECA)  
United Nations Economic Commission for Latin America and the Caribbean (UNECLAC)  
United Nations Educational Scientific and Cultural Organization (UNESCO)  
United Nations Environment Programme (UNEP)  
West African Development Bank (BOAD)  
West African Economic and Monetary Union (UEMOA)  
West African Monetary Institute (WAMI)  
World Health Organization (WHO)  
World Trade Organization (WTO)