



Impact Investing with the World Bank

Financial Partnership Opportunities
for Philanthropies, Foundations
& Family Offices



WORLD BANK GROUP

Mission-Driven Organization



VISION & MISSION

**“To create a world free of poverty
– on a livable planet.”**

**Global development challenges are
too urgent and too big to tackle alone...**

- The World Bank Group is the **world’s largest sources of funding and knowledge for developing countries:**
 - **1944: IBRD** (International Bank for Reconstruction and Development): 189 members; focus on middle-income countries. \$260 billion in loans outstanding to 77 countries.
 - **1956: IFC** (International Finance Corporation): 186 members; investments in 1,900 private sector companies in over 100 developing countries.
 - **1960: IDA** (International Development Association); 174 members; focus on lower-income countries. \$198 billion in loans outstanding to 100 countries.
 - **1988: MIGA** (Multilateral Investment Guarantee Agency): 182 members; political risk insurance and other guarantees to promote foreign direct investment.

Focus on Impact

By investing with us you contribute to development impact around the world



267.9 million people receiving quality health, nutrition, and population services



-226.1 million CO₂eq/year anticipated net greenhouse gas emissions



61 million people provided new or improved access to water, sanitation, and/or hygiene services



304.6 million students supported with better education

- **New investment opportunities allow our partners to invest for impact.**
- The World Bank **maximizes impact** through our unparalleled **global knowledge and expertise** that benefits countries across the globe.
- The World Bank's global reach, the scale of its finance and knowledge-sharing activities, the exclusive development and sustainability focus, multiplication of impact, and innovation make it a **unique organization to partner with.**
- By investing in our products, **your dollars can be leveraged** - that means more jobs, better schools and hospitals that benefit millions of people.

Sample IBRD+IDA scorecard results for active project portfolio as of June 30, 2024. Please see [link](#) for details on the methodology and context for these indicators.

Partnering with Countries



- The World Bank works with its member countries to design projects that meet their **sustainable development needs**. **Climate** and **gender** are integrated in all operations as cross-cutting themes.
- Our work is organized in five 5 key areas: **People, Planet, Prosperity, Infrastructure, and Digital**.
- Projects are designed to:
 - Address country-identified priorities
 - Contribute to World Bank goals
 - Meet environmental and social standards
 - Make a positive impact and focus on outcomes – across borders

The Knowledge Compact



- Staff in over **170 countries** with decades of project experience **scale** and **deploy knowledge globally**.
- A new **Knowledge Compact** will use our knowledge and expertise to:
 - Drive country-led development
 - Create replicable and scalable projects
 - Influence global thought leadership in key development areas



IBRD INVESTMENT OPTIONS & IMPACT

1. Hybrid Capital
2. Livable Planet Fund
3. Outcome Bonds
4. Catastrophe Bonds

Hybrid Capital

IBRD is pioneering a new product for development partners

**IBRD:
#1**

Up to 8 x impact



**\$1 invested in
World Bank Hybrid
Capital**

**Additional lending
commitments over
10 years**

- **Hybrid Capital is a unique opportunity:** a bond with a coupon and features that allow it to be considered as equity.
- Boosts IBRD's financing capacity and can support projects focused on global challenges such as climate and biodiversity.
- Coupons can be directed to provide grants and low-interest loans for global challenges.
- For every \$1 invested in hybrid capital, IBRD can increase lending commitments by up to \$8 over a decade.

The Livable Planet Fund

This new fund will boost resources for middle-income countries

IBRD:
#2

- World Bank's **Livable Planet Fund** will hold funds that will be used as concessional financing for projects with positive cross-border externalities, to incentivize more contributions to **Global Public Goods (GPGs)**.
- The objective is to make valuable GPG projects happen, which otherwise wouldn't, because the domestic cost is too high, relative to alternatives.
- The Livable Planet Fund will offer governments, philanthropies, and other partners an opportunity to contribute to our concessional resources for middle income countries. It will help the World Bank and its partners jointly amplify their ambition and impact.



