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2021

Sustainability Review



THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP

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Statement from the Managing Directors

Over the past year, the global pandemic has highlighted the deep interconnectedness between the planet, people, and economies, increasing the urgency of our work at the World Bank Group.

It has also strengthened our commitment to supporting environmental, social, and economic sustainability in all that we do. As we support our client countries to meet their development goals in a sustainable manner, we work hard to “walk the talk” in our own investments, practices, and corporate footprint. Living our core values of impact, integrity, respect, teamwork, and innovation demands nothing less.

On behalf of the entire senior management team of the World Bank Group, we present the *World Bank Sustainability Review 2021* and the supplemental indicators in the accompanying *Global Reporting Initiative (GRI) Index*, summarizing our sustainability efforts and accomplishments over the past two fiscal years. Some of the highlights include:

- With our commitment to support countries to overcome the COVID-19 crisis, we are also driving for green, resilient, and inclusive development (GRID).
- In June 2021, the Bank released a new five-year Climate Change Action Plan (CCAP) 2022–2025 to support countries and private sector clients in addressing climate and development challenges. Under the first CCAP, in fiscal year 2020, the Bank Group committed \$21.4 billion to climate-related investments, the highest level in a single year.
- We have also strengthened our focus on advancing diversity and inclusion. With the help of the World Bank Group Anti-Racism Task Force, we started implementing actions to address systemic racism, including ways to improve managerial accountability, strengthen the ability of staff to raise concerns, grow diverse talent, and better monitor and measure staff demographics.
- During the pandemic, we assessed the impact of home-based work on our people and the environment. These analyses are being used to help us pilot a new, sustainable working environment for the World Bank.
- Our country offices undertook a range of initiatives to do their part: our Mexico Country Office launched a Mexico Green Team to update staff on sustainability initiatives and partnerships, while our India Country Office began harvesting and storing rainwater. Our Chad, Ghana, and Senegal country offices reduced single-use plastics to meet their 2021 Plastic Free Challenge.
- We signed the Cool Food Pledge, committing to reduce our food-related emissions from cafeterias, coffee bars, and catering operations at our headquarters in Washington, D.C., by 25 percent by 2030.
- We adopted a new Sustainable Procurement Framework in fiscal year 2020 to guide corporate procurement practices and policies for greater social, environmental, and supplier diversity and inclusion impact.
- We are making progress toward our commitment to reduce direct and indirect carbon emissions from our global facilities by 28 percent by 2026 from a 2016 baseline. The move to a virtual platform for major events like our Spring and Annual Meetings has contributed to the decrease of our global carbon emissions by 32 percent from fiscal year 2019, and we expect fiscal year 2021 to see a further reduction.

Looking ahead, we will continue supporting our country clients and staff to return to a new, more sustainable post-COVID-19 environment. As we assist clients in aligning with the Paris Agreement, we aim to set an example as a sustainability-oriented institution. We are also working to enhance our sustainability reporting practices by taking a more context-based approach that considers the limits to the planet and its resources.

We encourage you to read this document in conjunction with the *GRI Index*, the financial and operational specifics presented in the *World Bank Annual Report 2021*, and the *Financial Report*. Your comments and reactions to the *Sustainability Review 2021* are welcome and should be directed to: crinfo@worldbank.org.



Mari Pangestu

World Bank Managing Director of
Development Policy and Partnerships



Shaolin Yang

Managing Director and World Bank
Group Chief Administrative Officer

Our Work

The World Bank Group helps countries achieve progress toward their development goals

and protect hard-earned gains through a unique combination of financing, expertise, and convening power.

Our work is strengthened by our knowledge, which helps countries develop informed solutions to their most pressing development challenges. This includes our reimbursable advisory services, which member countries of all income levels can request, as can other multilateral institutions as well as nongovernmental and nonprofit organizations. We curate and disseminate development data to monitor progress toward our goals, and we work to reduce gaps in the availability of core data that can inform evidence-based policy making and reforms. Our experience on the ground spans countries, regions, and sectors, allowing us to apply lessons learned and best practices to our work around the world. And our role as a trusted partner and broker of global knowledge positions us to lead on the global development agenda.

The Institutions of the World Bank Group

IBRD

International Bank for Reconstruction and Development

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

IDA

International Development Association

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

IFC

International Finance Corporation

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

MIGA

Multilateral Investment Guarantee Agency

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

ICSID

International Centre for Settlement of Investment Disputes

provides international facilities for conciliation and arbitration of investment disputes.

Investing in Climate Action

The World Bank Group is the largest multilateral funder of climate investments in developing countries. Under our first Climate Change Action Plan (CCAP), 2016–2020, we ramped up Bank Group climate strategy financing to \$83 billion over five years. The plan also helped link climate change priorities to sectors not traditionally associated with climate action, from fiscal budgeting and planning to digital development and social protection. In fiscal year 2020, the Bank Group committed \$21.4 billion to climate-related investments, the highest level in a single year; financing for adaptation rose from 40 percent of the World Bank's climate finance in 2016 to 52 percent in 2020. These efforts are now all the more urgent as countries, including those that are fragile and in conflict, combat the effects of climate change amid the ongoing COVID-19 crisis.

