

# Danish Organisation Strategy for the World Bank 2025-2030

## Introduction:

The World Bank Group (WBG) is the single most important multilateral provider of financial support to developing countries in reaching the SDG and the Paris Agreement. Through its policy-based lending, the WBG supports wide-ranging transformation of developing economies and their institutions and maximizes the impact of aid received from development partners such as Denmark bilaterally and multilaterally. Furthermore, it produces key knowledge and provides technical assistance to enable developing countries make informed choices.

## Key results:

Denmark supports the WBG in its strong efforts to assist poor countries, particularly on the African continent, to enable them to reap the development dividend associated with the rapid rise in the proportion of people of working age in relation to dependants and to tackle climate change. The WBG also has a critical role in assisting middle-income countries – some with large groups of absolute poor, others with growing inequality or stalled economic transition.

## Justification for support:

The WBG is a major multilateral actor and plays a crucial role in the future multilateral system. The WBG is the largest multilateral financing institution. The strength of its financial model is unparalleled, delivering a strong business case for donor support to development while providing substantial development impact for client countries. WBG support is directly in line with the Danish strategy “The World We Share”.

## How will we ensure results and monitor progress:

Denmark will purpose strategic priorities via engagement in the WBG governance structure as part of the Nordic Baltic Constituency, and monitoring progress based on WBG’s own results framework and indicators: “Corporate Scorecard”, internal evaluations and external assessments.

## Risk and challenges:

- The global trust crisis is worsening and may deepen division of members states, i.e. lenders and clients.
- Too high fragmentation and lack of streamlining between diverse Danish with the WBG incl. TFs and FIFs
- Elevated debt and high borrowing costs constitute a drag on development.

<b>File No.</b>	24-2554					
<b>Responsible Unit</b>	MULTI					
	<i>Mill.</i>	2025	2026	2027	2028	2029
<b>Commitments – NB: already-known (IDA, IBRD, IFC, MDRI)</b>		1375,58	925,76	818,12	717,19	508,05
<b>Projected ann. Disb.*</b>		tbc	tbc	tbc	tbc	tbc
<b>Duration of strategy</b>	2025-2030					
<b>Finance Act code.</b>	06.37.01.10 (IBRD)					
<b>Desk officer</b>	Signe Schelde					
<b>Financial officer</b>	Anne Katrine de Hemmer Gudme					

\* For details, see budget section

## SDGs relevant for Programme

 No Poverty	 No Hunger	 Good Health, Wellbeing	 Quality Education	 Gender Equality	 Clean Water, Sanitation
 Affordable Clean Energy	 Decent Jobs, Econ. Growth	 Industry, Innovation, Infrastructure	 Reduced Inequalities	 Sustainable Cities, Communities	 Responsible Consumption & Production
 Climate Action	 Life below Water	 Life on Land	 Peace & Justice, strong Inst.	 Partnerships for Goals	

## Budget

### SNAPSHOT: WBG Commitments in 2025 (in bill. USD)\*

Internat. Bank for Reconstruction and Development (IBRD)	200,00
International Development Association (IDA)	762,69
International Finance Corporation (IFC)	237,00
Multilateral Debt Relief Initiative (MDRI)	175,89
<b>WBG Total</b>	<b>1.375,58</b>

\*Excludes DK support to Trust Funds and Financial Intermediary Funds

## Danish involvement in governance structure

- The Danish Minister for Development is a member of the Board of Governors.
- Denmark is a part of the Nordic-Baltic Constituency, which shares a seat at the Boards of Directors.

## Strat. objectives

Guided by the overarching WB vision to *create a world free of poverty on a liveable planet*, the WB mission is to *end extreme poverty and boost shared prosperity on a liveable planet*.

## Priority results

No poverty (SDG 1)

Climate Action (SDG 13)

## Core information

Established	1945 (IBRD)
HQ	Washington DC
President	Ajay Banga
Subsidiary organisations	IBRD, IDA, IFC, MIGA, ICSID
Member states	189 (IBRD)
Country presence	Operations in 145 countries
Human resources	Approx 16,000 individuals

# Danish Organisation Strategy for the World Bank (2025-2030)

## I. Objective

This strategy for the cooperation between Denmark and the World Bank Group<sup>1</sup> forms the basis for the Danish contributions to the WB, and it is the central platform for Denmark's dialogue and partnership with the WB in the period 2025-2030. It sets Danish priorities for WB's performance within the overall framework established by the WB's mission and vision, see below. In addition, it outlines key Danish priorities focused on climate, private capital mobilisation, fragility and development in Africa as the primary geographic focus area. Denmark will work closely with like-minded countries and especially the Nordic-Baltic Constituency (NBC) towards the implementation of these priorities.

## II. The organisation

### 2.1 Mandate and Mission

Guided by the overarching WB vision to *create a world free of poverty on a liveable planet*, the WB mission is to *end extreme poverty and boost shared prosperity on a liveable planet*. These goals were renewed in 2023 as part of the Evolution agenda (see below) and are pursued through a Country Engagement Model (CEM) implemented via Country Partnership Frameworks (CPFs) based on evidence- and diagnostics-based partnerships with client countries.

The strength of the WB's financial model is unparalleled, delivering a strong business case for donor support to development while providing substantial development impact for client countries. It is the largest multilateral financing institution, and in FY2023 alone, support from the WB for developing countries totalled USD 123 bill.<sup>2</sup> As of May 2024, the WB had over 3,469 ongoing projects with USD 358,6 bill. in net commitments from 2019-2024<sup>3</sup>.

The WB delivers results via i) investments (via concessional loans and grants) and mobilization of additional resources; gearing of capital, catalysing private investments and strengthening framework conditions for private financing, and ii) partnering with national governments on reforms and frameworks for inclusive growth, sustainable public financing and enhanced access to financing for the public.

#### **THE WORLD BANK AT A GLANCE**

Headquarters: Washington, DC  
Operations in 145 countries  
Country Offices: 130  
Staffing: approx. 16.000 people

FY2023 (July 2022 -June 2023)

Total WB Commitments: USD 123 bill.  
Total WB Disbursements: USD 91 bill.\*

\*Source: World Bank Group Financing for Partner Countries, Fiscal 2019-23: [Fiscal Year Data \(worldbank.org\)](https://www.worldbank.org/en/operations-projects-IDA/financing-for-partner-countries)

<sup>1</sup> The World Bank Group refers to all five entities mentioned in section 2.2. The World Bank most often refers to IBRD and IDA. For simplicity, WB and the Bank are used throughout the document.

