

2024 TRUST FUND
ANNUAL REPORT



Partnerships in Action



WORLD BANK GROUP

This report provides updates on activities as of the end of the World Bank Group's fiscal year 2024 (fiscal 2024 or FY2024), a 12-month period from July 1, 2023 to June 30, 2024.

Throughout this report, the term "World Bank Group" and the abbreviated "Bank Group" refer to the five institutions that comprise the Bank Group: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID).

The terms "donor," "contributor," and "development partner" are used interchangeably. All development partners associated with the trust funds and financial intermediary funds (FIFs) mentioned in the report are listed in Annex C.

All dollar amounts are United States (US) dollars unless otherwise specified. As a result of rounding, numbers in tables may not add to totals, and percentages in figures may not add to 100 percent.

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2024

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Acronyms and abbreviations

The full names and acronyms of trust funds and FIFs mentioned in the report are listed in Annex C.

AFE	Africa East Region	IDA	International Development Association
AFW	Africa West Region	IFC	International Finance Corporation
ASA	Advisory services and analytics	LCR	Latin America and the Caribbean Region
BE	Bank-executed activities	MDB	Multilateral development bank
CSO	Civil society organization	MNA	Middle East and North Africa Region
EAP	East Asia and Pacific Region	MIGA	Multilateral Investment Guarantee Agency
ECA	Europe and Central Asia Region	NGO	Nongovernmental organization
ESG	Environmental, social, and governance	PPP	Public-private partnership
FCV	Fragility, conflict, and violence	RE	Recipient-executed activities
FIF	Financial intermediary fund	SAR	South Asia Region
FY	Fiscal year	SDG	Sustainable Development Goals
G7	Group of Seven	SRI	Sustainable and responsible investing
G20	Group of Twenty	UN	United Nations
IBRD	International Bank for Reconstruction and Development		



Photo: Ivan Bondar / World Bank



FOREWORD

The success of our mission to end extreme poverty and boost shared prosperity on a livable planet relies on the strength of our partnerships. No one country or institution can solve the complex development challenges we face today. We must all work together.

The partnerships embodied in trust funds and financial intermediary funds (FIFs) help spur collective action and meet the heightened demand for support with speed, scale, and impact. More than just financing arrangements, trust funds and FIFs bring together donors, recipients, and a broad range of public and private sector actors to advance shared development goals in countries, across borders, and on the global stage.

In fiscal year 2024, the World Bank Group disbursed \$10.1 billion from trust funds and FIF transfers to support country-driven development agendas, as well as regional and global programs addressing biodiversity and nature, climate change, digital transformation, energy access, food and nutrition security, fragility and conflict, pandemic prevention and preparedness, and water security and access. This financing is used strategically to enhance the Bank Group's operations, build knowledge, encourage innovation and learning, and respond quickly to emergencies. It helps the Bank Group support countries otherwise out of reach, as well as de-risk investments to open the door for private sector financiers to participate in development.

This report sheds light on how we collaborate through trust funds and FIFs to coordinate development action, innovate development solutions, and catalyze development responses around the world. We extend our sincere appreciation to all our development partners, implementing partners, and client countries for their active participation, collaboration, and dedication to our shared mission and vision.

Akihiko Nishio

Vice President of Development Finance

World Bank

1. Introduction to trust funds and financial intermediary funds

The World Bank Group's vision of a world free of poverty on a livable planet reflects the complexity of today's development challenges and the necessity for global cooperation to turn vision into reality. Trust funds and financial intermediary funds (FIFs) are among the Bank Group's strategic partnerships for development action. These flexible financing arrangements enable the Bank Group to work with a variety of donors and partners to mobilize funding when and where it is needed most.

The World Bank Group manages a diverse portfolio of trust funds and provides services to 26 FIFs as of June 30, 2024, the end of the Bank Group's fiscal year 2024. Trust funds and FIFs bring unique qualities to the global development financing repertoire. They can mobilize funding quickly, fill financing gaps, take on risks, and provide flexibility that works in tandem with other larger core financing resources, including that of the Bank Group (Figure 1 and Box 1).

FIGURE 1
Trust funds provide strategic, flexible financing that delivers development impact



Notes:

a. From fiscal 2020-24, IBRD disbursed \$26.2 billion per year on average, while IDA disbursed \$24.4 billion per year on average.

b. Average annual World Bank Group trust fund disbursements include FIF resources transferred to and implemented by the Bank Group. Trust fund disbursements for Ukraine in fiscal 2022 and 2023 resulted in a dramatic increase in the five-year annual average. During the previous five-year period, fiscal 2017-21, average annual World Bank Group trust fund disbursements were \$4 billion.



Sovereign donors



Recipient government entities



Philanthropy



CSOs & NGOs



MDBs



Private sector



United Nations & agencies

Trust funds and the resources that FIFs transfer to the Bank Group for implementation play a key role in the Bank Group's concessional financing to countries that need such support. During fiscal 2020–24, 84 percent of this funding was deployed as grants. As much as money, trust funds and FIFs harness the capabilities of a broad range of development actors—sovereign donors, recipient governments, the World Bank Group and other multilateral development banks (MDBs), the United Nations (UN) and its agencies, civil society organizations (CSOs), nongovernmental organizations (NGOs), philanthropy, and the private sector—to promote shared development objectives. The partnerships embodied in trust funds and FIFs provide the coordination and momentum necessary to tackle global challenges, as well as advance country-driven plans and priorities.

BOX 1 World Bank Group institutions and core financing

Trust funds managed by the Bank Group, and the FIF resources transferred to it for implementation, complement the **World Bank Group's core financing** and reinforce IBRD, IDA, IFC, and MIGA operations.

The World Bank Group's original lending arm, the International Bank for Reconstruction and Development (**IBRD**), provides financing to middle-income and creditworthy low-income countries to support development priorities. It is owned by 189 member countries and raises most of its funds in the world's financial markets.

The Bank Group's International Development Association (**IDA**) provides grants and financing on highly concessional terms to governments of the poorest countries. IDA has historically been funded by contributing partners that meet periodically to replenish IDA resources. In 2018, IDA entered the global capital market and has since significantly increased financial support to IDA countries by blending its resources and capital market debt. IBRD and IDA together form the World Bank.

The International Finance Corporation (**IFC**) focuses on creating jobs and raising living standards in developing countries by supporting private sector growth through investment, mobilization capacity, expertise, and influence. Both IFC and the Multilateral Investment Guarantee Agency (**MIGA**), the Bank Group's political risk insurance and credit enhancement arm, are financed by paid-in capital from their member countries, funds raised in global capital markets, as well as retained earnings from products and services and reinsurance (in MIGA's case).

HOW DO WORLD BANK GROUP TRUST FUNDS WORK?

World Bank Group trust funds enable one or more development partners to contribute money that is held in trust by the Bank Group, to achieve specific development objectives. The Bank Group manages a diverse portfolio of trust funds to which more than 100 sovereign governments and their agencies, as well as philanthropic organizations, NGOs, and private entities, provide resources to support nearly every area of development worldwide (Figure 2).

This portfolio stretches across the Bank Group (Figure 3). Trust funds can vary in size and scope, but all uphold the Bank Group’s mission to end extreme poverty and boost shared prosperity on a livable planet. Each institution of the Bank Group applies its own policies and procedures to oversee trust funds through their entire lifecycle: initial design, establishment, fundraising, trusteeship, fund allocation and disbursement, monitoring and reporting, and eventual closing.

FIGURE 2
Trust funds provide support that spans the globe and development areas

IBRD/IDA Trust Fund Disbursements for Recipient-Executed Activities, by Region and Sector (Fiscal 2024, \$ Billion)

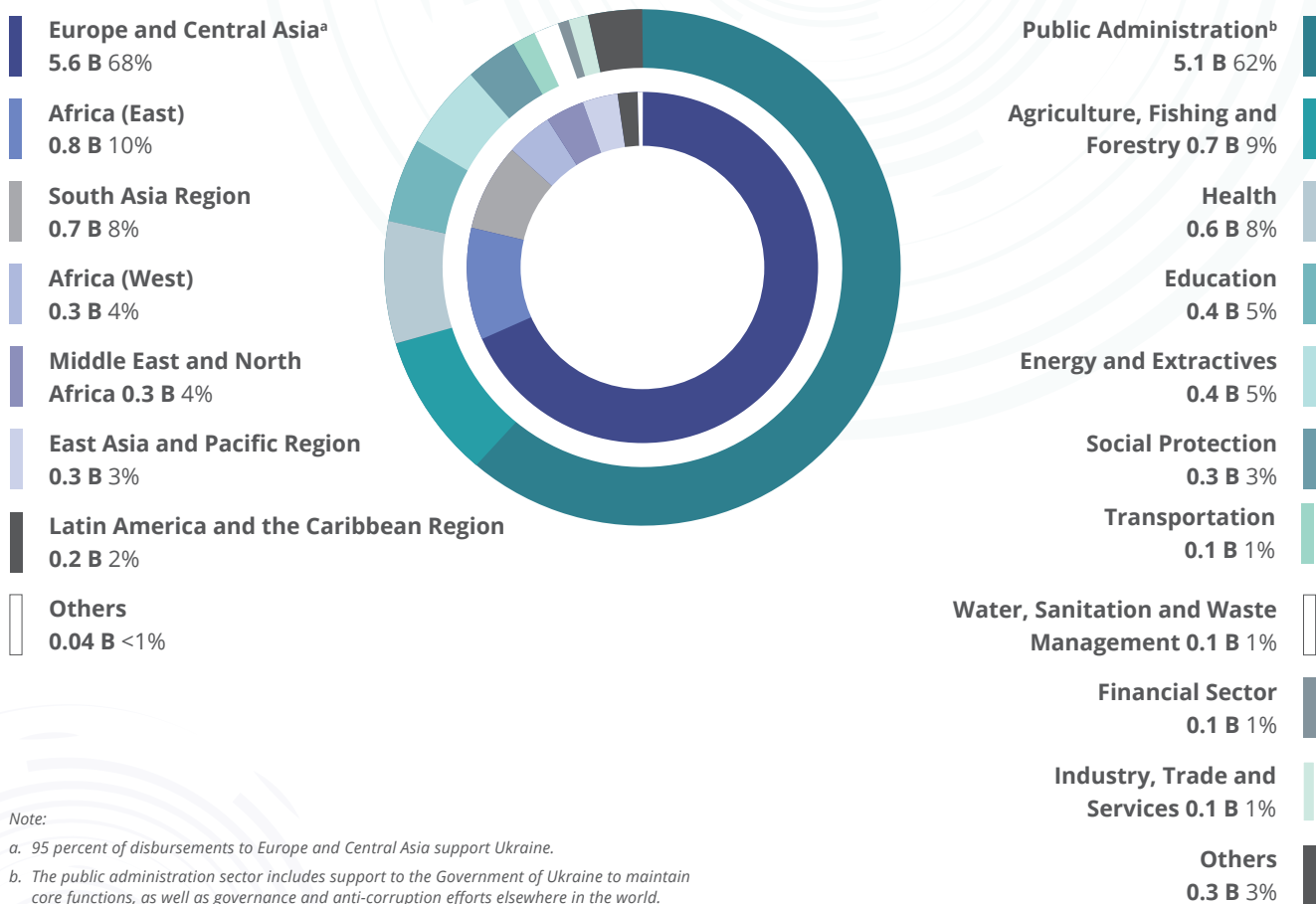


FIGURE 3

Trust funds support the work of IBRD, IDA, IFC, and MIGA



WORLD BANK GROUP TRUST FUNDS FINANCIAL SNAPSHOT, FISCAL 2024

\$7.2 B

Contributed

by over 100 donors

Significant contributions received for:

- Multi-Donor Trust Fund for Co-financing the Public Expenditures for Administrative Capacity Endurance in Ukraine (PEACE) Project: **\$2.4 B**
- Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (URTF): **\$0.7 B**
- Policy and Human Resources Development Fund (PHRD): **\$0.6 B**

\$10.1 B

Disbursed

including RE disbursements to 131 recipient countries + regional and global programs

Largest disbursements include:

- Multi-Donor Trust Fund for Co-financing the PEACE Project: **\$4.2 B**
- URTF: **\$1.0 B**
- Afghanistan Resilience Trust Fund (ARTF): **\$0.5 B**
- RE disbursements made from FIF resources transferred to the World Bank Group as an implementing entity: **\$0.9 B^a**

40%

of \$18.9 B^b held in trust committed and pending disbursement

End 2024

Funds held in trust include cash, investments, and promissory notes receivable.

Notes:

a. A small amount of FIF transfers is disbursed through Bank-executed activities and IFC activities. These disbursements are not included in this report. See the [FIF Trustee website](#) for more detailed financial information.

b. Excludes IFC blended finance trust funds.

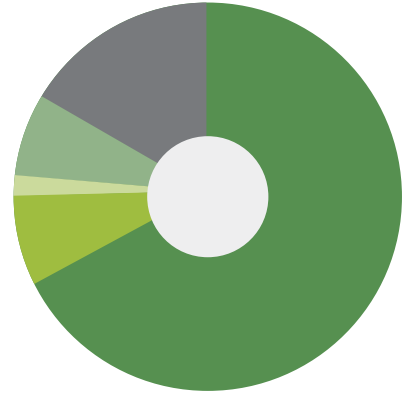


Photo: Peter Kapuscinski/World Bank

Trust funds are first responders in fragile settings.

They provide mostly grants with speed, agility, and predictability to countries and communities confronting fragility, conflict, and violence (FCV). During fiscal 2020–24, IBRD/IDA trust funds disbursed \$30.9 billion to areas of the world affected by FCV, or 83 percent of all IBRD/IDA trust fund recipient-executed disbursements.

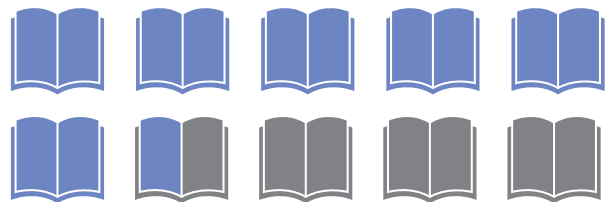
83%
of IBRD/IDA trust fund RE disbursements supported FCV settings
Fiscal 2020-24



Trust funds add to knowledge.

They fund advisory services and analytics (ASA) that can pave the way for new solutions to complex problems. Trust funds supported a broad range of new knowledge in fiscal 2024 (Box 7).

The World Bank Group’s new **Knowledge Compact for Action** seeks to make the latest development data analytics, research, and best practices available to all its clients and better align future knowledge outputs with client demand.

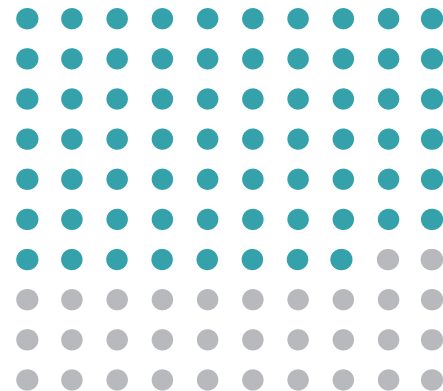


64% of knowledge products and advisory services produced by the World Bank benefited from IBRD/IDA trust fund support
Fiscal 2020-24

Trust funds stimulate private sector development.

Over \$1.9 billion of development partner funds were committed to IFC advisory/upstream and blended finance trust funds during fiscal 2022–24. As of June 2024, 68 percent of IFC’s advisory/upstream portfolio—over 700 projects—was funded by at least one IFC trust fund, helping to strengthen companies’ operational performance and sustainability to develop high-impact, bankable projects.

68%
of IFC advisory/upstream portfolio projects were funded by at least one IFC trust fund
As of June 2024



HOW DO FIFs WORK?

Financial intermediary funds are large, multipartner financing arrangements established and used by the international community to pool funding from many sources to tackle specific global development challenges in a coordinated manner. FIFs have historically come out of high-level, multilateral fora—such as G7 and G20 summits or the annual UN Conference of the Parties (COP)—and calls for collective action on intractable global problems that are not being sufficiently addressed by existing funds and mechanisms in the international aid architecture. The financing and cooperation that FIFs engender help recipients take on climate change, disease, hunger, and other systemic challenges.

Independent governing bodies set the strategic direction for FIFs, making funding decisions and selecting implementing entities, among other responsibilities. Projects funded by FIFs are implemented by multiple entities, including MDBs, UN agencies, and other organizations. The Bank Group has no decision-making authority in FIFs. Instead, the World Bank provides services to 26 FIFs. It serves as trustee to all 26 FIFs and hosts the secretariat of 18 of them. The Bank is also an implementing entity for 20 of the FIFs (Figure 4 and Table 1). Each of these roles is distinct and performed by different units within the World Bank. IFC and MIGA also utilize funding from select FIFs, acting as implementing entities.¹ Annex B further delineates the unique qualities of FIFs and how they differ from IBRD/IDA trust funds.

▶ The World Bank provides services to 26 FIFs.

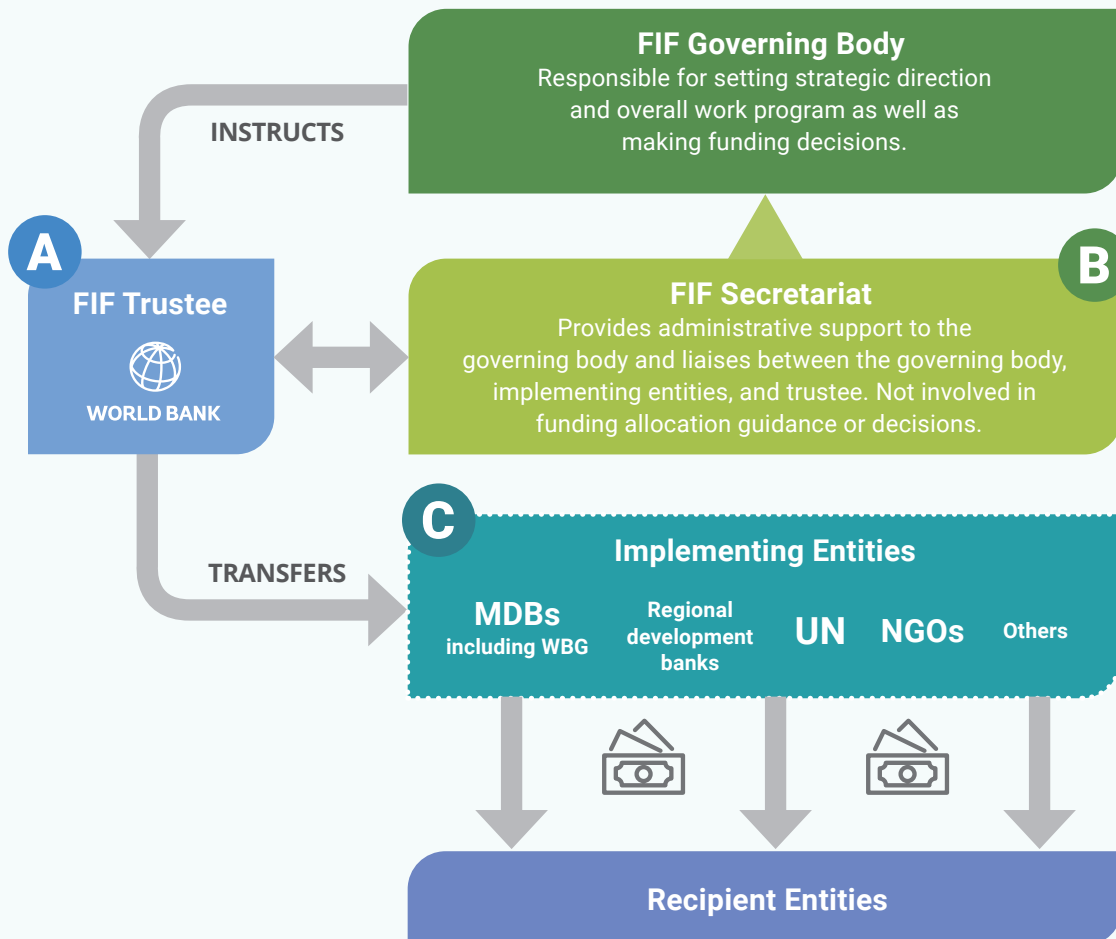
▶ During the last five years, the Bank Group has received about 10 percent of all FIF resources transferred to implementing entities.



Photo: Angels Maso/World Bank

¹ This report reflects the multiple roles the World Bank Group and its institutions play in FIFs. For example, the Bank has a fiduciary responsibility to report on the funding status of FIFs as their trustee. Chapters 2 and 6 present this financial information. Chapters 3–5 highlight examples of Bank Group operations supported by FIF funds transferred to and implemented by IBRD, IDA, or IFC as implementing entities.

FIGURE 4
FIFs involve many partners, including the World Bank Group



A As **trustee**, the World Bank provides agreed financial services—receiving, holding, and investing* contributed funds—and transfers approved funding to implementing entities when instructed by the FIF governing body. The Bank also provides customized treasury management and other financial services, such as bond issuance, monetization of carbon credits, and foreign exchange hedging.

B As **secretariat host**, the World Bank houses and facilitates staffing of the secretariat, which operates under the Bank's administrative policies and procedures. The Bank has no role in external secretariats.

C The World Bank Group is one among many **implementing entities**. All follow the same general procedures set by FIF governing bodies to access FIF funding. Implementing entities work with recipient countries to propose projects to a FIF governing body. If approved, funds are transferred to the implementing entity, which employs its own policies and procedures to disburse funds to recipients, supervise activities, and monitor and report on results. During fiscal 2020–24, the Bank Group received about 10 percent of all FIF resources transferred to implementing entities.

* For more information, see *Investment Management of Trust Funds and Financial Intermediary Funds*.

TABLE 1
World Bank services and roles for FIFs, end fiscal 2024

		WORLD BANK SERVICES			
		Standard Financial Management Services ^a	Additional Financial Management Services ^b	Customized Financial Management Services ^c	Number of FIFs
WORLD BANK ROLES	<ul style="list-style-type: none"> • Trustee • Implementing Entity • Secretariat • Independent Evaluation Office 		<ul style="list-style-type: none"> • Global Environment Facility (GEF) • Capacity-building Initiative for Transparency (CBIT) • Global Biodiversity Framework Fund (GBFF) • Least Developed Countries Fund (LDCF) • Nagoya Protocol Implementation Fund (NPIF) • Special Climate Change Fund (SCCF) 		6
	<ul style="list-style-type: none"> • Trustee • Implementing Entity • Secretariat 	<ul style="list-style-type: none"> • Debt Relief Trust Fund (DRTF) • Global Agriculture and Food Security Program (GAFSP) • Global Infrastructure Facility (GIF) • Haiti Reconstruction Fund (HRF) • Pandemic Fund • Women Entrepreneurs Finance Initiative (We-Fi) 	Climate Investment Funds (CIF), comprising: <ul style="list-style-type: none"> • Clean Technology Fund (CTF) • Strategic Climate Fund (SCF) <ul style="list-style-type: none"> • Global Concessional Financing Facility (GCFF) 	<ul style="list-style-type: none"> • Adaptation Fund (AF) • Global Partnership for Education (GPE) 	11
	<ul style="list-style-type: none"> • Trustee • Secretariat 			<ul style="list-style-type: none"> • Pilot Auction Facility (PAF) 	1
	<ul style="list-style-type: none"> • Trustee • Implementing Entity 	<ul style="list-style-type: none"> • Climate Risk and Early Warning Systems (CREWS) • Green Climate Fund (GCF) • Guyana REDD+ Investment Fund (GRIF) 			3
	<ul style="list-style-type: none"> • Trustee 	<ul style="list-style-type: none"> • AgResults • Coalition for Epidemic Preparedness Innovations (CEPI) • Consultative Group on International Agricultural Research (CGIAR) 		<ul style="list-style-type: none"> • Global Fund to Fight AIDS, Tuberculosis and Malaria (the Global Fund) • International Finance Facility for Immunisation (IFFIm) 	5
Number of FIFs		12	9	5	26

Notes:

a. Standard financial management services include managing contributions, holding funds received in trust, investing such funds pending disbursement, and committing and transferring funds to the implementing entities.

b. Additional financial management services include replenishment support, cash flow projections, and reflows/repayment management.

c. Customized financial management services include customized treasury management services and reporting, e.g. for the Global Fund and IFFIm. This also includes Certified Emission Reductions (CERS) management for AF, the foreign exchange hedging pilot for GPE, and managing auctions and bond issuances for PAF.

FIFs FINANCIAL SNAPSHOT, FISCAL 2024

\$10.6 B
Contributed

Significant contributions received for:

- Global Fund to Fight AIDS, Tuberculosis and Malaria (Global Fund): **\$4.5 B**
- Green Climate Fund (GCF): **\$1.6 B**
- Global Environment Facility (GEF): **\$1.1 B**

Most FIF resources are contributed as grants. A small fraction are in the form of loans and capital.

\$9 B + \$1.1 B
Transferred to non-WBG implementing entities
Transferred to the WBG as an implementing entity

FIF transfers to the Bank Group as an implementing entity include:

- Global Partnership for Education (GPE): **\$0.5B**
- Global Environment Facility (GEF): **\$0.2B**
- Climate Investment Funds (CIF): **\$0.2B**

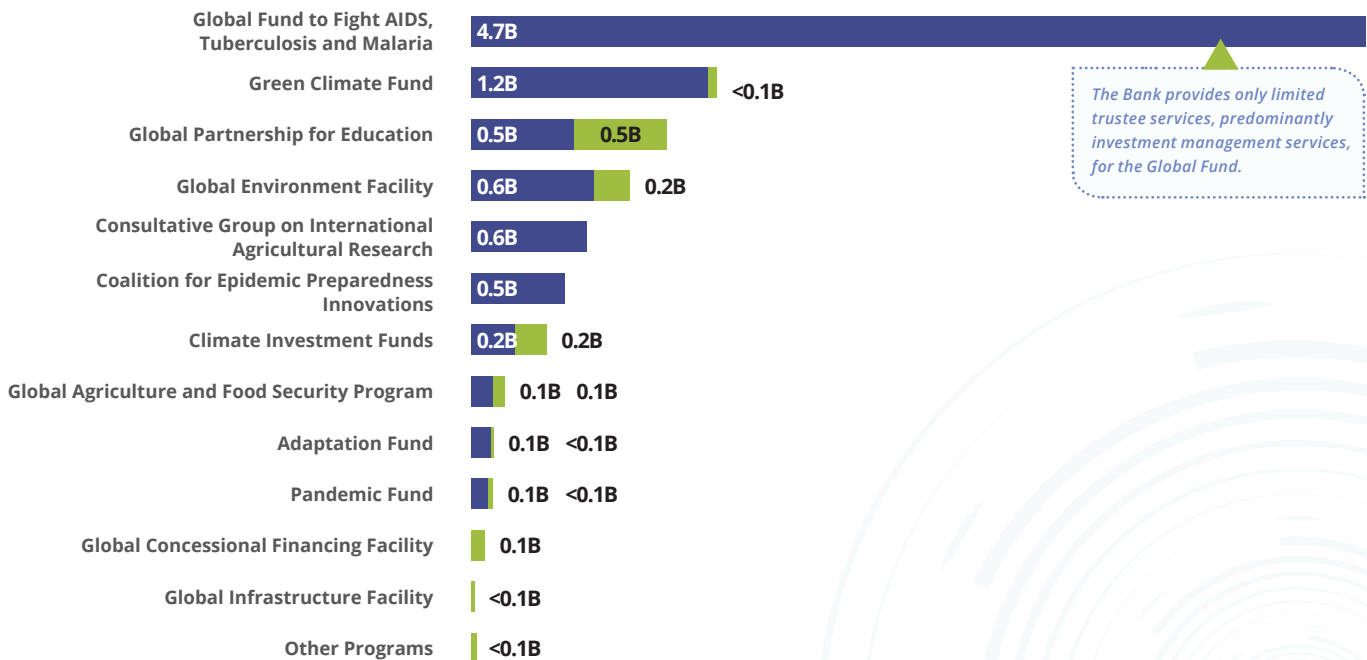
51%

of \$37.2 B held in trust committed and pending disbursement
End fiscal 2024

Funds held in trust include cash, investments, and promissory notes receivable.

FIF transfers address global challenges.

By volume, the largest FIF transfers to implementing entities relate to health, climate change, education, the environment, and food and nutrition security (Fiscal 2024, \$ Billion).



The Bank provides only limited trustee services, predominantly investment management services, for the Global Fund.

Note: "Other Programs" include FIFs whose transfers were less than \$0.1 billion in fiscal 2024.

■ FIF transfers to non-WBG implementing entities
■ FIF transfers to the WBG as an implementing entities



Photo: Ivan Bondar/World Bank

2 Partnering for a better World Bank Group

- ▶ Trust funds and FIFs are well positioned to support the Bank Group’s evolution toward greater operational effectiveness, increased flows of concessional financing, and strengthened partnerships to address compounding global challenges.
- ▶ Efforts continue to streamline the trust fund portfolio and processes, so it is easier for clients and development partners to work with the Bank Group.

The world faces a **historic reversal in development**, with one-third of IDA-eligible countries poorer now than on the eve of the COVID-19 pandemic, and with many developing economies expected to see no relative catch-up with advanced economies in the near term.² Pre-pandemic vulnerabilities have been exacerbated by increased indebtedness, extreme climate events, wars and conflicts, and record numbers of forcibly displaced people. The shocks that the world has endured over the last four years have hit the most vulnerable populations the hardest, especially women and children.

Partnerships are critical to ending extreme poverty and boosting shared prosperity on a livable planet. No single institution can address today’s development challenges in isolation, and the World Bank Group is working with partners—MDBs, the UN, sovereign governments, CSOs, NGOs, philanthropic organizations, and the private sector—to confront the current crisis in development.