Climate Change Action Plan 2021-2025

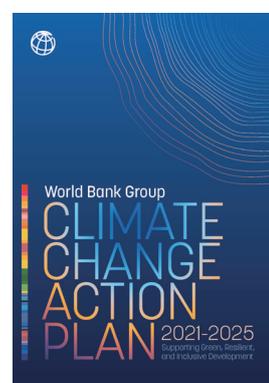
In June 2021, the World Bank Group released a new five-year Climate Change Action Plan 2021-2025. The new plan commits 35 percent of Bank Group financing between 2021 and 2025 to climate action, on average, with 50 percent of that dedicated to climate adaptation. This is a significant step up from the target of 28 percent of Bank Group financing committed to climate change by the end of the previous CCAP. CCAP 2021-2025 also boosts efforts to help countries fully integrate climate action into development investments. For example, under the new CCAP we will support low-carbon transitions in key systems such as energy, transport, cities, agriculture, food, water and land, and manufacturing, which together account for 90 percent of greenhouse gas emissions.

IDA Climate Change Policy Commitments

In June 2021, the World Bank developed the next set of climate change policy commitments for the forthcoming International Development Association (IDA) cycle – IDA20 (fiscal year 2023 to fiscal year 2025). These policy commitments align with the strategic goals of CCAP 2021-2025. They support higher ambition for impactful climate action that will contribute to a green, resilient, and inclusive recovery for both IDA and IBRD countries.

83 BILLION

**in climate financing
over past five years.**



35%

**of financing will go to
climate action, on average,
from 2021 to 2025.**



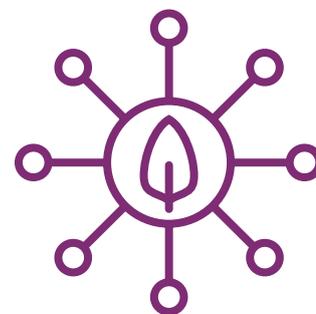
Protecting Natural Resources and Supporting Biodiversity

Recognizing the value of natural capital—such as forests, the ocean, water, and soil—and managing it well are core to a green, resilient, and inclusive recovery. Poorly managed land drives the emergence of zoonotic diseases, while protected natural resources help reduce the risk of future pandemics. The Bank works with countries to implement policies that better value ecosystems while combating climate change and improving livelihoods for people who depend on natural resources, including people working in forestry, fisheries, and agriculture.



Promoting a Green, Resilient, and Inclusive Recovery

We made smart investments to provide quick support to the fisheries, tourism, and ecotourism sectors and support communities whose lives have been disrupted by COVID-19. World Bank projects that tackle marine plastic pollution of oceans and waterways have become more relevant, given the pandemic's increased demand for single use plastics. We are also providing financial support, technical assistance, and knowledge to help countries address the environmental impacts of the pandemic and use stimulus funds toward a greener, more resilient, and more inclusive recovery.



The Bank works with countries to implement policies that better value ecosystems while combating climate change.

Our Governance

Mission

The Bank Group's overarching mission is a world free of poverty. It aims to end extreme poverty by reducing the share of the global population living on less than \$1.90 a day and promote shared prosperity by increasing the incomes of the poorest 40 percent of people, all in a sustainable manner.



Core Values and Code of Ethics

The World Bank Group's core values include impact, integrity, respect, teamwork, and innovation. We care for our people, our clients, our partners, and our planet. A new World Bank Group Code of Ethics, officially launched in September 2020, articulates what our core values mean in practice, setting the standards to which we hold ourselves accountable. It is more ambitious than the previous code, as it takes a "values-based approach," focusing on the behaviors consistent with the values we uphold—"what we want to do"—rather than mere compliance—or defining "what not to do." It reflects the voice of staff, having been developed with input from more than a thousand Bank Group employees. The launch of the new code was accompanied by a new, mandatory e-learning course, "Our Core Values and Code of Ethics," in May 2021.

For details, see <https://www.worldbank.org/en/about/mission/brief/a-values-based-world-bank-group>

- 1 Impact
- 2 Integrity
- 3 Respect
- 4 Teamwork
- 5 Innovation

Shareholders

All the powers of the World Bank are vested in the Board of Governors, the Bank's senior decision-making body, according to the Articles of Agreement for IBRD and IDA. Each member country of the Bank is represented by one governor and one alternate. The Board of Governors delegates most powers to 25 resident Executive Directors who comprise the Board of Directors for IBRD and IDA. The Executive Directors represent the World Bank's 189 member countries and are responsible for the conduct of the general operations of the Bank.

For details, see <https://www.worldbank.org/en/about/leadership/directors>

Stakeholders

In the context of Bank-supported activities, stakeholders are considered to be anyone who is in some way—positively or negatively—impacted by the potential outcomes of these activities. The World Bank categorizes stakeholders into two main groups: internal and external.

Internal stakeholders include shareholder governments (the Board of Governors), Executive Directors, senior management, and Bank employees.

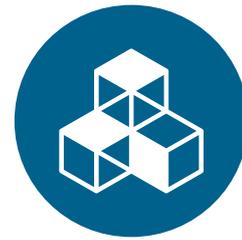
External stakeholders include parliamentarians, civil society, faith-based organizations, other multilateral institutions, academics, the private sector, investors in Bank bonds, people affected by Bank-supported activities, and international, national, and local media.

For details, see <https://www.worldbank.org/en/about/partners/stakeholder-relations>

Environmental and Social Policies for Projects

When providing financing to governments, the World Bank looks to protect people and the environment. This is done through policies that identify, avoid, and minimize harm from potential adverse impacts. These policies require the borrowing governments to address certain environmental and social risks in order to receive World Bank support for investment projects. This includes community consultations and public disclosure of key documents.

