

# WORLD BANK GROUP 2021 SUMMARY RESULTS

## WORLD BANK GROUP GLOBAL COMMITMENTS

In fiscal 2021, the World Bank Group delivered record levels of financing at an unprecedented pace; conducted in-depth analysis and research; and partnered with governments, the private sector, and other institutions to help developing countries address the wide-ranging impacts of the COVID-19 pandemic and work toward a green, resilient, and inclusive recovery.

**\$98.8B**  
(BILLION)

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

Total includes multiregional and global projects. Regional breakdowns reflect World Bank country classifications.

EAST ASIA AND THE PACIFIC	EUROPE AND CENTRAL ASIA	LATIN AMERICA AND THE CARIBBEAN	MIDDLE EAST AND NORTH AFRICA	SOUTH ASIA	SUB-SAHARAN AFRICA
<b>\$13.5B</b> (BILLION)	<b>\$10.9B</b> (BILLION)	<b>\$17.5B</b> (BILLION)	<b>\$6.2B</b> (BILLION)	<b>\$15.6B</b> (BILLION)	<b>\$35.2B</b> (BILLION)

# The Institutions of the World Bank Group

The World Bank Group is one of the world's largest sources of financing and knowledge for developing countries. It consists of five institutions that share a commitment to reducing poverty, increasing shared prosperity, and promoting sustainable growth and development.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

Lends to governments of middle-income and creditworthy low-income countries.

## INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

Provides financing on highly concessional terms to governments of the poorest countries.

## INTERNATIONAL FINANCE CORPORATION (IFC)

Provides loans, equity, and advisory services, and mobilizes additional capital from other sources to stimulate private sector investment in developing countries.

## MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA)

Provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.

## INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES (ICSID)

Provides international facilities for conciliation and arbitration of investment disputes.

## World Bank Group Financing for Partner Countries

By fiscal year, millions of dollars

World Bank Group	2021	2020	2019	2018	2017
Commitments <sup>a</sup>	98,830	83,547	68,105	74,265	68,274
Disbursements <sup>b</sup>	60,596	54,367	49,395	45,724	43,853
<b>IBRD</b>					
Commitments <sup>c</sup>	30,523	27,976	23,191	23,002	22,611
Disbursements	23,691	20,238	20,182	17,389	17,861
<b>IDA</b>					
Commitments <sup>c</sup>	36,028	30,365 <sup>e</sup>	21,932 <sup>e</sup>	24,010 <sup>e</sup>	19,513 <sup>d</sup>
Disbursements	22,921	21,179 <sup>e</sup>	17,549	14,383	12,718 <sup>d</sup>
<b>IFC</b>					
Commitments <sup>f</sup>	20,669	17,604	14,684	19,027	18,345
Disbursements	11,438	10,518	9,074	11,149	10,355
<b>MIGA</b>					
Gross issuance	5,199	3,961	5,548	5,251	4,842
<b>Recipient-Executed Trust Funds</b>					
Commitments	6,411	3,641	2,749	2,976	2,962
Disbursements	2,546	2,433	2,590	2,803	2,919

a. Includes IBRD, IDA, IFC, Recipient-Executed Trust Fund (RETF) commitments, and MIGA gross issuance. RETF commitments include all recipient executed grants, and therefore total WBG commitments differ from the amount reported in the WBG Corporate Scorecard, which includes only a subset of trust funded activities.

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

c. Amounts are net of full terminations and cancellations approved in the same fiscal year.

d. Figures include the commitment and disbursement of a \$50 million grant for the Pandemic Emergency Financing Facility.

e. Commitments and disbursements exclude IFC-MIGA Private Sector Window (PSW) activities.

f. Includes long-term commitments for IFC's own account and short-term finance commitments. Does not include funds mobilized from other investors.

# IFC 2021 YEAR IN REVIEW

IFC operates in accordance with our Board-approved IFC 3.0 strategy and the IFC Strategy and Business Outlook Update FY22-24.

## Financial Highlights

Dollars in millions, as of and for the years ended June 30

	2021	2020	2019	2018	2017
Net income (loss) attributable to IFC <sup>1</sup>	\$ 4,209	\$(1,672)	\$ 93	\$ 1,280	\$ 1,418
Grants to IDA	213	–	–	80	101
Income (loss) before grants to IDA	4,422	(1,672)	93	1,360	1,523
Total assets	\$105,264	\$95,800	\$99,257	\$94,272	\$92,254
Loans, equity investments, and debt securities, net	44,991	41,138	43,462	42,264	40,519
Estimated fair value of equity investments	12,024	10,366	13,113	14,573	14,658