Outcome Bonds

Supporting specific project outcomes

IBRD:
#3

Targeted Financing that Gets Results: Outcome bonds allow investors, and foundations or philanthropic organizations as donors to channel financing to specific initiatives and projects that often don't have access to funding:

- **Investors** take on project performance risk and get rewarded if the specific projects are successful. They get a direct link to a positive development outcome but in a relatively safe structure, supported in part by IBRD's triple-A credit strength.
- **Outcome Donors** support a specific project without taking on implementation risk, which is covered by investors. Outcome Donors only pay when a project achieves specific successful results, such as the generation of carbon credits.
- **Transaction Cost Support:** Donors can also support outcome bonds by making donations to cover transaction costs, which are typically higher than for plain vanilla bonds.



Wildlife Conservation Bond

Supporting the Black Rhino and Local Communities in South Africa

IBRD:
#3a

March 31, 2022: IBRD's principal protected **Wildlife Conservation Bond** channels private capital for conservation outcomes. Foregone coupon payments fund conservation investment in two parks in South Africa and provide environmental and social benefits to local communities. Investors may receive a conservation success payment at maturity based on the rhino population growth rates.



Net proceeds of the bonds described herein are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on the bonds described herein are not linked to the performance of any particular project or program.

See: [Press Release](#)

Emission Reduction-Linked Bond

Providing clean drinking water to children in Vietnam

IBRD:
#3b

February 22, 2023: IBRD's **Emission Reduction-Linked Bond** channels private capital to a project with positive climate and development impacts.

- Principal protected bond.
- Foregone regular coupons provide up-front financing for **manufacture and distribution of 300,000 water purifiers** to approximately 8,000 schools and institutions in Vietnam.
- The project is expected to **reduce greenhouse gas emissions** by almost 3 million tons of carbon dioxide over 5 years.
- Investors will receive semi-annual coupon payments linked to the issuance of **carbon credits** generated by the water purifier project.
- See: [Press Release](#)

Summary Terms and Conditions	
Rating:	AAAp
Maturity:	5-year
Total Amount:	USD 50 million
Settlement Date:	02/22/2023
Maturity Date:	03/31/2028
Issue Price:	97.38%
VCU-Linked Interest Payment:	Linked to the number of Verified Carbon Units (VCUs) issued by Verra for the water purifier project, paid semi-annually subject to a cap

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Plastic Waste Reduction-Linked Bond

Helping communities remove and recycle plastic waste

IBRD:
#3c

January 24, 2024: IBRD's **Plastic Waste Reduction-Linked Bond** channels private capital to two projects with positive climate and development impacts.

- Principal protected bond.
- Forgone portion of coupon provides up-front financing for projects that aim to **reduce and recycle plastic waste in vulnerable communities** in Ghana and Indonesia.
- Benefits include better air quality, lower health impacts, and new jobs in marginalized communities.
- Investors receive small coupon plus variable coupons amount linked to **plastic credits** expected to be generated by two projects.
- See: [Press Release](#)

Summary Terms and Conditions	
Rating:	AAAp
Maturity:	7-year
Total Amount:	USD 100 million
Settlement Date:	01/31/2024
Maturity Date:	01/31/2031
Issue Price:	100%
Coupon	1.75%
Plastic & VCU Linked Interest Payment:	Linked to the number of Plastic Waste Collection Credits, Plastic Waste Recycling Credits and Voluntary Carbon Units , each subject to a cumulative ceiling
Lead Manager:	Citibank

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Amazon Reforestation-Linked Bond

Promoting Carbon Removal and Reforestation in Brazil

IBRD:
#3d

August 20, 2024: IBRD's Amazon Reforestation-linked bond, channels additional private capital for carbon removal and reforestation outcomes.

- Principal protected bond.
- Forgone portion of coupon provides \$36 million up-front financing for projects that aim to **remove carbon through reforestation** in the Amazon rainforest by sequestering carbon in trees and soil while promoting biodiversity and socio-economic development in local communities.
- In addition to return of principal and a small guaranteed return, investors receive **variable coupons linked to the value of Carbon Removal Units** expected to be generated by the projects. Microsoft agreed to purchase these CRUs from Mombak, the Brazilian-based company implementing the projects.
- 14 Institutional investors include: Nuveen, T. Rowe Price, MacKenzie, Rathbone, Velliv as lead investors and AP2, Azimut, IMPAX, Muzinich, & RBC BlueBay.
- See: [Press Release](#)

Summary Terms and Conditions	
Rating:	AAAp
Maturity:	9-year
Total Amount:	USD 225 million
Settlement Date:	08/20/2024
Maturity Date:	07/31/2033
Issue Price:	100%
Interest Payments:	Fixed Interest Payments of 1.745% + CRU-Linked Interest Payments (<i>starting in Year 5</i>), paid annually
Lead Manager:	HSBC

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Catastrophe Bonds

Unlocks insurance for countries to manage disaster risks

**IBRD:
#4**

World Bank's **catastrophe bonds** (cat bonds) provide financial protection to countries exposed to disaster risk. Cat bonds work like insurance, paying out when a disaster event meets certain pre-defined criteria (e.g., specified earthquake magnitude). Risks covered include earthquake, hurricane, tsunami, and pandemic disease risks. Besides supporting countries, investors benefit from potential yield enhancement and opportunity to diversify portfolios.

