



DEVELOPMENT COMMITTEE
(Joint Ministerial Committee
of the
Boards of Governors of the Bank and the Fund
on the
Transfer of Real Resources to Developing Countries)

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April 20, 2018

**A REPORT TO GOVERNORS ON SHAREHOLDING AT THE
SPRING MEETINGS 2018**

Attached is the final document entitled “A Report to Governors on Shareholding at the Spring Meetings 2018” prepared by the World Bank Group for the April 21, 2018 Development Committee Meeting.

Shareholding Review: Report to Governors at the Spring Meetings 2018

Introduction

1. This report updates Governors on the shareholding discussions since the last report submitted to the Annual Meetings in 2017¹ which noted that the Spring Meetings would be the next opportunity to report with proposals for consideration on the related issues of shareholding and the financial strengthening of the World Bank Group (WBG). The 2015 Shareholding Review Report to Governors² defined a Roadmap to Implementation of the Review (‘the Roadmap’) that was endorsed by Governors at the 2015 Annual Meetings in Lima. The Roadmap set out proposed work streams to prepare the ground for decisions on Selective and General Capital Increases (GCI and SCI)³ for IBRD and IFC.

2. On shareholding, discussions have identified the approaches described in this report and agreed to recommend a way forward. With Governors’ guidance, Executive Directors propose to prepare the associated Governors’ resolutions with the aim of submitting them to the Governors before end June 2018.

Context

3. In 2010, Governors agreed a set of reforms that enhanced the voice and participation of Developing and Transition Countries (DTC) in the World Bank Group, notably through an increase in voting power, and realigned shareholding in line with economic weight and development contributions. Building on the steps taken in 2010, the 2015 Shareholding Review identified shareholding review principles that Governors endorsed at the Lima Annual Meetings:

- (a) Regular shareholding reviews will take place every 5 years based on agreed principles and a dynamic formula.*
- (b) The guiding principle for shareholding realignments is to achieve an equitable balance of voting power. This can be assessed by looking at the balance of voting power between country groups and/or under-representation country-by-country⁴.*
- (c) As a global cooperative, all voices are important. Where possible decision making is by consensus. All members have Basic Votes, protected in the constituent documents of the respective WBG entities.*

¹ “Shareholding Review: Progress Report to Governors at the Annual Meetings”, September 19, 2017, DC2017 - 0010.

² “2015 Shareholding Review Report to Governors”, September 28, 2015, DC2015-0007.

³ A General Capital Increase allocates shares to all members in proportion to their current shareholding and so does not change the distribution of shareholding or voting power. A Selective Capital Increase allocates shares selectively with the aim of adjusting the distribution of shareholding and voting power.

⁴ The 2015 Shareholding Review Report to Governors noted that “there are different interpretations of equitable voting power, in particular whether to give priority to a fair balance of voting power country by country or between groups of countries” (DC2015-0007 paragraph 40).

- (d) *The smallest poor member countries shall be protected from dilution of their voting power.*
- (e) *Shareholding brings both rights and responsibilities, and all shareholders have an interest in the long term financial sustainability of the WBG, including IBRD and IFC's AAA credit rating, contributing in line with their capacity to do so.*

4. Governors further endorsed additional formula guidance that was reflected in the work on the IBRD Dynamic Formula in 2016, specifically:

- (a) *The formula should reflect and be consistent with the roles and responsibilities of shareholders in the WBG.*
- (b) *The formula should be simple and transparent, producing results that can be readily understood and that are broadly acceptable to the membership.*
- (c) *It should be based on readily available, timely and high quality data, and should capture broad economic trends avoiding excessive volatility.*
- (d) *It will be based primarily on economic weight and the WBG's development mission, including measures of GDP and IDA contributions. Other variables that are consistent with this guidance may be considered.*
- (e) *Shareholding Reviews will base their work on the output of the formula which will give clear guidance for adjustments in shareholding.*

5. The IBRD Dynamic Formula includes two variables: a measure of Economic Weight with a weight of 80 per cent and a measure of contributions to IDA with a weight of 20 per cent. Economic Weight is measured by a five-year average of GDP, using a blend of Market Exchange Rates (60 per cent) and Purchasing Power Parity (40 per cent). IDA contributions are measured by a variable that combines the most recent three IDA replenishments with a weight of 80 per cent and earlier replenishments with a weight of 20 per cent. Donors contributing to IDA for the first time are provided with a booster to ensure that their contribution receives the full weight of the recent component of the IDA variable. A compression factor of 0.95 is applied to the overall formula results.

6. Executive Directors further identified a package of commitments for the next stage of discussions of IBRD shareholding that was agreed by Governors at the 2016 Annual Meetings⁵:

- (a) *A continued commitment to sustain the steps taken so far in voice reform and to the agreed shareholding review principles endorsed by Governors in Lima, aiming to build on (and not to reverse) the steps towards equitable shareholding over time.*
- (b) *A commitment to use the dynamic formula, as described in this paper, to deliver voice reform in manageable steps with broad support from the membership. In order to balance the distribution of calculated shareholding between the smallest and largest economies we recommend using a 0.95 compression factor.*

⁵ "Dynamic Formula: Report to the Governors at Annual Meetings 2016", September 20, 2016, DC2016-0010.