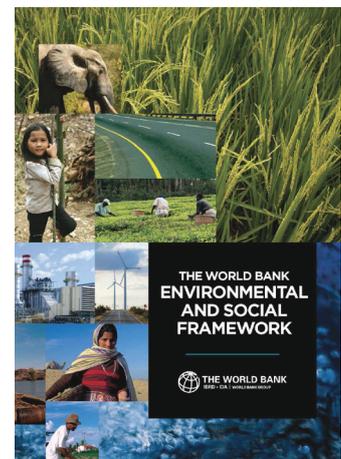
For details, see <https://www.worldbank.org/en/projects-operations/environmental-and-social-framework>



25 resident Executive Directors make up the IBRD and IDA Board.

189

Bank member Countries are represented by 25 Executive Directors.



Oversight and Accountability Mechanisms

We hold ourselves accountable through institutional mechanisms—both within and independent of the Bank—that monitor operational performance, manage institutional risks, address concerns and grievances, and ensure transparency in our work. They provide guidance and recommendations to ensure maximum development effectiveness and adherence to the highest accountability standards.

- [The Inspection Panel](#)
- [The Independent Evaluation Group \(IEG\)](#)
- [The Integrity Vice Presidency \(INT\)](#)
- [The Group Internal Audit \(GIA\)](#)

Access to Information

July 2021 marked 10 years of implementation of the World Bank's Access to Information Policy, which has made the Bank a global leader in transparency and strengthened our relationships with clients, civil society, and the broader development and academic community.

Through the policy, the public can request any information in the Bank's possession (other than that covered by a list of exceptions) pertaining to our operations, research, finances, and Board proceedings. For requests that are denied, the public can appeal by alleging a violation of policy and/or public interest. In fiscal year 2021, the Bank received 582 information requests, 80 percent of which were handled within 20 business days. The Access to Information Policy Committee decided 12 cases, and three appeals were filed before the Board.

For more information and to submit public access requests for information to the World Bank, visit www.worldbank.org/en/access-to-information

Data Privacy

The World Bank Group Privacy Policy, established on February 1, 2021 after a two-year implementation period, takes a proactive approach to data privacy. The Data Privacy Office developed privacy focal points that share learning and raise awareness across the Bank's business units on the issue across privacy risks, protecting the institution, ransomware, and hacking.



Our Finances

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries.

As a development institution, the Bank must maintain financial strength to serve growing demand from clients and meet an ambitious development agenda.

Our economic performance is better understood by grasping the unique business models and associated risks for the two organizations that make up the World Bank: IBRD and IDA.

IBRD's objective is not to maximize profits, but to earn adequate income to ensure that it has the long-term financial capacity necessary to support its development activities. IBRD seeks to generate sufficient revenue to finance its operations as well as to be able to set aside funds in reserves to strengthen its financial position.

IBRD's financial strength rests on the support it receives from its shareholders and on its array of financial policies and practices. Shareholder support for IBRD is reflected in the capital backing it continues to receive from its members and in the record of its borrowing member countries in meeting their debt service obligations to IBRD. Sound financial and risk management policies and practices have enabled IBRD to maintain adequate capital, diversify its funding sources, hold a portfolio of liquid investments to meet its financial commitments, and limit its risks, including credit and market risks.

Both IBRD and IDA publish an annual Information Statement containing their most recent Management Discussion & Analysis and Financial Statements and describing the institution and its capital, operations, administration, Articles of Agreement, and legal status. IBRD's most current Information Statement can be found [here](#). IDA's most current Information Statement can be found [here](#).



Bonds

To fund development projects in member countries, IBRD and IDA finance their loans from their own equity and from funds borrowed in the capital markets through the issuance of World Bank (IBRD) and IDA bonds. IBRD has been issuing bonds in the markets since 1947. IBRD's bonds are known in the capital markets as "World Bank." IDA issued its first bond in 2018. Both IBRD and IDA are rated triple-A by Moody's and Standard & Poor's, and investors view their bonds as high quality. IBRD and IDA's ability to intermediate the funds they raise in international capital markets to developing member countries is important in helping to achieve its goals. IBRD's strategy has enabled it to borrow at favorable market terms and pass the savings on to its borrowing members. More information about IBRD and IDA's innovative bonds, including sustainable development bonds and green bonds, is available at treasury.worldbank.org.

As investor interest in environmental, social, and governance expanded, IBRD has been emphasizing a holistic approach that includes all sectors supporting green, resilient, and inclusive development. IBRD has been engaging with investors to raise awareness around a variety of development themes, for example, food loss and waste, gender equality, health and nutrition of women and children, sustainable cities, and water and oceans. IBRD and IDA bonds are appreciated by investors integrating ESG criteria in their investment process, and by those seeking to support positive impact with their bond investments. To emphasize IBRD and IDA's holistic approach, each institution's bonds are labeled as "Sustainable Development Bonds." This label highlights the entire mandate of IBRD and IDA and the mainstreaming of climate and sustainability throughout operations.

As part of the Sustainable Development Bond program, IBRD issues bonds aligned with the International Capital Market Association (ICMA) Sustainability Bond Guidelines and Green Bond Principles. IDA also issues bonds aligned with the ICMA Sustainability Bond Guidelines.

FY21



IBRD bonds raised (23 currencies)

\$68 billion

IDA bonds raised (4 currencies)

\$16 billion

As the first issuer of a labeled green bond, IBRD continues to support the market's growth and the harmonization of reporting and issuance processes. We do this by strategically issuing green bonds tailored to investors' interests and allocating equivalent amounts to eligible activities that address climate change. Since 2008, we have raised nearly \$16 billion through 185 transactions in 23 currencies.