Cat Bond Transactions	Year	Peril	Amount (USD million)
Caribbean Catastrophe Risk Insurance Facility	2014	Earthquake & Tropical Cyclone	30
Mexico*	2009, 2012, 2017, 2020	Earthquake & Hurricane	1,450
Global	2017	Pandemic	320
Pacific Alliance: Chile, Colombia, Mexico, Peru	2018	Earthquake	1,360
The Philippines	2019	Earthquake & Tropical Cyclone	225
Jamaica	2021	Hurricane	185
Chile**	2023	Earthquake	350

* The World Bank was the arranger of the 2009 and 2012 Mexico cat bond transactions

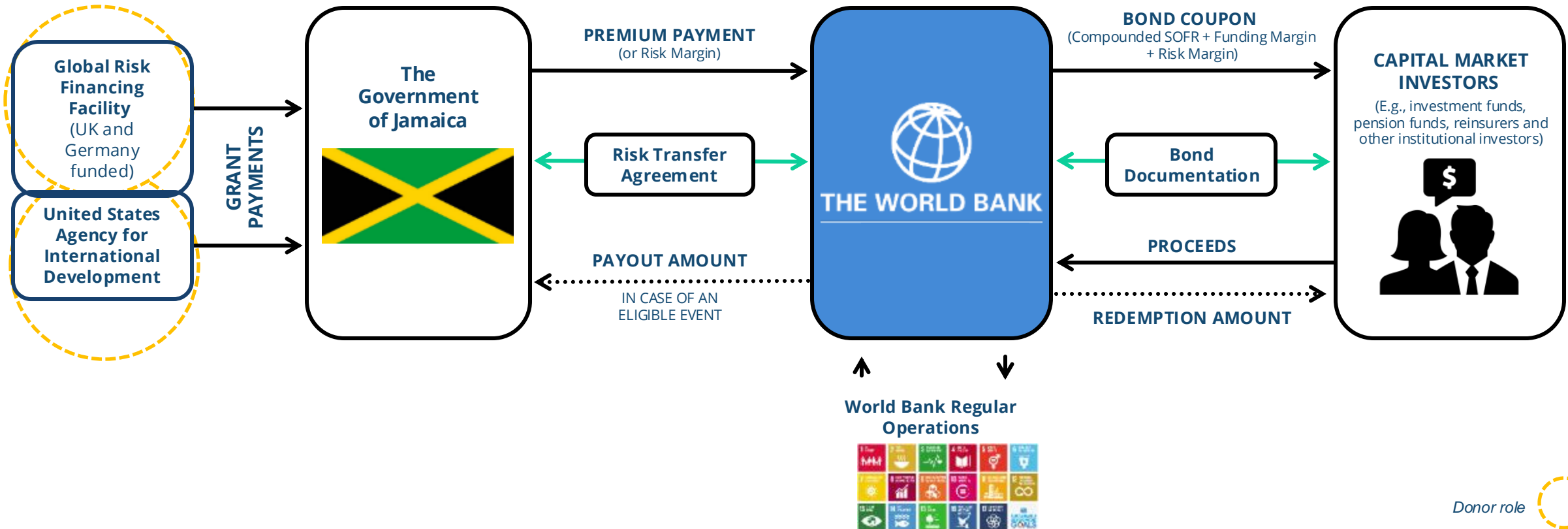
** The World Bank also provided USD280 million in cat swap protection to Chile in addition to the cat bond

Jamaica Cat Bond

Providing financial protection against losses from cyclones

IBRD:
#4A

\$185 million cat bond with donor support for Jamaica (July 2021)