Total spending requirements to address climate change, conflict, and pandemics are estimated to be in the order of \$2.4 trillion per year for all IDA and IBRD countries between 2023 and 2030.³ The cost of delivery is enormous, but the cost of inaction is even higher. Today, nearly 700 million people worldwide live in extreme poverty on less than \$2.15 a day.⁴ By 2030, more than half of the world’s extreme poor will reside in countries facing FCV,⁵ and failure to adapt to climate change could push 100 million people into extreme poverty.⁶

The World Bank Group is focused on galvanizing collective action on global challenges. Concessional resources must be deployed effectively, at scale, and with speed to achieve the Sustainable Development Goals (SDGs). As part of its **ongoing evolution** to become faster and better, the World Bank Group is working toward greater operational efficiency and financing. Its new **Partnership Charter**, intended for its staff, reinforces its commitment to strengthening existing partnerships and forging new ones to meet global development needs. The Bank Group’s new **Global Challenges Programs** envision crowding in public and private sector support and leveraging other development partners to help scale and replicate impactful programs that tackle global challenges related to climate change, fragility and

2 World Bank Group. 2024. *The Great Reversal: Prospects, Risks, and Policies in International Development Association (IDA) Countries*. Washington, DC: World Bank Group.

3 World Bank Group. September 2023. “Ending Poverty on a Liveable Planet: Report to Governors on World Bank Evolution.” Development Committee Paper 2023-0004. World Bank Group, Washington, DC.

4 World Bank Group. 2024. *Poverty, Prosperity, and Planet Report 2024: Pathways Out of the Polycrisis*. Washington DC: World Bank Group.

5 World Bank Group. 2020. *World Bank Group Strategy for Fragility, Conflict, and Violence 2020–2025*. Washington, DC: World Bank Group.

6 Jafino, B.A. et al. 2020. “Revised Estimates of the Impact of Climate Change on Extreme Poverty by 2030.” Policy Research Paper 9417. World Bank Group, Washington, DC.



Forests



Energy



Digitalization



Food



Health



Water

conflict, pandemic prevention and preparedness, energy access, food and nutrition security, water security and access, digitalization, and biodiversity and nature.

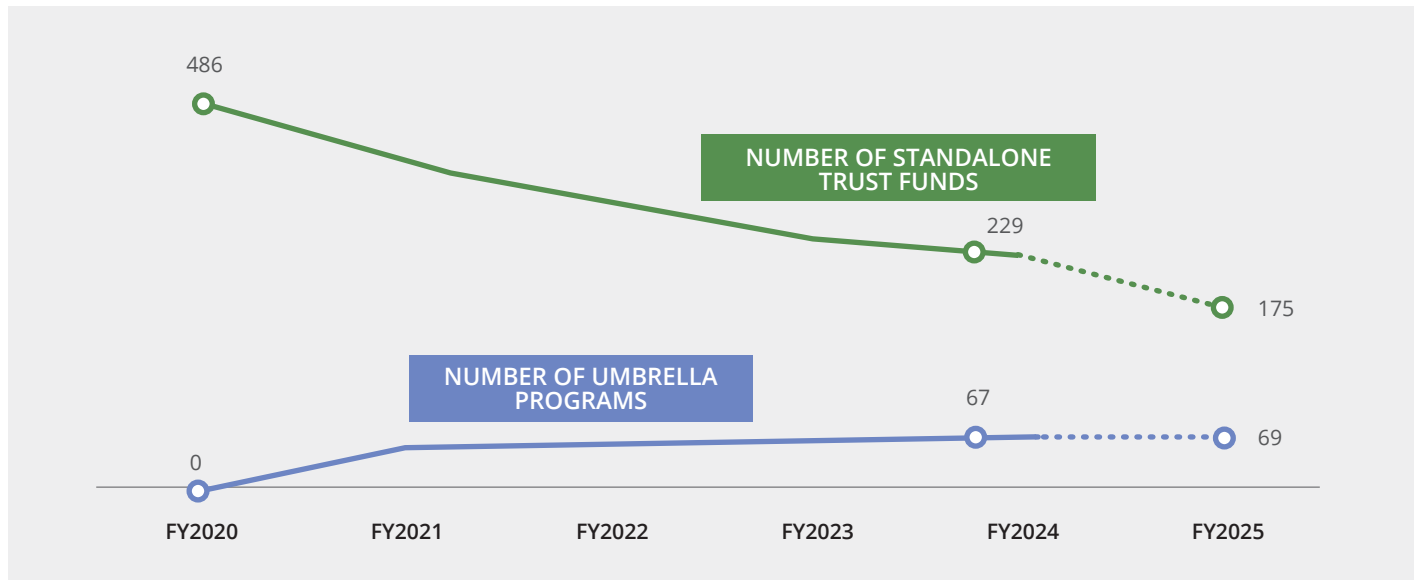
Trust funds and FIFs are among the many partnership opportunities available to the Bank Group to support its expanded mission. These financing arrangements strengthen the Bank Group's long-standing country engagement model and can contribute significantly to the emerging Global Challenges Programs and the outcome areas prioritized by the Bank Group's new **Corporate Scorecard**. Furthermore, results narratives are being developed to complement scorecard data and highlight key outcomes that cannot be quantified, such as supporting clients' policy reforms, developing institutional capacity, and influencing the Bank Group's own lending agenda. Such outcomes are typically derived through knowledge products and advisory services, the majority of which benefit from trust fund financing.

Trust funds and FIFs are partnerships both in terms of the way money is raised and spent. When entrusting their funds to the World Bank Group, development partners call on the Bank Group's global reach, country presence, operational expertise, technical know-how, convening power, and its fiduciary and environmental and social standards. The Bank Group relies on donors' strategic guidance, while donors rely on the Bank Group's country-driven approach and its relationships with recipients and other partners to enhance impact on the ground (Box 2). Every year, trust funds and the resources that FIFs transfer to the Bank Group for implementation enable the Bank Group to better help countries build their own capacity, design effective policies for a wide range of needs, pilot and scale up projects, and respond to crises, improving millions of lives.

BOX 2

Trust fund partnerships can be mutually beneficial

The Facility for Investment Climate Advisory Services (**FIAS**) is one of the oldest and largest IFC trust funds. It facilitates reforms in developing countries to foster open, productive, and competitive markets and unlock sustainable private investments in sectors that contribute to growth and poverty reduction. Donors have supported FIAS for nearly 40 years, reporting that they value the lean approach of IFC advisory and upstream interventions, the focus on enabling and mobilizing private sector investment, and the adherence to high-level strategic goals, such as engaging client countries on climate change, gender and inclusion, and the digitalization of economies. Roughly two-thirds of the projects in the fiscal 2024 FIAS portfolio include gender and/or climate components, well ahead of IFC targets for the advisory and upstream portfolio as a whole.

FIGURE 5**Fewer, larger IBRD/IDA trust funds are better aligned to promote impact at scale**

In recent years, the landscape of official development assistance has become fragmented with smaller programs and a proliferation of aid sources, which has increased complexity, burdened recipient countries with high transaction costs, and reduced overall aid effectiveness.⁷ To contribute to a more streamlined global aid architecture, the World Bank Group is working to simplify its own internal operations, while increasing harmonization and alignment with other MDBs to the benefit of client countries.

Since 2020, the World Bank has taken decisive action to consolidate the IBRD/IDA trust fund portfolio and harmonize processes. A large, fragmented portfolio consisting of 486 standalone trust funds has been reduced by 53 percent. Fundraising continues to be consolidated through 67 large, purpose-driven multidonor trust funds known as umbrella programs (Figure 5). The current stage of the **IBRD/IDA trust fund reform** focuses on enhancing internal governance, aligning strategy, and increasing funding transparency and predictability of trust fund resources.

The IFC trust fund portfolio has shifted to larger, more flexible funding platforms aligned with priorities at the country, regional, and global levels. IFC is also developing new ways of using trust funds, such as signing trust fund agreements with donors for unfunded guarantees that would require donor cash disbursements only in cases of guarantee call. The management of MIGA trust funds was updated in recent years to streamline processes and improve the quality and efficiency of reporting and oversight.

Likewise, the World Bank continues to improve its FIF management services, including clarifying the roles of trustee, secretariat host, and implementing entity and how Bank policies apply in each instance. For example, the World Bank provides a consistent, transparent, and stable hosting environment that balances the Bank's need for risk management with FIF secretariats' need to support independent governing bodies. Systematic risk assessment fosters timely discussion among FIF stakeholders and ensures Bank management and its Executive Board are informed of significant changes in individual FIFs.

7 World Bank Development Finance Vice Presidency. July 2022. [Understanding Trends in Proliferation and Fragmentation for Aid Effectiveness during Crises](#). Washington, DC: World Bank Group.

FISCAL YEAR 2024 HIGHLIGHTS

Teams across the World Bank Group worked throughout the year on advancing trust fund reforms, improving FIF trustee services, and providing new learning and networking opportunities for partners within the Bank Group and around the world.

The IBRD/IDA trust fund portfolio was further consolidated. As efforts continue to achieve greater efficiency and strategic alignment, the number of standalone IBRD/IDA trust funds dropped to 229 in fiscal 2024 from 486 in fiscal 2020 (Figure 5). This number will decline further as more standalone trust funds reach their closing dates. The World Bank will continue to establish and manage standalone trust funds to support emerging topics that may become priorities. In fiscal 2024, one umbrella program closed and the following umbrella programs became active:

- Health System Transformation and Resilience (HSTRF) Multi-Donor Trust Fund

- Global Road Safety Facility (GRSF) 2.0 Multi-Donor Trust Fund
- Scaling Climate Action by Lowering Emissions (SCALE) Multi-Donor Trust Fund
- Moldova Growth, Resilience and Opportunities for Well-being (M-GROW) Program Multi-Donor Trust Fund
- Libya Development Multi-Donor Trust Fund

Work also continued on integrating trust funds into World Bank Group systems. An internal IBRD/IDA Trust Fund Portal was launched to provide the Bank Group's operations teams with a full view of the processes that entail the IBRD/IDA trust fund lifecycle. The internal IFC Trust Fund Portal added new fundraising pipeline and proposal modules to strengthen governance around the development of new partnerships. These new levels of internal transparency and clarity will encourage more effective use of trust funds to support projects.



Photo: World Bank



The World Bank continued to improve its FIF trustee services through financial innovations. In fiscal 2024, it helped advance the Climate Investment Funds' (CIF) new Capital Markets Mechanism and launched a foreign exchange hedging pilot for the Global Partnership for Education (GPE). Read more about financial innovations in Chapter 4.

Fiscal 2024 saw the creation of new FIFs. The World Bank was invited to operationalize the Fund for Responding to Loss and Damage as a World Bank-hosted FIF for an interim period of four years. The fund is intended to assist particularly vulnerable developing countries in responding to loss and damage associated with climate change. The Bank also helped the Global Environment Facility (GEF) establish the new Global Biodiversity Framework Fund (GBFF), which aims to support countries in strengthening biodiversity management, policy, and finance approaches.

More FIFs opted into the Bank Group's Sustainable Fixed Income Strategy. The portfolio size has grown from the original \$450 million in July 2021 to \$2.2 billion by June 30,

2024. Anchored in environmental, social, and governance (ESG) integration that guides all trust fund and FIF asset management, the strategy further demonstrates that capital can contribute to sustainable development even before disbursement, by investing in green, sustainable, and social bonds.

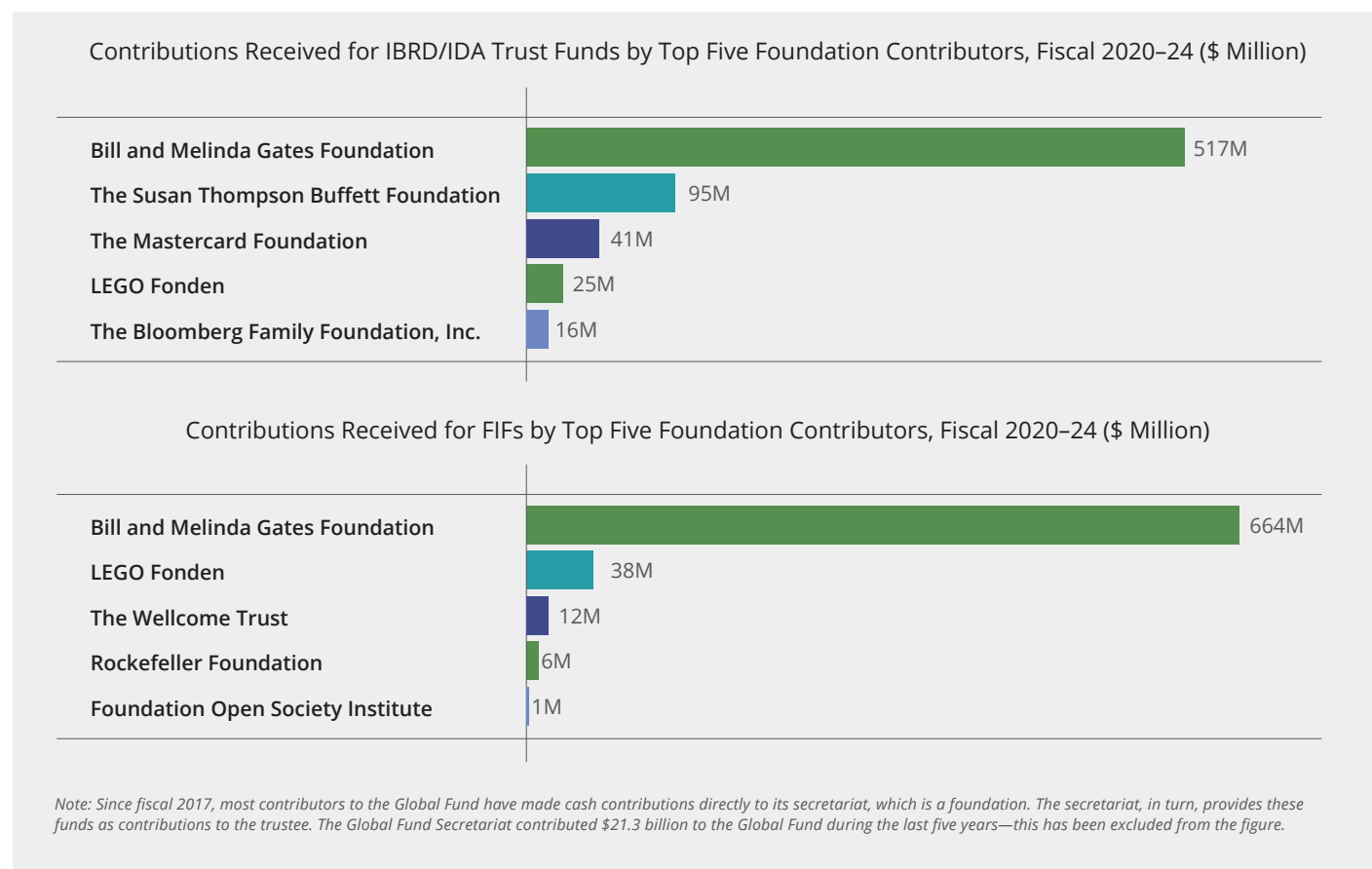
The Bank Group further advanced dialogue and learning on trust funds. In fiscal 2024, knowledge-sharing events related to trust funds and FIFs brought together more than 4,000 development partners and staff members to advance the goals of stronger trust fund management. This included the 9th Trust Fund Forum in Geneva, Switzerland, where trust fund and FIF contributors gathered to exchange lessons and ideas in the context of today's development challenges. In addition, almost every trust fund held its own knowledge sharing events. For example, the Korea World Bank Partnership Facility (KWPF) and the Japan Social Development Fund (JSDF) hosted events that facilitated capacity building and knowledge sharing among policymakers, civil society, and other partners from donor and recipient countries.

Internally, the Bank Group's robust learning program continued to grow. Over 500 staff members attended Trust Fund Academy sessions and took the new Trust Fund Fundamentals e-learning course. Over 1,000 staff members were accredited through the updated IFC Trust Funds Learning and Accreditation Program. These offerings increase knowledge about trust funds and strengthen management and impact.

The World Bank Group continued to deepen engagement with nonsovereign entities. This connection goes well beyond financial partnerships to include knowledge, technical assistance, and joint work advocating for common agendas. While nonsovereign entities are currently a minor source of

funding to trust funds and FIFs, amounting to 2 percent of all contributions received between fiscal 2020–24,⁸ the World Bank Group is engaging more actively with foundations and other philanthropic organizations (Figure 6). This includes strengthening relationships with steadfast partners like the Bill and Melinda Gates Foundation—whose long-standing support to trust funds and FIFs has helped advance human capital development, gender equality, and other agendas—as well as expanding collaborations with new partners, like the Education Above All Foundation. The Bank Group's enhanced trust fund and FIF management arrangements chart a clear path for welcoming financial and nonfinancial contributions from an increasingly diverse cohort of development partners (Box 3).

FIGURE 6
Foundations support IBRD/IDA trust funds and FIFs



⁸ Includes contributions received for which the World Bank Group is not an implementing entity. Excludes the Global Fund Secretariat.

BOX 3**Foundations add value to development outcomes**

Foundations work with the Bank Group to amplify development impact. They contribute to the Bank Group's lending and grantmaking operations through trust funds or directly via complementary financing, signing on to common agendas. Most foundations are strong proponents of increasing support to the Bank Group's clients and raising the visibility of IDA.

The technical know-how and policy recommendations of foundations can also enhance the analytical and advisory services the Bank Group provides to clients. For example, the Bill and Melinda Gates Foundation (Gates Foundation) supports the Consultative Group to Assist the Poor (**CGAP**) in the implementation of its new five-year strategy to increase the utility of financial inclusion for excluded groups. Gates Foundation works with CGAP and other partners to align on common principles for digital financial inclusion and to disseminate findings of CGAP research. Similarly, the Gates Foundation contributes to the Bank's **50x2030 Initiative** through the Integrated Household and Agricultural Surveys in Low and Middle-Income Countries Multi-Donor Trust Fund. This initiative aims to improve rural livelihoods and increase food security through the transformation of agricultural data systems in 50 countries by 2030.

Partnerships with foundations can stimulate innovation and new product development, help mitigate risk in emerging markets, and extend reach to underserved populations. IFC collaborated with the Goldman Sachs Foundation in launching the Women Entrepreneurs Opportunity Facility (**WEOF**) to provide capital to women entrepreneurs in developing markets. The facility has supported \$2.9 billion of investments in over 100 financial institutions across 56 countries, unlocking over \$7.5 billion in loans to women-owned and led small businesses and reaching more than 218,000 women entrepreneurs.



SUPPORT THAT SPANS THE WORLD

Trust funds and FIFs create opportunities to coordinate development action, innovate development solutions, and catalyze development responses. While not mutually exclusive, these roles are examined separately in the following pages. Drawing on a few examples of development activities supported by trust funds and FIFs over the past five years (fiscal 2020–24), this report illustrates these mechanisms in action. Annex C lists all trust funds and FIFs mentioned in the report, along with their development partners.

A parametric insurance product supported by the Risk Finance Umbrella (RFU) provided a \$275 million payout to **Morocco** following the 2023 earthquake.

The Global Agriculture and Food Security Program (GAFSP) works with NGOs and CSOs to improve the food and nutrition security of vulnerable families in **Honduras**.

Ghana stands to earn \$50 million from the Forest Carbon Partnership Facility (FCPF) for reducing 10 million tons of carbon emissions through forest preservation.

Refugees from Venezuela can access affordable rental properties in **Brazil**, as well as skills training, thanks to an IFC and UNHCR partnership supported by the Comprehensive Japan Trust Fund.

The Spanish Fund for Latin America and the Caribbean (SFLAC) supported the development of the Amazonia Bond designed to promote sustainable development in the **Amazon region**.

PROGREEN works in tandem with IBRD to promote improved management and resilience of ecosystems and livelihoods in **Argentina**.

The Global Financing Facility for Women, Children and Adolescents (GFF) enabled the launch of the first-ever hybrid PPP in health care in **Côte d'Ivoire** for laboratory and imaging services.

The Global Concessional Financing Facility (GCOFF) helped **Moldova** reduce borrowing costs for projects that benefit Ukrainian refugees and host communities.

Trust funds have served as first responders in **Ukraine**, channeling resources to support core government functions and critical infrastructure, conduct relief efforts, and sustain private sector activity.

In **Gaza**, \$5.4 million from the State and Peacebuilding Fund (SPF) supports efforts to strengthen the delivery of mental health and family health services.

The Transformative Carbon Asset Facility (TCAF) funds the Bank Group's first initiative to support policy reforms through results-based emission reduction payments in **Uzbekistan**.

The Afghanistan Resilience Trust Fund (ARTF) brings together UN agencies and NGOs to provide the people of **Afghanistan** with urgent and essential services.

The Partnership for Cleaner Textile (PaCT) has helped **Bangladesh's** textile sector reduce freshwater use by 35 billion liters per year.

In **Cambodia**, the Japan Social Development Fund (JSDF) supported an NGO in establishing childcare centers for garment factory workers—a successful pilot that has informed national policy dialogue.

In **Somalia**, a MIGA guarantee backed by the Renewable Energy Catalyst Trust Fund (RECTF) is offsetting political risks to kickstart solar power investments.

Cooperation in International Waters in Africa (CIWA) is helping to expand regional flood early warning systems and map hydrological ecosystem services in the **Horn of Africa**.

FoodSystems 2030 (FS2030) funds a pilot program in **Malawi** to expand the sustainable use of fertilizers among farmers.

In the **Democratic Republic of Congo**, the Scaling Mini-Grid Program is helping to attract private investment to develop 180 MW of solar capacity.

Identification for Development (ID4D) helped **Ethiopia** design its new digital ID system, culminating in a \$350 million IDA project to provide 90 million Ethiopians and legal residents with digital IDs.

Funding from the Sustainable Landscapes Management Multi-Donor Trust Fund (SLM-MDTF) enabled **Indonesia** to improve forest resource management, leading to a \$400 million IBRD project.



Photo: Lucrezia Vittori/UNHCR

3 Partnering to coordinate development action

- ▶ Trust funds and FIFs bring partners together to address global challenges, including climate change, with coherence and scale.
- ▶ These funds help expand the Bank Group's partner base by engaging a broad range of actors, including civil society.
- ▶ Countries facing instability have benefited from the flexibility and agility of trust funds to channel international support quickly and steadily.

Trust funds and FIFs are powerful tools for coordinated development action. They can serve as fulcrums around which development partners can rally support, particularly on global and regional issues that transcend national boundaries. These financing arrangements also channel multilateral efforts, a function that has become more pronounced with the consolidation of fragmented, standalone trust funds into umbrella programs. A broad range of actors can be mobilized through trust funds and FIFs, helping to build global coalitions, pool funding, and partner with civil society. The result is more attention and collaboration on specific development priorities, more flexibility and agility in first-response scenarios, and greater impact on the ground.

GALVANIZING GLOBAL SUPPORT

The COVID-19 pandemic refocused the global community on the need to build stronger, more coordinated health systems and mobilize additional resources for pandemic prevention, preparedness, and response. The World Bank Group worked with partners to create the Health Emergency Preparedness and Response (**HEPR**) Umbrella Program in 2020. Then, in 2022, at the request of the G20 Finance Ministers, the Bank Group helped establish the **Pandemic Fund** in collaboration with G20 members, the World Health Organization (WHO), MDBs, global health institutions, and civil society. The Pandemic Fund raised over \$2 billion in seed capital from 24 sovereign donors and three philanthropic contributors as of June 30, 2024. After two calls for proposals with envelopes totaling \$838 million, early projects are now underway in 37 countries. They target gaps in surveillance, laboratory capacity, risk communication, zoonotic disease, risk management, and more.

In July 2024, the United States and Germany pledged another \$721 million to the Pandemic Fund and urged other G20 members to help raise at least \$2 billion to meet strong demand from low and middle-income countries. The fund is also part of **stepped-up cooperation** among the Bank Group, the WHO, and the International Monetary Fund (IMF) to better serve countries' efforts on pandemic preparedness. The collaboration aims to strengthen policy, institutional, and public financial management reforms supported by the IMF, policy reforms and investments supported by the Bank Group, and the technical and operational support provided by WHO.

Development partners have also united to accelerate action on climate change. The World Bank Group is the world’s largest financier of climate action in developing countries, **delivering a record \$42.6 billion** in climate finance in fiscal 2024. Trust funds are part of the effort, helping to meet country and global climate targets, as well as those of the Bank Group. For example, the Climate Support Facility (CSF) strengthens country capacities and policies to implement the Paris Agreement through Nationally Determined Contributions (NDCs) and long-term strategies. Likewise, **PROGREEN**,

PROBLUE, and the Global Program on Sustainability (GPS) support COP28 nature commitments and the achievement of the Global Biodiversity Framework.

Overall, IBRD/IDA trust fund disbursements for climate adaptation and mitigation activities executed by recipient countries continue on an upward trajectory (Figure 7). In fiscal 2024, disbursements for climate adaptation almost equaled those for mitigation, in line with the Bank Group’s goal of achieving parity between mitigation and adaptation financing.

FIGURE 7
Trust fund support for climate action continues to grow

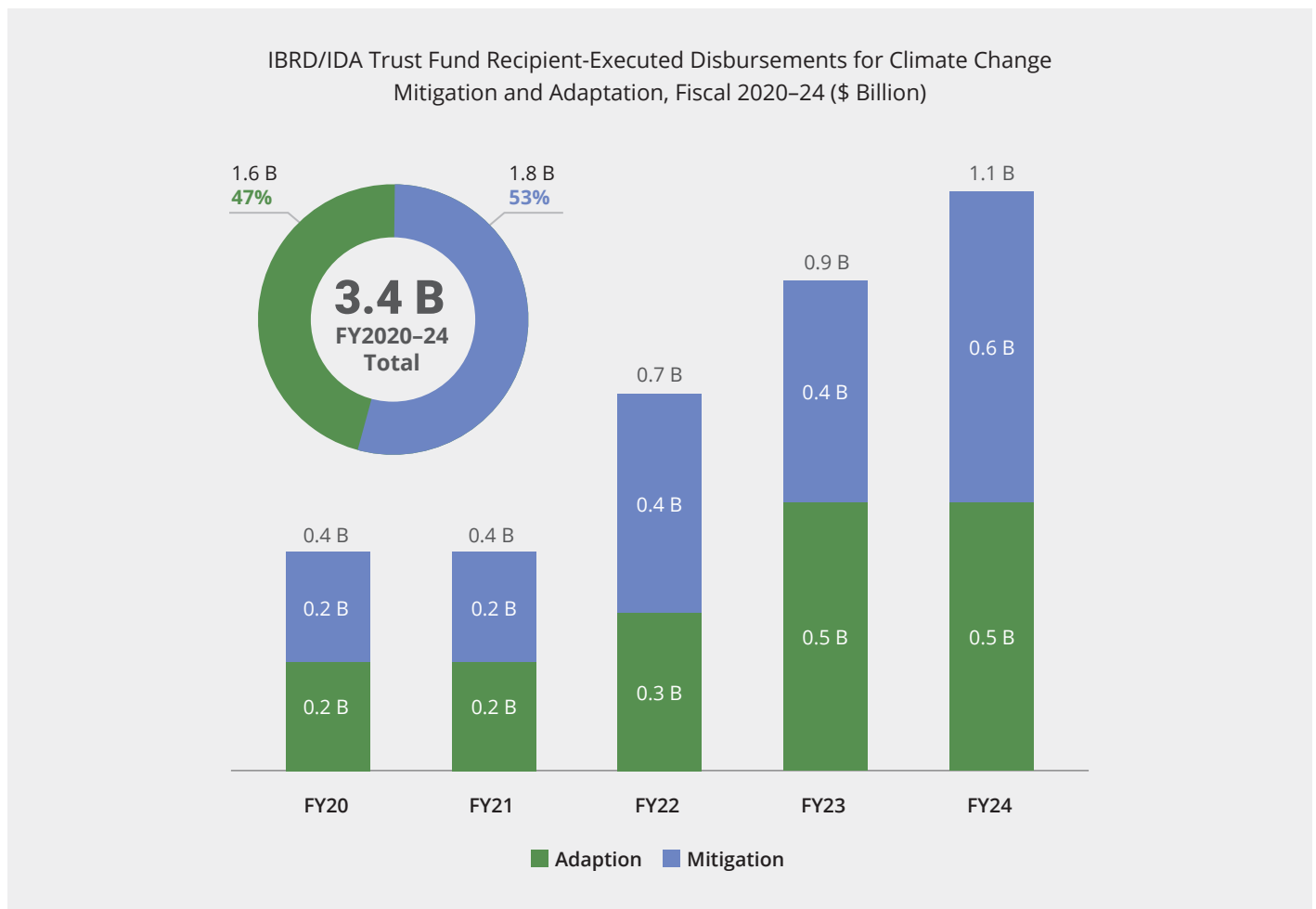




Photo: Fernando O. Miñarro/Fundación Vida Silvestre

One-third of these mitigation and adaptation disbursements were transfers from FIFs to the Bank Group for implementation. This includes resources from the Global Environment Facility (GEF), one of the Bank Group's oldest and most prominent FIF partnerships. Established with the UN Environment Programme (UNEP) and the UN Development Programme (UNDP) on the eve of the 1992 Rio Earth Summit, the GEF supports the implementation of six international environmental conventions and agreements.⁹ As the only multilateral fund focused on biodiversity and the funding mechanism for the Convention of Biological Diversity, the GEF works with 18 implementing agencies (including the World Bank Group), civil society, and the private sector to provide grants, blended financing, and policy support to help developing countries address their environmental priorities.

Alongside the dedicated financing they bring to development solutions, trust funds and FIFs can serve as platforms for advocacy and coordinated policy dialogue. For example, the umbrella program FoodSystems 2030 (FS2030) was established in 2020 to build global consensus on transforming food systems by 2030, fostering healthy people,

a healthy planet, and healthy economies. In addition to supporting agricultural reforms at the country level, FS2030 has helped advance global policy dialogues, drawing on partnerships, political will, and stakeholder buy-in to drive structural change. It helped facilitate the Global Agriculture Policy Dialogue and the Policy Action Agenda, which 17 countries endorsed. FS2030 has also been instrumental in helping countries operationalize the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action.