Global Commitments

In fiscal year 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.

In fiscal year 2021, World Bank Group commitments totaled \$98.8 billion.

This included:



FY 21 COMMITMENTS

IBRD	\$30.5 billion
IDA	\$36.0 billion
IFC	*\$20.7 billion
MIGA (gross issuance)	\$5.2 billion
Recipient-executed trust funds	\$6.4 billion

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

For monitoring, reporting, and better decision making about its commitments, the World Bank applies a taxonomy of codes to all lending operations to reflect the sectors and themes into which it directs its resources. Theme codes reflect the goals and objectives of Bank-supported activities and are used to capture the Bank's support to the Sustainable Development Goals.

Breakdowns of lending data are available at <http://www.worldbank.org/financialresults>.



Net Revenues

The financial performance of IBRD reflects the impact of the measures put in place in previous years to increase its financial capacity and ensure its long-term financial sustainability.



Note: Numbers in billions of U.S. dollars.

Net Expenses

Significant progress has been made to ensure budget spending discipline and efficiency, which has resulted in an improvement in the budget anchor (an efficiency measure that shows net administrative expenses as a percentage of loan spread revenue).



Note: Numbers in billions of U.S. dollars.

Our People

A truly committed, motivated, and diverse workforce

that is geographically and functionally mobile is critical to the effectiveness of the Bank's core operational and knowledge services.

The Bank continues to expand its presence on the ground in client countries, allowing us to work more effectively and efficiently with governments and other partners.

At the end of fiscal year 2021, the World Bank had 12,528 full-time staff, of whom 45 percent were based outside our headquarters in the United States; 759 new staff joined the institution during the fiscal year. Despite the challenges arising from COVID-19, the Bank remains committed to expanding our global footprint. Today, 97 percent of country directors/managers and 47 percent of staff are based in countries in the seven geographical regions. We expect that 55 percent of staff will be based outside the United States by the mid-2020s. This means having more staff closer to our clients—particularly in countries affected by fragility, conflict, and violence (FCV)—and empowering teams who work on the front lines. By the end of fiscal year 2021, more than 1,043 staff were located in countries affected by FCV, up from 906 in the previous year.



12,528

full-time staff members

759

new staff joined
in FY21

47%

of staff based
outside headquarters

97%

of country directors/country
managers based in countries

1,043

12,528 TOTAL

staff located in countries affected
by fragility, conflict, and violence

Supporting Staff during the COVID-19 Pandemic



While the World Bank delivered emergency support to 100 countries during fiscal year 2021 in response to the COVID-19 crisis, we also worked to ensure

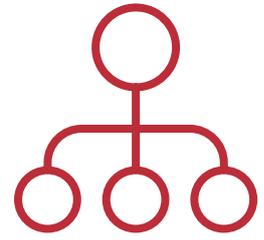
the safety of our staff, consultants, and contractors through a comprehensive set of interventions that included home-based work, awareness raising, enhanced health insurance, telehealth, free COVID-19 testing, contact tracing, and treatment for staff who contracted COVID-19. Our support also included financial assistance, IT support, and other accommodations to enable staff to work remotely. In addition, the World Bank Group partnered with the UN on programs to facilitate vaccine access and medical evacuations for our staff as needed.

Toward the end of the fiscal year, with vaccines becoming more available and cases starting to drop in some countries, the Bank began planning a gradual reopening of offices to our staff. As the situation improves, we continue to work toward the safe and gradual return to the workplace at headquarters and country offices, taking into account local conditions and guidelines, ensuring appropriate health measures and safeguards, and recognizing the individual circumstances of staff. We are also exploring hybrid working models that will allow a mix of home-based and onsite work.

To learn more about how the World Bank supported our staff during fiscal year 2021, see *the World Bank 2021 Annual Report 2021*, page 93.

Driving Organizational Performance and Effectiveness

During the past two years, we stepped up efforts to strengthen talent development, career enrichment, and managerial effectiveness. We launched an enhanced career development and mobility framework that allows staff to gain depth and breadth of experience more systematically through planned rotations and assignments. This aligns with our global footprint agenda to move resources and expertise closer to where they are most needed, especially in IDA countries. As more staff take on field assignments, they will be able to learn, grow, and build the necessary global experience to better serve the Bank's mission. In addition, we rolled out a new leadership development curriculum and framework.



Promoting Staff Health and Safety

The Bank Group provides an array of programs and services to promote and protect the health and safety of staff by focusing on personal health, prevention, wellness, occupational health and safety, and mental health and well-being. In fiscal year 2021, these efforts were tailored to address the needs and concerns of staff as they continued to work remotely during the pandemic.



Supporting Continuous Learning and Career Development

With the Bank Group's Open Learning Campus (OLC), staff at headquarters and in country offices can learn continuously by using a broad range of learning resources, including online courses, peer-to-peer conversations, and on-the-job learning. At the onset of the pandemic, the OLC fully transitioned online to virtual learning. In fiscal year 2021, this effort grew to support 30 units across the Bank Group, with an updated dashboard for managers to easily access staff learning indicators, better evaluations for mentoring and on-the-job activities, and a personalized experience with curated learning paths. Over fiscal year 2021, the OLC delivered more than 4,500 virtual trainings for staff as they transitioned to home-based work, while maintaining high overall quality ratings.