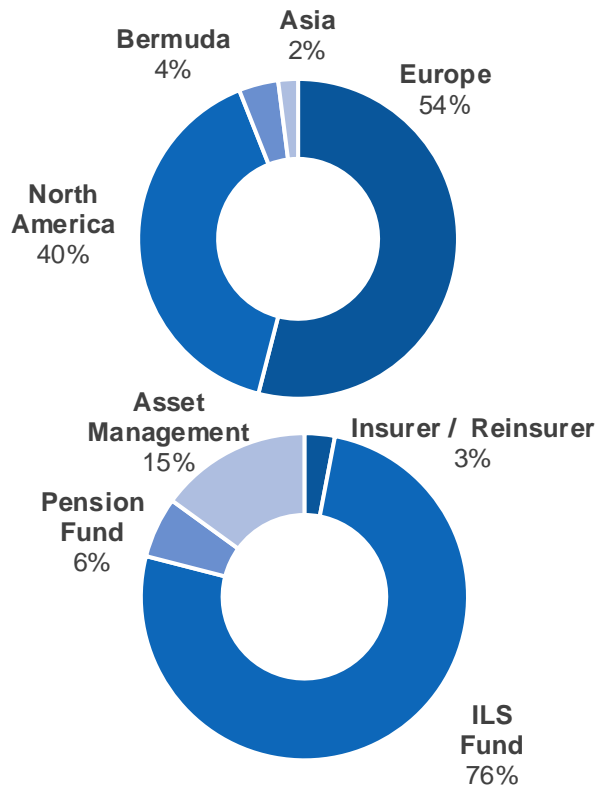
Chile Cat Bond

Providing insurance for earthquake events

**IBRD:
#4B**

March 17, 2023: IBRD's cat bond and swap transaction provided a total of USD 630 million earthquake insurance to the Government of Chile for three years. The bond was IBRD's 19th cat bond and the first listed on the Hong Kong Exchange (HKEX).

Distribution by Geography and Investor Type



Summary Terms and Conditions for Cat Bond

Issuer Rating:	Aaa/AAA
Maturity:	3-year
Total Amount:	USD 350 million
Settlement Date:	03/24/2023
Maturity Date:	03/31/2026
Bond Coupon:	Compounded SOFR + Funding Margin + Risk Margin
Risk Margin:	+4.75% p.a.
Funding Margin:	+0.04% p.a.
Covered Perils:	Earthquake
Trigger:	Parametric, per occurrence
Leads:	Aon Securities, GC Securities and Swiss Re Capital Markets

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Tracking IBRD's impact: FY24

Investors benefit from a track record of positive results

IBRD



People

- **8 million** beneficiaries of social safety net programs
- **13 million** students supported with better education
- **14 million** people receiving quality health, nutrition, and population services



Planet

- **139 million** tCO₂e/yr anticipated reduction in greenhouse gas emissions
- **7 million** people with strengthened food and nutrition security
- **14 million** people provided with water, sanitation, and/or hygiene



Prosperity

- **98,000** people and businesses using financial services
- **15 million** female beneficiaries of actions that expand and enable economic opportunities



Digital

- **4 million** people using digitally enabled services



Infrastructure

- **154,000** people provided with access to electricity
- **1.4** Gigawatt of renewable energy capacity enabled
- **7 million** people with improved access to sustainable transport infrastructure and services



IDA INVESTMENT OPTIONS & IMPACT

Grants

Investing in IDA

Supporting the poorest countries with concessional financing

IDA

- IDA is one of the largest sources of assistance for the world's 75 poorest countries.
- IDA lends money on concessional terms, i.e., grants or loans that have a zero or very low interest. Repayments are stretched over 30-50 years. Grants are provided to low-income countries at higher risk of debt distress.
- In the fiscal year ending June 30, 2024, IDA commitments totaled \$31.2 billion, of which **\$8.1 billion** were **grants**.
- **Donors can support concessional financing by contributing to IDA.**

Unique Financing Model

IDA's unique model enables it to achieve greater value from donor resources.

For example, in IDA's last fundraising cycle, every \$1 donated resulted in almost \$4 of financial support for the poorest countries.

Funds are delivered to countries through grants or low-interest loans, helping them lift people out of poverty; protect them from climate change, pandemics, and fragility; and boost economic growth to create jobs and prosperity.

