

Approach Paper

The World Bank Group's Capital Increase Package in the Context of the Forward Look: An Independent Validation

January 19, 2023

This validation assessment fulfills the commitment in the capital increase package (CIP) of an independent assessment after five years. Building on management's own reporting and other evidence, the validation will assess the World Bank Group's progress in implementing the policy measures and achieving the targets set under the package. This paper describes the approach of the Independent Evaluation Group (IEG) to validating management's reporting and assessing progress on the capital increase package priorities.

1. Context and Introduction

1.1 The Bank Group's shareholders endorsed a CIP on April 21, 2018. The package boosted the Bank Group's financial firepower with a US\$7.5 billion paid-in capital increase for the International Bank for Reconstruction and Development (IBRD), a US\$5.5 billion paid-in capital increase for the International Finance Corporation (IFC), a US\$52.6 billion callable capital increase for IBRD, and internal savings measures.¹ The CIP had two parts: (i) a financing package to enhance the financial capacity of IBRD and IFC, and (ii) a policy package, which committed Bank Group management to a set of policy actions linked to the Bank Group's Forward Look strategy (see the Forward Look and the Capital Increase Package section). The CIP committed to annual reporting on its implementation progress and an independent assessment after five years.

1.2 The CIP was expected to allow IBRD and IFC to significantly expand the financing capacity to achieve their strategic priorities. The CIP was expected to allow IBRD to increase its annual commitments to about US\$36 billion and IFC to US\$25 billion by fiscal year 2030, subject to external factors. IBRD and IFC also committed to increasing their private capital mobilization and financing for corporate priority areas. For example, the CIP set targets for IFC's share of investments in International Development Association (IDA) countries and countries in fragile and conflict-affected situations, IBRD's share of climate co-benefits out of its total commitments, IFC's share of climate investments, IBRD's share of operations that

¹ The International Bank for Reconstruction and Development's capital increase combines a general capital increase, based on increases proportionate to existing shareholders, and a selective capital increase, which would increase the share of some countries' commitments more than others, thereby altering the relative voting power of member countries.

narrow the gender gap, and IFC's commitment amount to financial institutions specifically targeting women.

1.3 This validation will fulfill the Bank Group management's commitment to the Board of Governors of an independent assessment of management's implementation of the CIP. By using a validation framework, IEG plans to provide an independent assessment that will validate management's annual CIP progress updates based largely on management's annual capital package and Forward Look implementation updates to the Board of Governors; assess the Bank Group's implementation of the CIP's policy measures based on a large number of relevant board reports; and assess results related to the CIP's and Forward Look's strategic priorities, using board reports, IEG evaluations, semistructured interviews, and technical discussions with units in charge of reporting.

1.4 The validation will cover IBRD and IFC. The Multilateral Investment Guarantee Agency did not receive a capital increase and thus will not be covered by this review. IDA is also outside the scope because IDA replenishments were separate from the CIP. IEG will conduct the assessment as a validation without the extensive data collection typical of a full-fledged evaluation.

1.5 This validation likely will not make recommendations. However, once the validation is completed, the evaluation team will reflect on the findings and, based on the evidence, derive forward-looking insights for future corporate priorities, including insights on target setting, monitoring, and reporting.

1.6 Past capital increases were not tied to strategy reviews, and most of them were not accompanied by policy actions. Other multilateral banks, such as the European Bank for Reconstruction and Development, have linked periodic strategy reviews to capital requirement reviews. In 2010, IBRD linked its capital increase to the World Bank's postcrisis strategy and proposed operational reforms that included open data and access to information policy. This will be the first time that IEG will assess a Bank Group capital increase. Box 1.1 describes past capital increases.

Box 1.1. Previous Capital Increases

The International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC) expand their capital at irregular intervals. Unlike the International Development Association, IBRD and IFC do not have regular reviews or expansions of capital needs, and they do not have a set schedule for reviewing their strategies. IBRD has raised its capital base only four times—in 1959, 1979, 1988, and 2010—except for small, selective capital increases to adjust relative shareholding. Since its establishment in 1955, IFC has had capital increases in 1963, 1977, 1991, and 1992. Past capital increases for both IBRD and IFC were not tied to strategy reviews and were not accompanied by policy actions.

Source: Independent Evaluation Group.

The Forward Look and the Capital Increase Package

1.7 In 2016, the Bank Group’s management and shareholders agreed to a foundational strategy document, *Forward Look: A Vision for the World Bank Group in 2030*. The Forward Look sets out a vision and strategy for the Bank Group’s global role, with the objective to “shape a common view among shareholders on how the Bank Group can best support the development agenda for 2030” (World Bank Group 2016, 1). The Forward Look reaffirmed the Bank Group’s value proposition, including working on both national and global issues and engaging with both the public and private sectors. It sought a “better and stronger [Bank Group]. One [Bank Group] with two goals: eradicate extreme poverty and build shared prosperity; three priorities: sustainable and inclusive growth, human capital, resilience; and four ways to get there: serve all clients, maximize finance for development, lead on global issues, improve the business model” (World Bank Group 2018a, 1). The Forward Look’s strategic priorities were the following:

- Continue to work with the full range of client countries but with increased differentiation of pricing and product offerings to client segments, such as lower- and upper-middle-income countries, small states, and recent IDA graduates.
- Expand the Bank Group’s role in addressing crises, global public goods, and other global themes, including gender, climate change, forced displacement, and disease outbreaks.
- Increase the Bank Group’s knowledge and convening role to support the design and sharing of development solutions for greater impact.
- Increase the Bank Group’s capital mobilization.
- Expand the Bank Group’s work with the private sector, bringing together the joint capabilities of the Multilateral Investment Guarantee Agency, IFC, and IBRD and IDA.
- Improve the Bank Group’s effectiveness and operational model.