4,500

virtual trainings for staff as they transitioned to home-based work.



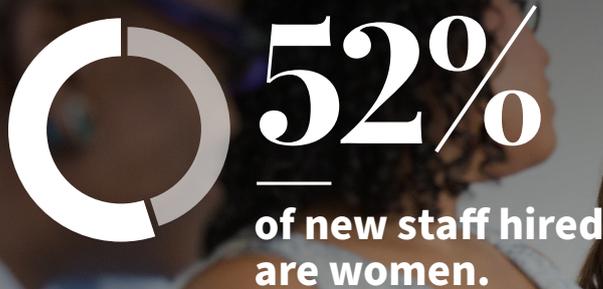
Promoting Diversity, Equity, and Inclusion

The Bank has continued to advance diversity and inclusion initiatives on gender, race, sexual orientation/gender identity, and disability. The overall diversity index increased to 0.89, while the overall gender balance shifted slightly, with the total percentage of women increasing from 53.2 percent of all staff to 53.3 percent.

We also took steps to raise awareness and take actions to address equity and inclusion for Lesbian, Gay, Bisexual, Transgender, and Others (LGBT+) staff and persons with disabilities, as well as systemic racism. Amid protests worldwide following the killing of George Floyd in May 2020, President Malpass made a commitment to address racism and racial discrimination at the World Bank Group. He established the Task Force on Racism (renamed the Anti-Racism Task Force in fiscal year 2022) with a mandate to deliver recommendations to senior management, with more than 50 staff members drawn from across the Bank Group and a Sounding Board created to provide guidance. To help inform its work, in early fiscal year 2021, the task force carried out the first-ever World Bank Group Survey on Race. About 70 percent of staff participated and offered over 6,000 comments.

Drawing on inputs from other forums around the organization, the task force delivered 80 recommendations in fiscal year 2021 during its first phase, which focused on internal issues. These include conflict resolution, culture, training, managerial accountability, career management, and recruitment.

The recommendations seek to raise awareness, strengthen knowledge, and mitigate instances of racism and racial discrimination while providing safe spaces for staff to flag issues, help level the playing field for career opportunities, and foster an inclusive workplace composition and culture. As of June 2021, 10 foundational recommendations were under implementation; the remaining 70 recommendations are under review or slated for implementation. The second phase, which will begin in fiscal year 2022, has an external focus, looking at the Bank Group's operations, clients, and community engagement.



52%
of new staff hired
are women.

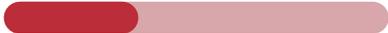


45%
of managers are women.



53%
of staff are women.

Promoting Diversity, Equity, and Inclusion

Indicator Category	Percentage Men and Women	Target
Administrative and Support Staff	 30% Men 70% Women	50% Men / 50% Women
Entry and Junior Technical	 45% Men 55% Women	50% Men / 50% Women
Senior Technical	 58% Men 42% Women	50% Men / 50% Women
Managers	 55% Men 45% Women	50% Men / 50% Women

Diversity of Staff

2021



2020



Diversity of Governance Body

Executive Director



Advisor



Alternate Executive Director



Overall



Senior Advisor



Providing Safe Places for Staff to Address Concerns and Conflicts

The World Bank Group is committed to providing safe places for staff concerns. Through its confidential advisory services, the Ethics and Business Conduct (EBC) Department responds to staff requests for ethics advice on potential conflicts of interest or other compliance issues, on average in less than eight working hours; in fiscal year 2021, over 1,300 staff sought advice. EBC also addresses and investigates allegations of misconduct, 141 in fiscal year 2021. The department's Anti-Harassment Coordinator handles allegations of sexual harassment as well as other forms of harassment and inappropriate behaviors. In fiscal year 2021, the coordinator reviewed 128 cases. EBC delivered ethics training and outreach to more than 9,000 staff in fiscal year 2021. To strengthen safeguards and inform remediation processes, EBC conducted root cause analyses for non-compliance, inappropriate behavior, and misconduct. Through Internal Justice Services, staff can seek confidential informational advice, guidance, and other resources to resolve conflicts, including Ombuds Services, the Respectful Workplace Advisors Program, Mediation Services, Peer Review Services, and Performance Management Review. These services facilitate a respectful, values-driven, and ethics-based workplace culture.

Representing Staff Voice

The World Bank Group Staff Association (SA) represents the rights and interests of staff and consultants to senior management and the Board. In fiscal year 2021, the SA relayed concerns about organizational changes, policies, compensation, racism and discrimination, and COVID-19. The SA partnered with Harvard University's T.H. Chan School of Public Health and the Bank's Office of Diversity and Inclusion to develop the Staff Wellness Project, which conducted research on staff well-being through a holistic questionnaire. The association also continued to coordinate health insurance for short-term temporaries and consultants based at headquarters and facilitate various working groups, including on staff disability and environmental sustainability.

Building Community Connections

We take seriously our responsibility as a neighbor in our host communities. The World Bank Group Community Connections Program supports staff efforts to give back to our communities.

GIVING TIME

Staff volunteer in their communities with their colleagues, their families, and their friends. To support employees in these efforts, the Bank gives staff a paid day each year to volunteer. In fiscal year 2021, volunteering took many different forms due to the pandemic, including virtual volunteering.