<sup>2</sup> World Bank Annual Report 2023: [AR2023EN \(4\).pdf](https://www.worldbank.org/en/publications/annual-report/2023)

<sup>3</sup> World Bank Operations at a Glance, Lending Commitments by Year (2019-2024), <https://projects.worldbank.org/en/projects-operations/projects-home>

The focus of the WB ranges from education, climate, health, public administration, fragility, conflict & violence (FCV), infrastructure, finance and private sector development, agriculture, technical support and natural resource management. The WB furthermore offers a range of products and services for client countries. Apart from its financial capacities, the Bank is also a 'knowledge bank' with substantive amounts of knowledge, expertise and data that the Bank uses to combine its role as a lender with building capacity in client countries and regions for sustainable and long-term impact. Via the IFC and MIGA, the Bank also offers products and services including guarantees for the private sector.

The WB has a strong convening power due to its comparative advantages, including global reach, strong country presence, funding and knowledge capacity, ability to work cross-sectorally and apply innovative financial instruments, and operational and implementation expertise.

## 2.2 Organisation and management

The WB comprises five entities:

*IBRD - The International Bank for Reconstruction and Development:* provides loans on market terms to MICs and creditworthy LICs. These financial products are complemented by guarantees, risk management products, advisory services and analytical work. IBRD's Financial Sustainability Framework (FSF) helps ensure sustainable lending over the medium term while allowing for flexibility to respond to crises and shocks.

*IDA - The International Development Association:* the world's largest source of concessional finance to the 75 poorest developing countries (70 pct. in Africa), provided in the form of grants and low-interest loans with repayment periods from 25 to 40 years<sup>4</sup>. IDA's budget and capital pool is determined in 'replenishments' normally occurring in a three-year cycle.

*IFC - The International Finance Corporation:* the largest private sector-facing multilateral organisation, with the purpose of furthering economic development by encouraging productive private enterprise growth in member states, particularly the less developed. It does so via direct investment and mobilisation of additional capital from the private sector, philanthropy etc., and offers advisory services to businesses and governments to build capacity and encourage private investment and works "upstream" to create conditions that unlock investment opportunities.

*MIGA - The Multilateral Investment Guarantee Agency,* which promotes cross-border investment in developing countries by providing non-commercial guarantees (political risk insurance and credit enhancement) to investors and lenders. MIGA's products enable projects to move forward that would otherwise be too risky for most investors.

*ICSID - The International Centre for the Settlement of Investment Disputes* deals with settlements of contract disagreements separate from other work of the WB.

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<sup>4</sup> Discussions ongoing as part of IDA21 replenishment to implement longer maturity loans.

Although separate entities, the five entities are governed by the same Board and operate under joint CPFs, results framework (“corporate scorecard”), a WB Strategy for Fragility, Violence and Conflict (FCV) 2020-2025, a joint Climate Change Action Plan (CCAP 2021-2025) and an upcoming new Gender Strategy which is expected to be finalized in 2024. However, there is a lack of share of administrative and human resources between these facilities is, which has been a point of criticism for several years.

Denmark is following IBRD and IDA most actively, and IFC less actively. MIGA has so far not been a Danish priority but as the focus on the role of guarantees in mobilizing private sector capital is increasing, Denmark may, within the available resources, engage further with MIGA during this OS period. Denmark will continue not to follow ICSID closely.

### 2.2.1. Member states and management

The WB’s 189 member countries share ownership and the countries’ voting weight is based, among other things, on the members' capital contributions to the Bank and the country’s economic size.

The Board of Directors (BoD) of the IBRD - i.e. what is referred to as the World Bank Board of Directors - consists of 25 Executive Directors (EDs) that represent either a single country or a constituency/electoral group. In addition to the IBRD, the board members are also members of the boards of IDA, IFC, and MIGA respectively. Formal board meetings are chaired by the WB Management. Decisions are usually made by consensus, and formal votes are generally not expected on matters that affect the Board.

Regular meetings occur within the Board’s five standing committees, one of which is the Development Committee composed of 25 governors (ministerial level) each representing their country/electoral group. The Minister for Development Cooperation is Denmark’s governor.

### 2.2.2 Current Danish financial support to IBRD, IDA and IFC

From 2019-2024, i.e. during the implementation of Denmark’s previous strategic partnership period with the WB, Denmark channelled a total of approx. DKK 16,8 bill. the WB. See also annex 1.

In 2020, Denmark contributed to the latest capital increases in IBRD and IFC with DKK 371,1 mill. and DKK 399 mill. respectively, with disbursement over multi-year periods. Denmark has also contributed to the ongoing replenishments of IDA, most recently with DKK 2,357 mill. to the 20th replenishment of IDA in 2021, which represents approx. 1,10% of total donor contributions and makes DK the 17<sup>th</sup> largest donor. IDA20 is disbursed in the period 2024-2031.

Denmark supported the establishment of a crisis facility (CRW) under IDA20, which aims to mitigate the consequences of Russia’s unlawful invasion of Ukraine. Denmark has contributed DKK 300 mill. to the facility in 2023 and 2024. The CRW supports the poorest countries as well as Ukraine and Moldova.

In 2024, Denmark is furthermore planning to 1) purchase IBRD hybrid capital in the amount of DKK 400 mill.<sup>5</sup>; and 2) contribute to the replenishment of IDA21. See more below.

### 2.2.3 Trust funds and Financial Intermediary Funds

Other important sources of funding for the Bank are Trust Funds (TFs) and Financial Intermediary Funds (FIF). The funds are designed to provide support for e.g. global challenges, fragile and conflict-affected states, disaster prevention and relief, global partnerships, knowledge and innovation.

TFs complement core funding from IBRD and IDA and help attain the priorities of the WB by providing financial resources, contributing to the knowledge agenda, and leveraging the Bank's convening power and global and local presence. A FIF is a large multilateral financial mechanism in which the WB acts as a trustee and provides financial services, including receiving, holding, and investing contributed funds, and transferring them when instructed by the FIF governing body.

As of June 2023, the total assets in funds under the WB amounted to USD 65,3 bill. Unlike the Bank's financing model, these funds are not leveraged. As part of an ongoing reform of the Trust Funds, 500+ funds have been reduced to 300 since 2019 with a final target of a total of 155 more sector-wide funds.

