Our financial structure has been updated and strengthened, growing our financial capacity while reducing expenditures and directing the savings to our clients. This year, the World Bank Group committed $65.6 billion in loans, grants, equity investments, and guarantees to its members and private businesses. Commitments from IBRD totaled $18.6 billion, while IDA, the World Bank’s fund for the poorest, made commitments of $22.2 billion. Thanks to a record $52 billion replenishment pledged by donors for the next three years, IDA will continue to make crucial investments in people so that the benefits of growth are shared by all.

Over the past two decades, 90 percent of new jobs were created by the private sector—and good jobs were by far the most effective path to escaping poverty. Our private sector arm IFC and our political risk insurance arm MIGA are ramping up their efforts to leverage private sector investment and create more jobs and economic opportunities for the poor. This year, IFC provided more than $22 billion in financing for private sector development, about $5 billion of which was mobilized from investment partners. MIGA issued $3.2 billion in political risk and credit enhancement guarantees underpinning investments, including in transformational projects.

To have a lasting impact, our investments have to be environmentally sustainable. If we don’t confront climate change, we won’t end extreme poverty. The poor are the first impacted and suffer the most from the effects of climate change. Last year we announced our plan to address climate change, and we are making investments that will protect our environment while creating a more sustainable future for our children and grandchildren.

The challenge is immense. To reach our end poverty goal, we have to help tens of millions of people lift themselves out of poverty each year. It is a daunting task, but if we effectively implement our strategy, we know we can achieve it.

In this Annual Report, you will learn how we have been implementing the strategy over the past year. Our four principal institutions—the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), and the Multilateral Investment Guarantee Agency (MIGA)—now work together as one World Bank Group to accomplish our mission.

We have made great progress. Engagement with our country partners is now more selective, as we work closely with them to identify the best opportunities to reach our common goals. Our new global practices and cross-cutting solution areas are improving our ability to bring our clients the best global knowledge to solve their toughest challenges—and with fewer transaction costs.

"We are focused on improving the lives of roughly a billion people now living in extreme poverty, and seek to build a world that is more sustainable, prosperous, and just—for all of us."