Become an IDA Donor

IDA

- IDA is owned by 174 countries as shareholders.
- IDA donors are mostly sovereigns but can also be **non-governmental or private sector partners** based on a framework that allows IDA to accept contributions from non-sovereign donors.
- For example, since 2007, an **asset manager and a bank** from Japan have been making regular contributions to IDA.



Tracking IDA's impact: FY24

Investors benefit from IDA's track record of positive results

IDA



People

- **50 million** beneficiaries of social safety net programs
- **20 million** students supported with better education
- **59 million** people receiving quality health, nutrition, and population services



Planet

- **87 million** tCO₂eq/year anticipated reduction in greenhouse gas emissions
- **51 million** people with strengthened food and nutrition security
- **5 million** people provided with water, sanitation, and/or hygiene



Prosperity

- **684,000** people and businesses using financial services
- **14 million** female beneficiaries of actions that expand and enable economic opportunities



Digital

- **12 million** people using broadband internet (new or improved access)



Infrastructure

- **14 million** people provided with access to electricity
- **2** Gigawatt of renewable energy capacity enabled
- **19 million** people with improved access to sustainable transport infrastructure and services



INVEST IN A BETTER FUTURE FOR ALL

Maximize Your Impact by Investing with Us

- The World Bank's global reach, the scale of its finance and knowledge-sharing activities, the exclusive development and sustainability focus, multiplication of impact, and innovation make it a **unique organization to partner with**.
- New investment options allow partners to boost the World Bank's reach even further. With more resources, the World Bank can **leverage** its track record of knowledge and expertise in member countries even more for **sustainable development**.
- We are **scaling up** financing across multiple sources:
 - **IBRD** investment options: in Hybrid Capital, Livable Planet Fund, Outcome Bonds and Catastrophe Bonds.
 - **IDA** investment options: private sector donors can support concessional financing through donations.
- Given the new enormous global demand for finite resources, it is vital that every dollar spent makes a bigger impact.
- **A better future requires more partners for more impact now.**





ANNEX:

Project stories, and Background

Accelerating Sustainable and Clean Energy Access Transformation (ASCENT) Project

Eastern and Southern Africa

6 CLEAN WATER AND SANITATION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Development Challenge: In the East and Southern Africa region only 48% of the overall population—and just 26% in rural areas—has access to electricity. Lack of energy access hinders the region’s economic recovery, resilience, and faster progress toward poverty reduction. It also results in significant food spoilage owing to lack of refrigeration, particularly in countries already plagued with food insecurity, and plays a role in poor health outcomes given that less than half of all hospitals in the region have reliable electricity access.

Purpose: Accelerate sustainable and clean energy access and provide life-transforming opportunities for 100 million people in up to 20 countries across Eastern and Southern Africa over the next seven years.

Expected Results (include):

- **More** and better job opportunities,
- **Access** to information and technologies,
- **Improve** health,
- **Reduce** time spent on cooking chores,
- **Improve** resilience and better services provided by electrified schools and health clinics.
- **Women**, who are often disproportionately burdened by the lack of energy access, will benefit the most.

IDA Financing: \$50 million

Bilateral Agencies: \$50 million

Closing: 2030

For more information: <https://projects.worldbank.org/en/projects-operations/project-detail/P180547>

Central African Republic: Human Capital and Women and Girls' Empowerment (Maïngo) Project

Gender & Development



Development Challenge: The Central African Republic faces severe development challenges, including high poverty, ongoing conflict, climate vulnerability, and limited access to essential services, leading to one of the lowest human capital outcomes globally. It shows a life expectancy of only 52 years and high infant mortality rates. Gender inequality is significant, with women facing high fertility and maternal mortality rates. Women and girls also have limited access to education, averaging only 3.5 years of schooling for females, and experience much lower employment rates than men.

Purpose: Support the Government of the Central African Republic to enhance access to essential health services, education and employment opportunities that empower women and adolescent girls in targeted areas.

Expected Results (include):

- 432,540 youth completing foundational programs (e.g. life skills, health education)
- 25,000 new users of modern contraceptive methods
- 60,288 girls reached through school-based safe spaces
- 288,360 people receiving essential health, nutrition, and population services
- 17,311 scholarships to students transitioning to secondary school provided
- 378 community-based childcare centers becoming operational

IDA Financing: \$50 million

Closing: 2026

For more information: <https://projects.worldbank.org/en/projects-operations/project-detail/P171158>

Greater Cairo Air Pollution Management and Climate Change Project

Egypt



Development Challenge: Despite significant improvements in air quality in recent years, Greater Cairo's air pollution levels far exceed international standards. Pollution management is key to providing safe living conditions for communities while reducing the health burden, fiscal strain, and economic costs from environmental degradation. Air pollution and adverse climate impacts threaten the longevity of Egypt's draw for tourism (a sector that contributes about 12% to GDP) by degrading Egypt's rich cultural heritage and creating conditions that discourage tourists from visiting altogether.