As per May 2024, Denmark supports over 60 trust funds and FIFs (see also annex 2) with Global Partnership for Education Fund (DKK 1 bill.), Global Environment Facility (DKK 800 mill.), the Green Climate Fund (DKK 1.6 bill.) and the Afghanistan Reconstruction Trust Fund (a total of approx. DKK 2 billion since 2002) are among the largest recipients of Danish support. In total, Denmark's support to TFs and FIFs surpass Denmark's total support to the WB.

## III. Danish approach to engagement with the WB

### 3.1. Denmark's partnership with the WB

Denmark's partnership with the WB extends back to 1947, when Denmark received a DKK 40 mill. loan (today equivalent to approx. DKK 3,9 bill.) to contribute to the recovery of the Danish economy after the Second World War. This was the starting point for Denmark's strong collaboration with the Bank.

### 3.2. Denmark's representation in the WB

While some WB-shareholders hold individual seats in the BoD<sup>6</sup>, Denmark exerts its influence via the Nordic-Baltic Constituency (NBC)<sup>7</sup>. NBC's total voting share in IBRD is 3,18 per cent

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<sup>5</sup> Divided by DKK 200 mill. in 2024 and DKK 200 mill. in 2025.

<sup>6</sup> For example: USA/15,79 pct.; Japan/7,21 pct.; China/6,03 pct.; Germany/4,29 pct.; France/3,93 pct. and UK/3,93 pct.

<sup>7</sup> NBC membership: Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden.

out of which Denmark has 0,76 per cent ownership of the Bank. In IDA and IFC respectively, the NBC's voting share is 5,58 per cent and 3,48 per cent.

The Nordic-Baltic ED and a Nordic-Baltic Office (NBO) work strategically and pro-actively with the aim to increase Nordic-Baltic influence in the WB. In addition, the ED and NBO facilitate day-to-day coordination of positions related to all sorts of decision making, e.g. new CPFs, initiatives under WB Evolution and budget negotiations, in which Denmark participates actively. The work of the NBC is guided by annual priority, policies and procedures papers (not for public release). The ED role rotates between the NB-countries. Norway has held the ED position since July 2021, which Sweden will take over in summer 2024 for a period of four years. Denmark will hold the ED position from 2033. Denmark has one advisor placed in the NBO.

Although Denmark's influence in the WB can be formally defined by its voting power, in reality, Denmark has proven to have more influence in the WB than the modest holding of shares would suggest, especially through Denmark's proactive engagement in the NBC. The influence of NBC derives from three factors: 1) the consistency of positions over time; 2) the large contributions to development in relation to GDP and; 3) the prioritization of compelling policy themes that other donors also want to support. The NBC has thus frequently been recognised for having influenced the WB's direction to a degree that goes beyond the constituency's actual share of votes. This includes successful efforts to make the WB prioritise climate change, the environment, renewable energy, gender equality, governance, fragile and conflict situations, disaster risk management and domestic resource mobilisation. From the beginning of Russia's invasion of Ukraine, the NBC has also actively backed the WB's engagement in Ukraine, for instance on reconstruction.

As per May 2024, there are 61 Danes working for the WB out of which one is seconded by Denmark. A second secondment with a focus on climate-development nexus will follow later in 2024. Strengthening Denmark's representation in the WB remains a priority.

In addition to Denmark's representation and influence in the Bank itself, Denmark is also represented in steering committees of TFs and FIFs. For instance, Denmark holds a seat in the governing bodies of the large climate facilities, e.g. the Global Environment Facility (GEF), Green Climate Fund (GCF), The Climate Investments Funds (CIF) and ESMAP. Moreover, for instance, Denmark is represented in the Partnership Council of the Lebanon Financing Facility for Reform, Recovery and Reconstruction alongside e.g. the WB country director, the EU Head of Delegation, the deputy PM of Lebanon and the UN resident coordinator.

## IV. Lessons learned, key strategic challenges and opportunities

### 4.1 Context

The WB faces an increasingly complex development landscape characterised by fragility, vulnerability, and sovereign debt, whilst an estimated USD 5,4 trill. annual financing gap stands

in way of prospects to solve the climate crisis and implement the SDGs per year by 2030<sup>8</sup>. The overlapping consequences from Covid-19, rising levels of conflict, natural disasters and a protracted global downturn have pushed even more people into extreme poverty, reversed decades of development progress and threatens to increase poverty, inequality and social unrest.

The emergence of these poly-crisis are putting additional pressure on a large part of the world's LICs and MICs and have made the return of geopolitics clear. While the world's economic power centres have come relatively unscathed through Covid-19 and the war in Ukraine, the reality is different for a large part of the global South, who does not have access to capital to the extent or on the same terms as the Western countries. The resulting increased inequality is highlighting the need to revitalize, reform and future-proof the multilateral system. This also applies to the international financial architecture (IFA), in which the World Bank is a key institution.

## 4.2 World Bank Evolution

In 2022, G7+ and G20 called for reform of the multilateral development banks (MDBs) due to their potential for mobilising additional development and climate finance to reach the SDGs and the Paris Agreement, and to get the MDB's to engage in the rising global challenges, such as climate change.

Under the headline "Evolving the World Bank Group to Better Respond to Our Evolving World", MDB reform was the focus of the WB's Annual Meetings in October 2022 and has been central since, not least after the WB's President Ajay Banga took office in June 2023. The process encompasses three pillars: 1) renewing the mission and vision; 2) strengthening the operational model (better bank); and 3) strengthening the financial model (bigger bank). With the agreement on a new vision and mission at the WB Annual Meetings in Marrakesh in 2023 (mentioned above), focus in 2024 is on creating a bigger and better bank.

Central to becoming a 'bigger bank' is the implementation of the G20 CAF recommendations<sup>9</sup>. The WB has implemented some of the recommendations resulting in additional USD 50 bill. in lending capacity over the next ten years. The WB has also worked to streamline IDA which has added USD 20 bill. The WB President Banga has made it clear that if the WB is to add significantly to the needed development and climate finance, there is a need for additional resources. To this end, and as part of implementing the CAF recommendations, the WB has developed new innovative financial instruments (hybrid capital, a portfolio guarantee platform and a Livable Planet Fund) in order to obtain additional resources faster than through a capital increase. Moreover, WB President Banga has increased the focus on private capital mobilisation as the WB is underperforming in this area.