- (c) *A commitment to focus on rebalancing shareholding in the next phase of the Roadmap and not to discuss changes to the Board size, structure or regional composition.*
- (d) *A commitment to the objective of producing a balanced outcome in the upcoming SCI that addresses under-representation of individual countries while avoiding excessive dilution. The formula will be used along with transparent share allocation rules which will be explored, including limits on dilution.*
- (e) *A commitment to discuss the options in the next stage for a principles-based approach to forbearance in order to smooth shifts in shareholding in the collective interest of achieving a broadly supported outcome in terms of voting power.*
- (f) *A commitment to explore a range of options including an increase in Basic Votes and additional share allocations to the smallest poor members as part of the upcoming SCI to ensure meaningful representation for all shareholders.*

7. The subsequent discussions of rebalancing shareholding have built on these three pillars which provide both context and guidance: the agreement on the Dynamic Formula and accompanying package of commitments; and the previously agreed shareholding review principles and formula guidance.

Progress in Discussions

(i) IBRD

8. One of the issues for decision has been the size of the SCI for IBRD. Successive discussions focused increasingly on a range of 200,000 to 300,000 shares with simulations of options at either end of this range discussed in COGAM. A recent set of simulations showed that an allocation of 250,000 shares could serve as the basis for a range of options to realign shareholding. As discussions have also focused on the opportunity to use unallocated shares from the 2010 capital increases as a supplementary allocation to address extreme cases of under-representation, there no longer appears to be a need to consider further options above this range to generate sufficient adjustment.

9. As noted in previous reports, four potential allocation rules have been considered:

- (a) *An allocation in line with the formula.*** Each shareholder is allocated the proportion of the total shares issued equal to its calculated shareholding from the Dynamic Formula. An allocation in line with the formula moves shareholders incrementally from their current shareholding towards their calculated shareholding. Use of this allocation rule, for any given size of SCI, is likely to provide the smoothest adjustment as all countries receive an allocation in proportion to calculated shareholding. Under this rule, although each country would be allocated new shares, their relative shareholding would go up or down depending on the allocations to other countries.

- (b) An allocation to under-represented.** An allocation of shares only to countries that are under-represented relative to calculated shareholding, or a subset of them defined by setting a threshold. Such an allocation does not require subscription to shares by countries that are over-represented relative to calculated shareholding, although as a result they do not benefit from the smoothing effect of an allocation to all in line with the formula. A variation of this rule can add a “floor” under the shareholding of some under-represented countries that may move further away from calculated shareholding as a result of the rule.
- (c) An equal allocation to all countries.** An equal allocation to all countries is independent of whether countries are under- or over-represented and so does not adjust shareholding towards the formula calculations, as the same number of shares would be allocated to all. Rather, the distributional impact is similar to that of an increase in Basic Votes, tending to increase the shareholding of smaller countries relative to large countries.
- (d) A “Special Allocation”.** A special allocation could use some shares for a specific purpose not achieved by the main allocation rules. Illustrative simulations have been presented showing two options for using a Special Allocation: to adjust for cases of under-representation; and to offset dilution.

10. The illustrative simulations prepared since the Annual Meetings 2017 have helped focus the discussion of the impact of different allocation rules, as well as the tradeoffs involved in using them individually or in combination. Views have converged towards basing the allocation largely on the Dynamic Formula given the gradual adjustment that it provides. The emergence of the option to target unallocated shares on the most under-represented countries provides a potential way to address the main weakness of an allocation based on the formula, which is that its smooth and incremental adjustment may not adjust sufficiently for extreme cases of under-representation.

11. While an allocation of 250,000 shares, distributed 100 per cent in line with the Dynamic Formula, will provide sufficient shareholding adjustment for the majority of countries, it may not provide sufficient adjustment for the most under-represented. The starting point of this Shareholding Review is not a normal distribution of shareholding around the Dynamic Formula but rather a skewed distribution with a small number of countries under-represented by over 100 per cent. Reducing extreme under-representation could contribute to a shareholding review that aligns shareholding more closely with the Dynamic Formula. It would also help to ensure that future reviews start from a more normal distribution and so can rely more of incremental allocations, as for example in line with the Dynamic Formula. The Unallocated Shares that have already been authorized by Governors but were not subscribed at the conclusion of the most recent SCI and GCI provide an opportunity to do so without expanding the number of shares to be issued for the current SCI.

12. As noted in the introduction, the agreement on the Dynamic Formula included a commitment to “...a balanced outcome in the upcoming SCI that addresses under-representation of individual countries while avoiding excessive dilution. The formula will be used along with transparent share allocation rules which will be explored, including limits on dilution.” Most simulations presented have used a limit on dilution of 10 per cent, although in many cases the maximum dilution of any one country is below that, and a 5 per cent limit on dilution has also been considered.