HARMONIZING DONOR EFFORTS

The complexity and overlapping nature of global challenges demand coordinated action, especially in emergencies where speed matters as much as cooperation. Ukraine exemplifies the transformational impact that trust funds can have by channeling funding from a range of actors in a crisis context. Since Russia's invasion of Ukraine in February 2022, the World Bank Group has brought together nearly \$43 billion from different sources to support Ukraine, including about \$25 billion disbursed through trust funds.¹⁰

9 UN Framework Convention on Climate Change (UNFCCC), Convention on Biological Diversity (CBD), Stockholm Convention on Persistent Organic Pollutants, UN Convention to Combat Desertification (UNCCD), Minamata Convention on Mercury, and UN Convention on the Law of the Sea on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction (BBNJ)

10 The vast majority of trust fund financing (about \$21 billion) supports the Public Expenditures for Administrative Capacity Endurance (PEACE) project and about \$1.2 billion are for the Financing of Recovery of Economic Emergency (FREE) Ukraine Supplemental Development Policy Operation.

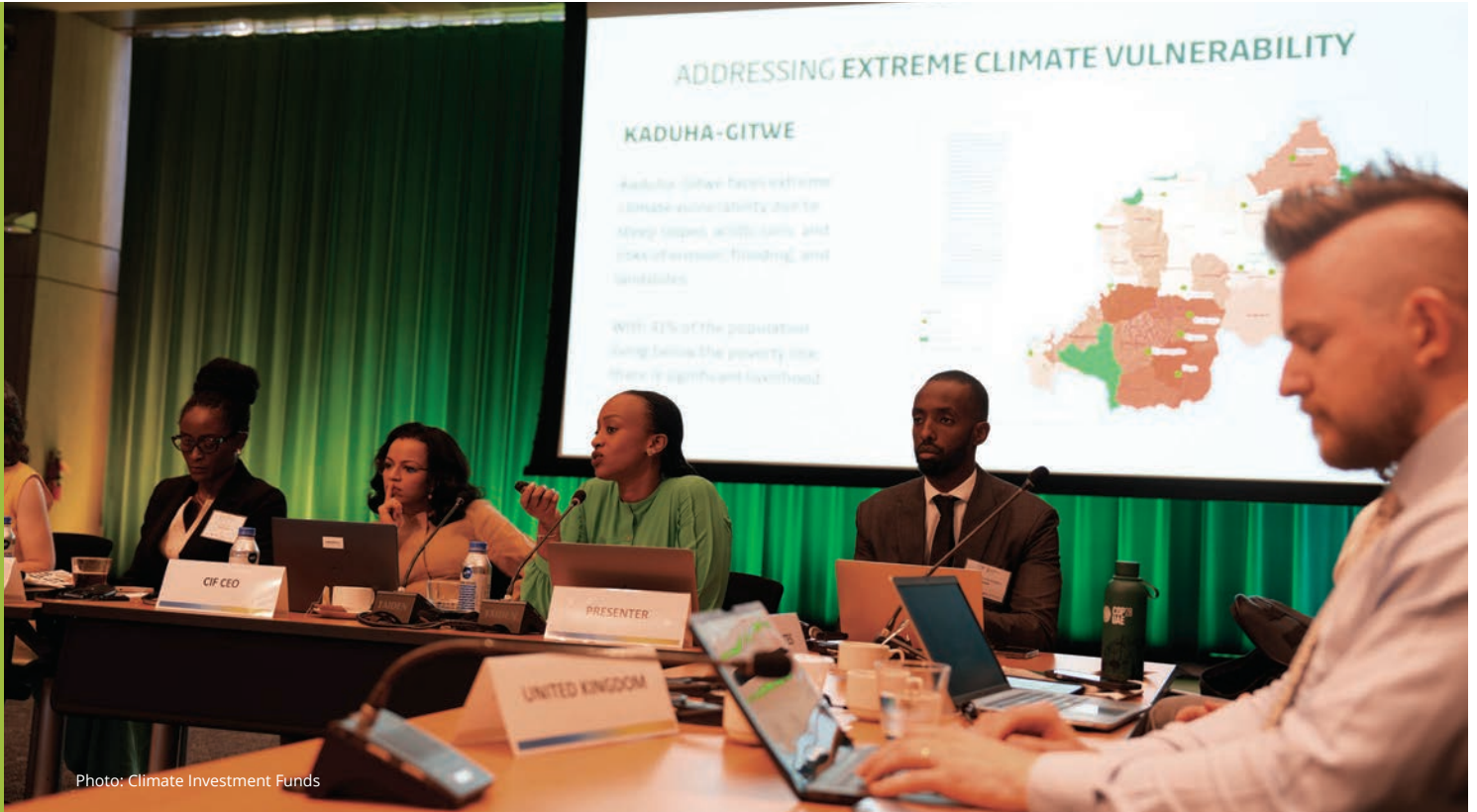


Photo: Climate Investment Funds

The Bank Group's Multi-Donor Resources for Institutions and Infrastructure (MRII) Facility coordinates IBRD, IDA, IFC, and MIGA support for Ukraine, including trust fund initiatives like the Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund ([URTF](#)) and the Ukraine Economic Resilience Action Program ([Ukraine ERA](#)). URTF was launched in December 2022 to enable quick mobilization of grant funding for the most urgent needs identified by the Ukrainian government. As of June 30, 2024, URTF has attracted \$1.8 billion from 16 sovereign donors, \$1.1 billion of which have already been disbursed for emergency operations in health, housing, transport, and agriculture, as well as government capacity and service delivery. URTF has reached over 15 million beneficiaries (54 percent women) and helped the government continue to exercise core functions and conduct relief efforts.

Development partners are helping to build and maintain a resilient Ukrainian private sector. IFC has raised \$567 million from six sovereign donors and the European Union for the

Ukraine ERA Program, which supports trade finance for essential imports and exports, agriculture, technology, the financial sector, and small and medium-sized businesses, as well as critical infrastructure, like energy, transport, and telecommunications.

Elsewhere in the world, trust funds support cooperation initiatives, such as the Multistakeholder Collaboration on the Global Accelerator on Jobs and Social Protection for Just Transitions (M-GA). This program was created to foster greater collaboration among the World Bank Group, the UN system, and other stakeholders to achieve the goals of the Bank Group's Social Protection and Jobs [Compass](#) and the UN-led [Global Accelerator](#) to extend social protection coverage and expand productive employment opportunities. M-GA merges resources from the Rapid Social Response Adaptive and Dynamic Social Protection Umbrella Trust Fund ([RSR-ADSP](#)) and the UN Joint SDG Fund to finance activities designed and implemented by joint World Bank-UN teams.

MDBs also benefit from the convening role that trust funds and FIFs can play. In fiscal 2024, MDBs, including the Bank Group, committed to working together more effectively to increase the impact and scale of their work to tackle urgent development challenges.¹¹ Trust funds that engender MDB cooperation include the Climate Support Facility (CSF) umbrella program. In 2023, it launched its MDBs' Long-term Strategies Program, which serves as a communication and collaboration platform and enables MDBs to access financial resources to help countries formulate long-term mitigation and adaptation strategies. The program facilitates the rapid deployment of funding. The Global Road Safety Facility (GRSF) and the Global Facility to Decarbonize Transport (GFDI) have established MDB working groups that meet regularly

to harmonize investments, adopt common approaches, and scale up financing to maximize impact for beneficiaries.

Among FIFs, the Global Infrastructure Facility (GIF) delivers its financing for advisory services through 11 MDB technical partners, including IFC. They prepare infrastructure projects for private sector participation, facilitate public-private partnerships (PPP), and connect bankable projects with commercial investors. IFC and the European Bank for Reconstruction and Development (EBRD) have worked together on GIF-supported projects, such as a ferry terminal in Ukraine and a desalination PPP in Egypt. The Climate Investment Funds (CIF) have also created a successful model for bringing MDBs together to deliver impactful climate programs in developing countries (Box 4).

BOX 4

Fostering collaboration among MDBs to step up concessional climate finance

The Climate Investment Funds (CIF) are among the world's largest multilateral climate funds, providing more than \$12 billion to support mitigation and adaptation action in 80 countries, and mobilizing an additional \$64 billion in co-financing from governments, the private sector, and MDBs.

CIF was established in 2008 to provide additional financial resources to MDBs to scale up their climate action. CIF-funded projects are implemented exclusively through five MDBs: the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank Group (IDB), and the World Bank Group. CIF's degree of concessionality is greater than the MDBs' own concessional windows, thereby enabling transformational projects that would not otherwise be bankable.

MDBs' technical expertise and experience feed into CIF-supported operations and back the preparation of country-led investment plans. CIF's MDB partners collaborate by co-financing a pipeline of complementary projects that respond to nationally established priorities. This programmatic approach encourages the involvement of multiple stakeholders, including national governments, civil society, the private sector, Indigenous Peoples and local communities, and UN agencies.

CIF's management structure includes an MDB Committee to foster ongoing collaboration among MDBs in preparing and implementing projects. The committee enables MDBs to explore other areas of cooperation, such as joint climate finance tracking and exchanging lessons on the application of climate screening tools.

¹¹ October 2023. [Statement of the Heads of Multilateral Development Banks Group: Strengthening Our Collaboration for Greater Impact](#).

WORKING WITH LOCAL PARTNERS AND THE UN SYSTEM

Trust funds and FIFs can engage directly with a broad range of actors and draw on their comparative advantages to inform strategic direction, improve project design, and implement activities swiftly and in a targeted manner. Partnering through trust funds and FIFs enables the Bank Group to work with UN agencies, CSOs, NGOs, local communities, and the private sector in preparing and implementing projects that are more impactful through their involvement.

NGOs and CSOs often have complementary development mandates and can bring tremendous value through local knowledge, technical expertise, and social capital. These organizations play multiple roles in FIFs, including serving on governing boards or advising them to ensure development finance is being used effectively and considers the needs of local communities. For example, the governing body of the Adaptation Fund (AF) has an NGO observer constituency, while the GEF operates a CSO Network. CIF engages over 40 representatives from CSOs, private sector entities, and

Indigenous Peoples and local community organizations as official observers in committees that make funding decisions. These observers also participate in the formulation of national investment plans, monitor the implementation of CIF-financed projects, and network with and inform the constituencies they represent at the regional and national levels.

Among trust funds, the Japan Social Development Fund (JSDF) works directly with civil society to support community-driven activities that address the needs of the poorest and most vulnerable groups. In the last five years, 50 percent of JSDF grants were made to NGOs and CSOs, enabling efficient project implementation, easier access to and more precise targeting of vulnerable groups, and increased sustainability.¹² In **Cambodia**, for example, the JSDF supported an NGO in establishing childcare centers for garment factory workers—a successful pilot that has informed policy dialogue on a national childcare sub-decree.

Similarly, NGOs and CSOs lead the implementation of a project financed by the Global Agriculture and Food Security Program (GAFSP) to improve the food and nutritional security



Photo: Gabriel Rodríguez/GAFSP

¹² Dalberg. 2023. [JSDF FY 2022 Independent Assessment](#). JSDF.

BOX 5**Supporting the people of Afghanistan through coordinated partnerships**

Following Afghanistan's abrupt change in government in August 2021, the Afghanistan Resilience Trust Fund (**ARTF**) found alternative ways to get resources flowing again to support the delivery of essential food, livelihood, health, water, and education services to the Afghan people. The ARTF now channels funding through UN agencies—namely UNDP, UNICEF, WFP, the Food and Agriculture Organization (FAO), and the UN Office for Project Services (UNOPS)—and NGOs like the Aga Khan Foundation.

Among other projects, the ARTF provides financing for the Afghanistan Emergency Food Security Project, which aims to achieve sustained, reliable access to affordable food crop production. The project is implemented by the FAO as the third-party implementing agency outside of the control of the Interim Taliban Administration.

More than 150,000 households headed by women have received assistance to grow vegetables and sell surpluses of wheat, vegetables, and legumes in local markets, thus enabling women to feed their families and earn income. The project addresses the nutritional needs of children and people with disabilities or chronic illnesses through the provision of seeds and basic tools for kitchen gardens and technical training on improved nutrition.

Rehabilitation of damaged irrigation canals and small-scale watershed restoration activities have contributed to resilience while creating work opportunities for irrigation service providers and vulnerable communities. Technical assistance to more than 100 private sector seed enterprises has enabled the distribution of an improved variety of wheat seeds and fertilizers to 750,000 households.

in one of the most drought-stricken areas in **Honduras**. Local organizations engage with communities they know well, helping subsistence farmers increase productivity and diversify into higher-value crops, as well as strengthening local producer groups. The project also supports 95 households with people with disabilities. As of June 2024, around 12,200 households have benefited from the project, whose work models are being scaled up under the IDA-financed Rural Competitive Project.

Working with a range of implementing partners can be especially important in FCV contexts where central government capacity may be lacking and access to vulnerable groups may be constrained. For example, the World Bank Group has worked closely with development partners to establish the Sudan Somoud-Enhancing Community Resilience Project funded by a \$130 million grant from the

Sudan Transition and Recovery Support (**STARS**) Multi-Donor Trust Fund. This funding will go directly to the UN Children's Fund (UNICEF) and the World Food Programme (WFP), which will implement activities in partnership with international and local NGOs to boost food security and build resilience.

The ability of trust funds to coordinate and channel aid flows, while working with third-party implementing partners, has been essential for continuity of support to people in Afghanistan after the Taliban takeover in 2021. The World Bank Group mobilized financing through the Afghanistan Resilience Trust Fund (**ARTF**) to work across the humanitarian-development nexus with the help of NGOs and UN agencies to provide basic services (Box 5). Thanks to this continued engagement, as of February 2023, the Bank Group has been able to bring back IDA to complement ARTF funds and to increase support for livelihoods and the private sector.



Photo: Dominic Sansoni/World Bank

4 Partnering to innovate development solutions

- ▶ Demand is high for knowledge and new ideas to solve complex development problems.
- ▶ Concessional financing from trust funds and FIFs fosters innovation by reducing the risks and costs of experimentation.
- ▶ Trust funds also have the flexibility to extend support to places that Bank Group lending instruments cannot reach.

Around the world, there is surging demand for new ideas and knowledge sharing to tackle crises and regain the development progress of the past decade.¹³ Trust funds and FIFs offer flexibility and versatility to pilot and scale up projects through financial solutions and knowledge products that help countries build capacity and experience in addressing regional and global challenges. This flexibility also allows for development funding to reach places beyond the limits of the Bank Group's core financing, such as West Bank and Gaza, and countries in arrears, such as Zimbabwe.

INCENTIVIZING ACTION THROUGH FINANCIAL INNOVATION

Trust funds and FIFs use a broad range of innovative financial solutions to mobilize funding for development. The International Finance Facility for Immunization (IFFIm), for example, frontloads long-term donor pledges through capital markets in the form of vaccine bonds to provide immediate funding for Gavi, the Vaccine Alliance. The Climate Investment Funds (CIF) aim to tap into capital markets to attract private sector capital and accelerate the availability of climate funding through its new Capital Markets Mechanism. It will allow CIF to commit at least \$5 billion for clean technology projects in low and middle-income countries over the next decade.

In May 2024, the Global Partnership for Education (GPE) rolled out a two-year pilot program to guard its donor contributions against foreign exchange (FX) risk. GPE collaborated with its development partners and the World Bank as its trustee in developing an FX hedging solution that will help fix the amount of US dollars GPE receives in the future against non-US dollar donor contributions. Through the pilot, GPE aims to provide recipient countries with substantial funding predictability to improve program planning. This marks the first time the World Bank has offered FX management services to a Bank-hosted FIF and will provide valuable lessons for extending the service to other eligible FIFs.

At the project level, trust funds and FIFs facilitate the development of financial solutions that make it easier for countries to mobilize funding from private sector investors. For example, the trust-funded Scaling Mini-Grid program¹⁴ is helping the Democratic Republic of Congo structure a mini grid PPP project to install

¹³ World Bank Group. 2024. [The Knowledge Compact for Action: Transforming Ideas into Development Impact](#). Washington, DC: World Bank Group.

¹⁴ Supported by ESMAP, the Global Infrastructure Facility (GIF), and IFC trust funds: the Advisory Services for the Clean Energy Access Program relating to the Sustainability Business Innovator Facility and the Renewable Energy Advisory Services Program for Africa.

180 megawatts of solar photovoltaic capacity that will bring electricity to over 1.5 million homes and businesses. The total cost (\$400 million) is expected to be mobilized from the private sector and use a grant contribution mechanism from IDA. The project features several financial innovations, including a first-of-a-kind minimum revenue guarantee that aims to de-risk and unlock further private investments in the space.

The Global Concessional Financing Facility (**GCCFF**) also focuses on de-risking development action by reducing the cost of tackling cross-border challenges for middle-income countries. They host 30 percent of refugees, three-quarters of whom

stay for more than five years.¹⁵ GCCFF enables eligible middle-income countries to borrow at more favorable rates (typically reserved for IDA countries) by reducing interest rates on MDB loans for projects that benefit both refugees and host communities. Since its inception in 2016, the GCCFF has approved \$966 million in grants, which have unlocked over \$7.7 billion in loans on highly concessional terms. To date, 15.8 million people, including at least 6.3 million refugees and 7.2 million host community members, have benefited from GCCFF-supported operations in Armenia, Colombia, Costa Rica, Ecuador, Jordan, Lebanon, and Moldova (Box 6).

BOX 6

Providing a social safety net for Ukrainian refugees and Moldovan hosts

Moldova accessed grant financing totaling \$50.7 million from the Global Concessional Financing Facility (**GCCFF**) to lower the cost of IBRD financing for five projects that have helped to address social and economic challenges posed by the Ukrainian refugee crisis following Russia's invasion of Ukraine.

One of the projects was the Moldova Emergency Response, Resilience and Competitiveness Operation in 2022. It was part of coordinated financial assistance to Moldova from international partners, including the Agence Française de Développement, EBRD, the European Union, and the International Monetary Fund (IMF), together with supplemental financing from GCCFF. The operation supported the Government of Moldova's emergency response, by providing a crucial social safety net for both refugee and host households.

Recognizing the increasing permanence of refugees and the necessity to shift from emergency measures to long-term support, a second operation was launched in 2023, with financing from all parties as well as Japan. The operation supported Moldovan policy initiatives to provide a more secure legal status for Ukrainian refugees, strengthen civil protection response and management systems, and improve the main social assistance program, which will better protect refugees and vulnerable Moldovans in the event of future crises. It also helped introduce a temporary protection regime, to which more than 27,700 refugees, including more than 8,300 children, had gained status by December 2023.

These operations benefited from \$97.7 million in grant funding from the Multi-Donor Trust Fund for Co-financing the Moldova Development Policy Program. The success of this trust fund in helping to advance key reforms prompted the creation of the Moldova–Growth, Resilience, and Opportunities for Well-being (**M-GROW**) Program Multi-Donor Trust Fund in December 2023 to ensure continued programmatic support for Moldova.

15 UNHCR. "[Key facts for countries hosting the world's refugees.](#)" Refugee Data Finder. UNHCR.



Photo: Ministry of Interior of Moldova

Trust funds can use their concessional financing to encourage countries to cooperate in new ways on global challenges. For example, the Livable Planet Fund (**LPF**) aims to support IBRD-eligible countries in implementing projects that address global challenges with positive cross-border impacts, such as climate, biodiversity, food and water security, energy security, fragility, pandemic prevention, and digitalization. In addition to surplus funds from IBRD net income, LPF aims to use grant financing from governments, philanthropic organizations, and other development partners to provide interest rate buy-downs for results, upfront grants, project preparation grants, and other incentives. The LPF's eligibility criteria will center on project viability and additionality in terms of impact, to achieve a higher cross-border benefit per dollar of concessional resources.

Likewise, the new Scaling Climate Action by Lowering Emissions (**SCALE**) umbrella program is designed to use concessional resources to motivate action. It will provide results-based

payments to stimulate decarbonization efforts across a broad range of sectors and support countries in generating and trading high-integrity, **socially-inclusive** carbon credits. Carbon markets are widely considered to be a **game changer**, and SCALE builds on two decades of the Bank Group's experience in carbon finance, driven almost entirely by pioneering legacy trust funds whose impact endures (Figure 8).

For example, the Forest Carbon Partnership Facility (**FCPF**) has helped 47 countries put in place the complex mechanisms for reducing emissions from deforestation and forest degradation and enhancing carbon stocks (REDD+). Fifteen countries, including **Viet Nam**, have advanced enough to sign emission reductions payment agreements with the FCPF that are expected to pay out a total of \$720 million in results-based climate finance for the reduction of 144 million tons of greenhouse gas (GHG) emissions through REDD+ activities, equivalent to taking 31 million cars off the road for one year.¹⁶

¹⁶ Based on US Environmental Protection Agency Greenhouse Gas Equivalencies [Calculator](#).

In March 2024, Viet Nam **received \$51.5 million**, which is the largest single payment to any country by the FCPF for verified emissions reductions.

In **Uzbekistan**, \$46.3 million from the Transformative Carbon Asset Facility (TCAF) funds the Carbon Resource Application for Energy Transition Project (iCRAFT), the World Bank Group's first initiative to support policy reforms through results-based emission reduction payments. In 2024, Uzbekistan earned its **first payment of \$7.5 million** from TCAF for successfully

cutting 500,000 tons of carbon emissions via energy tariff reforms. Overall, an estimated 62.5 million tons of GHG emission reductions are expected to be generated from the project, with 2.5 million tons being sold to selected TCAF donors. The rest will go to Uzbekistan to apply toward its NDCs or to trade in international carbon markets using systems developed under iCRAFT.

FIGURE 8
Trust funds have spearheaded the Bank Group's involvement in carbon market development

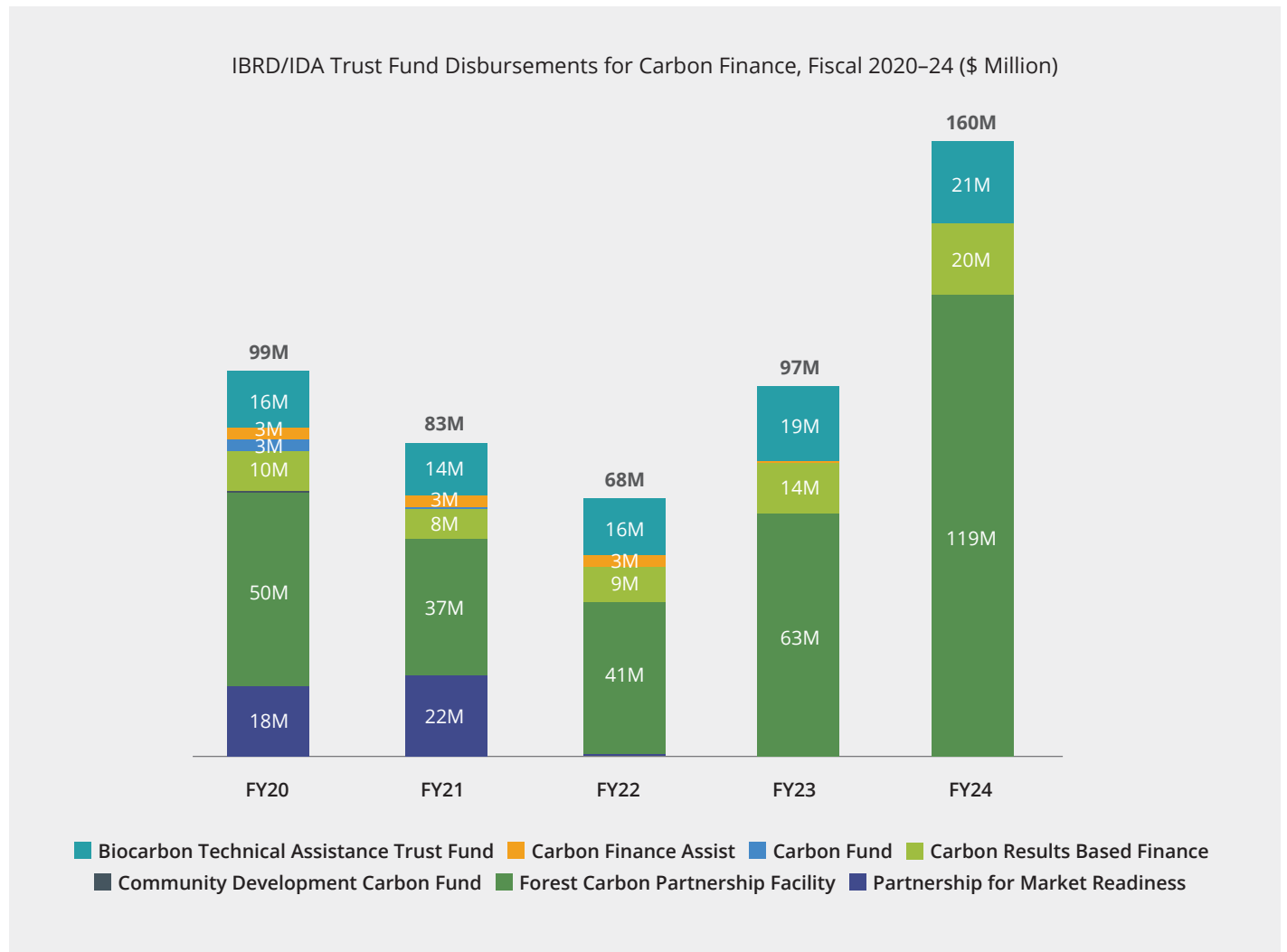




Photo: Jessica Belmont/World Bank

INVESTING IN NEW IDEAS

Trust funds and FIFs are incubators of innovation. They are key financiers of the Bank Group's advisory services and analytics (ASA), which focus on the creation and use of knowledge to help clients design better policies and programs, strengthen institutions, and build capacity. ASA also contributes to the global development dialogue. Trust funds support global public goods (such as the [International Comparison Program](#), the [SDG Atlas](#), and the [Gender Data Portal](#)), core analytics to inform country engagement (such as [country climate and development reports](#)), and sector-specific analysis to guide policy reform or project design (Box 7).

This investment in knowledge can prompt significant development action. For example, ASA financed by the Umbrella Facility for Trade ([UFT](#)) has informed \$22 billion in World Bank Group lending operations that include a trade component, while ASA funded by the [Human Capital Umbrella Program](#) has helped shape more than 26 Bank Group operations totaling over \$7 billion and reaching more than 57 million people. Findings from impact evaluations financed through the Impact Evaluation to Development Impact ([i2i](#)) trust fund directly informed government decisions to scale up or downscale the evaluation intervention in 58 percent of cases. The Umbrella Facility for Gender Equality's ([UFGE](#)) investments in knowledge, evidence, and data have influenced over 300 Bank Group operations, helped over 80 private sector companies introduce new initiatives, and catalyzed policy dialogue in over 100 countries to generate reforms.

BOX 7**Funding a broad range of new knowledge in fiscal 2024**

This sampling of knowledge products produced in fiscal 2024 with trust fund and FIF financing helps generate new evidence, inform sector policy, and contribute to thought leadership.

**Generating new evidence**

- ▶ The Umbrella Facility for Gender Equality (UFGE) financed the Gender Innovation Labs' **causal evidence series** on closing gender gaps.
- ▶ FoodSystems 2030 (FS2030) supported the expansion of the **Global Food and Nutrition Security Dashboard**.
- ▶ The new **Changing Wealth of Nations** database, supported by the Global Program for Sustainability Multi-Donor Trust Fund, provides policymakers with data for sustainability modeling.
- ▶ Funds from the Knowledge for Change Program helped pilot new indicators for the **Women, Business and the Law** report.
- ▶ The Competitiveness for Jobs and Economic Transformation (C-JET) trust fund financed a new database providing evidence for **The Business of the State** report.

**Informing sector policy**

- ▶ Through the GovTech global partnership, the Bank Group released reports on **Greening GovTech** and **GovTech in Fragile and Conflict Situations**.
- ▶ With support from PROBLUE, the Bank Group launched its **Blue Carbon Readiness Framework** to help countries use mangroves, salt marshes, and seagrasses to fight climate change.
- ▶ The IFC report **Digital Opportunities in African Businesses**, supported by the Comprehensive Japan Trust Fund, highlights how companies can take full advantage of digitalization.
- ▶ With funding from the Energy Sector Management Assistance Program (ESMAP), **The Critical Link: Empowering Utilities for the Energy Transition** recommends ways to assess utilities' ability to deliver reliable, clean, and affordable power.

**Providing thought leadership**

- ▶ The Solutions for Youth Employment (S4YE) trust fund supported **Working Without Borders**, the first global analysis of the online gig economy.
- ▶ The Global Water and Sanitation Partnership (GWSP) supported **Funding a Water-Secure Future: An Assessment of Global Public Spending**, the first comprehensive view of financing gaps in the global water sector.
- ▶ Under the Goldman Sachs/IFC 10,000 Women Program funded by the Women Entrepreneurs Opportunity Facility, **Banking on Women Who Trade Across Borders** underscores the need for gender equality in international trade and trade finance.
- ▶ Trust funds contributed to the **World Development Report 2023 on migrants, refugees, and societies** and other flagship reports that help reorient global policy debates.

Over the last five years, the number of advisory and analytical activities funded by IBRD/IDA trust funds has fallen while disbursements have trended upward (Figure 9). This consolidation of activities aligns with the Bank Group's deliberate focus on knowledge agendas that strategically serve countries and fill knowledge gaps. The emphasis is on quality over quantity, with disbursements channeled in a more prioritized manner to better align knowledge outputs with client demand.