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<sup>8</sup> "A climate finance framework: decisive action to deliver on the Paris Agreement. Second report of the Independent High-Level Expert Group on Climate Finance" (2023). [A-Climate-Finance-Framework-IHLEG-Report-2-SUMMARY.pdf \(lse.ac.uk\)](https://www.lse.ac.uk/Climate-Finance-Framework-IHLEG-Report-2-SUMMARY.pdf)

<sup>9</sup> The CAF-recommendations refer to a report commissioned by the G20 and prepared by an Independent Expert Group (IEG), which made a series of recommendations to MDBs regarding a more efficient use of existing resources to increase their lending capacity.

Initiatives to create a 'better bank' include the implementation of a new 'playbook' to ensure more efficiency, greater scale and better impact. This playbook includes the update of the WB's results framework ('corporate scorecard'), the launch of a 'knowledge compact' to strengthen the WB's role as a knowledge Bank and the principle of 'One World Bank', creating one WB entry point for client countries at country level. Moreover, central to the WB Evolution is the WB's commitment to focus on global challenges and not just national challenges. As part of the reform, the WB has identified eight global (meaning cross-border) challenges<sup>10</sup> and is currently formulating six Global Challenge Programs (GCPs)<sup>11</sup>.

The reform agenda has proved to be a unique opportunity to further align the Bank's business model with Denmark's strategic priority areas and will continue into this current OS period. WB President Ajay Banga is overseeing progress on reform-implementation with a strong emphasis on realization of the comprehensive changes envisioned and delivery of results at country-level. The reform initiatives are expected to be finalised by the end of 2024 after which focus will be on implementation and enhancing development impact at country level.

During this current OS period, Denmark will continue to push for implementation of Danish priorities for MDB-reform being: climate without jeopardising poverty eradication efforts; increased impact at country level; fragility; private capital mobilisation (PCM) and; bigger bank with significantly increased lending capacity.

### 4.3 WB strengths

#### i. Leveraging capacity and an unparalleled size

As also mentioned above, the WB is the largest multilateral financial institution with total annual new commitments of USD 123 bill. in FY2023, with 41% of the budget going to climate. At COP28 in 2023, the WB announced a new climate finance target of 45 pct. for FY2025, equally divided on adaptation and reduction.

Central to the Bank's financing model is that it 'leverages' its financing by raising (borrowing) financing on the international capital markets by posing security in member states' capital contributions and guarantees. In FY2023, 7 pct. of the total subscribed capital was paid in, while the remaining 93 pct. stood as guarantee (callable capital). The WB bases its lending on the paid in contributions, but not on the callable capital. One of the CAF recommendations evolves around the use of callable capital with the aim of increasing lending capacity.

The leverage of IBRD is up to 1:8, i.e. 1 DKK deposited generates up to 8 DKK of financing. IDA's leverage is up to 1:3/4, which is lower than IBRD's due to the greater risk of lending to the poorest countries. At IFC the mobilization rate is approximately 1:1 between IFC funding and private capital. From 1945-2018, the IBRD and IFC have provided financing for

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<sup>10</sup> 1) climate change, adaptation and mitigation; 2) fragility and conflict; 3) pandemic prevention; 4) energy access; 5) food security; 6) access to safe drinking water; 7) digitalization and 8) biodiversity and nature.

<sup>11</sup> 1) Access to water and climate adaptation; 2) energy transition and access; 3) health crisis prevention and response; 4) digitalization; 5) food security; and 6) biodiversity and forests.



development that equals over 50 times shareholders' paid-in capital, meaning that the member countries' paid-in capital contribution of USD 19 bill. led to lending for more than USD 900 bill. Denmark's capital investment thus multiplies on the way to developing countries, and support for the MDB's such as the WB is thereby one of the few venues to increase ODA.

## ii. Reaching those furthest behind

IDA is the largest financing facility for LIC's and thus plays a unique and crucial role in ensuring that development reaches the poorest and most vulnerable. The IDA20 alone, replenished in 2021, has a financing capacity of approx. USD 90 bill. IDA will remain a key priority for Denmark as part of the Danish efforts to secure funding to the poorest countries.

IDA-financing is always coupled with WB technical advisory service, capacity building and reforms within the client country. As such, IDA's role extends beyond service-delivery, and promotes reforms including legislation and institution building within the sectors targeted. Serving to enhance client countries' long-term economic development, IDA furthermore works with client countries on sound financial management from public budgeting to debt transparency and relief.

## iii. Staying engaged

A guiding principle for the WB is "staying engaged", meaning that the Bank continues to stay present in a country despite a deterioration of the context and even if bilateral partners are pulling out. The principle is a main pillar in the Bank's FCV Strategy (2020-2025).

WB capacity for sustained engagement is thus critical for Denmark to preserve development gains, mitigate the risk of inaction and disengagement, and continue efforts to foster peace and development in these contexts, as outlined as a priority in the Danish strategy for development cooperation.<sup>12</sup> The WB has solid mechanisms in place for continued engagement in contexts where the security situation does not allow for direct engagement. Testament to this, the share of IDA resources going to FCV-countries has increased fivefold over the past decade, reaching about 40 pct. of total IDA resources, and comprising more than half of all grants.

## iv. Knowledge Bank

The Bank's knowledge work (advisory services, capacity building and analytical products) enables it to amplify its impact by acting on evidence, sound data and analysis, transforming development financing into development impact. In particular, the WB is known for its influential annual flagship publication, the World Development Report, which includes recommendations for development and addressing global challenges.

As recognized by MOPAN<sup>13</sup> in 2023, with its knowledge work the WB has played a key role in ramping up the alignment of its operations to global issues such as gender, fragility, and climate change. Further cementing WB's commitment to equate the importance of knowledge with

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<sup>12</sup> Denmark's strategy for development cooperation, 'The World We Share' (2021-2025).

<sup>13</sup> MOPAN - Multilateral Organisation Performance Network – is a network of donor countries with a common interest in assessing the general performance, results, and organisational effectiveness of major multilateral organisations.

financial support, the WB has launched a ‘Knowledge Compact for Action’ in 2024 as part of the WB Evolution with the aim to transform the WB-approach to knowledge, positioning it as a “21st century Knowledge Bank,” and to create a dynamic knowledge ecosystem that facilitates knowledge flows within the WB and externally. This will enhance access of client countries to WB advice, expertise and know-how, as well as strengthen evaluation and learning, and enable cross-fertilization of experiences from one context to others.

A key component of the WB-evolution initiated “playbook” and financial model is the new Corporate Scorecard that focusses on development impact and operational effectiveness. Monitoring data will be made available through public online portal, enabling information sharing with partners including shareholders, and further strengthening the Bank’s role as a knowledge Bank.