13. There is a long-standing commitment by Governors to protect the voting power of the smallest poor member countries from dilution (Smallest Poor Protection). While the automatic adjustment of Basic Votes under the Articles of Agreement provides significant protection from dilution of voting power, it may need to be supplemented by some additional share allocation to the smallest poor countries to protect their voting power fully. It is proposed to use the 2010 definition of the countries to be protected, based on the World Development Indicators (WDI) classification of countries by income group. Two groups are eligible for protection: *Low income countries* and *Lower middle income countries* with less than 0.4 percent IBRD shareholding.

14. Basic Votes were established at the inception of the IBRD to ensure adequate and fair representation of smaller members of the institution. Basic Votes are set in the Articles⁶ as 5.55 per cent of total votes and distributed equally to all members. This means that a subscription increase of any member will automatically lead to a change in the number of Basic Votes for all members, to maintain total Basic Votes at 5.55 per cent of total votes.

15. COGAM has discussed approaches to forbearance, including both voluntary forbearance on a country by country basis and the option of principles-based forbearance, an approach under which the allocation rules would assume forbearance by countries based on agreed principles. Given that the allocation rules under discussion provide for sufficient options for adjustment, it is expected that any forbearance of allocations be voluntary. Options for handling forborne shares include to remove them from the distribution, or to reallocate them, for example to contribute to the allocation to protect the smallest poor from dilution, or to address extreme under-representation, or to reallocate in line with the agreed allocation rules.

(ii) IFC

16. Historically, IFC shareholding has been linked to IBRD shareholding, reflecting their roles within the World Bank Group. Initial subscriptions were set in relation to IBRD shareholding in 1956 and for new IFC members subsequently. Over time, however, the distribution has diverged to some extent as capital increases have not maintained the parallelism between the two institutions' shareholding and members have joined at different times. In other words, the link between the shareholding of the two institutions has been interpreted flexibly over time and shareholders have understood and accepted this.

17. In IFC (as in IBRD) voting power consists of Basic Votes (set at 5.55 per cent of total voting power)⁷ and Share Votes (one vote per share subscribed). The par value of each IFC share is \$1,000 and (in contrast with IBRD) shares are fully paid in. A majority of 80 per cent of the voting power is required to approve a capital increase for IFC (Article II Section 2(c)(ii)).

18. COGAM has held further discussions on the different approaches to a potential Selective Capital Increase for IFC since the Annual Meeting 2017. The discussion has established that there is support for the principle that IFC shareholding should be linked with IBRD for this review, consistent with a one World Bank Group approach, although there is flexibility over the pace of any convergence. There is also interest in considering further how the distinct mandate of IFC with its focus on the role of the private sector in development should be reflected in shareholding principles. This could include work on a formula for IFC shareholding to provide an agreed basis

⁶ IBRD Articles of Agreement, Article V, Section 3 (a)(i).

⁷ IFC Articles of Agreement, Article IV, Section 3 (a)(i).

for future reviews, although experience with the IBRD Dynamic Formula suggests that such discussions would take time to complete. Such a mechanism could support convergence between the shareholding of the two institutions and the upward adjustment of the voting power of underrepresented countries. There is a preference for transparent rules-based allocations of shares, but there is also some readiness to use a consultative approach provided it is also transparent and consistent with shareholding principles. An informal consultation of shareholders in 2017 through Executive Directors' offices on their interest in realigning shareholding in IFC within this overall framework, based on illustrative allocations of 100,000 shares, provided useful additional input to these discussions and simulations.

19. More recent discussions have focused on how an SCI would provide an opportunity to rebalance IFC shareholding as part of the financial package. It would be preceded by a conversion of retained earnings into paid in capital. The issues discussed included the size of an SCI and the choice of the baseline for the allocation, with options including the post 2010 IBRD shareholding and the IBRD Dynamic Formula. Either approach would support convergence between the shareholding of the two institutions and support the upward adjustment of the voting power of the DTC countries. COGAM has most recently considered options for an SCI of 920,000 shares allocated to countries with IFC shareholding below IBRD shareholding. The simulations of this approach provided a choice between an allocation in proportion to post 2010 IBRD shareholding and an allocation that gave priority to the most under-represented relative to post 2010 IBRD shareholding. There was more support overall for using post 2010 IBRD shareholding as the basis for allocations, with a proportionate allocation that provides for a more gradual alignment between the institutions. It is acknowledged that this approach need not serve as a precedent for future shareholding adjustments in IFC.

Recommendations

20. Building on this discussion, we recommend a Selective Capital Increase for IBRD on the following basis:

- (i) A main allocation of 250,000 shares, distributed to all shareholders in line with their calculated shareholding from the Dynamic Formula;
- (ii) An additional allocation of the 22,170 unallocated shares that remained unsubscribed at the completion of the 2010 GCI and SCI, distributed to the most under-represented shareholders (defined as those that remain above the mid-point of the group of under-represented countries after the main allocation);
- (iii) The voting power of the smallest poor countries will be protected in full. The dilution of all countries will be limited to no more than 5 per cent.