INVESTING IN OUR HOST COMMUNITIES

In fiscal year 2021, the Bank Group and staff donated over \$20 million, far more than ever before, to support non-governmental organization efforts during this historic year. Specifically, in our annual Community Connections Campaign, staff from over 130 offices worldwide pledged a record \$6.3 million. Due to the critical work of NGOs in responding to the pandemic, the Bank Group increased its match to 200 percent. The staff and the Bank Group also raised over \$1 million in disaster funds focused on the pandemic, the floods in Sudan, the explosion in Beirut, hurricanes in Fiji and Central America, and the volcano eruption on St. Vincent.

16

allegations of discrimination reviewed in fiscal year 2021. These included alleged instances of discrimination based on age, disability, gender, nationality or race.

68%

of Bank Group staff are members of the Staff Association.

6.3

million in staff donations.

1

million in disaster funds raised.

Our Places

Reducing our corporate environmental impacts

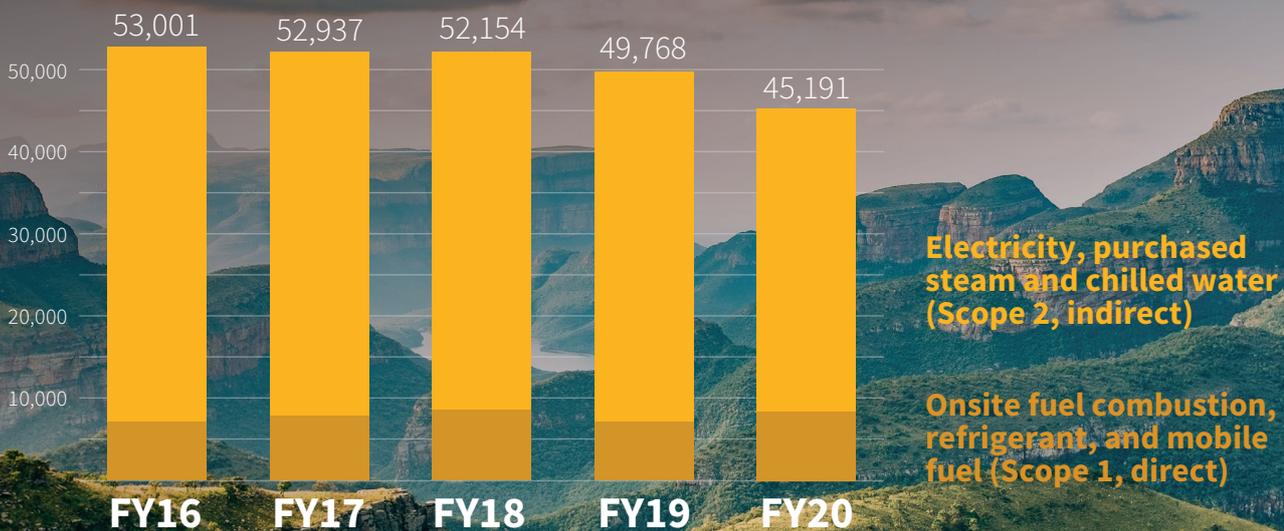
is aligned with our institutional mission to reduce poverty, as the world’s poor are the most impacted by environmental degradation. Increasing the efficiency of how the organization runs its business—through facility-level and staff-behavior changes—reduces natural-resource waste and decreases the cost of day-to-day operations.

Greenhouse Gas Emissions

The Bank Group committed to reduce absolute carbon emissions from our global facilities by 28 percent by 2026 from a 2016 baseline. A range of measures are being considered, including using renewable energy wherever feasible and improving energy efficiency. To offset direct and indirect carbon emissions that were not curtailed, carbon offsets as well as Renewable Energy Credits were purchased and retired. Over a third of all World Bank-owned properties are green building-certified, including two buildings that were the first in their respective countries to be certified as LEED Gold.

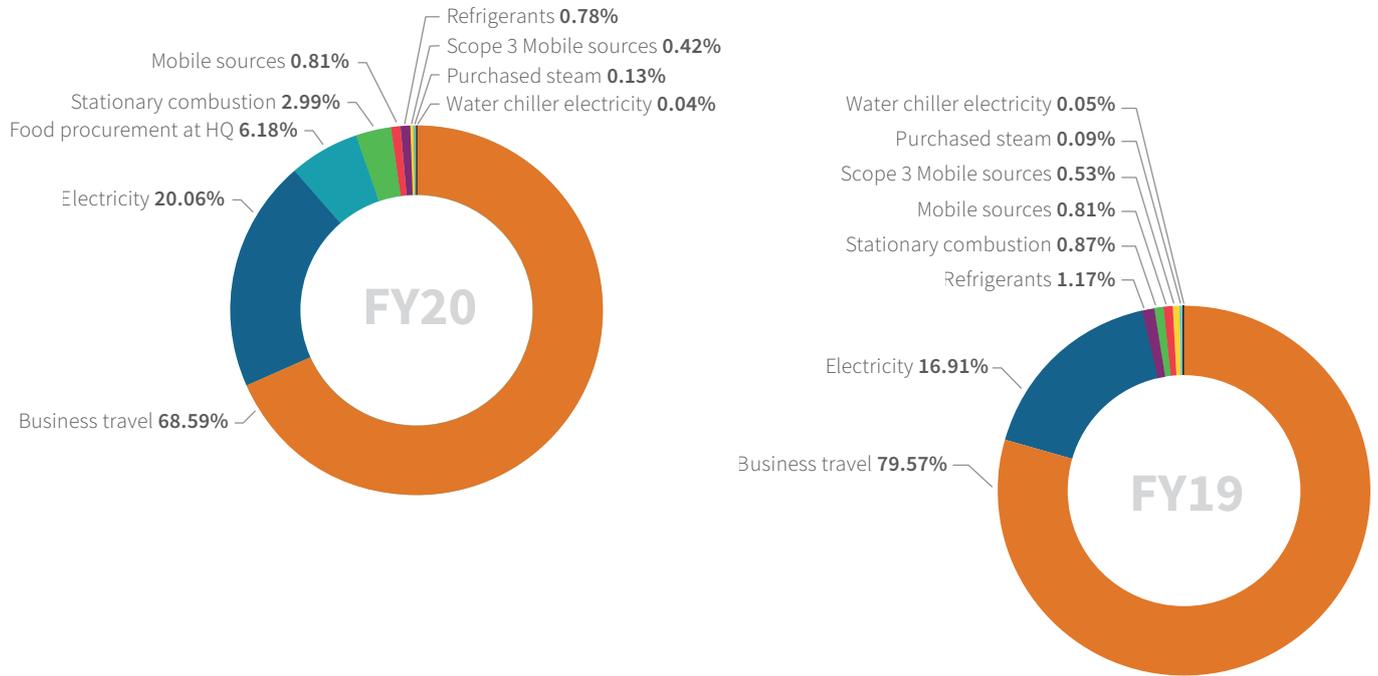
Our most recent global carbon footprint for fiscal year 2020 was impacted by the advent of COVID-19 and subsequent home-based work for all staff. With the move to a virtual platform for major events like the April 2020 Spring Meetings, World Bank’s total global carbon emissions (scopes 1, 2, and 3) in fiscal year 2020 dropped 32 percent from fiscal year 2019 due mainly to the halt in business air travel, and we expect fiscal year 2021 to be even lower due to the continued COVID-19 office closures and decreased business travel.