### 4.3. WB challenges

#### i. Governance/division of lenders and borrowers

The WB’s 189 member states share ownership, with voting shares determined, among other things, by members’ capital contributions. As such, members with the largest financial contributions formally have the greatest influence on the decision-making processes, while member states that constitute the WB client base are positioned differently. Moreover, some countries have their own seat in the BoD, while others are divided into constituencies that are represented by one joint executive director. For instance, all African countries are represented by three seats in total. Part of the IFA reform is the question about representation and making sure that the IFIs reflect the geopolitics of today rather than at the time of establishment. In the WB, the process for addressing this question is through a shareholder review which happens on a five-year basis, the next one in 2025.

In the years ahead, the outcomes of a number of central multilateral negotiation process will determine whether the global trust deficit will wax or wane. A central question in this regard, is also whether MDB reform and the WB Evolution will lead to real changes and enhance the delivery for developing countries in line with current economic and political demands.

#### ii. Not living up to its convening and partnership potential

As both a multilateral arena and actor, the WB has immense potential for convening and driving partnerships. This is also highlighted in an evaluation of Danida’s multi-bi aid which found that the WB’s unique convening power and expertise is an influential reason behind Denmark’s bilateral partnership with the WB at country level. In particular, the Bank’s position to influence governments and its ability to operate in FCV-contexts was very often thought to be positive factors in WB-partner-selection.

However, MOPAN (2023) found scope for enhancing the strategic management and results orientation of the Bank’s other partnerships, which may not be linked to a pool of resources, but promote knowledge sharing, policy and operational coherence, joint programming, and transparency. There is thus still work to be done to realize the potential, especially in terms of partnerships and enhanced collaboration with the other MDBs, the UN and civil society

organisations. This has also been highlighted as a priority in the WB Evolution. As one of the first step towards this, a coalition of ten MDBs<sup>14</sup> launched a new co-financing platform during the Spring Meetings in 2024 in order to channel additional capital and reduce the administrative burden and transaction costs.

With regards to the partnership with the UN specifically, the UN and WB entered into a Strategic Partnership Framework in 2018. However, UN reporting from 2023 revealed further scope for strengthened collaborative practices, in particular at country-level. Despite the WB's knowledge and convening role in 2022, only 62 per cent of UN common country analyses were prepared with participation of IFIs, only 38 per cent of UN country teams reported having a formal relationship with IFIs and only 31 per cent reported joint initiatives with these institutions.<sup>15</sup>

From the MOPAN review it was pointed out that IFC have not adequately succeeded in implementing the cascade approach to its investments. The entails that IFC should establish clear and transparent procedures for evaluating when and in which contexts more concessional terms of financing below markets rates are appropriate and applicable. This could be viewed as part of the explanation to the relatively low private capital mobilization rate of 1:1, which has been mentioned by President Banga should be at least 1:3.

#### 4.4. Lessons learned

The various MOPAN studies outlines several lessons learned, including the need for enhanced representation and impact at country level, the need to strengthen partnerships between the Bank and e.g. civil society and the UN as well as internally, working as a One World Bank Group and avoiding duplication and creating easier access for client countries to the Bank. These lessons learned are very much interlinked with the CAF-recommendations (2022), which have informed the overall MDB reform agenda as well the WB Evolution, and is thus mentioned throughout this paper. The current OS period will thus show whether the Bank is capable to truly incorporate these lessons learned and create real changes from the WB headquarters in Washington DC and all the way to the country level.

## V. Priority areas and results to be achieved

The following four priorities will guide Denmark's strategic partnership with the WB in the period 2024-2030, both in Denmark's direct engagement with the Bank and indirectly through the NBC, the latter being Denmark's main way of influence. The four priorities are:

1. Better, bigger and bolder Bank
2. Climate and Energy
3. Private Capital Mobilisation

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<sup>14</sup> Including the African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank and the European Bank for Reconstruction and Development.

<sup>15</sup> 2023 Report of the Secretary-General on the Implementation of General Assembly resolution 75/233 on the QCPR of operational activities for development of the UN system; [https://unsdg.un.org/sites/default/files/2023-06/qcpr-sg-report\\_2023-summary\\_9may.pdf](https://unsdg.un.org/sites/default/files/2023-06/qcpr-sg-report_2023-summary_9may.pdf)

#### 4. Fragility, Conflict and Violence

These priorities have been chosen based on a consideration of continuity as well as the need to prioritize given the resources available. The priorities align with the priorities of the NBC.

In line with Denmark's approaches to development cooperation, themes such as poverty reduction, gender<sup>16</sup> and social protection will remain overarching focus areas for Denmark's continued engagement with the WB.

##### **i. "A better, bigger and bolder Bank"**

Denmark has been a staunch supporter of the 'WB Evolution' (and the MDB-reform in general) since the beginning with the objective of getting the WB to increase its lending capacity for development and climate and engage in global challenges. Denmark was among the first 11 countries that pledged support to the new and innovative financial instruments (as described in section 4.2) during the 2024 WB Spring Meetings. Other countries included major WB shareholders such as the US, Japan and the UK. The Danish pledge was a purchase of IBRD hybrid capital worth DKK 400 mill, which with a leverage of up to 1:8 will generate up to DKK 3,2 bill. additional finance to the Bank. This purchase will be converted into shares as part of an upcoming IBRD capital increase. Denmark will furthermore push for an ambitious replenishment of IDA21 with a view to supporting LICs specifically.

All reform initiatives are expected to be presented by the end of 2024 after which focus will be on their implementation. The WB Evolution is thus expected to be in focus throughout the present OS strategy – first with a view on implementation and afterwards with a view on a continued respect for the principles of being a bigger and better Bank. This also includes the question of governance and the shareholder review that will be completed in 2025. MDB-reform in its broader sense, is expected to continue throughout the OS period.

During this current OS period, Denmark will continue to push for implementation of Danish priorities for MDB-reform. Furthermore, Denmark together with the NBC will continue to encourage enhanced partnerships between the WB and e.g. the UN, civil society and other MDBs. Moreover, as shown in annex 2, the responsibility for the various TFs and FIF is decentralised onto various Embassies and units. A priority for the OS period is also to create a stronger coherence within the Danish MFA across diverse engagements with the WB, TFs and FIF to avoid fragmentation and maximize impact.