Trust funds and FIFs also facilitate pilots that test cutting-edge approaches, which can lead to scaled-up programs and market mobilization. The Global Index Insurance Facility (GIIF), for example, has helped IFC pilot new insurance and

risk management solutions. Unlike traditional insurance that pays out damages based on assessments of actual loss, index insurance pays out benefits once the threshold of a predetermined index is reached, such as rainfall levels or crop yields. Index insurance is easier and quicker to administer, especially in regions where individual loss assessments are too costly or impractical to do, and it helps to de-risk lending to the agricultural sector. GIIF has been instrumental in launching public and private sector index insurance schemes in Africa, Asia, and Latin America and the Caribbean. It has enabled the issuance of over 14 million agricultural insurance policies, reaching nearly 70 million beneficiaries globally with \$2.5 billion in financing facilitated (insurance used as collateral for access to finance).

FIGURE 9
Trust fund financing increasingly focuses on fewer, more impactful knowledge activities

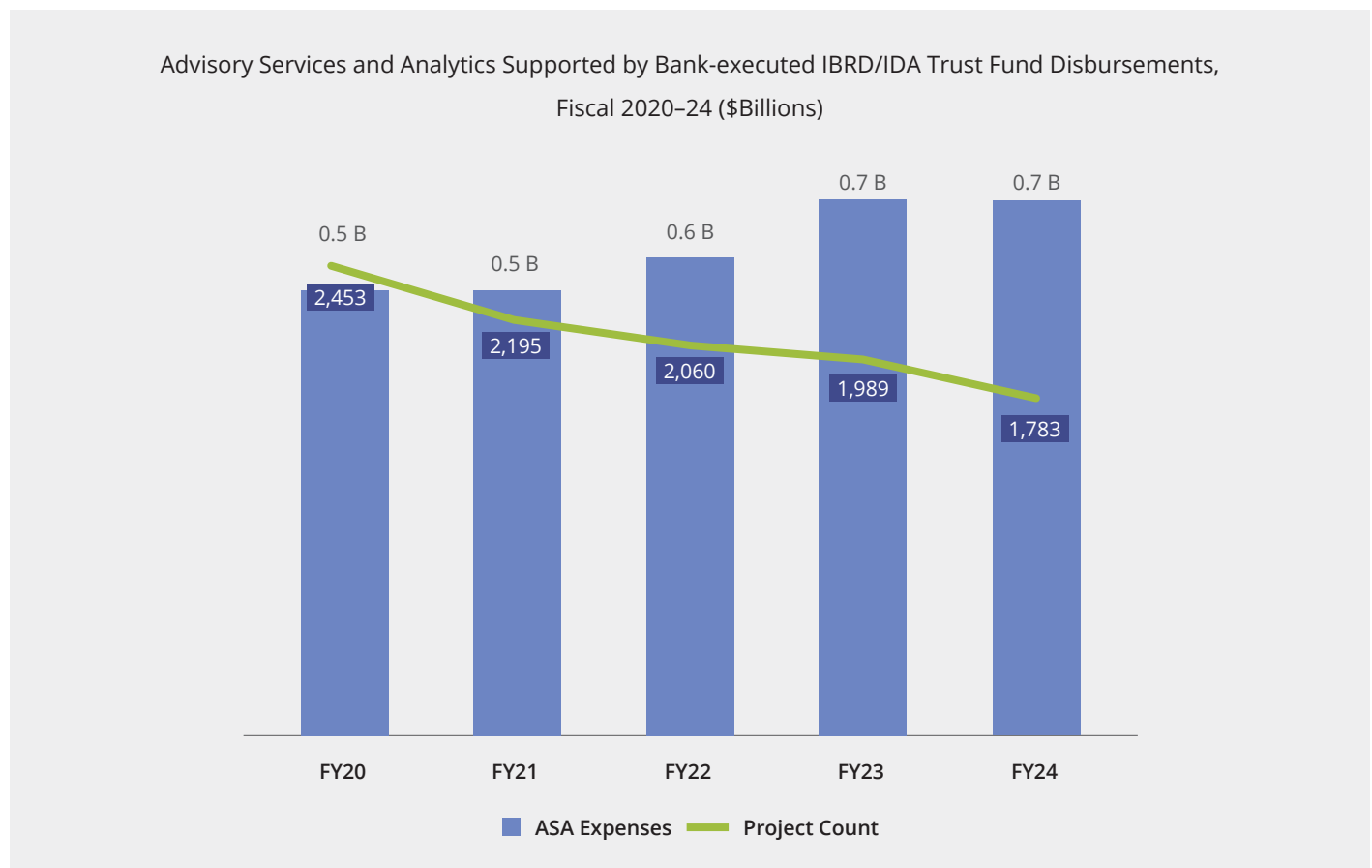




Photo: Lucrezia Vittori/UNHCR

AgResults designs and implements pay-for-results prize competitions to encourage the private sector to invest in high-impact agricultural innovations that benefit smallholder farmers. The monetary incentives offered through these competitions spur private sector participants, like agribusinesses and vaccine manufacturers, to expand into new sectors and realize the economic potential of underserved markets. The Bank Group both contributes to this model and uses promising solutions and lessons from AgResults competitions in its own pay-for-results lending portfolio in agriculture.

Recent breakthroughs in technology, including rapid advances in artificial intelligence, can revolutionize development work. The Machine Learning ESG Analyst (**MALENA**) project draws on financing from the Facility for Investment Climate Advisory Services (**FIAS**) and the Korea-IFC Partnership Program, as well as 15 years of IFC environmental, social, and governance (ESG) due diligence and portfolio management data, to help asset managers assess ESG risks. It also assists regulators and data providers in improving their ESG services.

Finance for Development (**F4D**) funds global research on fintech and technical assistance to governments supporting the digital transformation of financial services. Its **Project FASTT** (Frictionless Affordable Safe Timely Transactions) is driving the adoption of fast payment systems and helping to revolutionize domestic and cross-border payments worldwide. The Consultative Group to Assist the Poor (**CGAP**) uses digital innovation to help reshape the financial sector to better meet the needs of underserved people. CGAP research has helped ease access to and usage of digital financial services in rural areas through **networks of human touchpoints**. It has also helped pilot the **integration of financial services into online gig platforms** used by millions of informal sector workers, which has immense potential to promote financial inclusion in this rapidly growing segment.

Other trust-funded programs embed digital solutions into development projects to spur inclusive growth and strengthen the provision of basic services. These include the Digital Development Partnership (DDP), the associated **Cybersecurity Multi-Donor Trust Fund**, and the Identification for Development (**ID4D**) and Government-to-Person Payments (**G2Px**) initiatives.

For example, ID4D financed technical assistance to help Ethiopia design its new *Fayda ID* system, which uses biometric technology to issue unique digital identities. ID4D helped ensure the system aligns with the ten Principles on Identification for Sustainable Development and prioritizes data protection and inclusivity. [A follow-on \\$350 million IDA project](#) enables the system’s rollout to 90 million Ethiopian nationals and legal residents, including nearly one million refugees. The project includes a \$50 million grant from the IDA Refugee and Host Community Financing Window. This financing was prompted by ID4D analysis that revealed how *Fayda ID* would improve refugee access to essential services, ease tensions between refugees and host communities, and

promote unity and belonging. ID4D also facilitated initial discussions among key government players and the UN Refugee Agency (UNHCR) on a data-sharing agreement to integrate the national and refugee ID systems.

ENABLING SUPPORT BEYOND THE REACH OF BANK GROUP CORE FINANCING

Trust funds and FIFs enable the World Bank Group and its partners to work in countries and communities where the Bank Group’s core financing is not possible, but development needs are often dire and urgent (Figure 10). Somalia, for example, has benefited from years of trust fund financing,

FIGURE 10
Trust funds can provide support where Bank Group core financing is not possible



which has helped the country rebuild after two decades of war, overcome its nonaccrual status¹⁷ in place since 1991, and reestablish itself with IDA.

The Somalia Multi-Partner Fund (**MPF**), established in 2013, was the primary source of financing for the Bank Group's engagement in Somalia until 2019. Over the years, Somalia MPF supported a series of projects that incentivized key reforms in government legitimacy, accountability, and the social contract, including domestic revenue mobilization, intergovernmental relations, public administration reforms, and service delivery. With Somalia MPF support and in partnership with the AfDB, IMF, and the UN, Somalia reached the Heavily Indebted Poor Countries (**HIPC**) Initiative Decision Point in March 2020 and the HIPC Initiative Completion Point in December 2023. This enabled the country to achieve debt service savings of \$4.5 billion and access to additional financial resources. In addition to Somalia MPF, which has since been renamed the Somalia Country Engagement Umbrella, other trust funds have helped Somalia recover and rebuild (Box 8).

Trust funds and FIFs can reach states that are not members of the World Bank Group, like West Bank and Gaza. The Global Partnership for Education (**GPE**), for example, has a dedicated window for donor contributions to support eligible activities in West Bank and Gaza. MIGA's West Bank and Gaza Investment Guarantee Trust Fund (**WB&G TF**) provides political risk insurance to local and foreign investors to encourage economic development in the region. Since the fund's inception in 1997, it has supported the issuance of MIGA guarantees worth \$61.6 million of guarantees (gross) for 13 projects, mobilizing \$75.3 million in private capital and \$98.9 million in total activity financing.

The Palestinian Umbrella for Resilience Support to the Economy (**PURSE**) has channeled \$150 million in donor financing to West Bank and Gaza since 2021, focusing on budget support, human capital, social protection, and financial and private sector development. In response to requests from the Palestinian Authority, PURSE is now exploring how it can be adjusted as a financing and coordination mechanism to support future recovery and reconstruction efforts as soon as conditions allow. The Bank Group is working with existing donors to ensure PURSE is well-positioned to play a key role in these efforts.

To support Libya following catastrophic flooding in 2023, funding from the State and Peacebuilding Fund (**SPF**) enabled a Rapid Damage and Needs Assessment. As a funder of first response and last resort, SPF supports activities across FCV contexts to reach diverse recipients, including countries in arrears, those that are not members of the World Bank Group, or those that may have limited access to other sources of funding. SPF is a critical component of the Bank Group's FCV financing architecture, enabling the Bank Group to remain engaged in these contexts, including active conflict, supporting prevention and building resilience, mitigating spillovers of FCV, and supporting transitions out of fragility.



Photo: IFC

¹⁷ Under IBRD policies, when a loan payment is overdue by more than six months, IBRD places all loans made to, or guaranteed by, the member country into nonaccrual status. This is preceded by other actions (e.g., suspending new commitments, suspending disbursement) which are applied sequentially.



Photo: Abdihakim/World Bank

BOX 8 Supporting Somalia along the road to recovery

Trust funds have helped transform how the World Bank Group works in Somalia. The Somalia Multi-Partner Fund (**MPF**), along with the Global Tax Program (**GTP**) and the Enabling Environment and Pipeline Development Umbrella Program anchored by the Public-Private Infrastructure Advisory Facility (**PPIAF**), have supported policy development and institutional capacity building. The Global Water and Sanitation Partnership (**GWSP**) has focused on improving technical capacity, resulting in a portfolio of IDA grants to the water sector totaling \$130 million. As of February 2023, more than 362,700 people have gained access to improved water sources.

IFC trust funds¹⁸ have been instrumental in encouraging private investment in the energy, information technology, and industrial infrastructure sectors, and strengthening Somalia's business regulatory environment and trade transparency. This work has generated more than \$5.3 million in domestic and foreign investment and streamlined the process of obtaining business registration, licenses, and trade permits for more than 7,150 firms.

MIGA's groundbreaking **solar power project** in Baidoa, Somalia marks a pivotal step in rebuilding the country's infrastructure. The solar plant powers over 30,000 households and is backed by a MIGA-issued guarantee of \$5.7 million for a period of up to 15 years against risks of expropriation, war, and civil disturbance in the country. The project was supported by IDA's Private Sector Window, as well as the Renewable Energy Catalyst Trust Fund (**RECTF**).

18 The Private Sector Development in Somalia Program and the Somalia Private Sector Development Trust Fund



Photo: World Bank

5 Partnering to catalyze development responses

- ▶ The majority of trust fund disbursements, including FIF transfers to the World Bank Group as an implementing entity, supplement IBRD and IDA operations.
- ▶ Trust funds and FIFs can reduce certain risks, enable local-currency financing, and provide guarantees to boost investor confidence and mobilize private finance.
- ▶ They also support technical assistance and capacity building so that recipient-executed projects are implemented well and can be sustained over time.

As flexible and responsive financial vehicles, trust funds and FIFs add to Bank Group projects with targeted and customized solutions that help advance the policy and investment priorities of low and middle-income countries. The resulting partnerships contribute to a better Bank Group by scaling up projects for greater impact, de-risking investments, and enabling technical assistance and capacity building.

ENHANCING THE IMPACT OF WORLD BANK GROUP OPERATIONS

For decades, trust funds have complemented World Bank Group operations, expanding their scope and enhancing their quality. Before fiscal 2022, IBRD/IDA trust fund resources accounted for around 5 percent of total World Bank financing. This jumped to 27 percent in fiscal 2023 before dropping to 12 percent in fiscal 2024. This movement reflects the important role trust funds have played in channeling global support since Russia's invasion of Ukraine (Figure 11).

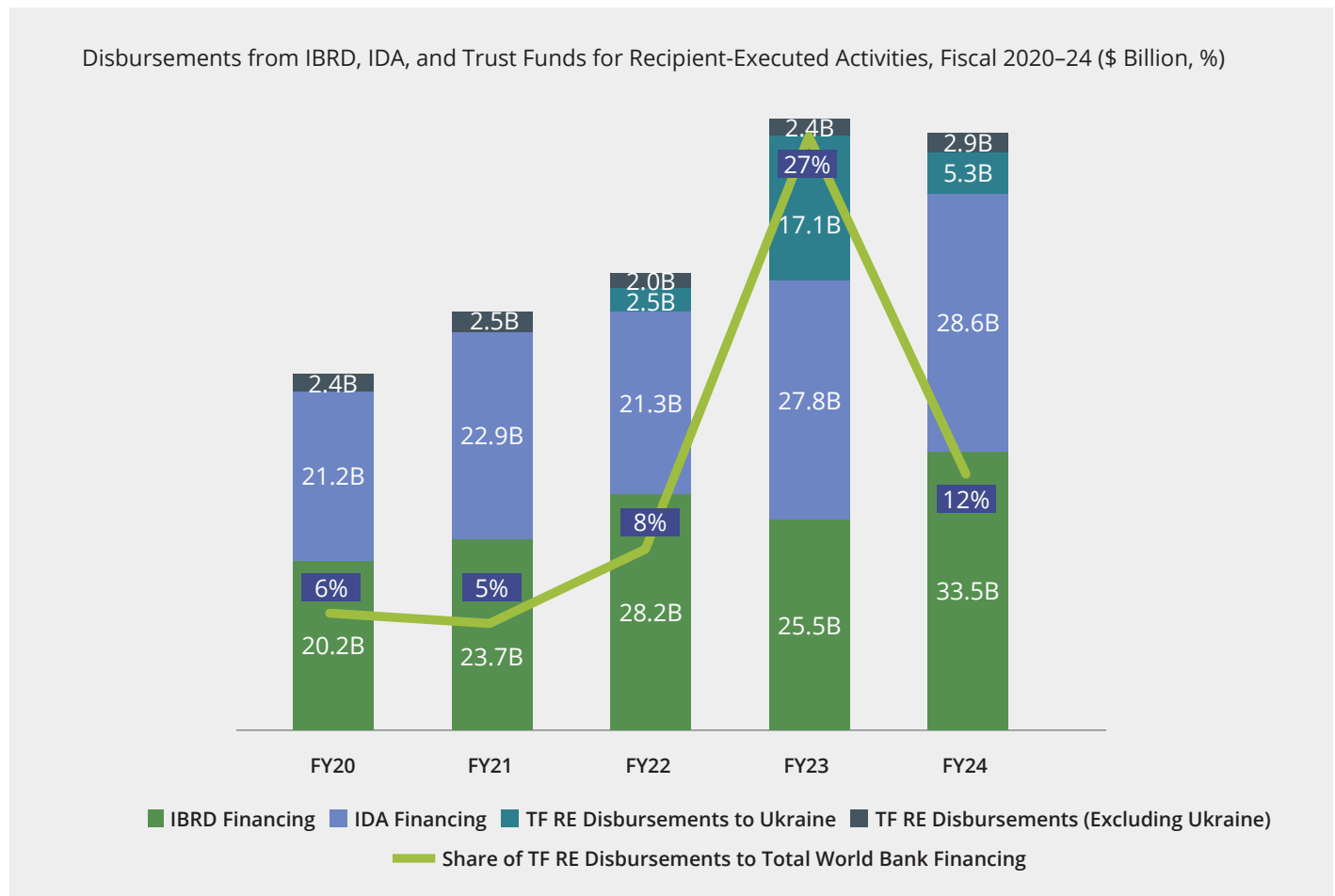
The bulk of trust fund disbursements, including FIF transfers to the World Bank Group as an implementing entity, complements projects financed by IBRD and IDA. During the past five years, about 80 percent of IBRD/IDA trust fund disbursements for recipient-executed activities supported IBRD and IDA operations. The remaining amount either supported standalone recipient-executed projects or was transferred to UN agencies and other organizations implementing funding on behalf of the Bank Group.

More than simply providing resources, trust funds and FIFs can enable projects to accomplish something they would not otherwise be able to do. In [Zambia](#), for instance, grants from the Global Environment Facility ([GEF](#)) and the BioCarbon Initiative for Sustainable Forest Landscapes ([ISFL](#)) provided supplemental financing to an IDA project on integrated forest landscape management, adding design elements and extending the project's reach into local communities. The ISFL grant of \$7.8 million helped create the enabling environment for emission reduction purchases to be achieved through a subsequent project. The GEF grant of \$8 million financed subgrants that engage local communities in more sustainable practices related to agriculture, forestry, and wildlife.

Similarly, the Sahel Adaptive Social Protection Program ([SASPP](#)) has funded recipient-executed activities totaling \$203 million to complement \$1.1 billion in IDA grants for projects in six Sahelian countries. SASPP funding has helped test innovative approaches in adaptive social protection (ASP) and expand programs to address chronic poverty and protect the most vulnerable against climate, disaster,

FIGURE 11

Trust funds supported 11 percent of total World Bank disbursements for recipient-executed activities during fiscal 2020-24



and conflict-related shocks. SASPP has influenced both the use of IDA funding—by promoting programs and systems that respond positively to shocks—and the volume of IDA funding—by providing an incentive to countries to request IDA funds for ASP. Since fiscal 2022, over two million people in the Sahel have benefited from ASP programs, and over 100,000 households have benefited from the expansion of climate-smart productive inclusion interventions.

Trust fund resources in tandem with IDA can help align development partner resources to advance country-driven plans and priorities. For example, the Global Financing Facility for Women, Children and Adolescents (**GFF**) provides grants alongside IDA projects to maximize the impact of investments in reproductive, maternal, newborn, child, and adolescent health.

In doing so, it encourages collaboration among civil society, the private sector, global development partners, and others.

As of June 2024, the GFF has committed a total of \$1.5 billion for grants in 38 countries, out of which \$1.4 billion linked to \$9.9 billion in IDA/IBRD financing have been approved by the World Bank Group. Since partnering with the GFF, countries have reached 100 million pregnant women with access to four or more pregnancy care visits, 130 million women with safe delivery care, and 630 million women and adolescents with modern contraceptives. For instance, **Kenya** has drawn on this partnership to develop a national investment framework for universal health coverage and implement county-level plans, contributing to substantial progress in reducing child mortality and closing urban-rural gaps in modern contraceptive use.

The Bank Group's work in the health care sector has also benefited from its partnership with [the Global Fund](#) to Fight AIDS, Tuberculosis and Malaria. The Global Fund has co-financed 10 IBRD and IDA projects since 2014, contributing \$228.3 million to the total \$2.6 billion investment. In October 2019, the World Bank Group and the Global Fund signed a Co-financing Framework Agreement to formalize Global Fund co-financing of select IBRD and IDA health projects. This agreement enabled a primary health care project in [Haiti](#) that receives resources from IDA, GFF, and the Global Fund to use the same implementation arrangement for all three financing sources. This degree of integration significantly reduces transaction costs for the Haitian government. Despite very difficult conditions on the ground, as of June 2024, the project has surpassed its epidemiological surveillance targets, doubling cholera detection and response between 2018 and 2024 and fully achieving its goal of investigating and responding to diphtheria cases within 48 hours.

DE-RISKING PROJECTS

Attracting investors to development projects can be challenging, especially in fragile economies and emerging markets where real and perceived financial, political, and other risks can be high. Trust funds and FIFs play an important role in de-risking projects. Their flexible concessional financing can facilitate local currency lending, co-financing arrangements, guarantees, and other risk-sharing measures that can absorb some or all of the risks, making it easier for other investors to get on board.

MIGA brings down risks to a level that is acceptable to private investors by establishing specialized guarantee trust funds in collaboration with development partners. MIGA trust funds mobilize guarantee capacity in high-risk states affected by FCV. As part of the World Bank Group's support to Ukraine in the aftermath of Russia's invasion of Ukraine, MIGA created the Support for Ukraine's Reconstruction and Economy Trust Fund ([SURE](#)) in March 2023 to use as a first-loss layer or toward reinsurance for MIGA's guarantees in Ukraine (Box 9).



Photo: Dominic Chavez/GFF

BOX 9**Stimulating foreign direct investment in Ukraine**

MIGA created the Support for Ukraine's Reconstruction and Economy Trust Fund (**SURE**) to provide guarantees to stimulate trade in essential goods, continued bank lending to businesses, and real sector projects in Ukraine that signal market readiness to other investors. Once peace returns, MIGA expects to use the reinsurance market to provide political risk insurance (PRI) guarantees for real sector projects at scale.

Private insurers have been unwilling to offer PRI in Ukraine since Russia's invasion of Ukraine. While initiatives to restart the insurance market are underway, the demand for war risk coverage remains high. MIGA uses donor funding from SURE to deploy proven de-risking mechanisms, such as a first-loss layer, that can absorb a portion of the risk and allow MIGA to provide PRI at affordable yet risk-sensitive premiums. Financing from development partners enables MIGA to share project risks with them and with the limited number of private and public reinsurers offering coverage in Ukraine.

SURE contributed \$4 million toward MIGA's **M-10 Project**, which issued guarantees of \$9.1 million to Ukrainian Industrial Property Holding Limited of Cyprus through a first-loss layer as well as a risk-sharing mechanism akin to reinsurance. The guarantees help de-risk the construction and operation of a warehouse facility and supporting infrastructure in an industrial park in Lviv, which will contribute to Ukraine's efforts to sustain economic activity.

IFC uses small amounts of donor funds to mitigate specific investment risks and rebalance risk-reward profiles of investments that are unable to proceed on strictly commercial terms. These blended finance investments pave the way for other investors and help create markets to crowd in private finance.

In **Bangladesh**, for example, IFC provided a \$35 million financing package to Tanveer Food Limited (TFL), a part of the Meghna Group of Industries, to establish an automated rice mill in Bogura district, an underserved region of the country. The financing package included a \$14 million subordinated loan from the Private Sector Window of the Global Agriculture and Food Security Program (**GAFSP**).¹⁹ The project is expected to expand local rice processing capacity and generate more than 500 jobs. It aims to reach over 123,000 smallholder

farmers (including 49,500 women) by 2027 and improve supply chain efficiencies while reducing food losses.

Among FIFs, the Women Entrepreneurs Finance Initiative (**We-Fi**) mobilizes private capital through blended finance instruments to support women-owned businesses through banks and other institutions. For example, We-Fi funding supplements credit lines to financial institutions for on-lending to women-owned businesses through a first-loss cover mechanism, which provides financial institutions with a degree of credit risk mitigation. We-Fi implementing entities also use performance incentives to increase lending and investment to women entrepreneurs.

For example, in **Kosovo**, IFC uses We-Fi performance-based incentives of up to \$281,000 to support lending by TEB Sh.A.

19 In addition to GAFSP, IFC food security projects are supported by the Canada-IFC Facility for Resilient Food Systems, Comprehensive Japan Trust Fund, Korea-IFC Partnership Program, Austria-Financial Support of IFC Advisory Services in Europe and Central Asia trust fund, and Bill and Melinda Gates Foundation's IFC Performance-based Grants for Food Fortification.

to women-owned businesses. This complements a €10 million risk-sharing facility that IFC established with TEB Sh.A. through the IFC [Small Loan Guarantee Program](#) to support small businesses owned by women and those operating in the agribusiness sector. This program, supported by the European Commission and the IDA Private Sector Window, is also an example of blended finance, as it uses a mechanism to pool together a portfolio of IFC risk-sharing facilities with IFC's partner financial institutions to encourage them to expand their small business lending portfolio.

Environmental, social, and governance risks can hold back private investment in emerging markets where regulatory frameworks are less robust and disclosure is not mandatory. To help strengthen the ESG policy framework and promote better business practices within financial institutions in Eastern Europe and Central Asia, IFC implemented the [Integrated ESG Program](#) with support from SECO-IFC Advisory Services trust funds. For example, the program helped the National Bank of Georgia develop a comprehensive ESG regulatory framework, including ESG risk management guidelines and practices, to encourage improved flows of sustainable finance. Since its launch in 2018, the program has helped companies across the region access over \$1.2 billion in financing, providing a clear signal to the market that strong ESG practices matter.

Major infrastructure projects also present investment risks, especially when they involve new technology. IFC trust funds²⁰ helped Senegal get its new all-electric bus rapid transit system in Dakar rolling—[the first of its kind in Africa](#). Trust fund support enabled IFC to act as lead transaction advisor to the Senegalese government to structure a viable PPP and select a qualified private investor. The transaction mobilized \$144 million in private sector financing with MIGA providing insurance coverage to the concessionaire of about \$22 million. In addition to reducing air pollution and GHG emissions, the 18-kilometer system expects to serve approximately 300,000 daily commuters and cut travel time by half from the outskirts to the city center.

INVESTING IN THE CAPACITY OF CLIENT COUNTRIES

The World Bank Group's [Knowledge Compact for Action](#) emphasizes building global and country knowledge and capacity. Trust funds and FIFs have long supported advisory services and analytics that can fill knowledge gaps, inform policy agendas, and help clients to enact enduring change. This technical support can improve project design and implementation and foster long-term sustainability.



Photo: IFC

²⁰ Public-Private Partnerships in Africa Program, Infrastructure Development Collaboration Partnership Fund (DevCo), Mobilizing Private Sector Investment for Infrastructure in Developing Countries Through PPPs, Rockefeller-IFC Project Development Facility to Support Infrastructure to Build Resilience, and the Global Infrastructure Facility (GIF)



For example, skills development and knowledge transfer initiatives financed by the Global Facility for Disaster Reduction and Recovery (**GFDRR**) fostered resilient-design building methods and standards in Mozambique, resulting in the rehabilitation or new build of over 1,600 classrooms that withstood severe cyclones in 2019 and 2023. Tailored advisory support from the trust-funded Utilities for Climate (**U4C**) initiative²¹ helped water utilities in Brazil, India, Indonesia, Peru, and Türkiye improve water loss reduction strategies, use artificial intelligence for leak detection, and assess technologies for sludge treatment. Training, mentorship, and buyer-supplier matchmaking supported by the trust-funded **Sourcing2Equal** program²² have helped more than 1,600 women entrepreneurs in Kenya and Colombia build their business capacity to meet corporate procurement requirements and access new market opportunities.

Trust funds are also engaged in broader learning and knowledge-sharing platforms. Under the Disaster Risk Finance and Insurance Program supported by the Risk Finance Umbrella (RFU), executive learning programs were organized for government officials from 21 client countries. These learning programs are part of the new **World Bank Group Academy** launched under the Knowledge Compact for Action. The Tokyo Development Learning Center (**TDLC**)

focuses primarily on knowledge exchange across countries. In fiscal 2024, it conducted seven technical deep dives for government officials, development practitioners, and World Bank technical teams in countries across Sub-Saharan Africa, the Middle East, and North Africa on property taxation, affordable housing, quality urban infrastructure, transit-oriented development, water secure cities, cities and climate, and solid waste management. Likewise, the Whole of Economy Program, supported by the Climate Support Facility (**CSF**) through the Coalition for Capacity on Climate Action (**C3A**), convenes finance ministries to provide integrated and common solutions for implementing climate-aligned development strategies. The program operates in three regions and aims to expand to five in fiscal 2025.

Technical assistance can be linked directly to project preparation and supervision. In Nigeria, for example, the Energy Sector Management Assistance Program (**ESMAP**) supported both the preparation and implementation of the IDA-financed National Electrification Project (NEP). In addition to mobilizing a team of mini grid experts to advise the Nigerian Rural Electrification Agency, ESMAP provided technical support for a wide range of studies critical to the project's design and implementation. ESMAP also hosted learning events and produced the **Mini Grid for Half a Billion People** handbook and the **Mini Grids for Underserved Customers** report.

NEP helped transform Nigeria's mini grid sector through capacity building, the establishment of 125 mini grids, and the sale of over a million solar home systems. More than 5.5 million Nigerians gained access to electricity—an important result in a country where 80 million people, nearly 40 percent of the population, lack access to electricity. As the first performance-based grant program of its kind, NEP inspired the launch of a wide range of similar projects across Africa, including a **follow-on \$750 million IDA project** that aims to provide

21 Supported by the Comprehensive Japan Trust Fund, IFC-SECO Latin America and the Caribbean Advisory Services Trust Fund, and Rockefeller-IFC Project Development Facility to Support Infrastructure and Build Resilience

22 Supported by the Advancing Women Entrepreneurs Access to Markets Multi-Donor Trust Fund and the Women Entrepreneurs Financial Initiative (We-Fi)

over 17.5 million Nigerians with new or improved access to electricity through distributed renewable energy solutions.