World Bank Greenhouse gas emissions (tCO₂e)



Emissions by Source

World Bank Global Scope 1, 2, and 3 Greenhouse Gas Emissions by Source



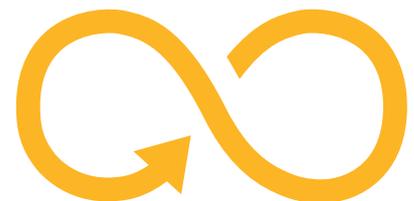
Resource Consumption

The shift to home-based work starting in March 2020 resulted in a shift in resource consumption from World Bank buildings to staff households. A high-level analysis suggested that total energy and water consumption was somewhat reduced in the short term, while total waste was either unchanged or potentially grew slightly. This was due to the increased use of materials like personal protective equipment, which added to our landfill waste stream during the pandemic.

Our headquarters has a standardized recycling, composting, and waste collection system, resulting in significant reductions in landfill waste and significant increases in compost. We measure and track headquarters recycling, composting, and waste disposal rates by building.

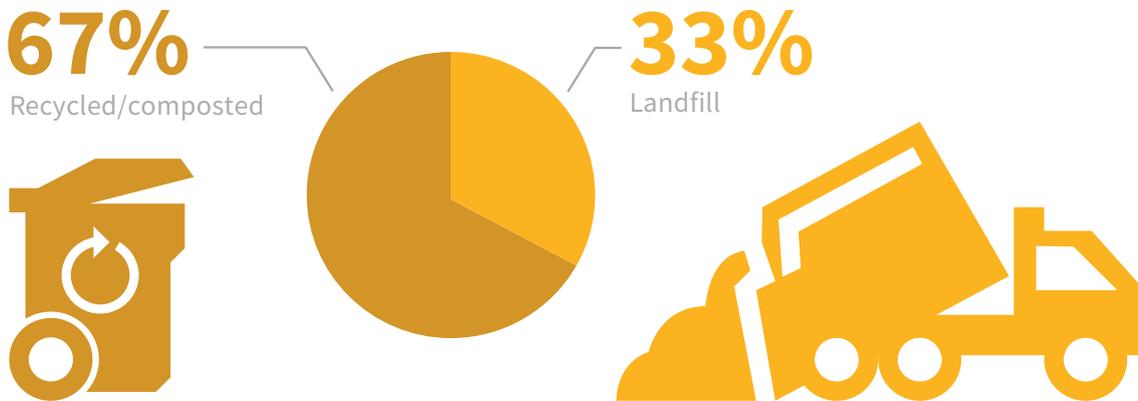
The absence of staff in World Bank headquarters buildings allowed for the completion of energy efficiency projects that otherwise would have been more difficult or intrusive. We executed two projects that took advantage of the buildings' reduced capacity: infrared photography to identify energy leaks and an analysis of the interior light sensors to identify and replace those that were no longer functioning.

Our country offices also worked hard to reduce their resource consumption. A Green Team was launched by the Mexico Country Office to update staff on sustainability initiatives and partnerships. Our India Country Office began harvesting and storing rainwater, and our Chad, Ghana, and Senegal country offices reduced single-use plastics to meet their 2021 Plastic Free Challenge.