21. The main allocation distributed in line with calculated shareholding from the Dynamic Formula reflects the aim of delivering voice reform in manageable steps with broad support from the membership. The distribution of the unallocated shares that remained unsubscribed at the conclusion of the 2010 GCI and SCI will reduce the skewed distribution of shareholding that existed at the start of the current review. This methodology need not set a precedent for the next Shareholding Review. The UK has indicated that it is prepared to forgo part of its allocation and it is proposed that these shares be withdrawn from the distribution resulting in a modest

increase in the relative shareholding of all members. This SCI would result in an increase in the voting power of the DTC countries as a group from 46.9 per cent to 47.4 per cent.

22. For IFC, we recommend that an SCI of 920,000 shares distributed to countries with shareholding in IFC below their shareholding in IBRD, in proportion to post-2010 IBRD shareholding, form part of the overall capital package. The proposed SCI will better align the shareholding of the WBG institutions and increase the voting power of developing countries while also making a contribution to the IFC capital increase.

23. We propose to work with Management to discuss and agree upon draft Governors' Resolutions for IFC and IBRD to implement these recommendations with the aim of submitting them to the Governors before the end of June 2018 for their approval.

24. The next 5 yearly Shareholding Review will take place in 2020, as agreed by Governors in 2010 and confirmed in the Lima shareholding review principles and timeline. It will provide a further opportunity to review under-representation relative to calculated shareholding from the Dynamic Formula for IBRD as well as the other issues identified in the Lima shareholding principles, such as the rights and responsibilities of shareholders. It will also provide an opportunity to consider further the methodology to be used for adjusting IFC shareholding.

25. We invite Governors to support our conclusions and recommendations, and we propose to complete the necessary Resolutions for their consideration.

International Bank for Reconstruction and Development
Shareholding and Voting Power Distributions by Member: Before (Post-2010) and After the
SCI and GCI Share Allocations Recommended in the Report to Governors at the Spring Meetings 2018

	IBRD Post-2010 Shareholding 1/	IBRD Post-2010 Voting Power 1/	New IBRD Shareholding after Allocations	New IBRD Voting Power after Allocations
Afghanistan	0.02	0.05	0.02	0.05
Albania	0.05	0.08	0.05	0.08
Algeria	0.52	0.52	0.49	0.50
Angola	0.16	0.18	0.16	0.18
Antigua and Barbuda	0.03	0.06	0.03	0.05
Argentina	1.16	1.12	1.10	1.07
Armenia	0.07	0.10	0.07	0.10
Australia	1.39	1.34	1.41	1.36
Austria	0.64	0.64	0.65	0.65
Azerbaijan	0.10	0.13	0.10	0.13
Bahamas, The	0.06	0.09	0.06	0.08
Bahrain	0.06	0.09	0.06	0.09
Bangladesh	0.28	0.30	0.28	0.30
Barbados	0.04	0.07	0.04	0.07
Belarus	0.19	0.20	0.18	0.20
Belgium	1.64	1.58	1.56	1.50
Belize	0.03	0.05	0.02	0.05
Benin	0.06	0.08	0.06	0.08
Bhutan	0.03	0.06	0.03	0.06
Bolivia	0.11	0.14	0.11	0.14
Bosnia and Herzegovina	0.04	0.06	0.04	0.06
Botswana	0.03	0.06	0.03	0.06
Brazil	2.35	2.25	2.35	2.25
Brunei Darussalam	0.10	0.13	0.10	0.12
Bulgaria	0.29	0.30	0.27	0.29
Burkina Faso	0.06	0.08	0.06	0.08
Burundi	0.05	0.07	0.05	0.07
Cabo Verde	0.03	0.06	0.03	0.06
Cambodia	0.02	0.05	0.02	0.05
Cameroon	0.10	0.12	0.10	0.12
Canada	2.56	2.45	2.54	2.43
Central African Republic	0.04	0.07	0.04	0.07
Chad	0.04	0.07	0.04	0.07
Chile	0.44	0.45	0.43	0.43
China	4.68	4.45	6.01	5.71

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Colombia	0.43	0.43	0.43	0.43
Comoros	0.02	0.05	0.02	0.05
Congo, Democratic Republic of	0.15	0.17	0.15	0.17
Congo, Republic of	0.05	0.07	0.05	0.07
Costa Rica	0.05	0.08	0.05	0.08
Cote d'Ivoire	0.15	0.18	0.15	0.18
Croatia	0.13	0.15	0.12	0.14
Cyprus	0.08	0.11	0.08	0.10
Czech Republic	0.35	0.36	0.34	0.35
Denmark	0.78	0.77	0.76	0.75
Djibouti	0.04	0.06	0.04	0.06
Dominica	0.03	0.06	0.03	0.05
Dominican Republic	0.12	0.14	0.11	0.14
Ecuador	0.17	0.19	0.16	0.18
Egypt, Arab Republic of	0.47	0.47	0.47	0.47
El Salvador	0.01	0.04	0.02	0.05
Equatorial Guinea	0.03	0.06	0.03	0.06
Eritrea	0.03	0.05	0.03	0.05
Estonia	0.05	0.08	0.05	0.08
Ethiopia	0.07	0.09	0.07	0.09
Fiji	0.06	0.08	0.05	0.08
Finland	0.50	0.50	0.50	0.50
France	3.97	3.78	3.91	3.73
Gabon	0.04	0.07	0.04	0.07
Gambia, The	0.03	0.06	0.03	0.06
Georgia	0.10	0.12	0.09	0.12
Germany	4.24	4.04	4.27	4.07
Ghana	0.10	0.12	0.10	0.12
Greece	0.15	0.17	0.16	0.18
Grenada	0.03	0.06	0.03	0.05
Guatemala	0.09	0.11	0.09	0.11
Guinea	0.08	0.11	0.08	0.11
Guinea-Bissau	0.03	0.06	0.03	0.06
Guyana	0.07	0.09	0.06	0.09
Haiti	0.07	0.09	0.07	0.09