Trust-funded advisory support can have transformational impact by providing clients with the tools they need to make better development investments and reform entire sectors. For example, IFC studies financed by trust funds²³ helped make the business case for employer-supported childcare and workplace responses to family and sexual violence in Papua New Guinea, prompting companies to take action on gender equality. The tourism industry in Indonesia has benefited from funding from the Multi-Country Investment Climate Program (MCICP), which helped three popular tourism

destinations adopt an investor tracking system and investment and outreach strategies.

In Nepal, technical assistance to government actors and hydropower developers has facilitated financing for sustainable hydropower projects and strengthened the hydropower sector's ability to meet international environmental protection, social responsibility, governance, and compliance standards. Enabled through trust fund partnerships, this catalytic engagement is charting the way for renewable energy in the country (Box 10).

BOX 10

Strengthening environmental and social responsibility in Nepal's hydropower sector

Significant private sector investment is needed for Nepal to realize its enormous hydropower potential—enough to generate more than 42 gigawatts of electricity. With support from trust funds,²⁴ IFC has worked with the Government of Nepal and hydropower developers since 2014 to foster the growth of sustainable hydropower projects.

This includes leading a consortium of nine lenders in 2019 to finance one of the largest foreign direct investments in Nepal: a \$453 million package to construct the 216-megawatt Upper-Trishuli 1 hydropower project in partnership with Korean companies. IFC combined its own funds with concessional financing from Finland, the Climate Investment Funds (CIF), and IDA's Private Sector Window in a co-investment that has helped to de-risk the project, increase climate resilience, and encourage greater private sector investment. IFC worked with the project developer to conduct a cumulative impact assessment of the Trishuli River basin to minimize the adverse impacts of hydropower development on the local ecosystem and communities. The resulting Trishuli River Basin Assessment and Monitoring Tool is now widely used by project developers, researchers, and biodiversity conservation groups for environmental and social assessments and monitoring.

With support from the Women Entrepreneurs Finance Initiative (We-Fi), IFC's Powered by Women initiative has also engaged firms in Nepal's hydropower sector on the benefits of gender equality and diversity. Member companies have reported an increase in women on boards and in managerial and nontraditional roles, with a marked increase in mainstreaming gender and responses to gender-based violence and harassment into human resources policies and grievance redress mechanisms.

23 Australia Department of Foreign Affairs and Trade (DFAT)-IFC Global Advisory Services Trust Fund, New Zealand Ministry of Foreign Affairs and Trade-IFC East Asia and Pacific Partnership Trust Fund, SECO-IFC Global Advisory Services Trust Fund

24 The Norway Advancing Hydropower Development in Nepal Trust Fund, the Australia Department of Foreign Affairs and Trade (DFAT)-IFC Global Advisory Services Trust Fund, the Finland-IFC Blended Finance for Climate Program (for UT-1), and the Former Comprehensive Japan Trust Fund



Photo: Linh Pham/World Bank

6

Financial information

This chapter provides aggregate financial information on trust funds and FIFs administered individually or jointly by IBRD, IFC, MIGA, and ICSID. It looks at five-year trends, from fiscal 2020–24, on trust fund and FIF inflows, outflows, and assets under management (Table 2). Due to rounding, numbers below \$50 million are displayed as \$0.0 billion, and other figures presented in this chapter may not add up to totals.

TABLE 2

Key statistics on World Bank Group trust funds and FIFs, fiscal 2020–24^a

CONTRIBUTIONS (\$ BILLION) ^b	FY20	FY21	FY22	FY23	FY24
IBRD/IDA Trust Funds	3.7	4.1	4.9	22.3	6.5
IFC Trust Funds	0.4	0.4	0.4	0.4	0.6
MIGA Trust Funds	0.0	0.0	0.0	0.1	0.1
FIFs	8.8	9.1	11.1	12.3	10.6
Total	12.9	13.6	16.6	35.1	17.8
DISBURSEMENTS AND TRANSFERS (\$ BILLION)					
IBRD/IDA Trust Funds	3.5	3.6	5.6	20.7	9.5
<i>Bank Executed Disbursing Accounts</i>	1.1	1.0	1.1	1.3	1.3
<i>Recipient Executed Disbursing Accounts</i>	2.4	2.6	4.5	19.5	8.2
<i>of which FIF-funded RE activities</i>	0.6	0.6	0.5	0.7	0.9
IFC Trust Funds	0.4	0.3	0.4	0.4	0.6
MIGA Trust Funds	0.0	0.0	0.0	0.0	0.0
FIF transfers to non-WBG implementing entities	6.8	9.2	7.8	7.8	9.0
Total	10.5	13.0	13.7	28.9	19.0
<i>FIF transfers to the World Bank Group^c</i>	0.9	0.9	0.7	1.0	1.1
FUNDS HELD IN TRUST (\$ BILLION)					
IBRD/IDA Trust Funds	11.2	12.4	12.0	14.6	17.8
IFC Trust Funds	1.6	1.7	1.6	1.7	1.8
MIGA Trust Funds	0.1	0.1	0.1	0.2	0.3
FIFs	24.4	26.0	27.9	34.5	37.2
Others ^d	0.9	0.9	1.0	1.1	1.3
Total	38.2	40.2	41.9	51.9	58.4
CONTRIBUTIONS RECEIVABLE (\$ BILLION) ^e					
IBRD/IDA Trust Funds	3.6	3.9	3.2	2.8	4.9
IFC Trust Funds	1.4	1.3	1.1	2.1	1.8
MIGA Trust Funds	0.0	0.0	0.1	0.0	0.0
FIFs	7.0	9.7	9.4	11.1	12.7
Total	11.1	14.9	13.7	16.1	19.5
INVESTMENT INCOME (\$ BILLION)					
IBRD/IDA Trust Funds	0.2	0.0	0.0	0.5	0.8
IFC Advisory/Upstream Trust Funds	0.0	0.0	0.0	0.0	0.1
FIFs	0.5	0.2	-0.2	0.9	1.6
Total	0.8	0.2	-0.2	1.5	2.5

Notes:

a. Due to rounding, numbers below \$50 million are displayed as \$0.0 billion.

b. Contributions in the table refer to cash contributions, which include the encashment of promissory notes and cash receipts from donors. They do not include transfers from FIFs to the World Bank Group as an implementing entity.

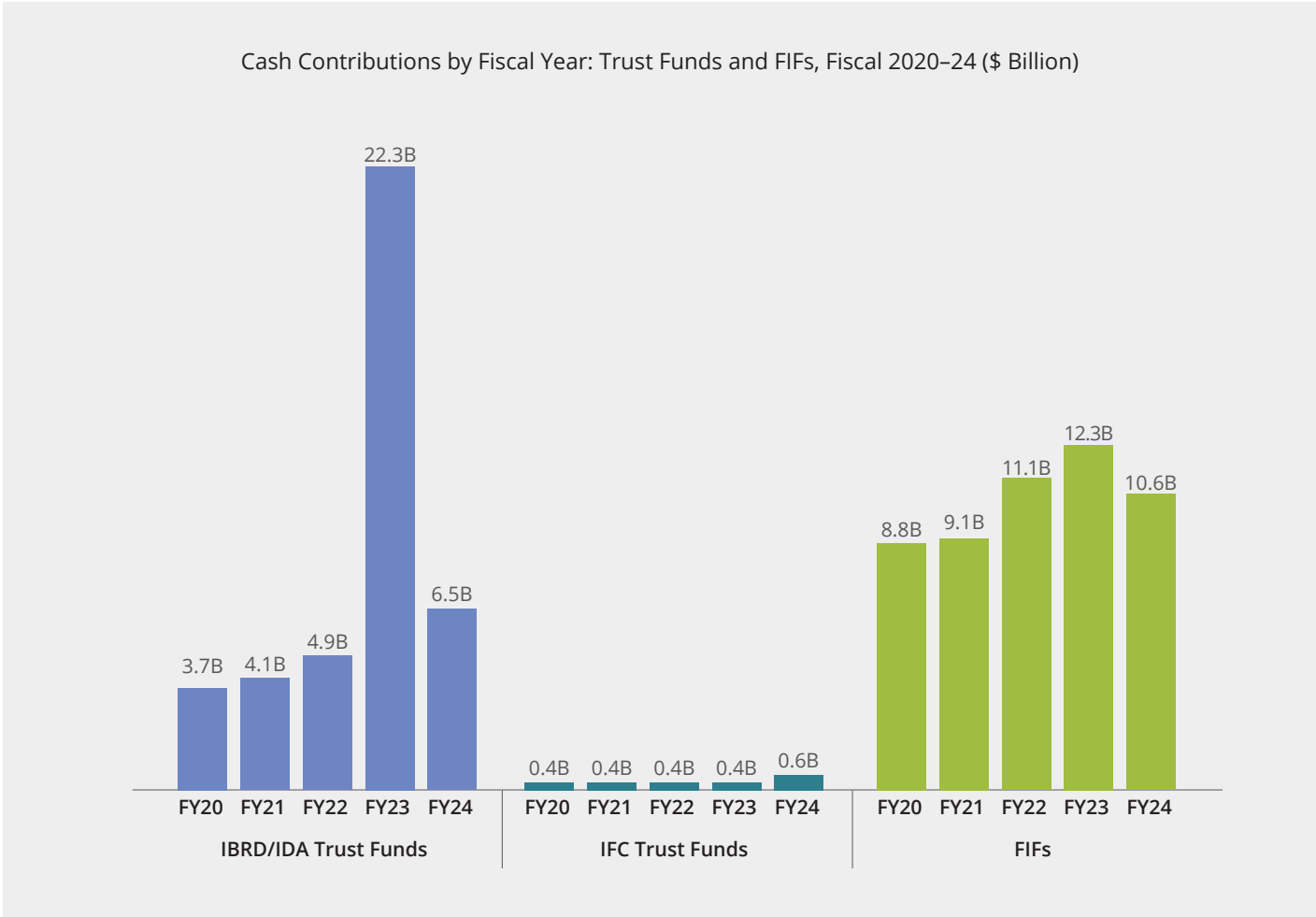
c. FIF transfers to the World Bank Group as an implementing entity, when disbursed, are recorded as part of Bank Group trust fund disbursements.

d. "Other" funds held in trust include amounts held in escrow on behalf of the International Centre for Settlement of Investment Dispute (ICSID), donor balance accounts (DBA), balances on administration accounts, and unapplied receipts. The total amount of DBA balances held was \$576 million at the end of fiscal 2024.

e. Contributions receivable refer to any portion of a contribution to be received in the future.

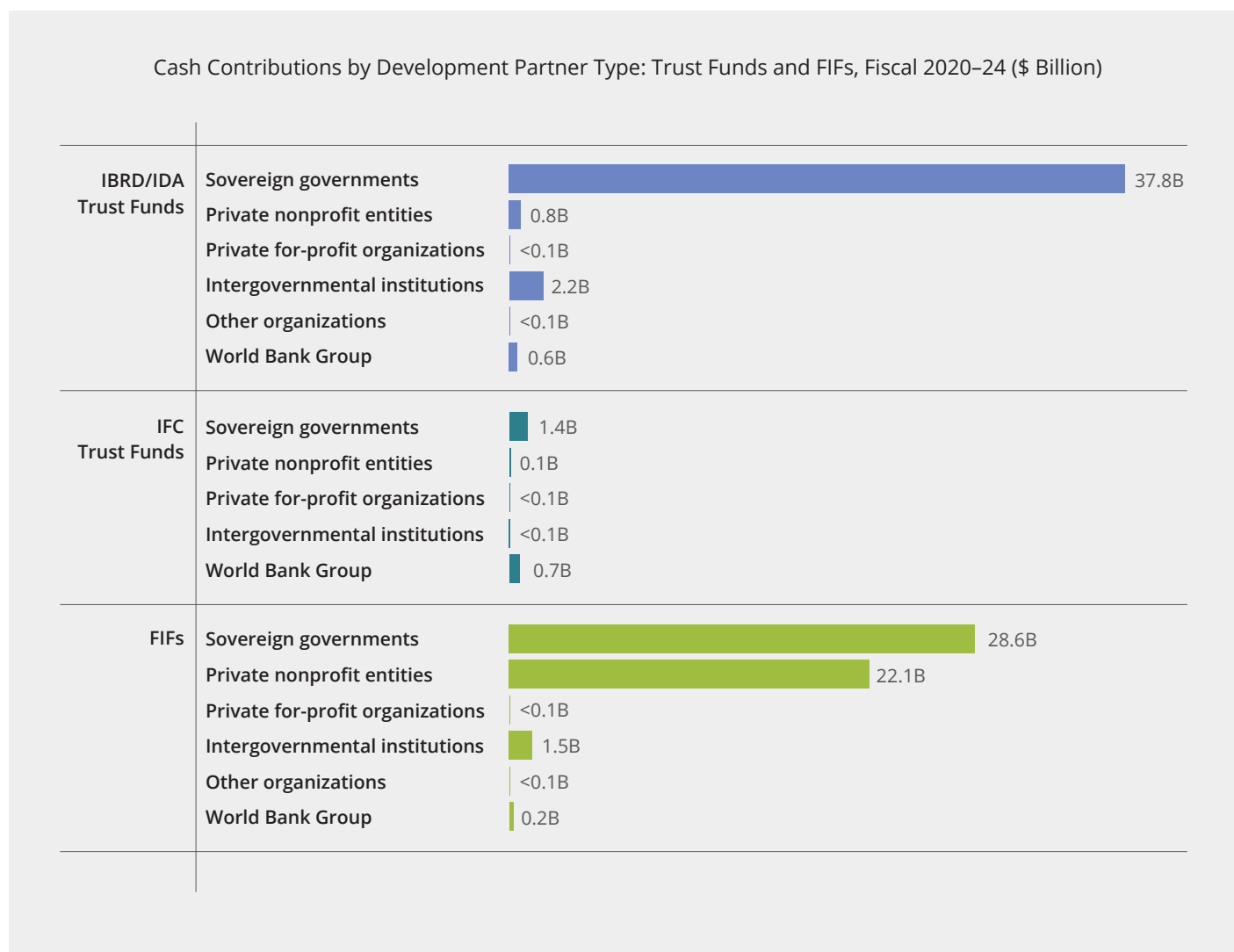
INFLOWS

FIGURE 12
Contributions to the IBRD/IDA trust funds for Ukraine led to a sharp increase in cash contribution



Contributions received for IBRD/IDA trust funds increased during fiscal 2022 and reached a significant level in fiscal 2023, primarily due to support from development partners for Ukraine. This trend persisted into fiscal 2024, although not at the same levels seen in fiscal 2023. Contributions received by IFC trust funds increased during the last fiscal year, driven mainly by demand for blended finance.

The increased inflows into FIFs are influenced by the replenishment cycles of FIFs that operate on a replenishable funding modality (similar to IDA). During replenishment negotiations, development partners pledge their support for specific themes associated with particular FIFs (e.g., climate change, pandemic prevention, and others). When there is increased donor support for any FIF replenishment, inflows to FIFs tend to increase. This accounts for the increase in FIF contributions in fiscal 2023, for example.

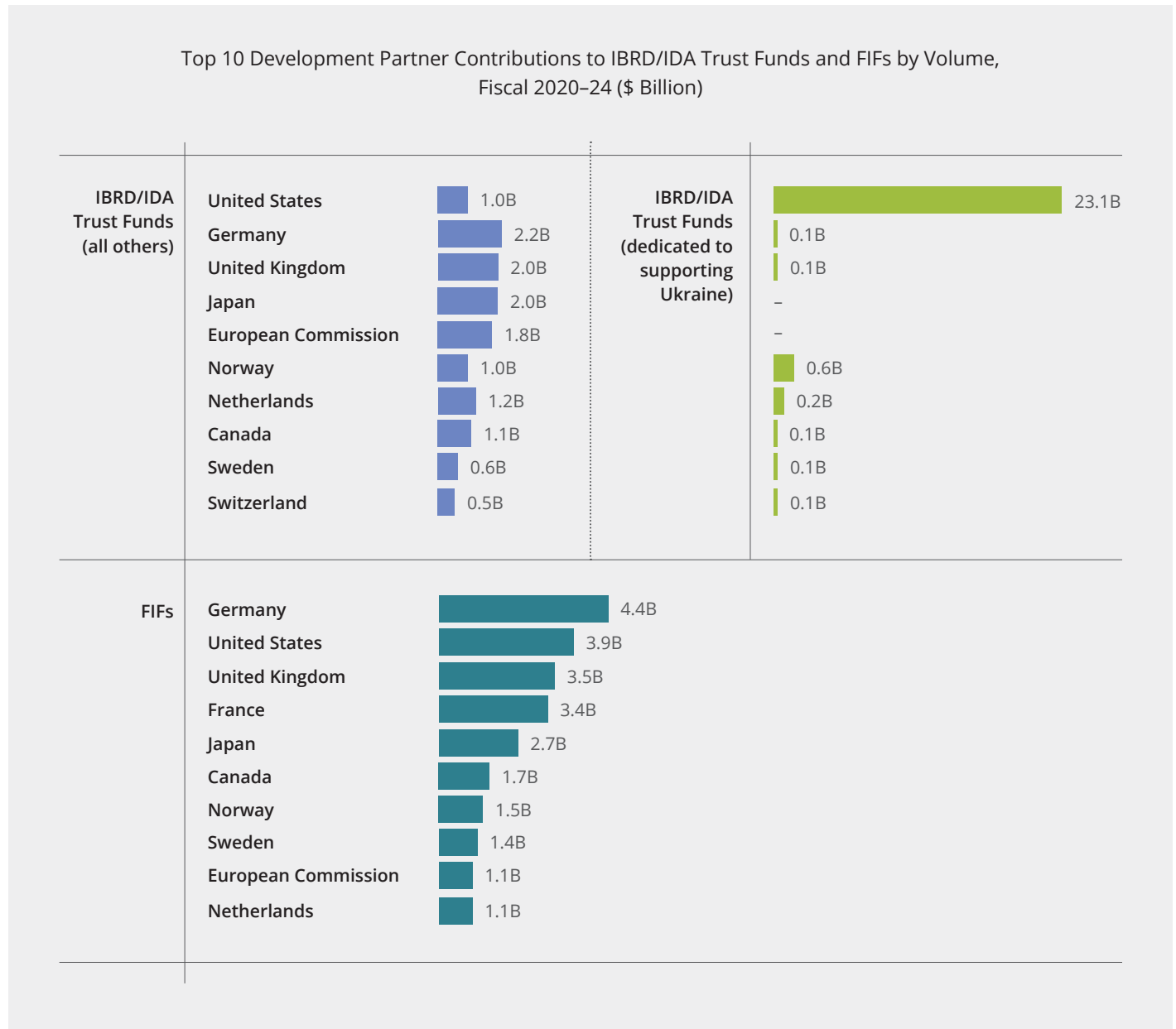
FIGURE 13**Sovereign governments were the primary contributors to trust funds and FIFs**

Sovereign governments were the main contributors to World Bank Group trust funds, providing 91 percent (\$37.8 billion) in cash contributions to IBRD/IDA trust funds, 63 percent (\$1.4 billion) to IFC trust funds, and 55 percent (\$28.6 billion) to FIFs in fiscal 2020–24.

Private nonprofit entities were the second largest group of contributors, providing 42 percent (\$22.1 billion) of cash contributions to FIFs. The majority of these contributions were from the Global Fund Secretariat. Since fiscal 2017, most contributors to the Global Fund make cash contributions directly to its secretariat, which, in turn, provides these funds as contributions to the trustee.

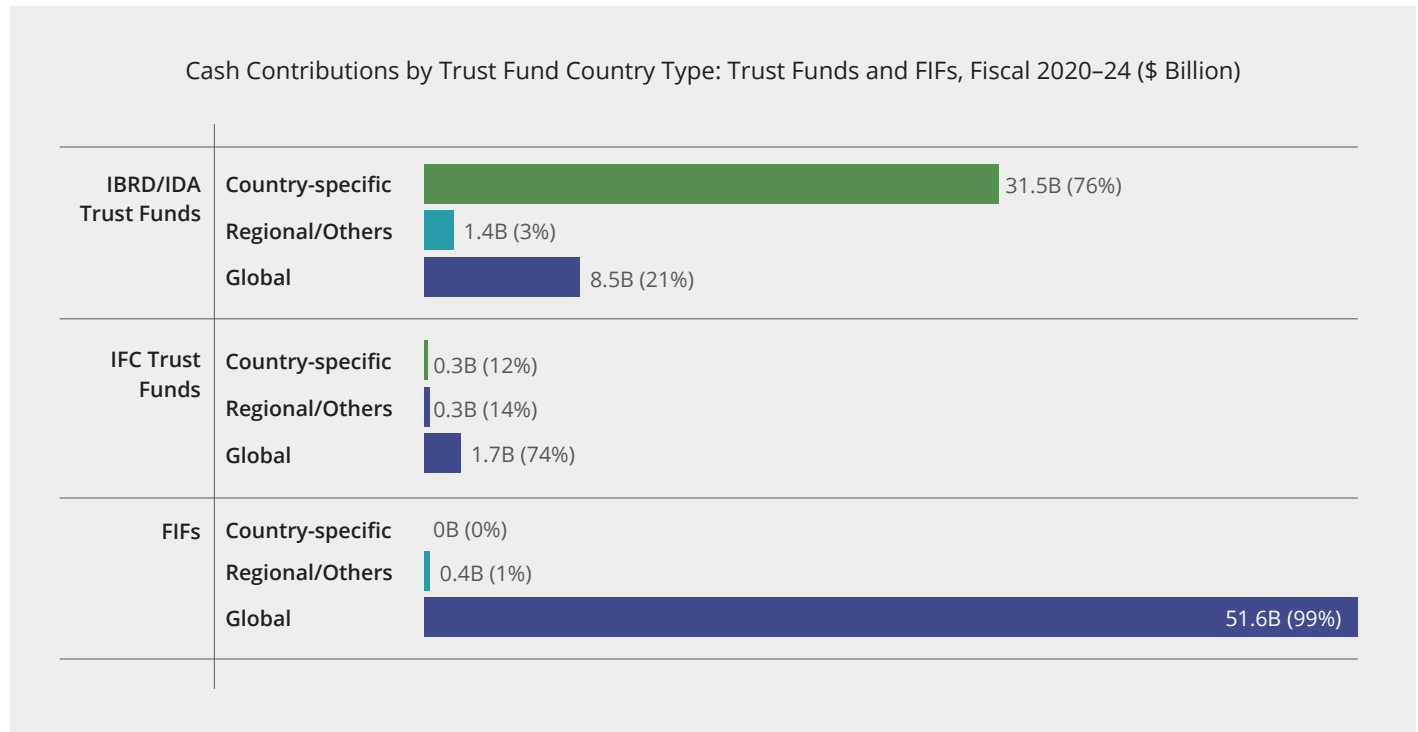
FIGURE 14

Among sovereign governments, the United States, Germany, and the United Kingdom made the largest contributions to IBRD/IDA trust funds and FIFs

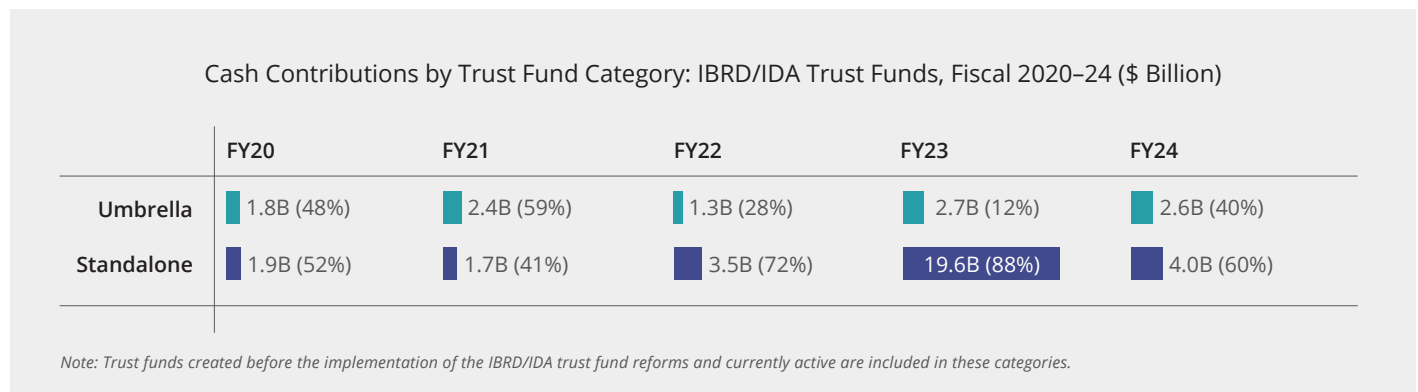


The United States, Germany, and the United Kingdom continue to be the top development partners for IBRD/IDA trust funds and FIFs. For IBRD/IDA trust funds, the United States was the largest development partner with cumulative cash contributions of \$24.1 billion, followed by Germany at \$2.3 billion, and the United Kingdom at \$2.0 billion during fiscal 2020–24. Of the \$24.1 billion contributed by the United States, \$23.1 billion was allocated to trust funds supporting Ukraine.

For FIFs, 10 sovereign development partners contributed \$24.6 billion during fiscal 2020–24, or 47 percent of cumulative cash contributions. Germany provided the largest contributions, followed closely by the United States.

FIGURE 15**A significant share of cash contributions to IBRD/IDA trust funds were for country-specific trust funds**

Over 75 percent of the contributions received for IBRD/IDA trust funds during fiscal 2020–24 was for country-specific purposes, primarily to support Ukraine, Afghanistan, Ethiopia, and West Bank and Gaza. Contributions received for FIFs and IFC trust funds primarily supported global themes.

FIGURE 16**Cash contributions to umbrella programs grew while support for Ukraine caused a surge in contributions to standalone trust funds**

Excluding support for Ukraine, umbrella programs continued to receive a growing share of trust fund contributions, amounting to 57 percent of total cash contributions received during fiscal 2020–24.