### Key Ratios

Return on average assets (U.S. GAAP basis) <sup>1</sup>	4.2%	(1.7)%	0.1%	1.4%	1.6%
Return on average capital (U.S. GAAP basis) <sup>1</sup>	14.9%	(6.3)%	0.3%	5.0%	5.9%
Cash and liquid investments as a percentage of next three years' estimated net requirements	114%	96%	104%	100%	82%
Debt-to-equity ratio	2.1	2.2	2.2	2.5	2.7
Total resources available (\$ in billions)	30.7	28.2	27.8	24.7	23.6
Total resources required (\$ in billions)	20.5	20.3	21.8	20.1	19.4
Total reserve against losses on loans to total disbursed portfolio	4.9%	6.3%	4.7%	5.1%	6.1%

1. Financial results are not directly comparable due to the adoption of ASU 2016-01 on July 1, 2019, which resulted in all unrealized gains and losses on equity investments being reported in Net Income since the fiscal year 2019.

# Operational Highlights

Dollars in millions, for the years ended June 30

	2021	2020	2019	2018	2017
<b>Investment Commitments<sup>1</sup></b>	\$31,500	\$28,430	\$24,890	\$30,699	\$25,807
<b>Long-Term Investment Commitments</b>					
<b>FOR IFC'S OWN ACCOUNT</b>	\$12,474	\$11,135	\$ 8,920	\$11,629	\$11,854
Number of projects	313	282	269	366	342
Number of countries	71	67	65	74	75
<b>MOBILIZATION<sup>2</sup></b>	\$10,831	\$10,826	\$10,206	\$11,671	\$ 7,461
Syndicated loans	\$ 3,647	\$ 4,989	\$ 5,824	\$ 7,745	\$ 3,475
IFC initiatives & other	\$ 3,693	\$ 3,370	\$ 2,857	\$ 2,619	\$ 2,207
Asset Management Company (AMC) Funds	\$ 244	\$ 50	\$ 388	\$ 263	\$ 531
Advisory Mobilization <sup>3</sup>	\$ 3,246	\$ 2,417	\$ 1,137	\$ 1,044	\$ 1,248
<b>TOTAL LONG-TERM INVESTMENT COMMITMENTS</b>	\$23,305	\$21,961	\$19,126	\$23,301	\$19,316
<b>Short-Term Investment Commitments</b>					
Annual Commitments <sup>4</sup>	\$ 8,195	\$ 6,469	\$ 5,764	\$ 7,398	\$ 6,491
<b>Investment Disbursements</b>					
For IFC's account	\$11,438	\$10,518	\$ 9,074	\$11,149	\$10,355
Syndicated loans	\$ 1,309	\$ 2,231	\$ 2,510	\$ 1,984	\$ 2,248
<b>TOTAL INVESTMENT DISBURSEMENTS</b>	\$12,747	\$12,749	\$11,584	\$13,133	\$12,602
<b>Portfolio Exposure<sup>5</sup></b>					
Number of firms	1,822	1,880	1,930	1,977	2,005
For IFC's account	\$64,092	\$58,650	\$58,847	\$57,173	\$55,015
Syndicated loans	\$15,658	\$16,161	\$15,787	\$16,210	\$16,047
<b>TOTAL PORTFOLIO EXPOSURE</b>	\$79,750	\$74,811	\$74,635	\$73,383	\$71,062
<b>Advisory Services</b>					
Advisory Services program expenditures	\$ 244.0	\$ 274.4	\$ 295.1	\$ 273.4	\$ 245.7
Share of program in IDA countries <sup>6</sup>	54%	57%	59%	57%	63%

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

2. 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 \$1,300 million of unfunded risk transfers that are accounted for under IFC's own account.

3. Advisory Mobilization includes third-party private financing that has been mobilized for Public Private Partnerships, as a result of IFC's role as lead transaction advisor. It also includes Corporate Finance Services, for projects in which IFC has provided transaction advisory services to help private sector clients expand into new markets, diversify and restructure operations or bring in new equity investors.

4. FY20 Annual Report reflected Short Term Finance ("STF") Average Outstanding Balance for FY17-FY19. FY21 Annual Report is using Short-Term Investment commitment for FY17-FY21. In FY20 Annual Report, Short-Term Investment commitment was reported as US\$6,473 million, the figure has been revised to US\$6,469 million. Short-Term Finance includes Global Trade Finance Program (GTFP) and Global Trade Supplier Finance Program (GTSF).

5. 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. Effective July 1, 2018, to accommodate change in accounting standards impacting how IFC reports its equity holdings, IFC has introduced the new term "Portfolio Exposure," which, instead of disbursed and outstanding balance, uses the fair market value of IFC's equity investments. Therefore, FY19 onwards Portfolio Exposure For IFC's account and prior years are not directly comparable.