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Honduras	0.03	0.06	0.03	0.06
Hungary	0.47	0.48	0.45	0.45
Iceland	0.08	0.10	0.07	0.10
India	3.07	2.93	3.07	2.93
Indonesia	1.01	0.99	1.04	1.01
Iran, Islamic Republic of	1.54	1.48	1.46	1.41
Iraq	0.17	0.19	0.18	0.20
Ireland	0.34	0.35	0.34	0.35
Israel	0.26	0.28	0.27	0.28
Italy	2.78	2.66	2.74	2.62
Jamaica	0.14	0.17	0.14	0.16
Japan	7.27	6.89	7.20	6.83
Jordan	0.09	0.11	0.08	0.11
Kazakhstan	0.20	0.22	0.21	0.23
Kenya	0.15	0.17	0.15	0.17
Kiribati	0.03	0.06	0.03	0.06
Korea, Republic of	1.65	1.59	1.63	1.57
Kosovo	0.06	0.08	0.06	0.08
Kuwait	0.85	0.84	0.81	0.79
Kyrgyz Republic	0.05	0.08	0.05	0.08
Lao People's Democratic Republic	0.01	0.04	0.01	0.04
Latvia	0.08	0.10	0.07	0.10
Lebanon	0.05	0.07	0.05	0.08
Lesotho	0.04	0.07	0.04	0.07
Liberia	0.03	0.06	0.03	0.06
Libya	0.44	0.44	0.41	0.42
Lithuania	0.08	0.11	0.08	0.11
Luxembourg	0.10	0.12	0.10	0.13
Macedonia, former Yugoslav Republic of	0.02	0.05	0.02	0.05
Madagascar	0.09	0.12	0.09	0.12
Malawi	0.07	0.10	0.07	0.10
Malaysia	0.46	0.46	0.46	0.46
Maldives	0.02	0.05	0.02	0.05
Mali	0.07	0.10	0.07	0.10
Malta	0.06	0.09	0.06	0.08

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Marshall Islands	0.02	0.05	0.02	0.05
Mauritania	0.06	0.08	0.06	0.08
Mauritius	0.07	0.10	0.06	0.09
Mexico	1.76	1.69	1.72	1.65
Micronesia, Federated States of	0.02	0.05	0.02	0.05
Moldova	0.09	0.11	0.09	0.11
Mongolia	0.03	0.06	0.03	0.06
Montenegro	0.04	0.07	0.04	0.06
Morocco	0.29	0.30	0.29	0.30
Mozambique	0.06	0.09	0.06	0.09
Myanmar	0.15	0.17	0.15	0.17
Namibia	0.09	0.11	0.08	0.10
Nauru	0.03	0.05	0.02	0.05
Nepal	0.06	0.09	0.06	0.09
Netherlands	2.01	1.93	1.95	1.87
New Zealand	0.43	0.43	0.41	0.41
Nicaragua	0.04	0.07	0.04	0.07
Niger	0.04	0.07	0.04	0.07
Nigeria	0.71	0.70	0.70	0.69
Norway	0.59	0.59	0.60	0.60
Oman	0.09	0.11	0.09	0.11
Pakistan	0.52	0.52	0.51	0.51
Palau	0.00	0.03	0.00	0.03
Panama	0.04	0.07	0.04	0.07
Papua New Guinea	0.08	0.11	0.08	0.11
Paraguay	0.08	0.10	0.07	0.10
Peru	0.34	0.35	0.33	0.34
Philippines	0.44	0.44	0.43	0.43
Poland	0.75	0.74	0.74	0.73
Portugal	0.33	0.34	0.32	0.33
Qatar	0.06	0.09	0.10	0.12
Romania	0.30	0.31	0.30	0.31
Russian Federation	2.92	2.79	2.85	2.72
Rwanda	0.07	0.09	0.07	0.09
Samoa	0.03	0.06	0.03	0.06