FIGURE 17

Increases in signed contributions to IFC trust funds were driven by blended finance programs

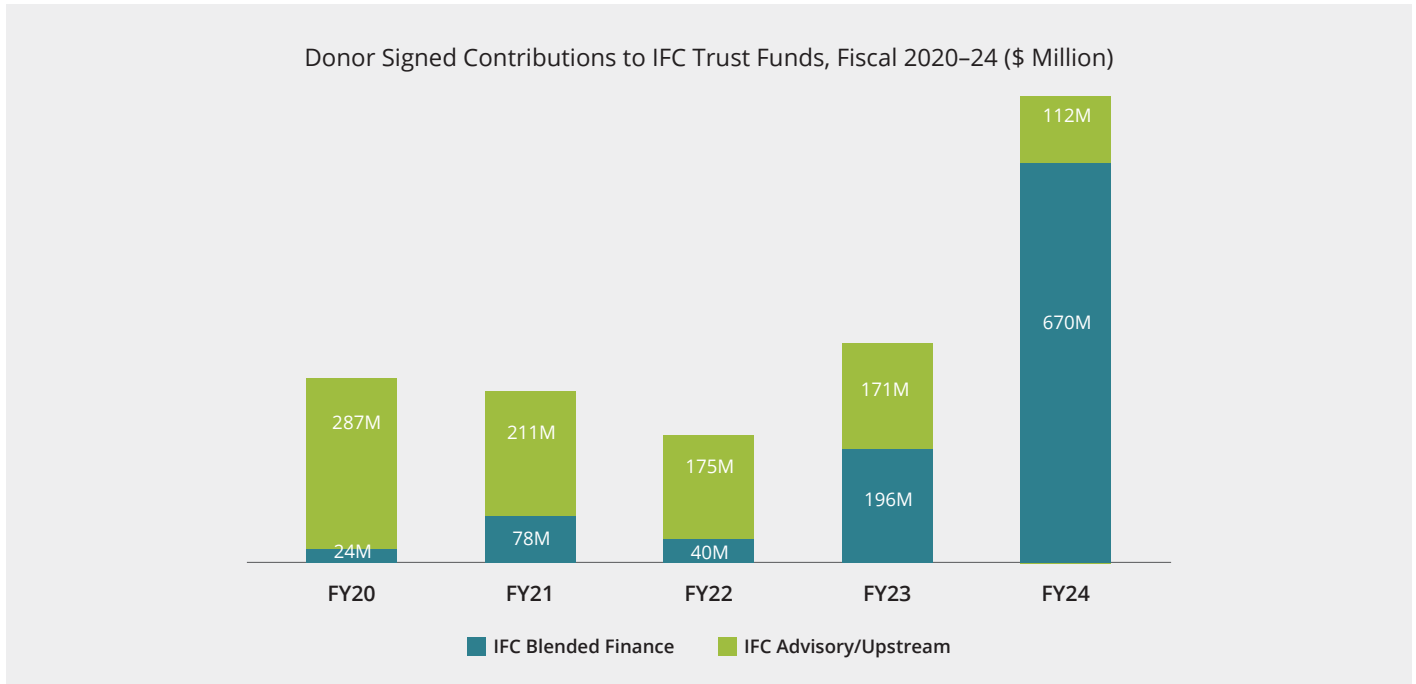
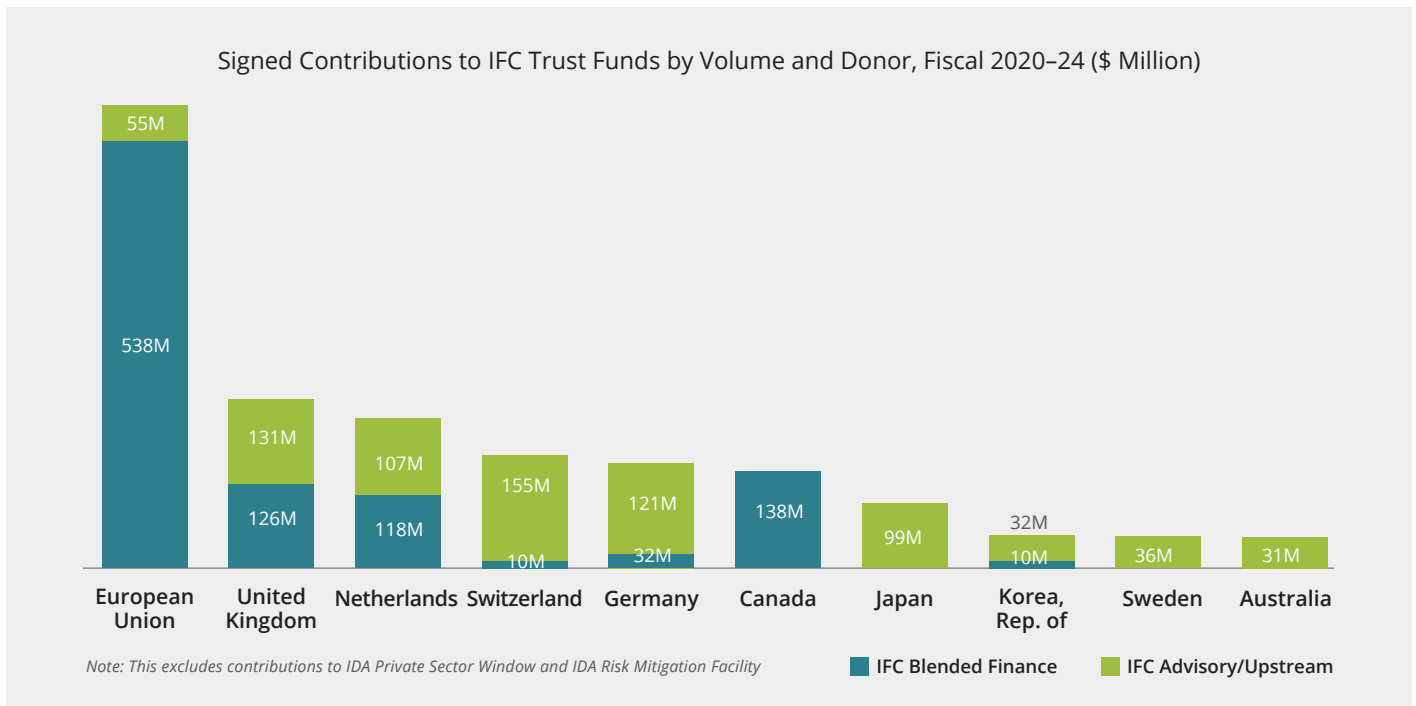
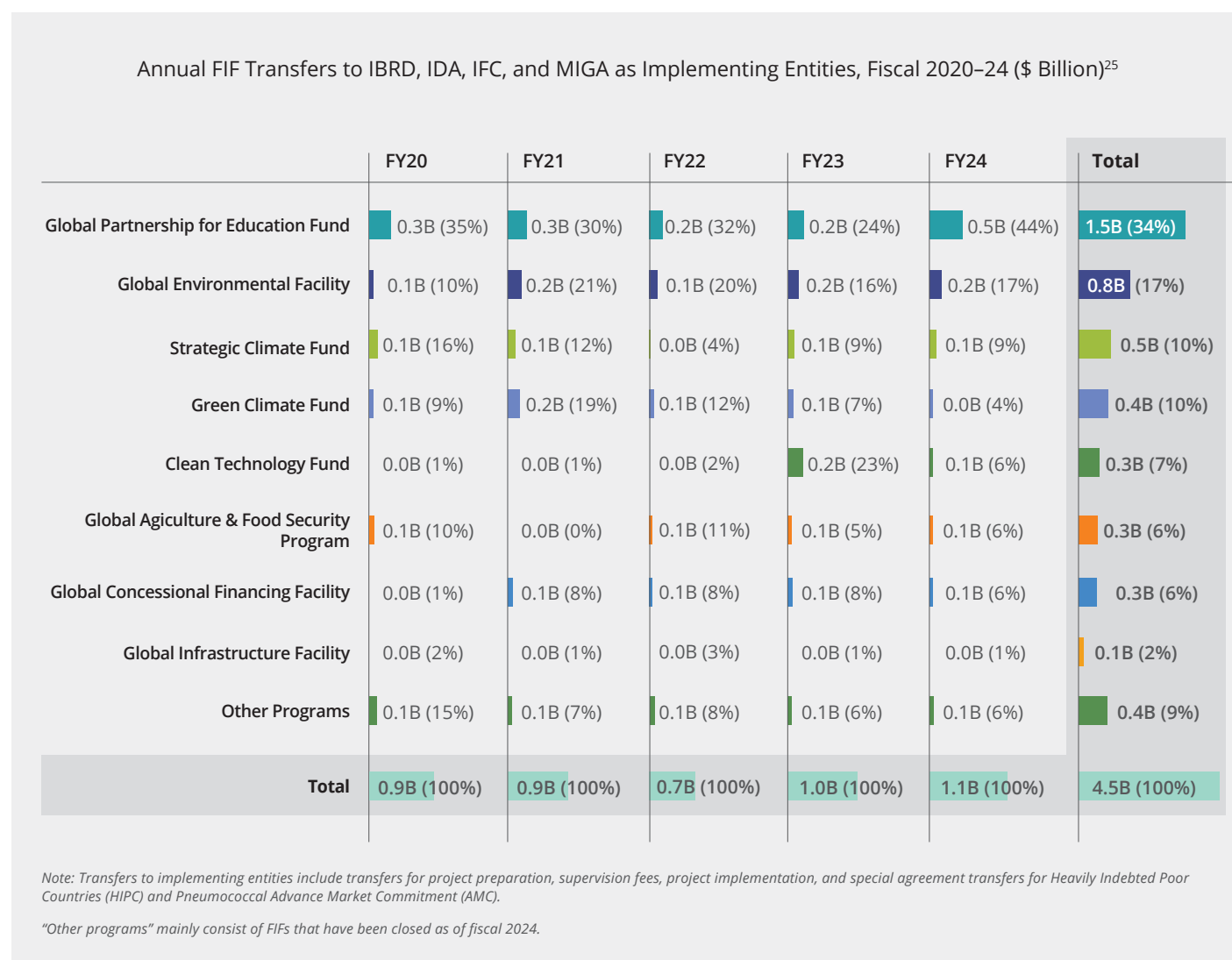


FIGURE 18

The European Union, the United Kingdom, and the Netherlands signed the largest contributions to IFC trust funds



The European Union, the United Kingdom, the Netherlands, Switzerland, and Germany were the top development partners for IFC trust funds during fiscal 2020–24 by their total signed contributions to both advisory/upstream and blended finance programs. European Union funding to IFC blended finance consists entirely of unfunded guarantee initiatives.

FIGURE 19**As an implementing entity of FIFs, the World Bank Group continued to receive sizable funding from FIFs**

Transfers from FIFs to Bank Group entities for project implementation increased to \$1.1 billion in fiscal 2024 from \$0.7 billion in fiscal 2022. In fiscal 2024, the top three transfers were made from the Global Partnership for Education (GPE), the Global Environment Facility (GEF), and the Climate Investment Funds (CIF), comprising the Strategic Climate Fund (SCF) and the Clean Technology Fund (CTF).

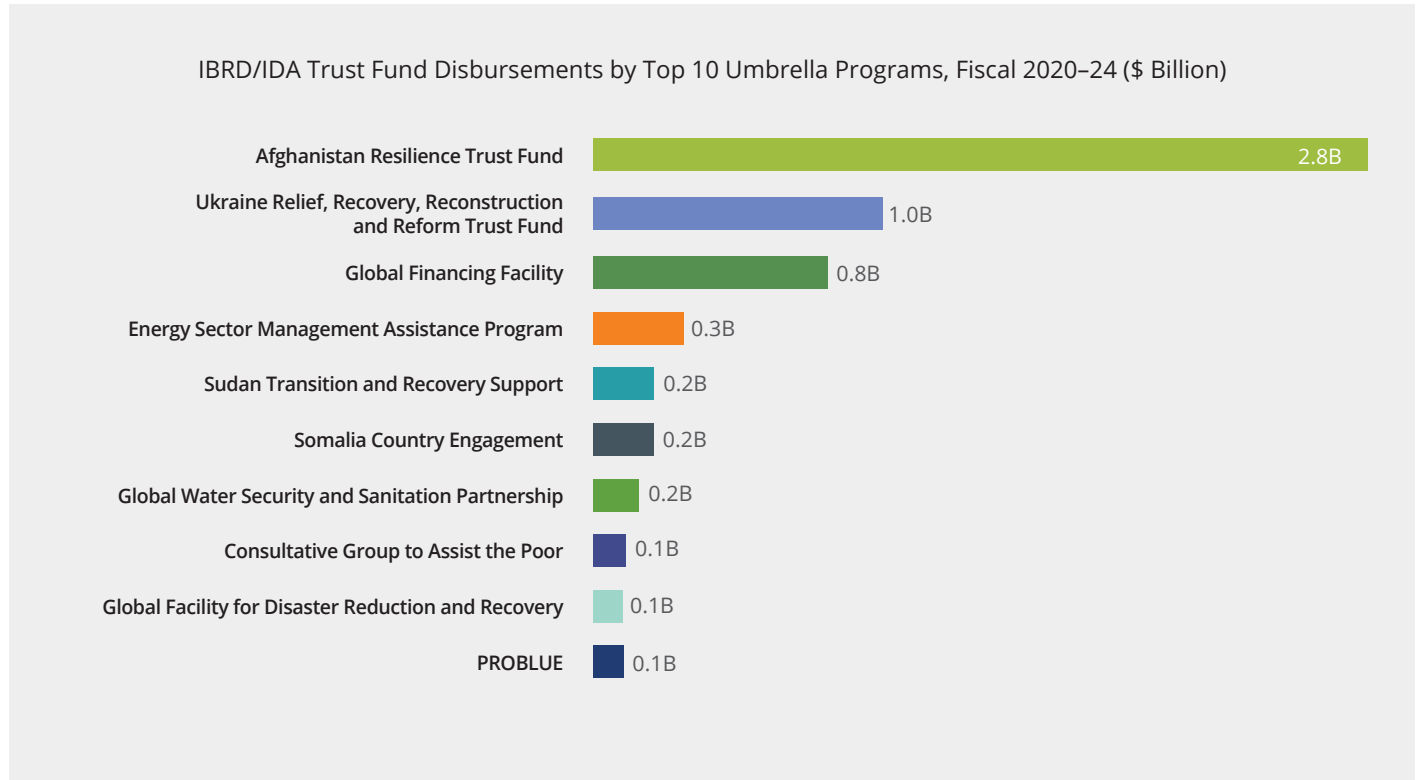
On a cumulative basis, during fiscal 2020–24, the largest transfers to IBRD, IDA, and IFC as implementing entities were received from GPE, followed by the GEF, CIF, and the Green Climate Fund (GCF).

²⁵ During this timeframe, the Pandemic Fund was activated in fiscal 2023, the Pandemic Emergency Financing Facility (PEF) and the Pneumococcal Advance Market Commitment (AMC) were legally closed in fiscal 2023, and the Middle East and North Africa Transition Fund (MENATF) was legally closed in fiscal 2024.

OUTFLOWS

FIGURE 20

Among umbrella programs, the Afghanistan Resilience Trust Fund disbursed the largest amount of funds



During the last five years, the Afghanistan Resilience Trust Fund (ARTF) disbursed the most funds among umbrella programs, followed by the Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (URTF), the Global Financing Facility (GFF), and the Energy Sector Management Assistance Program (ESMAP).

FIGURE 21**IBRD/IDA trust funds supporting Ukraine led disbursements among standalone trust funds**

The Bank Group works closely with countries facing various development challenges, including climate change, inflation, conflict, and food insecurity. Standalone trust funds were set up quickly after Russia's invasion of Ukraine and delivered fast-disbursing, targeted support.

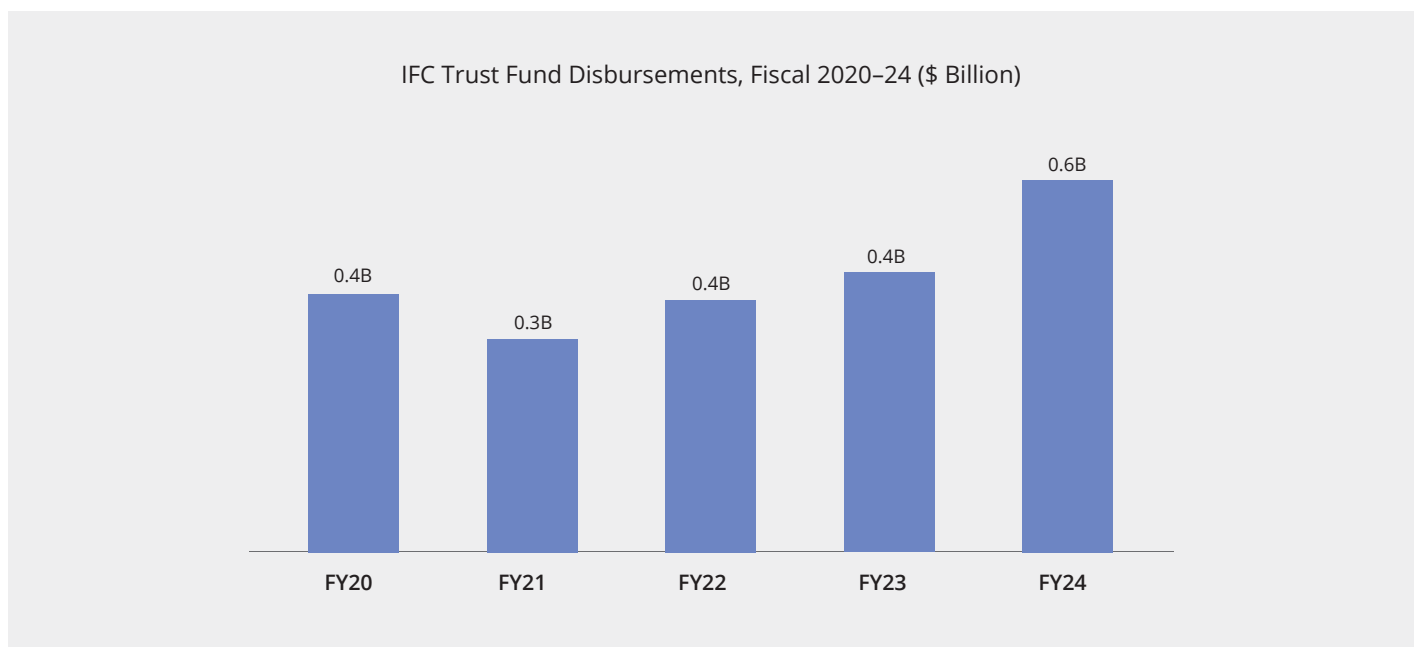
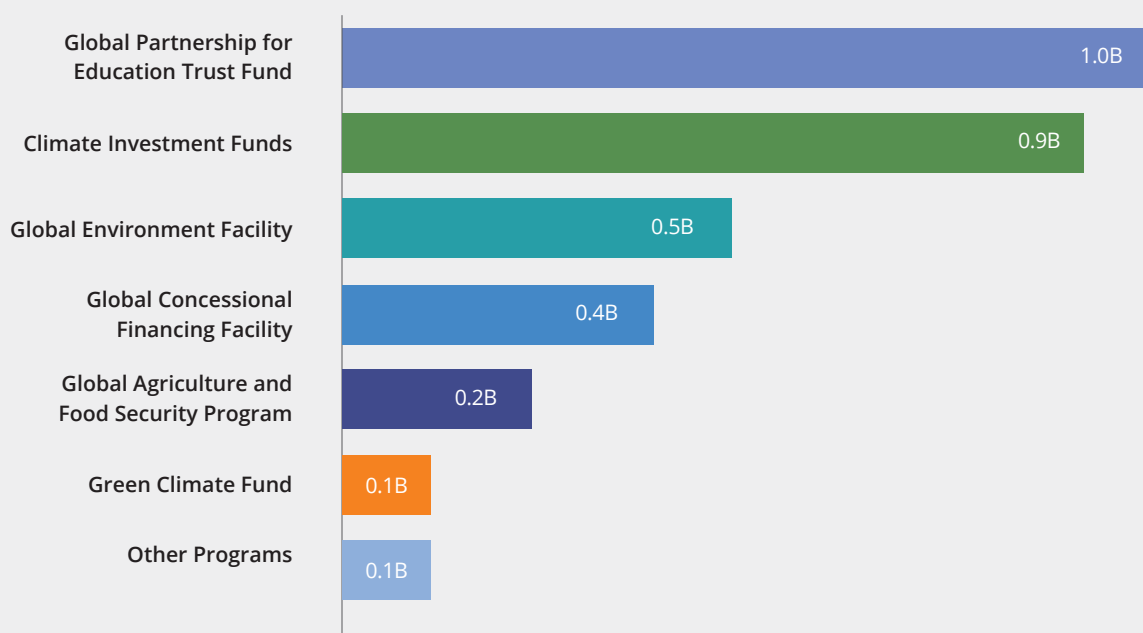
FIGURE 22**Disbursements from IFC trust funds increased last year, after a period of stability**

FIGURE 23**FIFs financed 9 percent of the total recipient-executed activities**

FUNDING SOURCE	FY20	FY21	FY22	FY23	FY24	TOTAL
Umbrella programs and standalone trust funds	1.9	1.9	3.9	18.8	7.3	33.8
FIF transfers implemented by IBRD	0.6	0.6	0.5	0.7	0.9	3.3
Total	2.4	2.5	4.5	19.5	8.2	37.1

Top FIFs Supporting Recipient-Executed Activities by Volume of Transfers to WBG, Fiscal 2020–24 (\$ Billion)

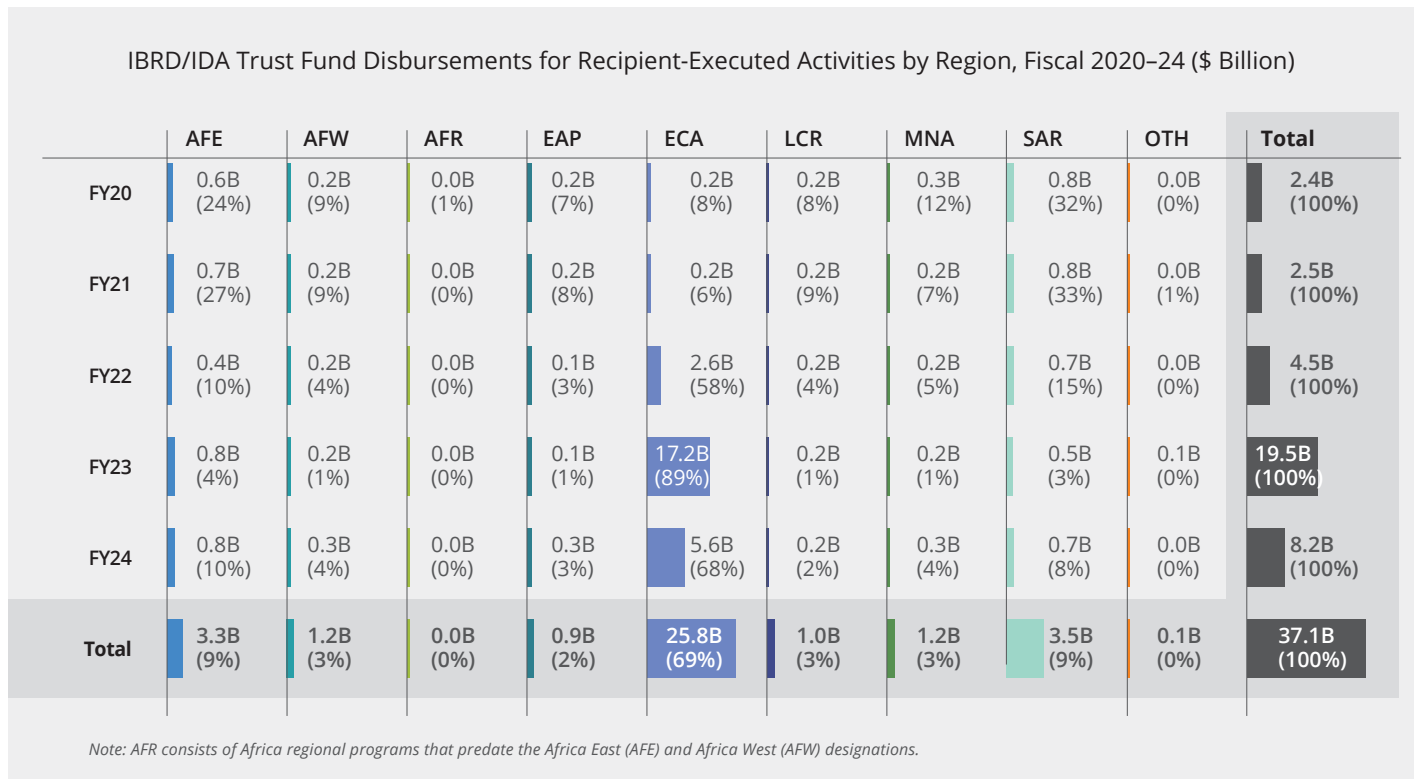


Note: "Other Programs" include the Least Developed Countries Fund and Special Climate Change Fund (both part of the GEF family of funds), as well as MENA Transition Fund and Pandemic Emergency Financing Facility (both closed as of fiscal 2024).

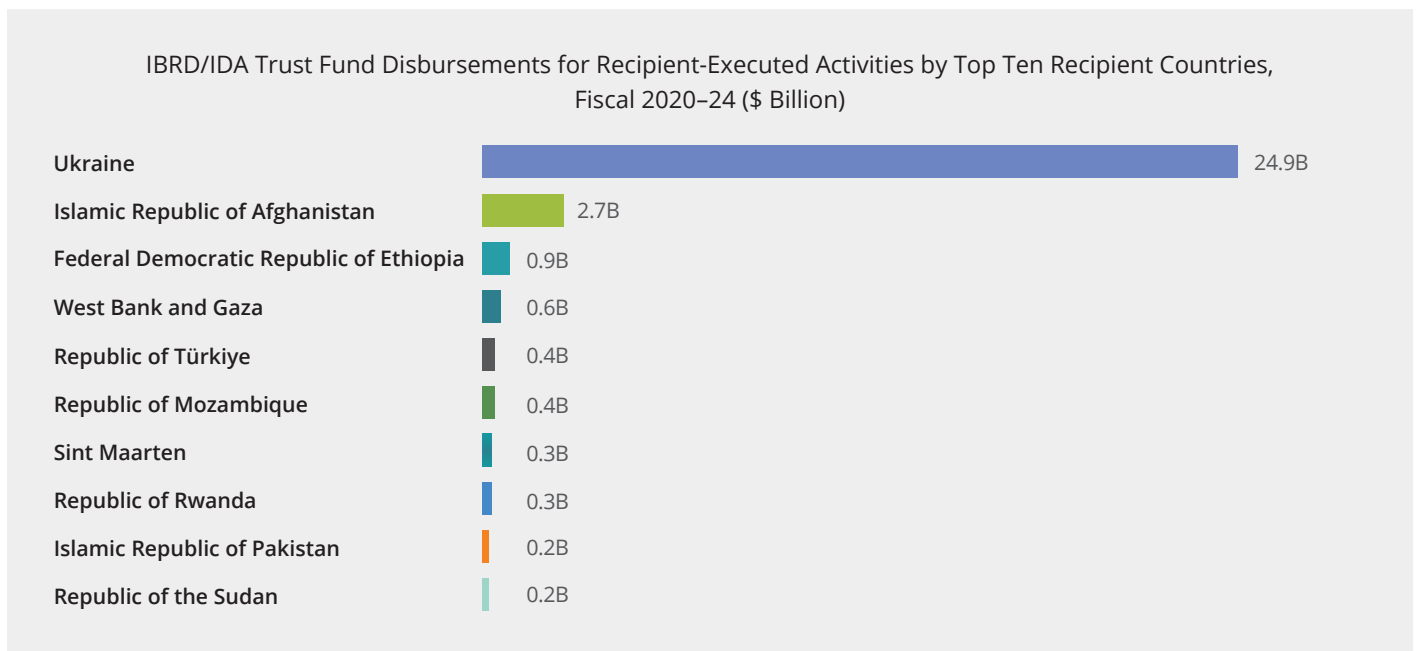
In fiscal 2024 alone, FIFs financed 11 percent of total recipient-executed activities supervised by IBRD as the implementing entity. As a share of total recipient-executed activities, FIF funding fluctuated year by year, with a low of about 3 percent in fiscal 2023 and a high of 25 percent in fiscal 2021. During fiscal 2020–24, FIFs financed an average of 9 percent (\$3.3 billion) of recipient-executed disbursements. Not accounting for Ukraine, the share of FIF-financed recipient-executed disbursements was 27 percent in fiscal 2023, 29 percent in fiscal 2024, and averaged 26 percent during fiscal 2020–24. The majority of FIF-funded recipient-executed activities during fiscal 2020–24 was from the GPE (\$1.0 billion), followed by CIF (\$0.9 billion) and the GEF (\$0.5 billion).

FIGURE 24

By region, the largest share of recipient-executed disbursements went to the Europe and Central Asia Region on account of Ukraine

**FIGURE 25**

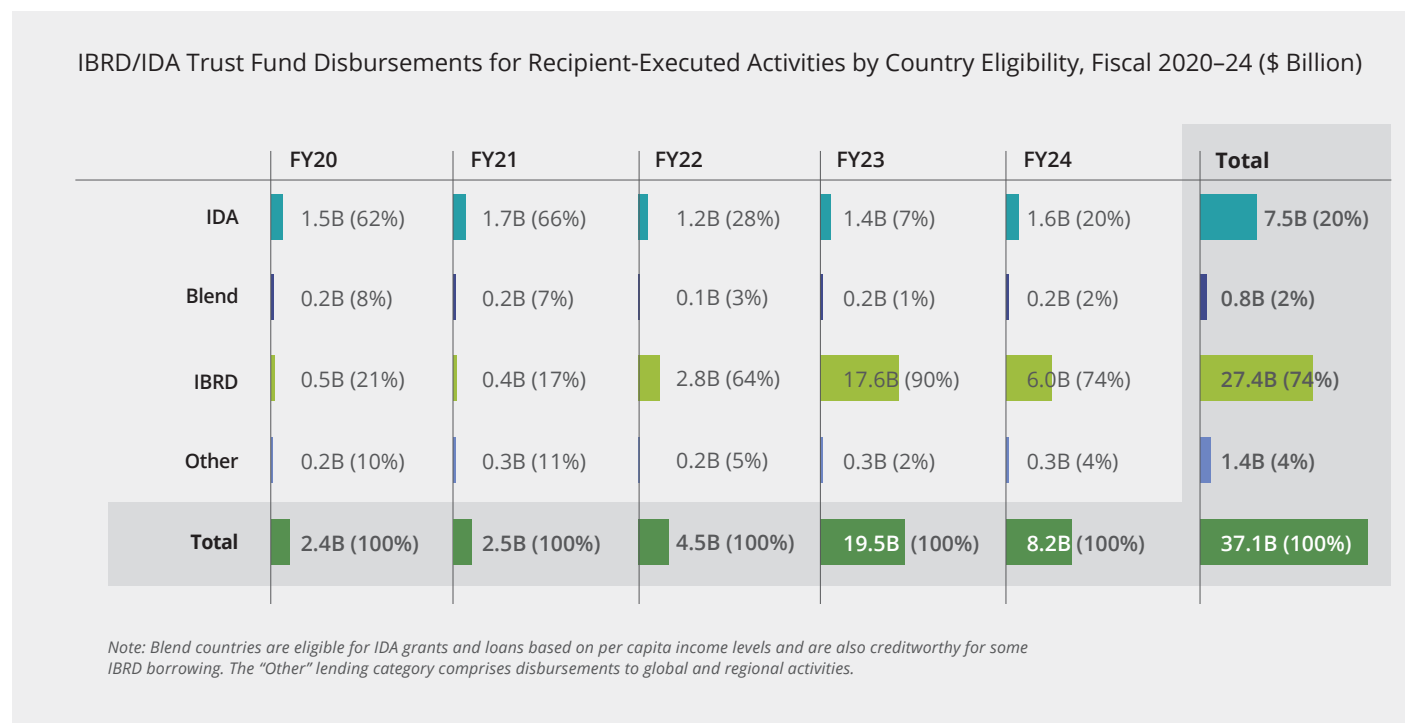
By country, the largest share of recipient-executed disbursements went to Ukraine and Afghanistan



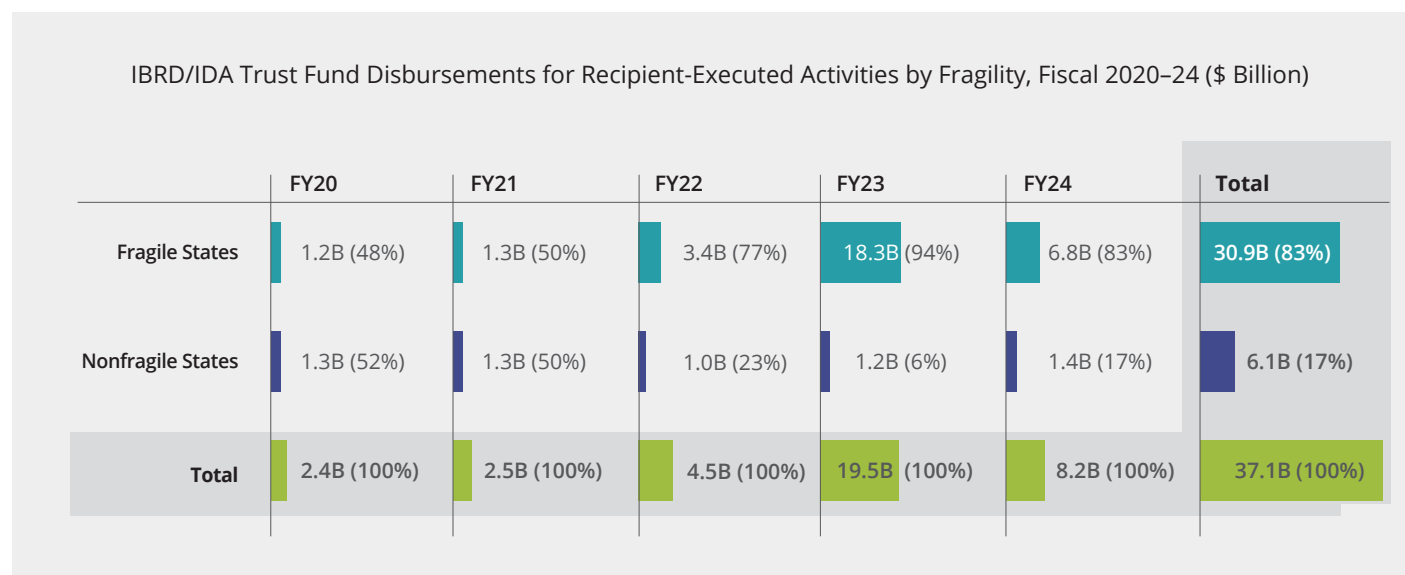
As shown in Figures 24 and 25, during fiscal 2020–24, the Europe and Central Asia Region (ECA) was the largest beneficiary of trust fund disbursements for recipient-executed activities (\$25.8 billion), mainly due to support for Ukraine.