Waste Streams

Waste streams for FY20 (World Bank headquarters)

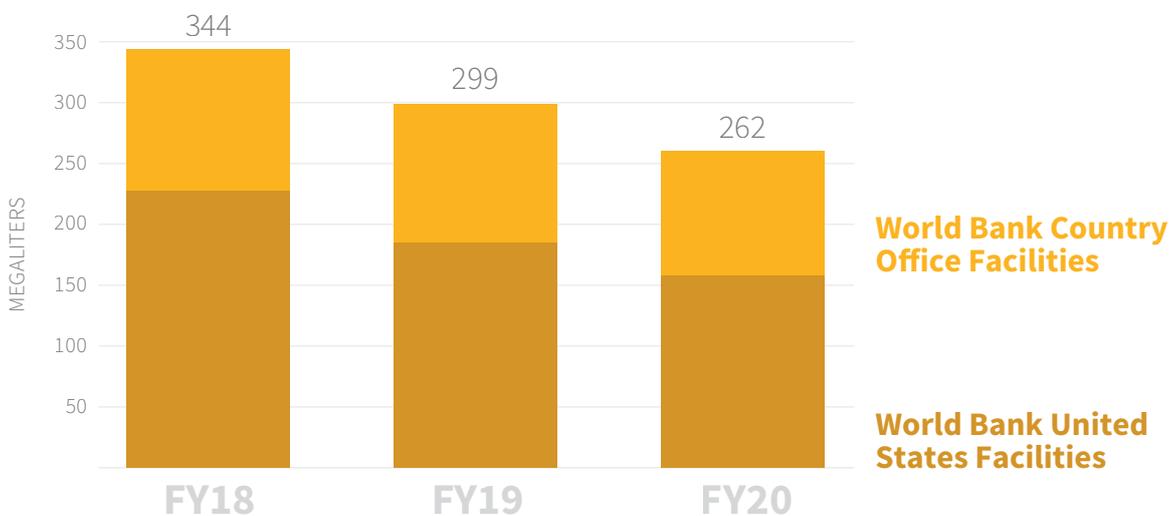


Energy Consumption

4% decrease of WB global energy use from FY16 to FY20

0.74 GJ/M2 energy intensity in Bank facilities in FY20

Water Usage



Cool Food Pledge

In fiscal year 2020, the World Bank Group signed the Cool Food Pledge, which commits the organization to reduce food-related greenhouse gas emissions from its headquarters' cafeterias, coffee bars, and catering operations, by 25 percent by 2030 relative to a 2019 baseline.

Corporate Supply Chain

We are committed to reducing the impacts from our supply chain. In fiscal year 2021, about \$1.5 billion in goods and services were purchased, a slight decrease due to the ongoing pandemic. Major contracts include consulting firms, travel, IT and telecommunications, health and benefits, and construction materials. All vendors are required to adhere to the World Bank policies on socially and environmentally responsible corporate procurement. Products and services with significant sustainability impacts, or those procured in large amounts, include additional environmental, social, and supplier diversity and inclusion evaluation criteria.

In fiscal year 2021, we continued to implement the Bank Group's Sustainable Procurement Framework which was adopted in fiscal year 2020. We integrated sustainability requirements into our Vendor Code of Conduct to ensure that vendors are held to the same high standards that we expect of ourselves and our clients.

We continued to make progress toward the goal of doubling corporate procurement spend from women-owned businesses to 7 percent by 2023, with nearly 5 percent of our global procurement coming from women-owned businesses in fiscal year 2021. We also set a goal to reach 8 percent of our U.S.-based procurement from minority-owned businesses by 2025; in fiscal year 2021, this figure was 4.7 percent, an increase from the baseline of 4.2 percent.

As part of efforts to tackle greenhouse gas emissions from our supply chain, we established a preliminary baseline of 242,000 tons of Carbon Dioxide Equivalent for carbon emissions attributed to our purchased goods and services. As a CDP (formerly known as Carbon Disclosure Project) supply chain member, we will request more accurate and actionable data from our top suppliers to further refine this baseline and strategically reduce emissions.



About this Report

The Sustainability Review 2021 highlights World Bank activities undertaken in fiscal years 2020 and 2021, to manage the environmental, social, and economic impacts of internal business operations. The review complements the standalone index of indicators prepared in accordance with the GRI Standards: Core option, which can be found [here](#).

SCOPE: The content and data in this document relate to the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), together, the World Bank. The Sustainability Review 2021 does not cover activities of the other three agencies of the World Bank Group: the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID). These agencies publish separate annual reports. Some references to the World Bank Group have been made in this report as appropriate. For more about the World Bank and its sibling agencies, see worldbank.org/about. Except for the eligibility of support and terms of lending to client countries, IBRD and IDA are tightly integrated and work as a single unit.

MATERIALITY: The topics deemed relevant for disclosure in the Sustainability Review were identified by considering annual corporate priorities outlined by the institution's Boards and President and by valuing stakeholder input, as well as by ascertaining sustainability impacts of carrying out World Bank's mission and strategy. GRI aspect categories were used to determine topics to be included in the review. Relevance was determined by assessing the potential impact on the Bank's business and the sustainability impacts stemming from our business.

BOUNDARY: The World Bank's corporate operations address how Bank buildings and staff, and the communities that host Bank offices, are managed with the environment, society, and economy in mind. This type of impact is referred to as "corporate," and is the basis of this year's Sustainability Review. Simultaneously, GRI indicators related to these impacts are categorized as "corporate" indicators. This review complements the *World Bank Annual Report 2021*, which addresses the World Bank's impacts from lending to client countries. This type of impact is referred to as an "operational" impact. Topics stemming from Bank work with clients are discussed in further detail in the GRI Index 2021 indicators specified as "operational," as well as in the *World Bank Annual Report 2021*.

Other Relevant Reports



Annual Report 2021



World Bank Sustainable Development Bonds and Green Bonds Impact Report



GRI Index 2021