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San Marino	0.03	0.05	0.02	0.05
Sao Tome and Principe	0.03	0.06	0.03	0.06
Saudi Arabia	2.92	2.79	2.77	2.65
Senegal	0.13	0.15	0.13	0.15
Serbia	0.16	0.18	0.15	0.17
Seychelles	0.01	0.04	0.01	0.04
Sierra Leone	0.05	0.07	0.05	0.07
Singapore	0.25	0.26	0.26	0.27
Slovak Republic	0.18	0.20	0.17	0.19
Slovenia	0.08	0.10	0.07	0.10
Solomon Islands	0.03	0.06	0.03	0.06
Somalia	0.03	0.06	0.03	0.06
South Africa	0.78	0.77	0.75	0.74
South Sudan	0.06	0.09	0.06	0.09
Spain	1.94	1.86	1.91	1.83
Sri Lanka	0.23	0.24	0.23	0.24
St. Kitts and Nevis	0.01	0.04	0.01	0.04
St. Lucia	0.03	0.06	0.03	0.06
St. Vincent and the Grenadines	0.02	0.04	0.01	0.04
Sudan	0.07	0.10	0.07	0.10
Suriname	0.02	0.05	0.02	0.05
Swaziland	0.02	0.05	0.02	0.05
Sweden	0.87	0.85	0.91	0.89
Switzerland	1.52	1.47	1.47	1.42
Syrian Arab Republic	0.11	0.13	0.11	0.13
Tajikistan	0.05	0.08	0.05	0.08
Tanzania	0.06	0.08	0.06	0.08
Thailand	0.49	0.49	0.50	0.50
Timor-Leste	0.03	0.06	0.03	0.06
Togo	0.07	0.10	0.07	0.10
Tonga	0.03	0.06	0.03	0.06
Trinidad and Tobago	0.15	0.17	0.14	0.16
Tunisia	0.07	0.10	0.07	0.10
Turkey	1.13	1.09	1.11	1.07
Turkmenistan	0.03	0.06	0.03	0.06

International Bank for Reconstruction and Development
Shareholding and Voting Power Distributions by Member: Before (Post-2010) and After the
SCI and GCI Share Allocations Recommended in the Report to Governors at the Spring Meetings 2018

	IBRD Post-2010 Shareholding 1/	IBRD Post-2010 Voting Power 1/	New IBRD Shareholding after Allocations	New IBRD Voting Power after Allocations
Tuvalu	0.02	0.05	0.02	0.05
Uganda	0.04	0.07	0.04	0.07
Ukraine	0.61	0.61	0.58	0.58
United Arab Emirates	0.24	0.25	0.25	0.27
United Kingdom	3.97	3.78	3.91	3.73
United States	16.89	15.98	16.77	15.87
Uruguay	0.16	0.18	0.15	0.17
Uzbekistan	0.15	0.17	0.15	0.17
Vanuatu	0.03	0.06	0.03	0.06
Venezuela, Republica Bolivariana De	0.89	0.87	0.85	0.83
Vietnam	0.18	0.20	0.19	0.21
Yemen, Republic Of	0.10	0.12	0.10	0.12
Zambia	0.17	0.19	0.17	0.19
Zimbabwe	0.16	0.18	0.16	0.18

Source: Staff Calculations.

1/ Post-2010 Shareholding and Voting Powers reflect the outcome of the 2010 SCI and GCI, as of March 30 2018.

International Finance Corporation
Shareholding and Voting Power Distribution by Member: Current and After the
SCI and GCI Share Allocations Recommended in the Report to Governors at the Spring Meetings 2018

	Current IFC Shareholding	Current IFC Voting Power	New IFC Shareholding after Allocations	New IFC Voting Power after Allocations
Afghanistan	0.00	0.03	0.01	0.04
Albania	0.05	0.08	0.06	0.08
Algeria	0.23	0.24	0.29	0.30
Angola	0.06	0.08	0.08	0.10
Antigua and Barbuda	0.00	0.03	0.00	0.03
Argentina	1.65	1.59	1.66	1.59
Armenia	0.04	0.07	0.05	0.07
Australia	1.84	1.77	1.85	1.78
Austria	0.77	0.76	0.77	0.76
Azerbaijan	0.09	0.12	0.10	0.13
Bahamas, The	0.01	0.04	0.02	0.05
Bahrain	0.07	0.09	0.07	0.09
Bangladesh	0.38	0.38	0.38	0.39
Barbados	0.01	0.04	0.02	0.05
Belarus	0.21	0.22	0.21	0.22
Belgium	1.97	1.89	1.98	1.90
Belize	0.00	0.03	0.01	0.04
Benin	0.00	0.03	0.01	0.04
Bhutan	0.03	0.06	0.03	0.06
Bolivia	0.07	0.10	0.09	0.11
Bosnia and Herzegovina	0.02	0.05	0.03	0.06
Botswana	0.00	0.03	0.01	0.04
Brazil	2.17	2.08	2.44	2.34
Bulgaria	0.19	0.21	0.23	0.24
Burkina Faso	0.03	0.06	0.04	0.07
Burundi	0.00	0.03	0.01	0.04
Cabo Verde	0.00	0.03	0.00	0.03
Cambodia	0.01	0.04	0.02	0.05
Cameroon	0.03	0.06	0.05	0.07
Canada	3.17	3.02	3.18	3.03
Central African Republic	0.00	0.03	0.01	0.04
Chad	0.05	0.08	0.05	0.08
Chile	0.49	0.50	0.49	0.50
China	2.41	2.30	2.95	2.82
Colombia	0.53	0.53	0.53	0.53