##### **ii. Climate and energy**

The WB plays a critical role in the global fight against climate change and its repercussions, and in securing sufficient funding to reach the Paris Agreement and the SDGs. The WB has reached

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<sup>16</sup> Gender was a priority under the past OS-period, and an area on which the WB has made considerable advances in past years. A major milestone was the 2023 conclusion of the Gender Strategy FY16-23, as well as the preparations for the updated Strategy 2024-2030 with formal consultations, among them with the NBC emphasizing key Nordic-Baltic gender priorities, including SRHR, gender-based violence and consideration to human rights. Gender will not be a stand-alone strategic priority for the present partnership period, but will be a topic, which will remain an area of attention of Denmark.

record levels of climate finance with its CCAP (2021-2025) and is today the world's largest financier of climate action in developing countries. For FY2025, the aim is that 45 per cent of the WB total financing will go to climate, evenly distributed between adaptation and mitigation.

Introduced in 2022, the CCDRs capture the integrated character of climate change and development and provide a country specific analytical basis for action where development and climate align and is a tool to inform the broader WB engagement at country level. In its dialogue with client countries, the WB should continue to promote and highlight the economic benefits of the green transition – both mitigation and adaptation, the importance of gender inclusive climate action, and tackle the social and economic costs of climate change. Moreover, it should continue to engage via core activities at country level through international country platforms such as the NDC Partnership (WB partner and member of Steering Committee) and JETPs. Denmark will encourage the WB to explore regional approaches to cross border related climate change challenges, through ambitious Global Challenges Programs. Denmark will continue to engage in the multiple climate related TFs and FIFs placed under the Bank, e.g the Green Climate Fund and the new Fund for Loss and Damage announced at COP28, while at the same time seeking to enhance the collaboration between the WB and the climate related TFs and FIFs.

Denmark will emphasise the importance of climate finance in Fragile and Conflict-Affected States (FCAS), in line with the COP28 Declaration on Climate, Relief, Recovery and Peace. Denmark will express preference for adaptation finance in the most affected settings, and insist that conflict sensitivity should be central.

The WB plays an important role in securing transition away from fossil fuels and access to fossil free sustainable energy as a key element in securing the green transition. The new WB Framework, 'Scaling Up to Phase Down' (2023) sets out how the WB can finance energy transitions in the power sector. It is a priority for DK that the WB's realizes its full potential in relation to securing this transition by increasing access to clean energy for all, economic development and job creation, and other long-term energy policy objectives such as energy security, while at the same time mitigating climate change in line with the 1.5-degree target and climate neutrality by mid-century. Denmark will not support new investments in fossil fuels [with limited exceptions for natural gas until 2025 and clean cooking until 2030 outlined in the strategic paper on energy investments - TBC]. While Denmark's position on climate aligns with the other Nordic-Baltic countries, Denmark has a more ambitious approach to energy.

### iii. Private capital mobilization (PCM)

The financing gap to achieve the SDGs and implement the Paris Agreement by 2030 is well beyond the public financing available. The mobilisation of private capital is thus pivotal in closing the financing gap, and here the WB plays a central role. In 2023, the WB mobilised USD 43,7 bill. in private capital<sup>17</sup>, but the needs are much higher.

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<sup>17</sup> IFC Annual Report 2023, <https://www.ifc.org/content/dam/ifc/doc/2023/ifc-annual-report-2023-building-a-better-future.pdf>

Private capital mobilization is well-anchored within the WB Evolution process, including via the establishment of the Private Sector Investment Lab (PSIL), their successful implementation rests on the institutions' ability to systematically act as 'One World Bank' and devise a coherent operational plan that effectively integrates all the different initiatives. In its leadership position, the WB should improve sharing of investment data, development of pipeline, assume more risk in the individual investment, act faster on investment opportunities, contribute to addressing market errors, increase the use of guarantees and better address local currency risk.

To this end, Denmark will continue to push for an ambitious PCM agenda through a reformed WB model, placing emphasis on the design and implementation of new and existing instruments in an integrated manner in line with the strengthened 'One World Bank' and Cascade approaches. Moreover, as IFC is the WB's facility for the private sector, Denmark will continue to push for an enhanced leverage for the IFC.

Via the NBC, DK will furthermore advocate for an effective revision of the WB staff incentive structure that fosters systemic cooperation on PCM across WB institutions and emphasizes shared responsibility, and argue for a strong focus on private capital enabling reforms through the revamped approach to country engagement, including mainstreaming updated Country Private Sector Diagnostics 2.0 (CPSD) across CPFs, development policy operations and other WB interventions and advisory work.

#### **iv. Fragility, Conflict and Violence (FCV)**

More than 60 pct. of the world's extreme poor will live in fragile and conflict-affected countries by 2030. Fragility and conflict are one of the eight prioritized global challenges to be addressed by the reformed WB. The diversity of country situations affected by fragility and conflict underpins the need for targeted WB response, centred on strong implementation of the WB FCV Strategy (2020-2025).<sup>18</sup>

Focus should be on enabling the Bank to remain engaged in FCV contexts, supporting conflict prevention and building resilience. Emphasis is put on addressing key drivers of fragility, filling data gaps, and ensuring that gender equality is mainstreamed across all interventions and that the Women, Peace and Security agenda is prioritized. Through the NBC, Denmark will continue to back the principle of "Staying Engaged" while at the same time arguing for the need for appropriate safeguards in this continued engagement to ensure that funds go where they are intended to go and that they do not legitimize illegitimate governments. Understanding the spectrum of engagements and navigating nuanced approaches that balance engagement while mitigating the risk of inadvertently bolstering illegitimate regimes is crucial.

Moreover, Denmark will via the NBC work with the BoD and management to ensure a development approach to displacement, and encourage effective WB cooperation and

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<sup>18</sup> The strategy was subject to an internal WB midterm review during the past DK OS-period, involving extensive consultations with stakeholders, among them NBO facilitated consultation with Nordic Baltic capitals, calling for attention to prevention, drivers of fragility, gender equality and effective implementation

coordination with national/local authorities, CSOs, UN, regional organizations, private sector and other MDBs in FCV settings.

Denmark will further engage with WB Management on the development of a forthcoming FCV strategy to ensure that central drivers of fragility such as climate change, environmental degradation and food insecurity receive sufficient focus in the WB's preventive work in FCV settings and the integration of FCV analysis within frameworks for investments in climate adaptation is strengthened. Part of this work will also include a focus on whether the Bank's structures, policies, and indicators are adequately designed to support such upstream conflict prevention which is vital for effective intervention.