Purpose: Reduce air and climate emissions from critical sectors and increase resilience to air pollution in Greater Cairo. In response to COVID-19, the project is working to improve healthcare waste management systems and introduce prevention measures in municipal waste operations. This will focus on under-served hospitals to provide waste sterilization equipment and personal protective gear, alongside the provision of technical assistance and training on the safe handling, transportation and disposal of healthcare waste.

Expected Results (include):

- Increase the number of women employed in the solid waste chain by 10%, following training and capacity building
- Reduce GHG emissions from public buses by 23%
- Reduce GHG emissions from municipal solid waste by 30%

IBRD Financing: \$200 million

Closing: 2026

For more information: <https://projects.worldbank.org/en/projects-operations/project-detail/P172548>

Crecer Sano: Guatemala Nutrition and Health Project

Guatemala



Development Challenge: Guatemala faces a crisis as a result of the spread of COVID-19, both in terms of public health and the economy. COVID-19 has worsened the country's economic situation, leading to a rise in malnutrition along with food shortages and an increase in food prices. Approximately 47% of Guatemalan children suffer from stunting – one of the highest rates in the world. The capacity of the country's health infrastructure to respond to the crisis is limited due to high demand and insufficient human resources, equipment, and financing.

Purpose: Improve selected practices, services, and behaviors known to be key determinants of chronic malnutrition (with an emphasis on the first 1,000 days of life) and respond to the threat posed by COVID-19, in selected intervention areas. In response to the COVID-19 pandemic, the project was restructured to reallocate \$20 million of original project financing to increase capacity for COVID-19 testing and expand temporary and mobile medical pavilions to cope with the increasing demand for health services.

Expected Results (include):

- 680,000 people reached with essential health, nutrition, and population services including:
 - 400,000 children under 5 years old receiving immunizations
 - 280,000 women and children under 5 years old receiving basic nutrition services
- Train 5,000 health staff in COVID-19 infection prevention and control
- Build and equip 2 temporary hospitals for COVID-19 treatment

IBRD Financing: \$100 million

Closing: 2026

For more information: <http://projects.worldbank.org/P159213?lang=en>

Towards Sustainable, Equitable and Efficient Education Project

Croatia



Development Challenge: Croatia has the lowest number of hours of instruction and the shortest duration of compulsory general education in the EU. Recognizing the challenges faced by the education sector, the Government plans to introduce a Whole Day School reform, which aims to improve student learning outcomes, particularly among disadvantaged students. However, the Ministry of Science and Education school founders and principals face key capacity challenges to implement more complex education reforms, such as lack of institutional resources and strategic planning.

Purpose: To improve the learning environment in select schools under the Whole Day School system and to strengthen the capacity of the Ministry of Science and Education to scale up the Whole Day School system and implement sector reforms. The project will also support the design of new infrastructure standards for Croatian schools, which will address climate vulnerabilities, incorporate seismic resilience into building upgrades, and encompass best Organization for Economic Co-operation and Development- European Union (OECD-EU) climate, environment, and energy-efficient standards, significantly contributing to the European green deal agenda.

Expected Results (include):

- 32,500 students benefiting from the Whole Day School pedagogical model.
- 1,250 teachers in Whole Day School demonstration schools receiving training from learning counselors.
- 50 schools with improved physical environment according to Whole Day School standards.

IBRD Financing: \$28.9 million

Closing: 2026

For more information: <https://projects.worldbank.org/en/projects-operations/project-detail/P170178>

Ethiopia: Development Response to Displacement Impacts Project in the Horn of Africa Phase II

Fragility & Conflict



Development Challenge: Ethiopia faces significant challenges due to the displacement of populations caused by conflict and violence. The influx of refugees and internally displaced persons has strained the country's resources and infrastructure, impacting the delivery of basic services and the livelihoods of both host communities and displaced populations. Refugee-hosting areas in Ethiopia are characterized by scarce livelihood options, low access to public services, and high poverty rates, exacerbated by regional instability, climate shocks, and the COVID-19 pandemic.