FIGURE 26

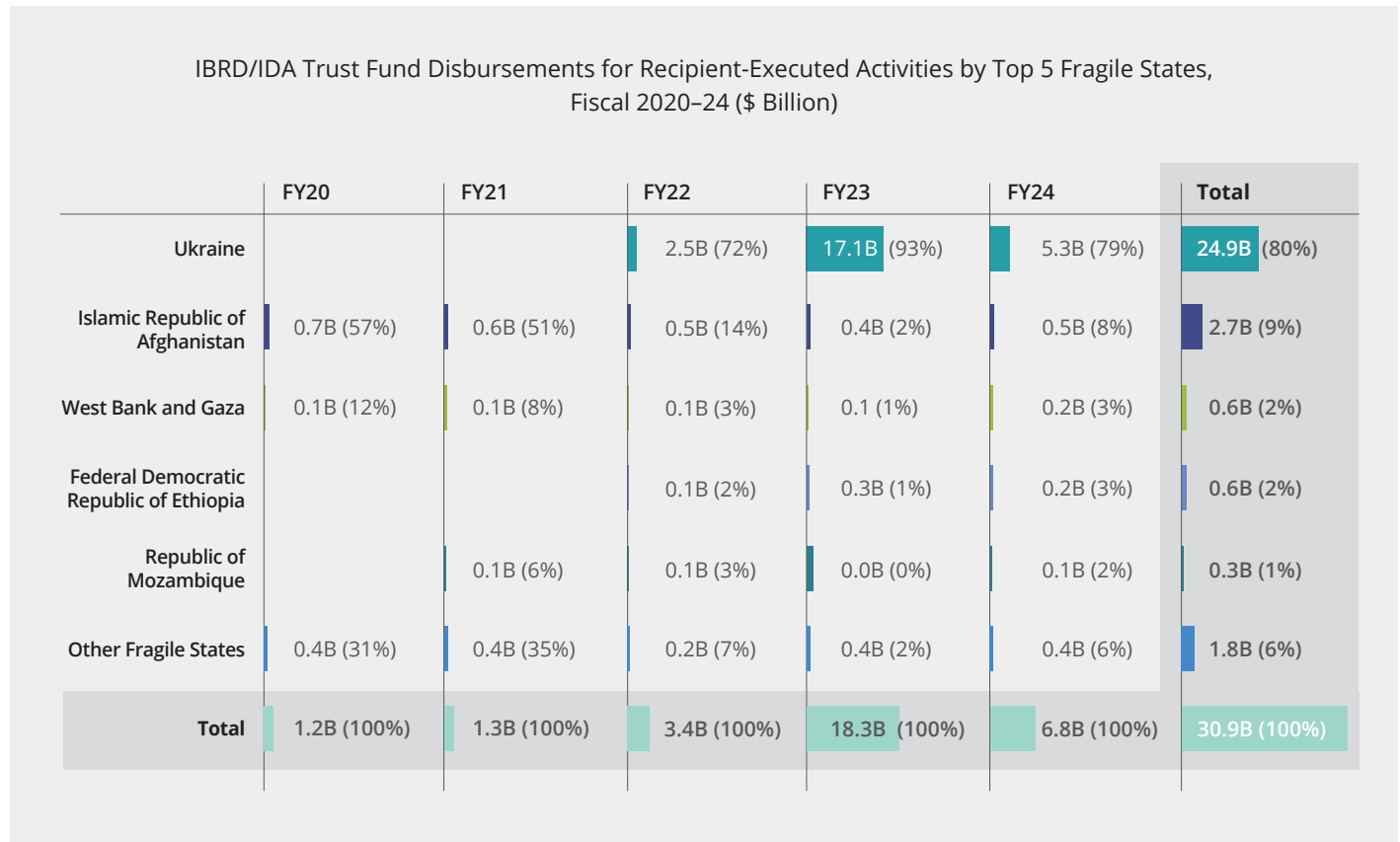
IDA countries continued to receive the largest share of trust fund disbursements, excluding support for Ukraine (an IBRD country)

**FIGURE 27**

Four out of five dollars of recipient-executed disbursements went toward fragile states

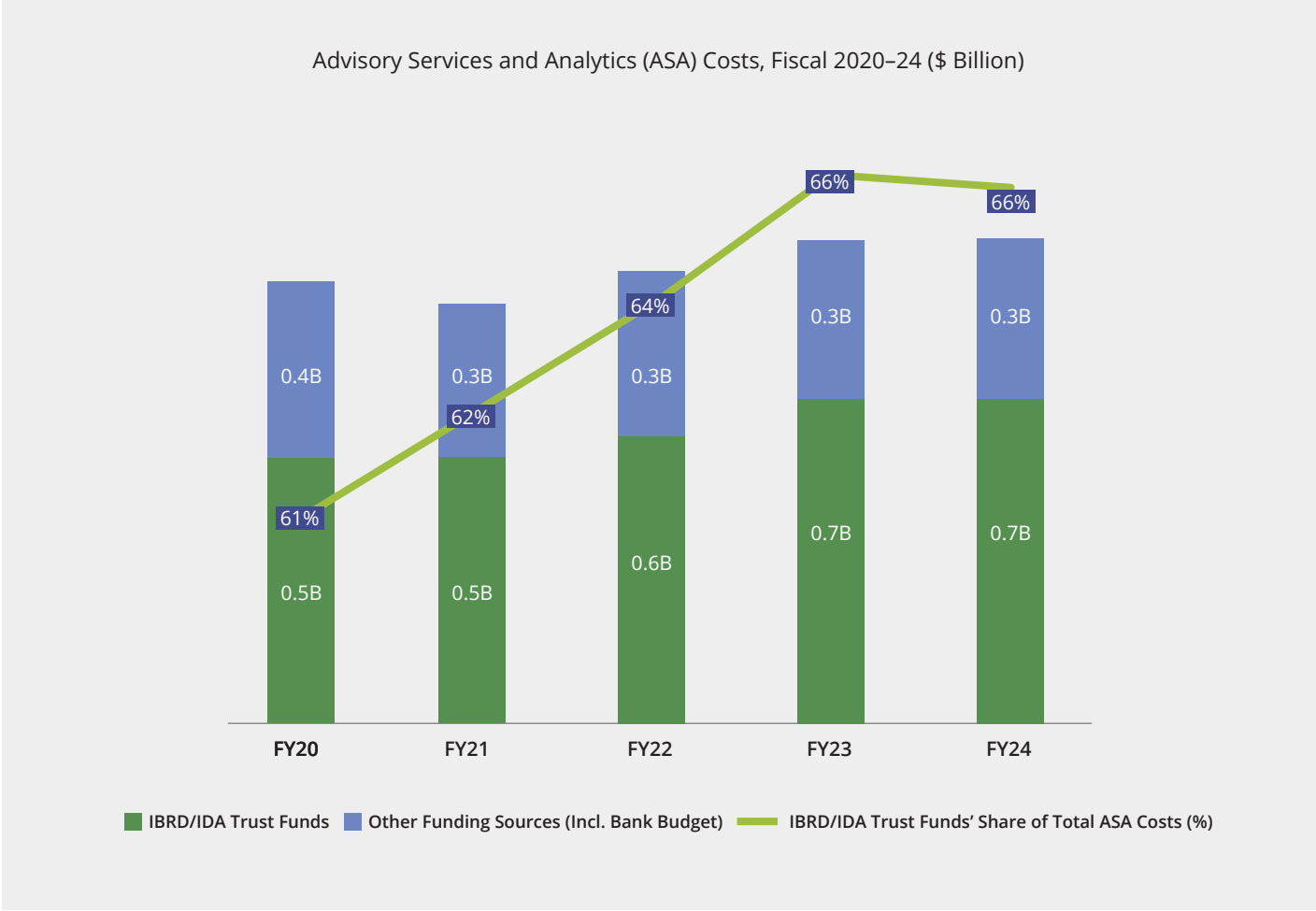


IBRD/IDA trust funds play a crucial role in expanding and enhancing the Bank Group's activities in IDA countries (Figure 26). Trust funds also substantially contribute to efforts in FCV settings, supporting recovery activities linked to longer-term development (Figure 27).

FIGURE 28**Among fragile states, Ukraine had the largest share of total disbursements for recipient-executed activities**

In the past three years, Ukraine has benefited significantly from recipient-executed activities, receiving 80 percent of the support allocated to FCV settings. Annual disbursement to all other fragile states during the past five years has remained consistent, totaling around \$1.3 billion per year.

FIGURE 29
IBRD/IDA trust funds supported two-thirds of advisory services and analytics



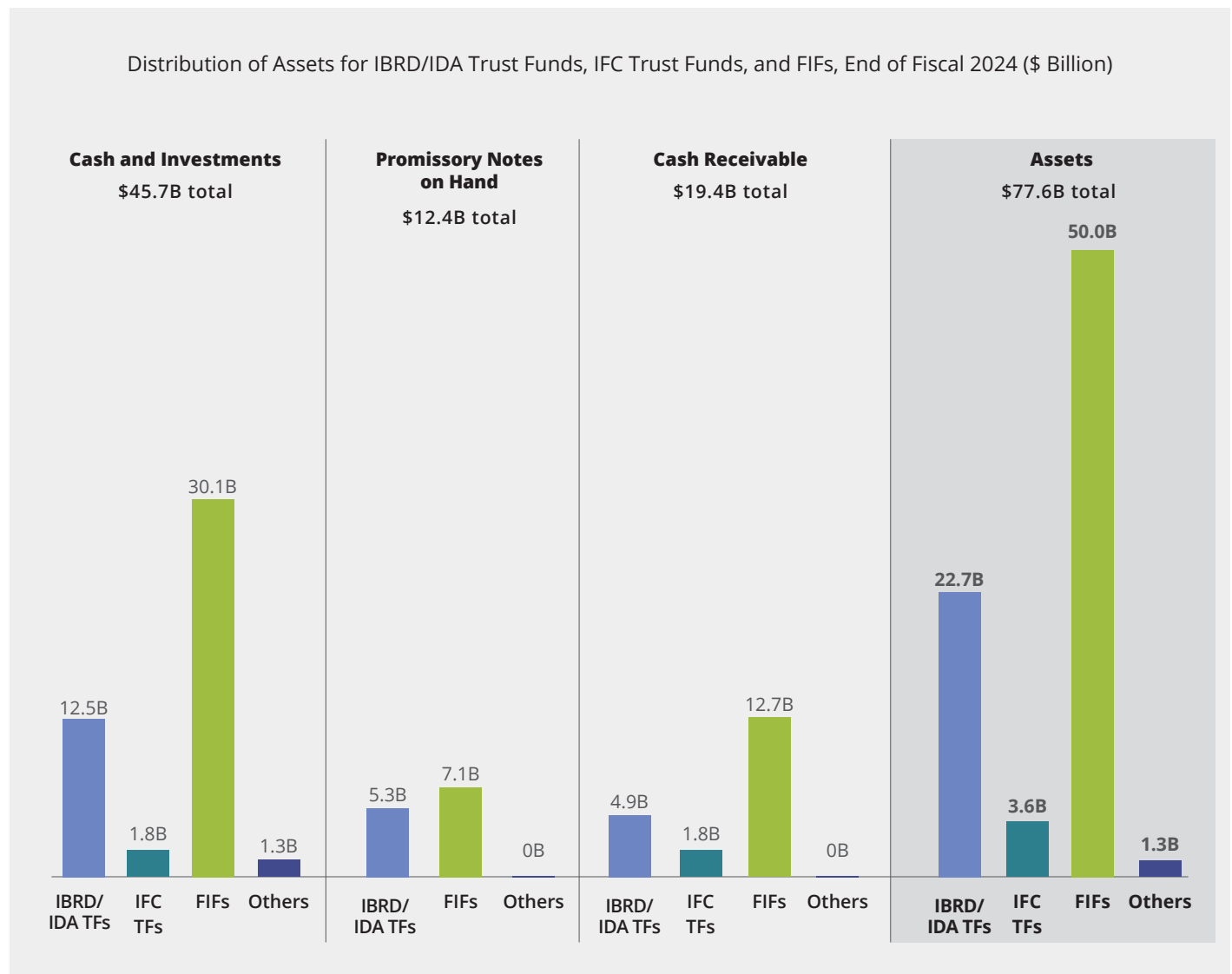
IBRD/IDA trust funds financed a significant share of total expenditures on ASA, at 66 percent in fiscal 2024. This large share of externally financed ASA provides opportunities to work with development partners on the knowledge agenda.

ASSETS

Trust fund and FIF assets are contributions (cash) receivable and funds held in trust, which consist of cash, investment, and promissory notes. Among these, cash and investment assets are managed through eight model portfolios²⁶ designed to meet specific investment objectives, investment horizons, and risk tolerances of individual trust funds.

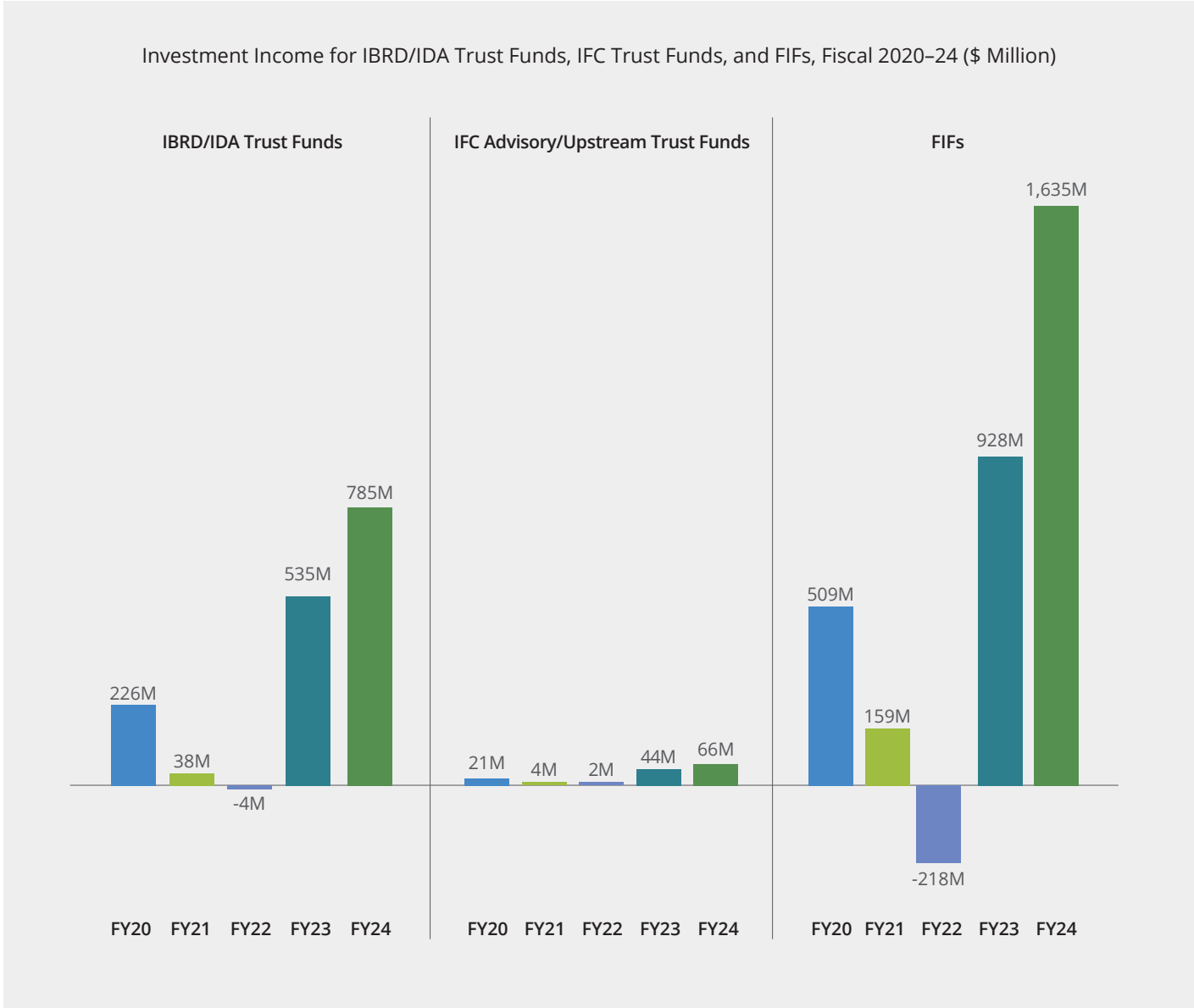
FIGURE 30

Total assets held for trust funds and FIFs stood at almost \$78 billion at the end of fiscal 2024



²⁶ World Bank Group. 2023. [Investment Management of Trust Funds and Financial Intermediary Funds](#). Washington, DC: World Bank Group.

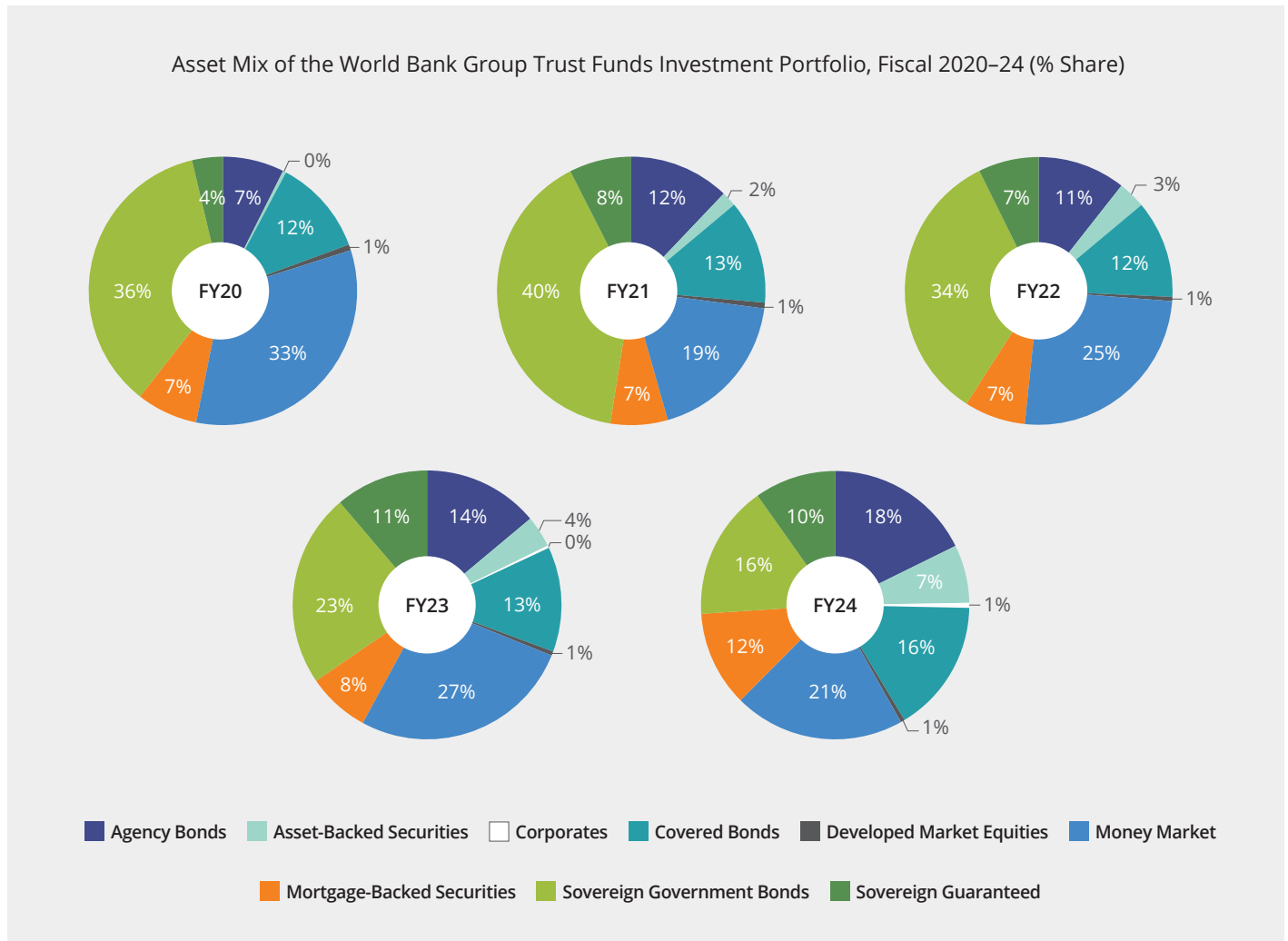
FIGURE 31
Investment income received by trust funds and FIFs was driven by market conditions



Trust fund and FIF assets are managed in a single, commingled investment portfolio by the World Bank Treasury, which also provides due diligence, engagement, and reporting. During fiscal 2020–24, investment income on trust fund and FIF assets totaled \$4.7 billion, with a peak in fiscal 2024 at \$2.5 billion. During fiscal 2022, a net investment loss of \$220 million was recorded, which reflects the unrealized mark-to-market losses from US Agency Mortgage-Backed Securities, resulting from a sharp rise in US interest rates by the Federal Reserve to combat inflation. Investment income has since increased to \$1.5 billion in fiscal 2023 and \$2.5 billion in fiscal 2024, driven by higher investment returns following increases in interest rates since March 2022.

FIGURE 32

The investment portfolio asset mix reflects an overall conservative and tailored investment approach

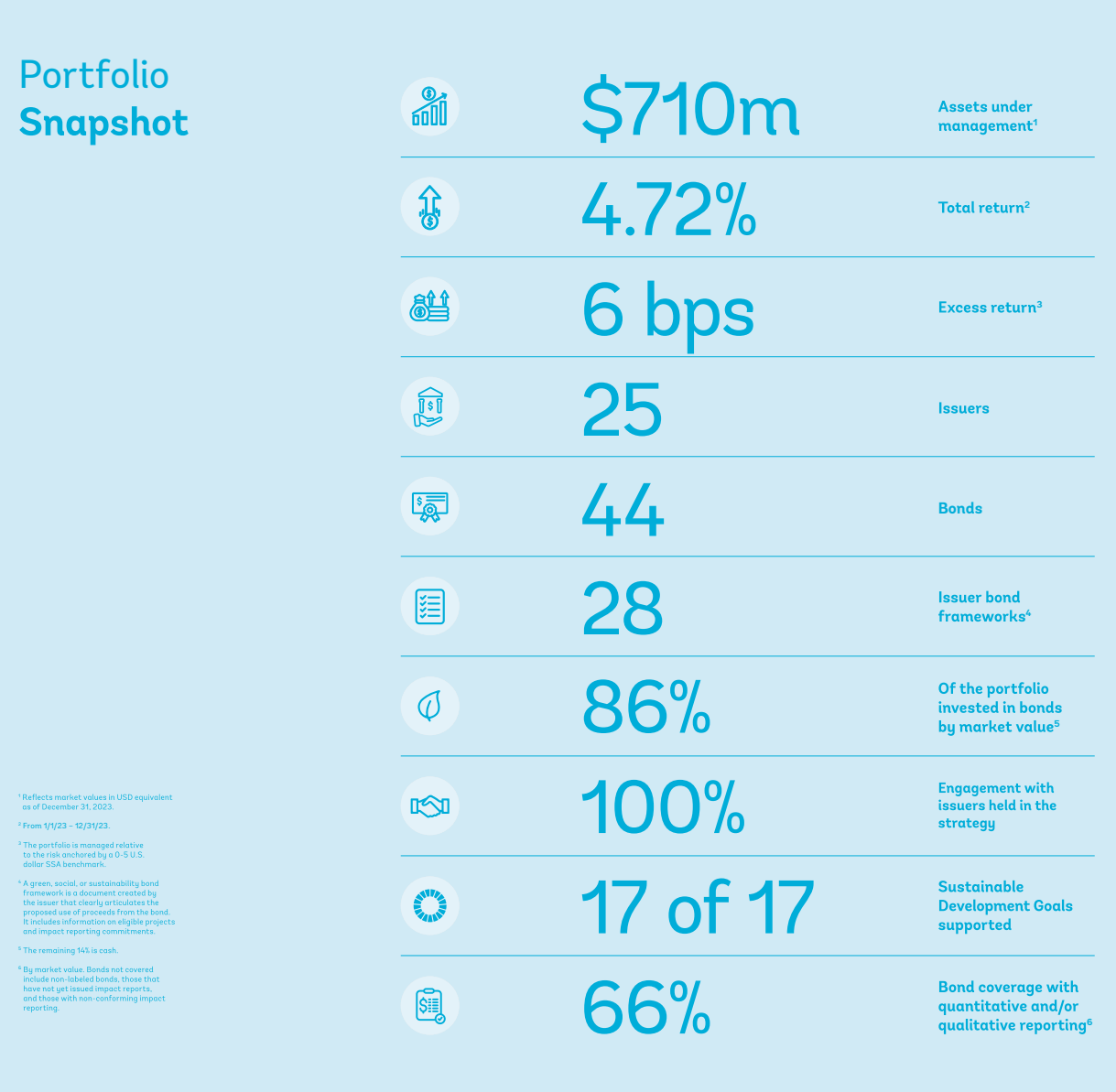


The portfolio asset allocation as of the end of fiscal 2024 reflects a conservative investment approach and defensive positioning, as guided by the overarching investment objective of capital preservation and liquidity on demand. Recognizing that individual trust funds and FIFs within the investment portfolio may have different liquidity needs and risk tolerances, the World Bank Treasury offers **eight model portfolios** with asset allocations designed to meet specific investment objectives, investment horizons, and risk tolerances.

The portfolio includes a large allocation of 21 percent in cash and money market instruments, followed by 18 percent invested in agency bonds, 16 percent in sovereign government bonds, and 16 percent in covered bonds. The rest of the portfolio is invested in sovereign guaranteed, mortgage-backed and asset-backed securities, and a small allocation to equities.

For eligible funds within the \$45.7 billion trust fund portfolio (Figure 30), the Bank Group has developed a sustainable fixed income investment strategy. The strategy focuses on allocating development partners' capital to securities that are intended to have a verifiable, positive developmental impact.

FIGURE 33
Sustainable Fixed Income Strategy, Portfolio Snapshot as of December 2023



Source: Sustainable Fixed-Income Strategy Impact Report 2023

The World Bank Group Sustainable Fixed Income Strategy for Trust Funds and FIFs was launched in 2021 and is being implemented in a phased manner to meet the changing needs of development partners and to achieve sustainable and positive impact on the environment and society. The portfolio under this strategy grew from the original allocation of \$450 million in 2021 to \$710 million in December 2023, demonstrating the successful execution of the strategy supported by stakeholder confidence. Through this strategy and other sustainable and responsible investing (SRI) approaches, such as ESG integration, the World Bank Group aims to preserve capital, ensure liquidity to finance project activities, and assist development partners in fulfilling their SRI aspirations and development objectives.

