

Compensation and Benefits

Ensuring competitive compensation and benefits, IFC applies the World Bank Group's compensation framework. Competitive compensation is essential to attract and retain a highly qualified, diverse staff. Salaries for staff recruited in Washington, D.C. are based on the U.S. market. Salaries for staff hired outside the United States are based on local competitiveness as determined by independent local market surveys. Given the World Bank Group's status as a multilateral organization, staff salaries are determined on a net-of-tax basis.

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

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

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

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

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

EXECUTIVE COMPENSATION

The salary of the President of the World Bank Group is determined by the Board of Directors.

The salary of the IFC Managing Director is determined based on the U.S. WB salary structure and positioned in the salary range for the GK grade. The executive salary structure is reviewed annually and updated based on the U.S. labor market movement or IMF's projected U.S. CPI movement, whichever is lower. The compensation of our executive leadership is transparent.

IFC MD Makhtar Diop received an annual salary of \$437,680 net of taxes.

Financial Commitments to IFC Trust Funds (ADVISORY & UPSTREAM, US\$ MILLION EQUIVALENT)

Summary	FY23	FY22
Governments	155.75	148.94
Institutional/Multilateral Partners	7.70	20.20
Corporations, Foundations, and NGOs	7.11	6.00
Total	170.56	175.14
Governments	FY23	FY22
Australia	3.86	17.00
Austria	5.22	5.63
Canada	4.35	0.00
Czechia	1.00	0.00
Denmark	0.00	2.65
France	2.10	0.00
Germany	0.00	27.85
Ireland	1.82	1.08
Italy	0.27	0.00
Japan	28.35	8.93
Korea, Republic of	20.00	0.00
Luxembourg	8.76	0.00
Netherlands	1.00	1.08
New Zealand	2.68	0.00
Norway	0.00	2.26
Spain	3.92	0.00
Sweden	2.33	6.57
Switzerland	52.10	68.67
United Kingdom	14.99	0.51
United States	3.00	6.71
Total	155.75	148.94
Institutional/Multilateral Partners	FY23	FY22
European Commission (EC)	4.77	5.55
Global Environment Facility (GEF)	0.00	4.20
Global Infrastructure Facility (GIF)	2.93	1.77
Women Entrepreneurs Finance Initiative (We-Fi)	0.00	8.68
Total	7.70	20.20

Corporations, Foundations, and NGOs	FY23	FY22
Bill & Melinda Gates Foundation	7.11	1.00
Rockefeller Foundation	0.00	5.00
Total	7.11	6.00

Financial Commitments to IFC Trust Funds (BLENDED FINANCE, US\$ MILLION EQUIVALENT)

Governments	FY23	FY22
Canada	68.23	0.00
Germany	31.97	0.00
Korea, Republic of	10.00	0.00
Netherlands	44.23	0.00
Switzerland	10.00	0.00
United Kingdom	31.07	13.15
Total	195.50	13.15
Institutional/Multilateral Partners	FY23	FY22
Women Entrepreneurs Finance Initiative (We-Fi)	0.00	2.27
Corporations, Foundations, and NGOs	FY23	FY22
Rockefeller Foundation	0.00	25.00
Total	195.50	40.42

Funding

IFC raises funds in the international capital markets for private sector lending and to safeguard IFC's triple-A credit ratings by ensuring adequate liquidity. Issuances include benchmark bonds in core currencies such as U.S. dollars, thematic issuances to promote strategic priorities such as addressing climate change, and issuances in emerging-market currencies to support the development of capital markets. Most of IFC's lending is denominated in U.S. dollars, but we borrow in many currencies to diversify access to funding, reduce borrowing costs, and encourage the growth of local capital markets.

FY23 Total Borrowing

CURRENCY		AMOUNT (US\$ EQUIVALENT)	%
U.S. dollar	USD	5,220,120,000	38.14%
Australian dollar	AUD	3,671,717,500	26.83%
British pound	GBP	1,147,568,000	8.38%
Hong Kong dollar	HKD	726,431,893	5.31%
New Zealand dollar	NZD	601,772,500	4.40%
Swedish Krona	SEK	497,146,376	3.63%
Canadian dollar	CAD	366,972,477	2.68%
Norwegian Krone	NOK	298,237,466	2.18%
Chinese yuan (Renminbi)	CNY	219,257,109	1.60%
Romanian Leu	RON	144,860,060	1.06%
Brazilian Real	BRL	135,601,113	0.99%
Hungarian forint	HUF	129,213,116	0.94%
Uzbekistani so'm	UZS	99,784,232	0.73%
Mexican peso	MXN	89,386,698	0.65%
Other		338,699,019	2.47%
Total		13,686,767,558	100%