International Finance Corporation
Shareholding and Voting Power Distribution by Member: Current and After the
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	Current IFC Shareholding	Current IFC Voting Power	New IFC Shareholding after Allocations	New IFC Voting Power after Allocations
Comoros	0.00	0.03	0.00	0.03
Congo, Democratic Republic of	0.08	0.11	0.10	0.13
Congo, Republic of	0.01	0.04	0.01	0.04
Costa Rica	0.04	0.07	0.04	0.07
Cote d'Ivoire	0.14	0.16	0.16	0.18
Croatia	0.11	0.14	0.13	0.15
Cyprus	0.08	0.11	0.08	0.11
Czech Republic	0.35	0.36	0.39	0.40
Denmark	0.72	0.71	0.81	0.80
Djibouti	0.00	0.03	0.00	0.03
Dominica	0.00	0.03	0.00	0.03
Dominican Republic	0.05	0.07	0.06	0.09
Ecuador	0.08	0.11	0.10	0.13
Egypt, Arab Republic of	0.52	0.52	0.52	0.52
El Salvador	0.00	0.03	0.00	0.03
Equatorial Guinea	0.00	0.03	0.01	0.04
Eritrea	0.04	0.06	0.04	0.06
Estonia	0.06	0.08	0.06	0.08
Ethiopia	0.00	0.03	0.01	0.04
Fiji	0.01	0.04	0.02	0.05
Finland	0.61	0.61	0.61	0.61
France	4.72	4.48	4.73	4.49
Gabon	0.05	0.08	0.05	0.08
Gambia, The	0.00	0.03	0.01	0.04
Georgia	0.05	0.08	0.07	0.09
Germany	5.02	4.77	5.03	4.78
Ghana	0.22	0.23	0.22	0.23
Greece	0.27	0.28	0.27	0.28
Grenada	0.00	0.03	0.01	0.04
Guatemala	0.04	0.07	0.05	0.08
Guinea	0.01	0.04	0.02	0.05
Guinea-Bissau	0.00	0.03	0.00	0.03
Guyana	0.05	0.08	0.06	0.09
Haiti	0.03	0.06	0.04	0.07
Honduras	0.02	0.05	0.02	0.05

International Finance Corporation
Shareholding and Voting Power Distribution by Member: Current and After the
SCI and GCI Share Allocations Recommended in the Report to Governors at the Spring Meetings 2018

	Current IFC Shareholding	Current IFC Voting Power	New IFC Shareholding after Allocations	New IFC Voting Power after Allocations
Hungary	0.46	0.46	0.51	0.52
Iceland	0.00	0.03	0.01	0.04
India	4.01	3.82	4.02	3.83
Indonesia	1.23	1.19	1.23	1.20
Iran, Islamic Republic of	0.06	0.08	0.23	0.25
Iraq	0.01	0.04	0.03	0.05
Ireland	0.05	0.08	0.09	0.11
Israel	0.08	0.11	0.11	0.14
Italy	3.17	3.02	3.18	3.03
Jamaica	0.17	0.19	0.17	0.19
Japan	6.33	6.01	7.18	6.81
Jordan	0.04	0.06	0.05	0.07
Kazakhstan	0.18	0.20	0.20	0.22
Kenya	0.16	0.18	0.16	0.18
Kiribati	0.00	0.03	0.00	0.03
Korea, Republic of	1.10	1.07	1.29	1.25
Kosovo	0.06	0.08	0.06	0.08
Kuwait	0.59	0.58	0.69	0.68
Kyrgyz Republic	0.07	0.09	0.07	0.09
Lao People's Democratic Republic	0.01	0.04	0.01	0.04
Latvia	0.08	0.11	0.08	0.11
Lebanon	0.01	0.04	0.01	0.04
Lesotho	0.00	0.03	0.01	0.04
Liberia	0.00	0.03	0.01	0.04
Libya	0.00	0.03	0.05	0.08
Lithuania	0.09	0.12	0.09	0.12
Luxembourg	0.08	0.11	0.10	0.12
Macedonia, former Yugoslav Republic of	0.02	0.05	0.02	0.05
Madagascar	0.02	0.05	0.03	0.06
Malawi	0.07	0.10	0.07	0.10
Malaysia	0.65	0.64	0.65	0.64
Maldives	0.00	0.03	0.00	0.03
Mali	0.02	0.05	0.03	0.05
Malta	0.06	0.09	0.06	0.09
Marshall Islands	0.03	0.05	0.03	0.05

International Finance Corporation
Shareholding and Voting Power Distribution by Member: Current and After the
SCI and GCI Share Allocations Recommended in the Report to Governors at the Spring Meetings 2018