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

## FY21 Long-Term Commitments

Dollar amounts in millions, for IFC's own account as of June 30, 2021

Total	\$12,474	100.00%	
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### By Industry

Financial Markets	\$ 5,899	47.29%	
Health & Education	\$ 1,321	10.59%	
Infrastructure	\$ 1,045	8.38%	
Agribusiness & Forestry	\$ 1,009	8.09%	
Tourism, Retail & Property	\$ 992	7.95%	
Manufacturing	\$ 833	6.68%	
Funds	\$ 636	5.10%	
Telecommunications & Information Technology	\$ 601	4.82%	
Natural Resources <sup>1</sup>	\$ 138	1.10%	

### By Region

East Asia and the Pacific	\$ 2,830	22.69%	
Latin America and the Caribbean	\$ 2,792	22.39%	
Sub-Saharan Africa	\$ 2,435	19.52%	
Europe and Central Asia	\$ 1,962	15.73%	
South Asia	\$ 1,516	12.15%	
Middle East and North Africa	\$ 928	7.44%	
Global	\$ 12	0.10%	

### By Product

Loans <sup>2</sup>	\$10,802	86.60%	
Equity <sup>3</sup>	\$ 1,157	9.28%	
Guarantees	\$ 475	3.81%	
Risk-management products	\$ 40	0.32%	

## FY21 Portfolio Exposure<sup>4</sup>

Dollar amounts in millions, for IFC's own account as of June 30, 2021

Total	\$ 64,092	100%	
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### By Industry

Financial Markets	\$24,418	38%	
Infrastructure	\$ 9,981	16%	
Funds	\$ 6,246	10%	
Manufacturing	\$ 4,341	7%	
Agribusiness & Forestry	\$ 4,082	6%	
Health & Education	\$ 3,848	6%	
Tourism, Retail & Property	\$ 3,767	6%	
Trade Finance	\$ 3,098	5%	
Telecommunications & Information Technology	\$ 2,720	4%	
Natural Resources <sup>1</sup>	\$ 1,591	2%	

### By Region<sup>5</sup>

Latin America and the Caribbean	\$12,490	19%	
East Asia and the Pacific	\$11,786	18%	
Sub-Saharan Africa	\$11,221	18%	
South Asia	\$10,004	16%	
Europe and Central Asia	\$ 8,997	14%	
Global	\$ 5,752	9%	
Middle East and North Africa	\$ 3,840	6%	

1. Includes IFC's activities in oil, gas, and mining.

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

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

4. 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.

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

## IFC's Largest Country Exposures<sup>6</sup>

As of June 30, 2021 (Based on IFC's account)

GLOBAL COUNTRY RANK		PORTFOLIO EXPOSURE (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1	India	\$ 6,905	10.77%
2	China	\$ 4,745	7.40%
3	Turkey	\$ 4,436	6.92%
4	Brazil	\$ 3,684	5.75%
5	South Africa	\$ 2,491	3.89%
6	Nigeria	\$ 2,000	3.12%
7	Colombia	\$ 1,762	2.75%
8	Vietnam	\$ 1,665	2.60%
9	Mexico	\$ 1,590	2.48%
10	Indonesia	\$ 1,527	2.38%

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


## FY21 Long-Term Commitments by Environmental and Social Category

CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	\$ 215	7
B	\$ 5,421	130
C	\$ 153	24
FI <sup>7</sup>	\$ 14	0
FI-1	\$ 134	3
FI-2	\$ 4,673	102
FI-3	\$ 1,866	46
<b>Total</b>	<b>\$12,474</b>	<b>312</b>








7. FI category applies to new commitments on previously existing projects. Visit [www.ifc.org/escategories](http://www.ifc.org/escategories) for information on category definitions.

## FY21 Advisory Services Program Expenditures

Dollar amounts in millions

Total	\$ 244.0	100%	
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### By Region

Sub-Saharan Africa	\$ 77.4	32%	
East Asia and the Pacific	\$ 34.3	14%	
Europe and Central Asia	\$ 33.1	14%	
Global	\$ 30.4	12%	
South Asia	\$ 23.5	10%	
Middle East and North Africa	\$ 23.4	10%	
Latin America and the Caribbean	\$ 21.8	9%	

### By Business Area

Advisory by IFC Industry	\$ 156.2	64%	
Financial Institutions Group	56.4	23%	
Manufacturing, Agribusiness & Services	37.3	15%	
Transaction Advisory	36.0	15%	
Infrastructure & Natural Resources	21.3	9%	
Disruptive Technologies and Funds	5.2	2%	
Creating Markets Regional Advisory	\$ 59.4	24%	
Other Advisory, including Environment, Social & Governance	\$ 28.4	12%	