As part of the decentralisation efforts, Denmark will also seek to support measures that incentivise staff to engage with FCV and FCAS more broadly. Incentives should encourage greater focus and expertise and enhance the Bank's capacity to address FCV more effectively. Denmark will support efforts to refine the definition of FCAS, such as disaggregation or introducing additional categorizations, e.g. by adding a conflict tag to projects. The aim should be to tailor interventions more effectively.

Building on existing Danish WB-engagement, Denmark will furthermore set out to ensure that data and analysis streaming from the Copenhagen-based WB-UNHCR Joint Data Center are effectively used and incorporated in FCV design and programming, with attention to covering data gaps to enable design of effective interventions and policies.

## VI. Monitoring

Denmark will, including via NBC and the WB Committee on Development Effectiveness (CODE), continue to monitor WB results and strengthen the focus on development outcomes and impact (rather than inputs and activities). Emphasis will be placed on ongoing WB Evolution discussions which includes both further development of the new Corporate Scorecard and in the discussions on enhancing operational effectiveness. Denmark will support and continuously monitor enhanced outcome orientation of WB operations, based on the new Corporate Scorecard with clear links to the SDGs, the Climate Change Action Plan and a new 'Gender Strategy 2024 – 2030: Accelerate Gender Equality for a Sustainable, Resilient and Inclusive Future'.

Due to the diversity of Denmark's engagements with the WB, various MFA entities are involved in the management of these. A MFA-internal 'contact group' has accordingly been established with the aim, among other things, to seek alignment and synergy between Denmark's core and bilateral engagements with the WB across thematic areas as well as in the various TFs and FIFs, and to share information related to WB performance within these. With lead responsibility for the overall strategic partnership the Department for Multilateral Cooperation convenes this contact as relevant, and facilitates its formulation on an annual basis of a stocktaking report taking note of WB progress within Denmark's priority areas a.o. based on MOPAN, WB internal

evaluations and progress reporting against the WBG corporate scorecard. Based on the conclusions of the annual stocktake report, annual action plans will be formulated for the contact groups collective engagement in a given calendar year.

## VII. Budget

The following are the already-known Danish commitments to WB during this OS period, i.e. not including IDA21, which will be concluded in December 2024. In addition to IDA21, this strategy period will also cover the negotiations of both the 22th (2027) and 23rd (2030) IDA replenishments. A capital increase of IBRD<sup>19</sup> and IFC<sup>20</sup> subsequently are also expected during this OS period.

**Table 1: Already-known Danish commitments to the WB from 2025-2030**

	2025	2026	2027	2028	2029	2030
IDA	762,69 (IDA 19 & 20)	733,1 (IDA 19 & 20)	646,95 (IDA 19 & 20)	542,46 (IDA 19 & 20)	339,56 (IDA 19 & 20)	185 (IDA 20)
IBRD	200,00 (hybrid capital)		-	-	-	-
IFC	237,00	-	-	-	-	-
MDRI <sup>21</sup>	175,89	173,66	171,17	174,73	168,49	156,92
<b>Total</b>	<b>1.375,58</b>	<b>925,76</b>	<b>818,12</b>	<b>717,19</b>	<b>508,05</b>	<b>341,92</b>

*\*All commitments are in million DKK.*

In addition to the commitments to the core budgets, Denmark provides considerable funding for the WB's thematic and crosscutting work through TFs, that either are run directly by the WB or where the Bank is the caretaker of FiFs (see annex 2).

## VIII. Risks and assumptions

### Internal risks

According to MOPAN<sup>22</sup>, the IBRD, IDA and IFC scored satisfactory and highly satisfactory on all measured parameters of organisational performance. IBRD and IDA risk management frameworks and safeguarding practices are fully integrated into the operating model and increasingly go beyond good practice to reflect a proactive and preventative approach. Internally, integrity and ethics functions conduct outreach to staff to reinforce awareness and trust in reporting and whistleblowing systems and use evidence to prevent risks before they materialise. MOPAN however points out that proliferation of FiFs add to the fragmentation of the aid

<sup>19</sup> DK's payment to the latest IBRD capital increase (2020) was finalized in 2024.

<sup>20</sup> The payment to IFC in 2025 (237 mill. DKK) will be the last payment in this current capital increase (2020)

<sup>21</sup> Multilateral Debt Relief Initiative.

<sup>22</sup> MOPAN (2023): Review of IDA and IBRD; [available here](#).



infrastructure, with risks of inefficiency and duplication as large secretariats tend to develop with policy and procedures that overlap with those of existing institutions.

On IFC, MOPAN concludes that it has both a comprehensive operational risk management framework and a strong financial framework (regarded by ratings agencies as “best in class”) as well as robust processes for resource allocation, internal control, accountability and risk management. There is scope for further strengthening of IFC’s “One Bank Group” approach to mobilising private finance and creating an enabling environment for investment. While recognizing that progress has been achieved in implementing joint CPFs, including through the Country Private Sector Diagnostic, opportunities remain for ensuring that IFC’s upstream, investment and advisory activities are better reflected in WB Country Partnership Frameworks, including results frameworks.<sup>23</sup>

### External risks

Elevated debt and high borrowing costs constitute a drag on development. International cooperation needs to be strengthened to address debt challenges, especially in the poorest countries, to create fiscal space for investments in development. Slow and insufficient restructuring increases the risks of government debt defaults. Eventually this results in a higher burden also on the international financial institutions such as the WB.

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<sup>23</sup> MOPAN (2024): Review of IFC; [available here](#).

## Annexes

### Annex 1) DK contributions to the WB (2019-2023)

	2019	2020	2021	2022	2023	2024	TOTAL
<b>IBRD*</b>	0	174,8	25,38	74,85	92,1	200	<b>567,13</b>
<b>IDA*</b>	564,4	1,035	606,73	412	773,67	823	<b>3180,835</b>
<b>IDA Crisis Facility</b>	0	0	0	0	200	0	<b>200</b>
<b>IDA MDRI</b>	106,2	126,03	149,04	164,75	173,77	174,37	<b>894,16</b>
<b>IFC</b>	20	177,6	0	0	0	0	<b>197,6</b>
<b>Trust Funds</b>	2.651,43	2.415,00	2.333,86	2.256,08	1.429,36	0	<b>11085,73</b>
<b>TOTAL</b>	<b>3.342,03</b>	<b>2.894,47</b>	<b>3.115,01</b>	<b>2.907,68</b>	<b>2.668,90</b>	<b>1.197,37</b>	

*All contributions are in millions DKK.*

\*The contributions are paid-in capital for the capital increases in IBRD as well as IDA replenishment, which accounts for 6% of pledging for IDA and selective capital increase in IBRD as well as 20% of pledging for general capital increase in IBRD. Callable capital was DKK 2,112 mill for IDA17 (2015-2020), DKK 2,149 mill. for IDA18 (2018-2024), and DKK 2,291 mill. for IDA19 (2021-2029), as well as DKK 2,376 mill. for IBRD (2020-2024).