	Current IFC Shareholding	Current IFC Voting Power	New IFC Shareholding after Allocations	New IFC Voting Power after Allocations
Mauritania	0.01	0.04	0.01	0.04
Mauritius	0.06	0.09	0.07	0.10
Mexico	1.19	1.15	1.39	1.35
Micronesia, Federated States of	0.03	0.06	0.03	0.06
Moldova	0.05	0.07	0.06	0.08
Mongolia	0.01	0.04	0.01	0.04
Montenegro	0.04	0.07	0.04	0.07
Morocco	0.38	0.38	0.38	0.39
Mozambique	0.01	0.04	0.02	0.05
Myanmar	0.03	0.05	0.04	0.07
Namibia	0.02	0.05	0.03	0.05
Nepal	0.03	0.06	0.04	0.07
Netherlands	2.19	2.10	2.19	2.10
New Zealand	0.14	0.16	0.19	0.21
Nicaragua	0.03	0.06	0.03	0.06
Niger	0.01	0.04	0.01	0.04
Nigeria	1.08	1.05	1.08	1.05
Norway	0.69	0.68	0.69	0.68
Oman	0.05	0.07	0.06	0.08
Pakistan	0.83	0.81	0.83	0.82
Palau	0.00	0.03	0.00	0.03
Panama	0.04	0.07	0.04	0.07
Papua New Guinea	0.04	0.07	0.05	0.08
Paraguay	0.02	0.05	0.03	0.05
Peru	0.33	0.34	0.37	0.38
Philippines	0.53	0.53	0.53	0.53
Poland	0.30	0.31	0.38	0.39
Portugal	0.32	0.34	0.36	0.37
Qatar	0.06	0.09	0.06	0.09
Romania	0.17	0.19	0.20	0.22
Russian Federation	4.01	3.82	4.02	3.82
Rwanda	0.01	0.04	0.02	0.05
Samoa	0.00	0.03	0.01	0.04
Sao Tome and Principe	0.02	0.05	0.02	0.05
Saudi Arabia	1.99	1.91	2.33	2.23

International Finance Corporation
Shareholding and Voting Power Distribution by Member: Current and After the
SCI and GCI Share Allocations Recommended in the Report to Governors at the Spring Meetings 2018

	Current IFC Shareholding	Current IFC Voting Power	New IFC Shareholding after Allocations	New IFC Voting Power after Allocations
Senegal	0.09	0.11	0.10	0.13
Serbia	0.07	0.10	0.09	0.11
Seychelles	0.00	0.03	0.00	0.03
Sierra Leone	0.01	0.04	0.01	0.04
Singapore	0.01	0.04	0.04	0.06
Slovak Republic	0.17	0.19	0.19	0.21
Slovenia	0.06	0.09	0.07	0.10
Solomon Islands	0.00	0.03	0.01	0.04
Somalia	0.00	0.03	0.01	0.04
South Africa	0.68	0.67	0.77	0.76
South Sudan	0.07	0.10	0.07	0.10
Spain	1.44	1.39	1.67	1.61
Sri Lanka	0.29	0.31	0.29	0.31
St. Kitts and Nevis	0.02	0.05	0.02	0.05
St. Lucia	0.00	0.03	0.01	0.04
Sudan	0.00	0.03	0.01	0.04
Suriname	0.02	0.05	0.02	0.05
Swaziland	0.03	0.06	0.03	0.06
Sweden	1.05	1.02	1.05	1.02
Switzerland	1.72	1.65	1.72	1.66
Syrian Arab Republic	0.01	0.04	0.02	0.05
Tajikistan	0.05	0.07	0.05	0.08
Tanzania	0.04	0.07	0.05	0.07
Thailand	0.46	0.46	0.52	0.52
Timor-Leste	0.03	0.06	0.03	0.06
Togo	0.03	0.06	0.04	0.07
Tonga	0.00	0.03	0.00	0.03
Trinidad and Tobago	0.16	0.18	0.16	0.18
Tunisia	0.14	0.16	0.14	0.16
Turkey	0.62	0.61	0.75	0.74
Turkmenistan	0.03	0.06	0.03	0.06
Uganda	0.03	0.06	0.03	0.06
Ukraine	0.40	0.40	0.47	0.47
United Arab Emirates	0.16	0.18	0.18	0.20
United Kingdom	4.72	4.48	4.73	4.49

International Finance Corporation
Shareholding and Voting Power Distribution by Member: Current and After the
SCI and GCI Share Allocations Recommended in the Report to Governors at the Spring Meetings 2018

	Current IFC Shareholding	Current IFC Voting Power	New IFC Shareholding after Allocations	New IFC Voting Power after Allocations
United States	22.19	20.99	17.32	16.39
Uruguay	0.14	0.16	0.16	0.18
Uzbekistan	0.15	0.17	0.17	0.19
Vanuatu	0.00	0.03	0.01	0.04
Venezuela, Republica Bolivariana De	1.08	1.05	1.08	1.05
Vietnam	0.02	0.05	0.04	0.07
Yemen, Republic Of	0.03	0.06	0.04	0.07
Zambia	0.05	0.08	0.07	0.10
Zimbabwe	0.13	0.15	0.14	0.17

Source: Staff Calculations.