ANNEXES

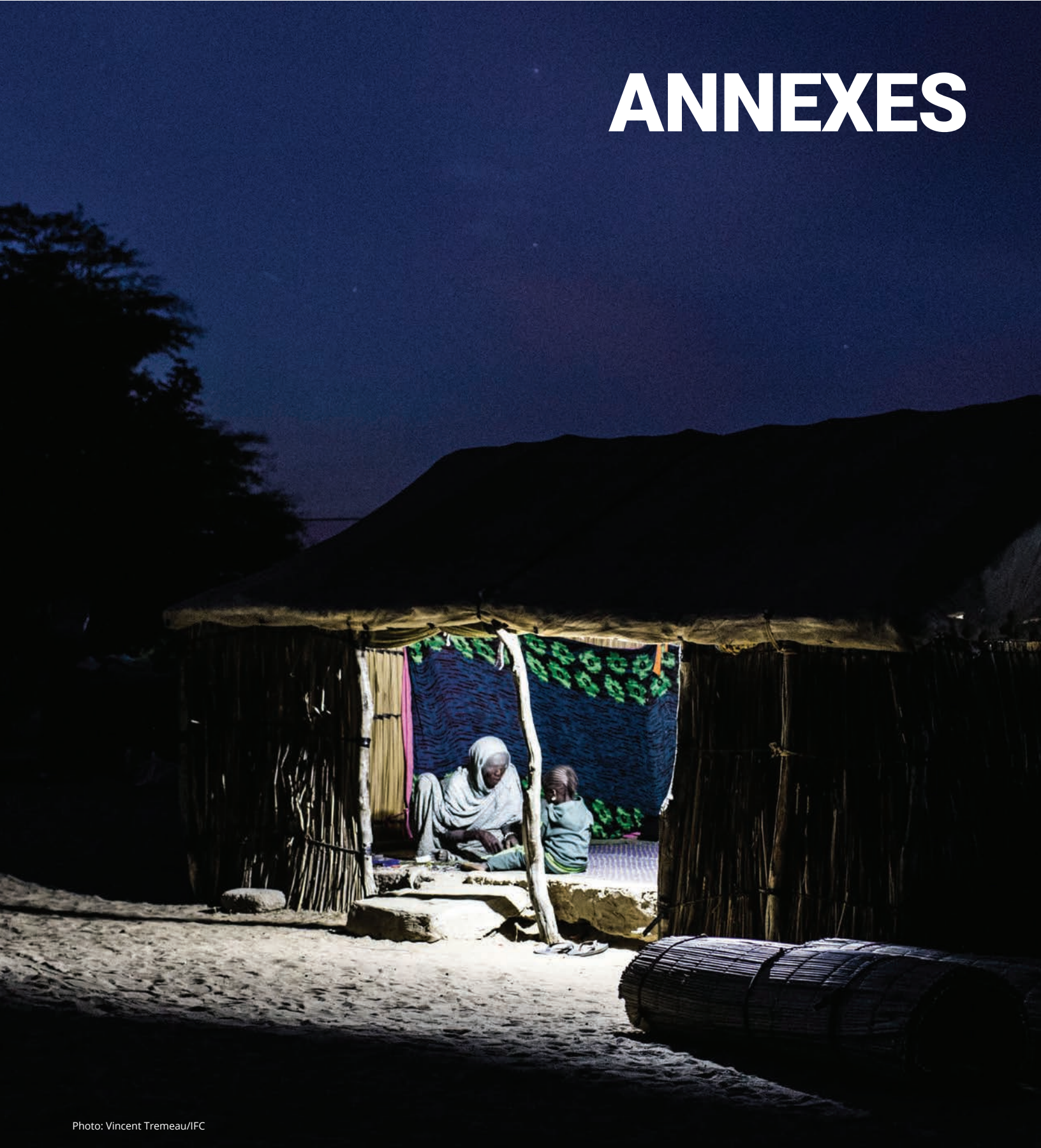


Photo: Vincent Tremeau/IFC

ANNEX A: GLOSSARY OF TERMS

Assets: Funds held in trust, including cash, investments, and promissory notes receivable at the end of the fiscal year.

Bank-executed (BE) activities: Activities implemented directly by the World Bank Group using trust fund resources to underpin development, including advisory services and analytics, research and knowledge products, technical assistance and capacity building, and project preparation and supervision.

Blended finance: A term that implies combining concessional finance from donors or third parties alongside own account finance from development finance institutions and/or commercial finance from other investors. IFC is one of the world's largest implementers of blended finance for private sector operations. At IFC, blended finance refers to a financing package comprised of concessional funding provided by development partners and commercial funding provided by IFC and co-investors. At MIGA, blended finance refers to donor funds accompanying MIGA guarantees through various risk-sharing mechanisms.

Concessional financing: Below market-rate finance provided by major financial institutions, such as development banks and multilateral funds, to developing countries to accelerate development objectives.

Signed Contributions: Amount specified in an agreement or arrangement between a World Bank Group entity, as trustee, and a donor, setting forth specific terms for the receipt and use of a specific contribution for a specific trust fund.

Cash Contributions: Amount of contributions paid in the form of cash, including encashment of promissory notes.

(Cash) Contributions Receivable: Amounts due from donors as of the date of this report (June 30, 2024).

De-risking: Financial instruments and support provided to mitigate risks in untested or nascent markets.

Financial intermediary fund (FIF): Large, multipartner financing arrangements established and used by the international community to pool funding from many sources to tackle specific global development challenges in a coordinated manner.

Funds held in trust: Cash, investments, and promissory notes receivable (see Assets).

Inflows: Cash contributions to trust funds and FIFs, including encashment of promissory notes and cash receipts from donors. All contributions (cash and promissory notes, net of certain discounts) are reported using the historical foreign exchange rates at the date of receipt. Amounts to donor balance and holding accounts have been excluded.

Multidonor trust fund: A trust fund that may receive contributions from more than one donor, whose funds are pooled under a single set of agreed terms.

Outflows: Disbursements from trust funds and cash transfers from FIFs to implementing entities (World Bank Group excluded) for development activities. For accounting purposes, FIF transfers to the World Bank Group as an implementing entity are not included in FIF disbursements. Instead, they are transferred and later recorded as IBRD/IDA trust fund disbursements.

Recipient-executed (RE) activities: Projects or programs implemented by a recipient or recipients of trust fund resources to achieve country development objectives or policy and institutional reforms.

Single-donor trust fund: A trust fund that involves contributions from only one donor.

Standalone trust fund: A trust fund that is not part of an umbrella program.

Trust fund: A financing arrangement that the World Bank Group establishes with contributions from one or more donors (and, in some cases, from the World Bank itself) to achieve specific development objectives.

Umbrella program: A program consisting of one or more IBRD/IDA trust funds that supports one or more fundraising priority areas of a World Bank business unit.

Upstream: A proactive IFC activity that seeks to create conditions conducive to the flow of domestic and foreign private capital into productive investments in IFC member countries within five years. The goal is to create markets and more bankable projects that will lead to growth and jobs.

ANNEX B: COMPARISON OF IBRD/IDA TRUST FUNDS AND FIFS

	IBRD/IDA TRUST FUNDS	FINANCIAL INTERMEDIARY FUNDS (FIFS)
Purpose	Mobilize and direct concessional resources to finance a wide array of development activities that support the World Bank's institutional goals and complement its core funding.	Bridge gaps in the international development architecture to address specific challenges in a coordinated manner.
Scope	<p>Geographic scope: Global, regional, or country-specific.</p> <p>Sectoral/thematic scope: Can finance activities within a specific sector or theme, as well as across multiple sectors or themes, provided these activities align with the World Bank's sectoral and regional priorities.</p> <p>The World Bank has consolidated its trust funds into 67 umbrella programs that support the Bank's main thematic and geographic priorities.</p>	Typically, global geographic scope with thematic focus in line with development challenges being addressed, such as food security, health, education, or climate change
Governance	<p>The World Bank has decision-making authority on the use of the funds adequate to fulfill its roles in administering the specific type of trust fund.</p> <p>Donors provide strategic direction and priorities and endorse annual work programs.</p>	An independent governing body (generally known as a Board, Steering Committee, or Council), separate from the World Bank, has decision-making authority on funding decisions and strategic direction and priorities, including selecting implementing entities (the operation arms of FIFs).
Minimum financial threshold	\$2 million	\$200 million
Financing	Function on a "grants-in grants-out" basis.	Generally, function on a "grants-in grants-out" basis, but some FIFs accept loan contributions, innovative funding, and provide loans, equity and guarantees.
Contributors	Sovereign and nonsovereign donors, including multilateral agencies, nongovernmental organizations, foundations, and other public/private/philanthropic entities, subject to due diligence conducted by the Bank.	Sovereign and nonsovereign donors, including multilateral agencies, nongovernmental organizations, foundations, and other public/private/philanthropic entities.
Minimum contributors	1	3
Management and use of funds	The World Bank is responsible for the management and administration of resources in accordance with its administrative and operational policies and procedures.	<p>FIFs do not implement projects on their own. They systematically operate through implementing entities.</p> <p>As limited trustee, the World Bank receives cash contributions and holds them in trust until instructed by the governing body to transfer approved funding to implementing entities.</p> <p>The implementing entities are responsible for implementing activities in accordance with their own rules, policies, and procedures. They are accountable to the governing body for the use of funds. The World Bank is often one of the implementing entities.</p>
Program Management Team/ Secretariat	The World Bank	Not systematically hosted by the World Bank.

ANNEX C: TRUST FUNDS AND FIFS REFERENCED IN THE REPORT

Unless otherwise noted, trust funds and FIFs are listed in alphabetical order by name. The primary source of information on development partners is the [Trust Fund Programs Directory](#), with additional input from program websites (if available) and program management units for certain trust fund programs. The information provided here is subject to the general Terms and Conditions for using the World Bank website, which are incorporated into the [Terms of Use for Datasets](#).

IBRD/IDA TRUST FUNDS

ACRONYM	NAME	DEVELOPMENT PARTNERS
ARTF	Afghanistan Resilience Trust Fund	Australia, Bahrain, Brazil, Canada, Czech Republic, Denmark, European Commission/European Union, Estonia, Finland, France, Germany, Global Fund to Fight AIDS, Tuberculosis and Malaria, India, Ireland, Islamic Republic of Iran, Italy, Japan, Kuwait, Luxembourg, the Netherlands, Norway, Poland, Portugal, Republic of Korea, Russian Federation, Saudi Arabia, Sweden, Switzerland, Türkiye, United Kingdom, United Nations Development Programme (UNDP), United States
ISFL	BioCarbon Fund Initiative for Sustainable Forest Landscapes	Germany, Norway, Switzerland, United Kingdom, United States
CGAP	Consultative Group to Assist the Poor	African Development Bank, Bill and Melinda Gates Foundation, Canada, Denmark, European Commission/European Union, European Investment Bank, France, Germany, Inter-American Development Bank, International Finance Corporation, International Fund for Agricultural Development, Investment Fund for Developing Countries, Italy, Japan, Jersey, Luxembourg, Mastercard Foundation, Metlife Foundation, the Netherlands, Norway, Proparco, Republic of Korea, Sweden, Switzerland, United Kingdom, United Nations Capital Development Fund, United Nations Development Programme, United States, World Bank, World Food Programme
CSF	Climate Support Facility	Austria, Germany, the Netherlands, Switzerland, United Kingdom, United States
C-JET	Competitiveness for Jobs and Economic Transformation	Austria, European Commission/European Union, Norway, United States
CIWA	Cooperation in International Waters in Africa	Austria, Denmark, European Union, the Netherlands, Norway, Sweden, United Kingdom
	Cybersecurity Multi-Donor Trust Fund	Bill and Melinda Gates Foundation, Estonia, Germany, Israel, Japan, the Netherlands, United States
DDP	Digital Development Partnership	Bill and Melinda Gates Foundation, Estonia, Germany, Israel, Italy, Japan, Republic of Korea, the Netherlands, Norway, Saudi Arabia, Spain, Sweden, United Kingdom, United States
ESMAP	Energy Sector Management Assistance Program	Austria, Canada, ClimateWorks Foundation, Denmark, European Commission, Finland, France, Germany, Global Energy Alliance for People and Planet (GEAPP) LLC, Iceland, Italy, Japan, Luxembourg, the Netherlands, Norway, Rockefeller Foundation, Spain, Sweden, Switzerland, United Kingdom
F4D	Finance for Development	Austria, Bill and Melinda Gates Foundation, Canada, European Commission/European Union, Switzerland
FMUP	Financial Management Umbrella Program	Australia, Austria, Bill and Melinda Gates Foundation, European Commission/European Union, Republic of Korea, Sweden, Switzerland, United Kingdom, United States
FS2030	Food Systems 2030	Bill and Melinda Gates Foundation, Denmark, European Commission/European Union, Germany, Ireland, Israel, Japan, the Netherlands, New Zealand, Norway, United Kingdom

ACRONYM	NAME	DEVELOPMENT PARTNERS
FCPF	Forest Carbon Partnership Facility	Australia, BP Technology Ventures Inc., Canada, Denmark, European Commission/ European Union, Finland, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Switzerland, The Nature Conservancy, United Kingdom, United States
GFDRR	Global Facility for Disaster Reduction and Recovery	Australia, Austria, Canada, European Commission/European Union, Germany, Italy, Japan, Norway, Sweden, Switzerland, United States
GFDT	Global Facility to Decarbonize Transport Multi-Donor Trust Fund	Germany, Luxembourg, the Netherlands, Spain, United Kingdom
GFF	Global Financing Facility for Women, Children, and Adolescents	Bill and Melinda Gates Foundation, Canada, Children's Investment Fund Foundation, Denmark, European Commission/European Union, Foundation Botnar, Germany, Japan, Laerdal Global Health, MSD for Mothers, the Netherlands, Norway, Qatar Fund for Development, Rockefeller Foundation, The Susan Thompson Buffett Foundation, United Kingdom, United States
GPS	Global Program on Sustainability	Germany, Switzerland, United Kingdom
GRSF	Global Road Safety Facility 2.0 Multi-Donor Trust Fund	Bloomberg Philanthropies Initiative for Global Road Safety, TotalEnergies Foundation, United Kingdom
GTP	Global Tax Program	Bloomberg Philanthropies, Denmark, France, Japan, Luxembourg, the Netherlands, Norway, Switzerland, United Kingdom, United States
GWSP	Global Water Security and Sanitation Partnership	Australia, Austria, Bill and Melinda Gates Foundation, Denmark, the Netherlands, Spain, Sweden, Switzerland, United Kingdom, United States
G2Px	Government-to-Person Payments Initiative	Australia, Bill and Melinda Gates Foundation, France, Norway, Omidyar Network Fund, Inc., United Kingdom
GGPTF	GovTech Global Partnership	Austria, Republic of Korea, Russian Federation, Switzerland
HEPR	Health Emergency Preparedness and Response Umbrella Program	Australia, Germany, Japan
HSTRF	Health System Transformation and Resilience	Japan, The Leona M. and Harry B. Helmsley Charitable Trust, United Kingdom
HCP	Human Capital Umbrella Program	Bill and Melinda Gates Foundation, Canada
ID4D	Identification for Development	Bill and Melinda Gates Foundation, France, Norway, Omidyar Network Fund, Inc., United Kingdom
IHAS	Integrated Household and Agricultural Surveys in Low and Middle-Income Countries Multi-Donor Trust Fund	Australia, Bill and Melinda Gates Foundation, France, Germany, Italy, United Kingdom, United States
i2i	i2i Trust Fund	Bill and Melinda Gates Foundation, European Commission/European Union, Norway, Sweden, United Kingdom, World Food Program
JSDF	Japan Social Development Fund	Japan
KCP	Knowledge for Change Program	European Commission/European Union, France, Japan, Sweden
KWPF	Korea World Bank Partnership Facility	Republic of Korea
LDTF	Libya Development Multi-Donor Trust Fund	Germany, United Kingdom
LPF	Livable Planet Fund	Japan
M-GROW	Moldova–Growth, Resilience, and Opportunities for Well-being Program	Ireland, Norway, United Kingdom

ACRONYM	NAME	DEVELOPMENT PARTNERS
	Multi-Donor Trust Fund for Co-financing the Moldova Development Policy Program	Ireland, Norway, Sweden, Switzerland, United States
PURSE	Palestinian Umbrella for Resilience Support to the Economy	European Commission/European Union, France, Norway, Switzerland, United Kingdom
PHRD	Policy and Human Development Fund	Japan
PROBLUE	PROBLUE	Australia, Canada, Denmark, European Union, France, Germany, Iceland, Ireland, Norway, Sweden, United Kingdom, United States
PROGREEN	PROGREEN	Germany, Sweden, United Kingdom
PEFA	Public Expenditure and Financial Accountability	European Commission/European Union, France, Luxembourg, Norway, Slovak Republic, Switzerland
PPIAF	Public-Private Infrastructure Advisory Facility	Australia, France, Germany, International Finance Corporation (IFC), Millenium Challenge Corporation, the Netherlands, Norway, Saudi Arabia, Sweden, Switzerland, United Kingdom, United States
RSR-ADSP	Rapid Social Response Adaptive and Dynamic Social Protection Program	Germany (RSR-ADSP M-GA Special Window); European Commission, Norway, United Kingdom
RFIN	Risk Finance Umbrella	Switzerland, United Kingdom, United States
SASPP	Sahel Adaptive Social Protection Program	Denmark, France, Germany, United Kingdom
SCALE	Scaling Climate Action by Lowering Emissions	United States
JOBS	Solutions for Youth Employment	Austria, Bill and Melinda Gates Foundation, Germany, Italy, Sweden, United Kingdom
Somalia MPF	Somalia Country Engagement, formerly the Somalia Multi-Partner Fund	Denmark, European Commission/European Union, Finland, Germany, Italy, Norway, State and Peacebuilding Fund, Sweden, Switzerland, United Kingdom, United States
SFLAC	Spanish Fund for Latin America and Caribbean	Spain
SPF	State and Peace Building Fund	Denmark, France, Germany, International Bank for Reconstruction and Development (IBRD), the Netherlands, Norway, Sweden, Switzerland
STARS	Sudan Transition and Recovery Support	Canada, European Commission/European Union, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Saudi Arabia, Spain, State and Peace Building Fund, Sweden, United Kingdom
SLM-MDTF	Sustainable Landscapes Management Multi-Donor Trust Fund	Australia, Norway
TDLC	Tokyo Development Learning Center	Japan
TCAF	Transformative Carbon Asset Facility	Canada, Climate Cent Foundation, Germany, Norway, Spain, Sweden, Switzerland, United Kingdom
FREE	Ukraine Financing of Recovery from Economic Emergency	Austria, Denmark, Iceland, Latvia, Lithuania, Norway, United Kingdom, United States
PEACE	Ukraine Public Expenditures for Administrative Capacity Endurance MDTF	Austria, Belgium, Canada, Denmark, Iceland, Indonesia, Ireland, Finland, Germany, Japan, the Netherlands, New Zealand, Norway, Latvia, Lithuania, Spain, Sweden, Switzerland, Republic of Korea, United Kingdom, United States

ACRONYM	NAME	DEVELOPMENT PARTNERS
URTF	Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund	Austria, Belgium, Canada, Iceland, Indonesia, Ireland, Japan, Latvia, Lithuania, the Netherlands, New Zealand, Norway, Republic of Korea, Sweden, Switzerland, United States
GENTF	Umbrella Facility for Gender Equality	Australia, Bill and Melinda Gates Foundation, Canada, Denmark, Finland, Germany, Iceland, Ireland, Latvia, the Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States, Wellspring Philanthropic Fund (WPF)
UFPE	Umbrella Facility for Poverty and Equity	Bill and Melinda Gates Foundation, William and Flora Hewlett Foundation, European Commission/European Union, Germany, Ireland, Sweden, United Kingdom
UFT	Umbrella Facility for Trade	Australia, the Netherlands, Norway, Sweden, Switzerland, United Kingdom

IFC TRUST FUNDS

ACRONYM	NUMBER	NAME	DEVELOPMENT PARTNERS
	TF073125	Advancing Hydropower Development in Nepal	Norway
	TF073425	Advancing Women Entrepreneurs Access to Markets Multi-Donor Trust Fund	Norway
	TF071518	Advisory Services for the Clean Energy Access Program relating to the Sustainability Business Innovator Facility	Italy
	TF071494	Austria-Financial Support of IFC Advisory Services in Europe and Central Asia	Austria
FRFS	TF073941 TFC-35	Canada-IFC Facility for Resilient Food (Advisory and Blended Finance)	Canada
CJTF	TF073356	Comprehensive Japan Trust Fund	Japan
DFAT-IFC	TF071889	Department of Foreign Affairs and Trade (DFAT) IFC Global Advisory Services Trust Fund	Australia
Ukraine ERA	TFC-45-A TFC-37-A TFC-38-A TFC-39-A	Economic Resilience Action Program for Ukraine	Japan, the Netherlands, Switzerland, United Kingdom
Trusts funds that also support Ukraine ERA	TF074030	Belgium-IFC Partnership Trust Fund	Belgium
	TF074071 TFC-46-A	The Better Futures Program (Advisory and Ukraine Investment Facility)	European Commission
	TF074051	Europe Sustainable Upstream Infrastructure Platform Multi-Donor Trust Fund	Austria
FIAS	TF073659	Facility for Investment Climate Advisory Services	Australia, Austria, Canada, Denmark, European Union, France, Ireland, Luxembourg, the Netherlands, Norway, Sweden, Switzerland, United States (the list includes all-time FIAS donors)
CIF/SCF/ FMCC IFC	TF071491	Financial Mechanisms for Climate Change (FMCC) – Strategic Climate Fund (SCF) Project Trust Fund	Strategic Climate Fund
BFCP	TF073113	Finland-IFC Blended Finance for Climate Program	Finland
Former CJTF/ QI INFRA	TF025040 TF0B5910	Former Comprehensive Japan Trust Fund/Japan QI Infra – CORSAN Non Revenue Water (NRW)	Japan

ACRONYM	NUMBER	NAME	DEVELOPMENT PARTNERS
	TF073982	Global Financing Facility for Women, Children and Adolescents for IFC PPPs	Global Financing Facility
CJTF GFSP	TF073356 TF085985	Comprehensive Japan Trust Fund – Global Food Security Platform	Japan
WEOF	TF072209 TFC-12-A	Global Fund for Women Entrepreneurs (Women Entrepreneurs Opportunity Facility)	Goldman Sachs Foundation
GIIF	TF072257 TF071038 TF071481	Global Index Insurance Facility	European Commission, Japan, the Netherlands
	TF073753	Africa Inclusive Climate Risk Insurance Program	Germany
IDA PSW BFF	TFC-18-A	IDA/Private Sector Window (PSW) Blended Finance Facility (BFF)	IDA PSW
IFC-GIF	TF072743	IFC-Global Infrastructure Facility (GIF)	Global Infrastructure Facility
	TF074032	IFC Performance-based Grants for Food Fortification	Bill and Melinda Gates Foundation
SECO LAC / U4C	TF072747	IFC SECO Latin America and the Caribbean (LAC) Advisory Services Trust fund	Switzerland
DevCo	TF052373	Infrastructure Development Collaboration Partnership Fund	United Kingdom
KIPP	TF073041	Korea-IFC Partnership Program	Republic of Korea
	TF073193	Mobilizing Private Sector Investment for Infrastructure in Developing Countries Through Public-Private Partnerships	The Netherlands
MFAT-IFC EAP	TF072066	New Zealand Ministry of Foreign Affairs and Trade-IFC East Asia and Pacific Partnership	New Zealand
	TF073284	Private Sector Development in Somalia Program Trust Fund	European Commission
PSW of GAFSP	TF072748 TFC-3-A TFC-3-B TFC-3-C TFC-3-D TFC-3-E TFC-3-F	Private Sector Window (PSW) of the Global Agriculture and Food Security Program (GAFSP) Advisory Activities and Blended Finance	Australia, Canada, Japan, the Netherlands, United Kingdom, United States
PaCT	TF073020 TF073023	Partnership for Cleaner Textile Phase II	Denmark, the Netherlands
	TF071722	Public-Private Partnerships in Africa Program	Austria, Denmark, Japan
AREI	TF073032	Renewable Energy Advisory Services Program for Africa	Canada
	TF072339	Rockefeller-IFC Project Development Facility to Support Infrastructure and Build Resilience	Rockefeller Foundation
SECO ECA ESG	TF072821	SECO-IFC Europe and Central Asia (ECA) Advisory Services Trust Fund	Switzerland
IESG	TF072628 TF085374	SECO-IFC Global Advisory Services Trust Fund/Integrated Environmental, Social and Governance Program	Switzerland
MCICP	TF072628 TF083592	SECO-IFC Global Advisory Services Trust Fund/Multi-Country Investment Climate Program	Switzerland
SLGP	TFC-40-A	Small Loans Guarantee Program (Blended Finance Guarantee)	European Commission
	TF072812	Somalia Private Sector Development Trust Fund	Denmark, United Kingdom
	TF020719	Spain – IFC Fund for Financial Support of Advisory Services and Upstream Activities	Spain
We-Fi AS	TF073128	Women Entrepreneurs Finance Initiative Advisory Services	Women Entrepreneurs Finance Initiative (We-Fi)

MIGA TRUST FUNDS

ACRONYM	NAME	DEVELOPMENT PARTNERS
CAFEF	Conflict-Affected and Fragile Economies Facility	Canada, Sweden
RECTF	Renewable Energy Catalyst Trust Fund	Norway, Japan
SURE TF	Support for Ukraine's Reconstruction and Economy Trust Fund	Belgium, Norway, Japan, United Kingdom, United States
WB&G TF	West Bank and Gaza Investment Guarantee Trust Fund	Japan, Palestinian Authority

FINANCIAL INTERMEDIARY FUNDS

ACRONYM	NAME	DEVELOPMENT PARTNERS
AF	Adaptation Fund	Austria, Belgium, CAF Development Bank Latin America, Canada, European Commission/European Union, Finland, France, Germany, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, New Zealand, Norway, Poland, Portugal, Private Citizens Miscellaneous, Qatar, Republic of Korea, Slovenia, Spain, Sweden, Switzerland, United Nations Foundation, United Kingdom, United Nations Framework Convention on Climate Change Secretariat, United States
AGR	AgResults	Australia, Bill and Melinda Gates Foundation, Canada, United Kingdom, United States
CEPI	Coalition for Epidemic Preparedness Innovation	Ethiopia, Bill and Melinda Gates Foundation, GAVI Alliance, Germany, Japan, Norway, Saudi Arabia, Switzerland, United Kingdom, United States, Welcome Trust
CGIAR	Consultative Group on International Agriculture Research	Australia, Austria, Bangladesh, Bill and Melinda Gates Foundation, Belgium, Canada, China, Denmark, European Commission, France, Germany, IBRD, IFAD, India, Iran, Ireland, Japan, Morocco, the Netherlands, New Zealand, Norway, Republic of Korea, Russian Federation, South Africa, Sudan, Sweden, Switzerland, Thailand, Türkiye, United Arab Emirates, United Kingdom, United States, CGIAR System Organization
CIF	Climate Investment Funds comprising the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF)	Australia, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Norway, Republic of Korea, Spain, Sweden, Switzerland, United Kingdom, United States
DRTF	Debt Relief Trust Fund	AfDB, Australia, Austria, Belgium, Canada, Denmark, Directeur des Etudes et de la Cooperation (DEC), European Commission/European Union, Finland, France, Germany, Greece, Iceland, International Bank for Reconstruction and Development, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Nordic Development Fund, Norway, Portugal, Republic of Korea, Russian Federation, Spain, Sweden, Switzerland, United Kingdom, United States
FrLD	Fund for Responding to Loss and Damage	Austria, Canada, Denmark, Estonia, European Union, Finland, France, Germany, Iceland, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Republic of Korea, Slovenia, Spain, United Arab Emirates, United Kingdom, United States
GAFSP	Global Agriculture and Food Security Program	Australia, Bill and Melinda Gates Foundation, Canada, Germany, Ireland, Norway, Republic of Korea, Spain, United Kingdom, United States
GBFF	Global Biodiversity Framework Fund	Canada, Germany, Japan, Luxembourg, New Zealand, Spain, United Kingdom

ACRONYM	NAME	DEVELOPMENT PARTNERS
GCF	Green Climate Fund	Australia, Austria, Belgium, Bulgaria, Canada, Chile, Colombia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Iceland, Indonesia, Ireland, Israel, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Monaco, Mongolia, the Netherlands, New Zealand, Norway, Panama, Poland, Portugal, Republic of Korea, Romania, Russian Federation, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States, Viet Nam
GCFE	Global Concessional Financing Facility	Canada, Denmark, European Commission/European Union, Germany, Japan, the Netherlands, Norway, Sweden, United Kingdom, United States
GEF	Global Environment Facility	Argentina, Australia, Austria, Bangladesh, Belgium, Brazil, Canada, China, Côte d'Ivoire, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Nigeria, Norway, Pakistan, Portugal, Republic of Korea, Russian Federation, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Türkiye, United Kingdom, United States
GFATM	Global Fund to Fight AIDS, Tuberculosis and Malaria	Andorra, Australia, Austria, Barbados, Belgium, Bill and Melinda Gates Foundation, Brazil, Brunei Darussalam, Burkina Faso, Cameroon, Canada, China, Côte d'Ivoire, Denmark, Egypt, Arab Republic of, European Commission/European Union, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, India, Indonesia, Ireland, Italy, Japan, Kenya, Kuwait, Latvia, Liechtenstein, Luxembourg, Malaysia, Mexico, Monaco, Namibia, the Netherlands, New Zealand, Nigeria, Norway, Pakistan, Poland, Portugal, Republic of Korea, Romania, Russian Federation, Rwanda, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Tunisia, Uganda, The United Nations Foundation, United Kingdom, United States, World Health Organization, Zimbabwe
GIF	Global Infrastructure Facility	Australia, Canada, China, Denmark, Germany, International Bank for Reconstruction and Development, Japan, Singapore
GPE	Global Partnership for Education	Alliance for Open Society International, Australia, Belgium, Canada, Denmark, Dubai Cares, Education Above All Foundation, Estonia, European Commission/European Union, Finland, Foundation Open Society Institute, France, Germany, Ireland, Italy, Japan, LEGO Fonden, Luxembourg, the Netherlands, Norway, Republic of Korea, Rockefeller Foundation, Romania, Saudi Arabia, Senegal, Spain, Stichting Benevolentia, Sweden, Switzerland, The Harry Hole Foundation, United Arab Emirates, United Kingdom, United Kingdom - Children's Investment Fund Foundation, United States
IFFIm	International Finance Facility for Immunization	Australia, Brazil, Canada, France, Italy, the Netherlands, Norway, South Africa, Spain, Sweden, United Kingdom
PF	Pandemic Fund	Australia, Austria, Bill and Melinda Gates Foundation, Canada, China, Denmark, European Commission/European Union, France, Germany, India, Indonesia, Italy, Japan, the Netherlands, New Zealand, Norway, Republic of Korea, Rockefeller Foundation, Saudi Arabia, Singapore, South Africa, Spain, Switzerland, The Wellcome Trust, United Arab Emirates, United Kingdom, United States
We-Fi	Women Entrepreneurs Finance Initiative	Australia, Canada, China, Denmark, Germany, Japan, the Netherlands, Norway, Republic of Korea, Russian Federation, Saudi Arabia, United Arab Emirates, United Kingdom, United States



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