### Annex 2) DK contributions to WB trust funds and FIFs

<b>Trust Fund title and period for support</b>	<b>Contribution (million USD)</b>	<b>Responsible unit (MFA)</b>
Afghanistan Resilience Trust Fund (2002-2025)	280,42	ASILAC
CGIAR Trust Fund (2017-2030)	20,52	LÆRING
Clean Technology Fund (2009-2049)	14,2	KLIMA
Consultative Group to Assist the Poor (CGAP) Multi Donor Trust Fund (2018-2029)	3,04	KLIMA
Cooperation in International Waters in Africa (CIWA) Multi Donor Trust Fund (2010-2026)	3,4	AFRPOL
Danish International Development Agency (DANIDA), Ministry of Foreign Affairs - Refund to Donor Account (1998-)	23,87	MULTI
Denmark - Donor Funded Staffing Program (2006-2025)	23,54	MULTI
Digital Development Partnership (DDP) Multi-Donor Trust Fund (2026-2026)	5,1	AFRPOL
Donor Committee for Enterprise Development Program (DCED) (2006-)	0,72	KLIMA
Energy Sector Management Assistance Program Multi Donor Fund (2015-2023)	18,35	KLIMA
Energy Sector Management Assistance Program Umbrella 2.0 Multi-Donor Trust Fund (2020-2027)	28,11	KLIMA
Food Systems 2030 Multi-Donor Trust Fund (2020-2025)	14,4	KLIMA

General Education Quality Improvement Program for Equity Multi Donor Trust Fund (2018-2025)	5,45	Addis Ababa
Global Concessional Financing Facility (2016-2031)	78,92	MIGSTAB
Global Environment Facility (2001-)	416,22	KLIMA
Global Environment Facility (GEF) Secretariat Budget Trust Fund (2002-)	68,01	KLIMA
Global Infrastructure Facility (2015-2035)	23,86	KLIMA
Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund (2019-2030)	11,13	MULTI
Global Partnership for Education Fund (2011-)	545,69	MIGSTAB
Global Program for the Blue Economy Multi-Donor Trust Fund (2018-2026)	2,96	KLIMA
Global Tax Program Multi-Donor Trust Fund (2017-2028)	5,25	MULTI
Global Water Security and Sanitation Partnership Multi-Donor Trust Fund (2016-2030)	22,14	KLIMA
Green Climate Fund (2012-)	187,29	KLIMA
Indonesia Oceans, Marine Debris, and Coastal Resources Multi-Donor Trust Fund (2017-2027)	6,88	ASILAC
Kenya Accountable Devolution Program - Phase 3 Multi-Donor Trust Fund (2020-2026)	9,43	Nairobi
Kenya COVID-19 Emergency Response Project (2020-2024)	3,23	Nairobi
Kenya Development Response to Displacement Impacts Project (DRDIP) Multi-Donor Trust Fund (2017-2024)	13,45	Nairobi
Khyber Pakhtunkhwa Province (KP)/Federally Administered Tribal Areas (FATA)/Baluchistan Multi Donor Trust Fund (2010-2023)	18,9	ASILAC
Least Developed Countries Fund (2002-)	173,53	KLIMA
Lebanon Financing Facility for Reform, Recovery and Reconstruction Multi-Donor Trust Fund (2020-2025)	6,10	Beirut
Mali-Conducive Environment for Growth Entrepreneurship Multi-Donor Trust Fund (2018-2024)	5,38	Bamako
Middle East and North Africa Transition Fund (2012-2022)	6,28	MENA
Multi-Donor Trust Fund for Co-financing of the Ukraine Second Economic Recovery Development Policy Program (2022-2023)	22,15	EUNABO
Multi-Donor Trust Fund for Forced Displacement (2016-2025)	9,09	HUMCIV
Multi-Donor Trust Fund for the Global Financing Facility (GFF) in Support of Every Woman Every Child (2016-2030)	4,01	MIGSTAB
Multi-donor Trust Fund for the Sahel Adaptive Social Protection Program (2017-2028)	34,68	MIGSTAB
Multi-Donor Trust Fund to Strengthen Ethiopia's Adaptive Safety Net (2021-2025)	10,19	Addis Ababa
Readiness Fund of the Forest Carbon Partnership Facility (2008-2023)	5,8	KLIMA
Social Sustainability Initiative for All Umbrella Multi-Donor Trust Fund (2021-2031)	9,04	MULTI
Somalia Multi-Partner Fund (2014-2024)	13,93	Mogadishu
Somalia Multi-Partner Fund 2 (2018-2024)	21,41	Mogadishu
Somalia Private Sector Development Trust Fund (2017-2024)	9,58	Mogadishu
Special Climate Change Fund (2004-)	14,04	KLIMA
Special Initiative of the Global Environment Facility (GEF) Evaluation Office (2007-2020)	0,12	KLIMA
State- and Peace- Building Multi Donor Trust Fund (2008-2022)	22,29	MIGSTAB
State and Peacebuilding Fund 2.0 Umbrella Anchor Multi-Donor Trust Fund (2021-2028)	10,00	MIGSTAB
Strategic Climate Fund (2009-2049)	58,64	KLIMA

Support for Small Island Developing States (SIDS) DOCK Support Program Multi Donor Trust Fund (2011-2025)	7,09	KLIMA
Support to Energy Access and Quality Improvement Project (EAQIP) in Rwanda Single-Donor Trust Fund (2021-2027)	3,8	KLIMA
Sustainable Urban and Regional Development (SURGE) Multi Donor Trust Fund (2019-2030)	5,54	KLIMA
The Global Fund to Fight AIDS, Tuberculosis and Malaria (2002-)	178,72	MIGSTAB
Umbrella Facility for Gender Equality (UFGES) (2012-2027)	2,6	MULTI
Urban Productive Safety Net Program Multi-Donor Trust Fund (2020-2025)	5,42	Addis Ababa
World Bank-United Nations High Commissioner for Refugees (UNHCR) Joint Data Center Multi Donor Trust Fund (2028-2024)	18,23	HUMCIV

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