Purpose: Improve access to basic social and economic services, expand livelihood opportunities, and enhance environmental management for host communities and refugees in the target areas. Foster resilience and sustainable development in the affected regions.

Expected Results (include):

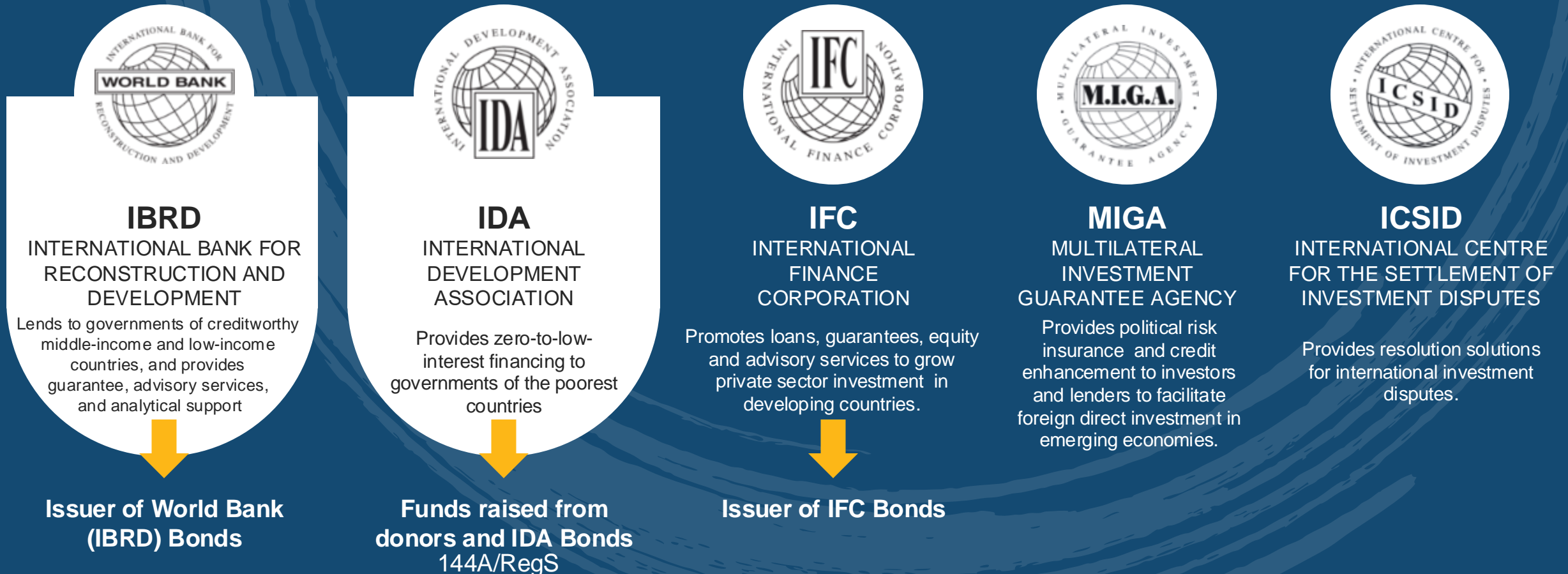
- 2,504,952 beneficiaries with access to social and economic services and infrastructure
- 1,759,514 host community beneficiaries
- 745,438 refugee beneficiaries
- 40,000 ha land area under sustainable landscape management practices

IDA Financing: \$180 million

Closing: 2027

For more information: <https://projects.worldbank.org/en/projects-operations/project-detail/P178047>

Who we are – our institutions



IBRD, IDA and IFC are all three rated AAA/Aaa. They share the same overall development goals, but are legally separate entities. Each has its own risk profile and capital structure. **The World Bank Treasury is the treasury for IBRD and IDA.**

Focus on global challenges

The World Bank's shareholders support focus on global goals

The World Bank is committed to addressing the most pressing global challenges faced by our member countries. Our focus areas encompass a wide range of critical issues:



**Climate
Change
Mitigation &
Adaptation**



Energy Access



**Food,
Nutrition &
Security**



**Water
Security &
Access**



**Protecting
Biodiversity &
Nature**



**Pandemic
Prevention &
Preparedness**



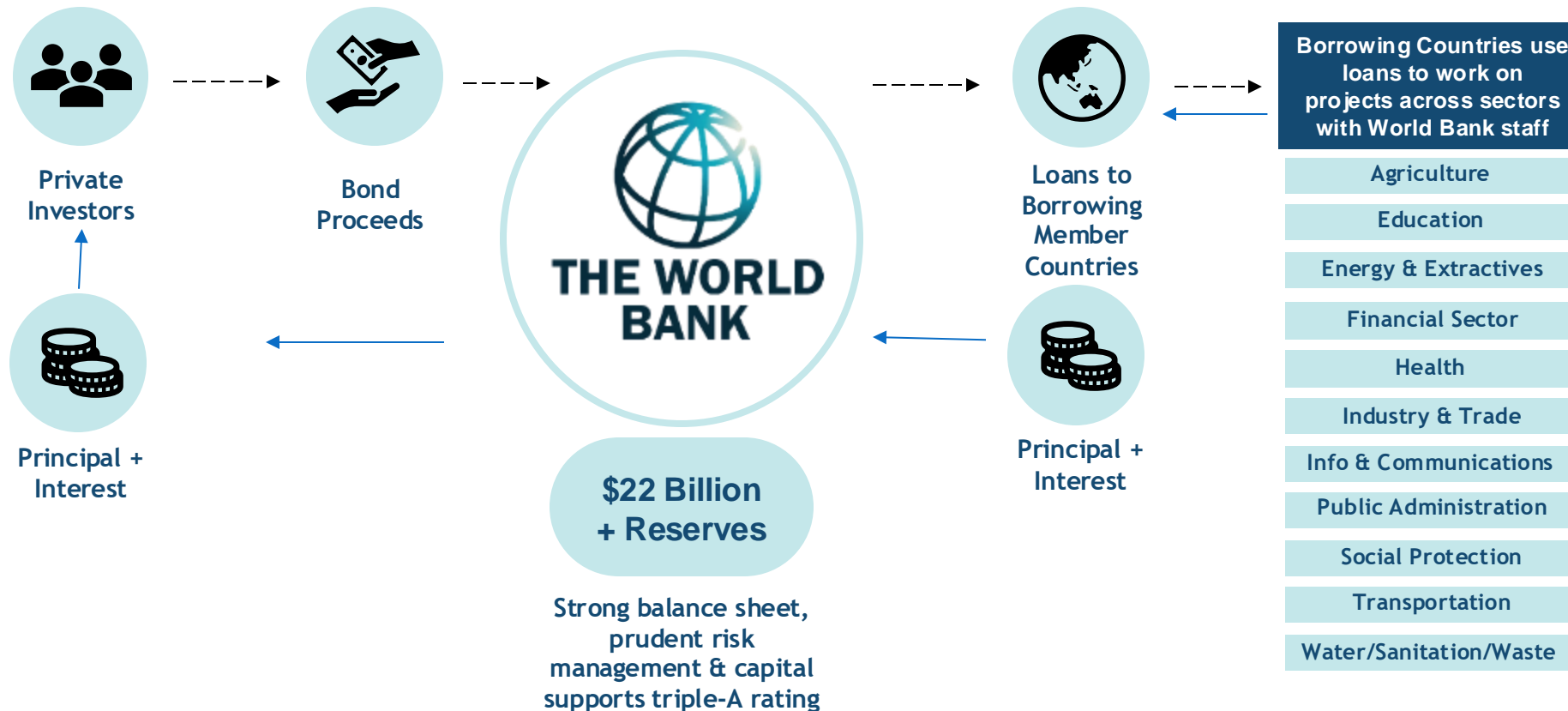
**Fragility &
Conflict**



**Enabling
Digitization**

IBRD Financial Model

Leveraging shareholder capital for sustainable development



- The World Bank leverages shareholder capital and raises funds by issuing bonds in the capital markets.
- Bond proceeds are used to support sustainable development activities in borrowing member countries across the globe.
- Since 1944, with approx. \$22 billion in paid-in capital, IBRD has financed over \$860 billion in projects and transferred more than \$16 billion to IDA.

The World Bank

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- Consult with Advisors. Investors considering purchasing an IBRD security should consult their own financial and legal advisors for information about such security, the risks and investment considerations arising from an investment in such security, the appropriate tools to analyze such investment, and the suitability of such investment to each investor's particular circumstances.
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