1.8 In 2018, shareholders agreed to capital increases for IBRD and IFC that were linked to the Forward Look. The capital increases would equip IBRD and IFC with the financial capacity necessary to maintain or expand their financing operations and implement the Forward Look. In return, management committed to “implementing the necessary operational and cultural changes to make the [Bank Group] operationally fit for purpose to follow the strategic directions set forth in the Forward Look and for achieving the Sustainable Development Goals” (World Bank Group 2018b, i). Specifically, management committed to a package of financial measures and integrated policy reforms for both IBRD and IFC.

1.9 The capital increase’s policy package was anchored in the Forward Look and shared its strategic priorities, but it focused more on certain aspects and made formal commitments. The capital increase’s policy package carried forward all the Forward Look priority areas, including differentiated support across client segments, global themes, and private sector solutions. The CIP discussed policy measures that reflected many, but not all, areas covered from the Forward Look. In this context, “policy measures” include actions discussed in the CIP as important or critical and formal management commitments. Formal commitments are underlined in the original text. Most, but not all, commitments have targets; the policy measures that are not commitments do not have targets. Some policy measures are framed as actions or outputs (for example, implementation of the gender action plan or price discount for IBRD loans for countries below the Graduation Discussion Income, with exemptions), while other policy measures are framed as outcomes (for example, IBRD operations contributing to narrowing the gender gap). The CIP also emphasized a few areas that were not in the Forward Look.

1.10 **The context for development has changed dramatically since 2016–18.** The Forward Look and the CIP were based on the expectation that the Bank Group would occasionally be engaged in responding to major crises. The reality has turned out differently, with responses to COVID-19, food insecurity, and the fallout from the Russian Federation’s invasion of Ukraine shaping much of the CIP implementation period. The Bank Group has changed many aspects of how it operates in response to these events and has set out directions for its future crisis prevention, preparedness, and response work in various documents, including in *Navigating Multiple Crises, Staying the Course on Long-Term Development: The World Bank Group’s Response to the Crises Affecting Developing Countries*. With crises becoming more frequent and severe, the Bank Group’s work has increasingly been about responding to shocks and building resilience.

Capital Increase Package Implementation and Reporting

1.11 Management has reported extensively on the CIP and Forward Look implementation through a combination of specific capital package and Forward Look updates to the governors and board reports on individual priority areas. IEG will base its validation assessment primarily on this reporting. Annual implementation updates to the governors are circulated every year in September or October. They describe the implementation's progress and include an appendix table, added in consultation with shareholders, with commitments, indicators, targets, and results (World Bank Group 2019, 2020, 2021, 2022). Many other board reports and their discussions have covered individual priority areas of the CIP and Forward Look, including climate change; gender issues; and fragility, conflict, and violence. The CIP's financial aspects are covered in regular budget papers and IBRD's Financial Sustainability Framework reporting.

1.12 With a few exceptions, management's reporting portrays solid implementation progress, with many commitments fully implemented, many targets achieved, and strong progress on other policy measures. For example, the gender action plan is currently under implementation, and the percent of gender-tagged IBRD operations already exceed the target. According to these reports, other areas of progress include differentiated pricing and lending targets for different client country segments, climate change and fragile and conflict-affected situations strategy advancements, trust fund reforms, increased joint World Bank–IFC work on Mobilizing Finance for Development and the Cascade approach, and cost savings from compensation and other measures.

1.13 Management's reporting acknowledges challenges in achieving expected results in a few areas. As discussed in the reporting, the external global context has changed significantly since the Forward Look and the CIP were approved. The COVID-19 crisis, the Russian invasion of Ukraine, food insecurity, and the debt crisis, among others, are major setbacks for development and affect the Bank Group's ability to achieve the CIP's and Forward Look's priorities. For example, according to the reporting and preliminary interviews, the worsening external global context has reduced investors' interest in supporting developing countries, which poses challenges in achieving CIP targets for IBRD's private capital mobilization and for IFC's expansion in IDA countries and countries in fragile and conflict-affected situations.

Previous Independent Evaluation Group Evaluations

1.14 IEG has evaluated many of the priority areas covered in the CIP and the Forward Look. These evaluations—along with IEG's project evaluations, syntheses reports, and the Management Action Record—provide IEG with relevant knowledge, evidence, and insights in many areas covered by the CIP and the Forward Look (table 1.1). IEG also has ongoing and planned evaluations that cover related topics (table 1.2).

Table 1.1. Relevant Evaluations and Reports: Published

Report Title	Publication Date	Relevance to CIP/Forward Look
Creating Markets to Leverage the Private Sector for Sustainable Development and Growth	April 25, 2019	Assessed the operationalization of the Mobilizing Finance for Development and Cascade approach, the implementation of IFC 3.0 strategy, and the World Bank Group's experience engaging with the private sector
Enhancing the Effectiveness of the World Bank's Global Footprint	April 11, 2022	Assessed the World Bank's efforts to improve the effectiveness of its internal model
International Finance Corporation's and Multilateral Investment Guarantee Agency's Support for Private Investment in Fragile and Conflict-Affected Situations, Fiscal Years 2010–21	April 27, 2022	Assessed aspects of serving all clients, engaging in FCS, mobilizing capital, and creating markets
Knowledge Flow and Collaboration under the World Bank's New Operating Model	April 8, 2019	Assessed aspects of World Bank knowledge and its operating model
Management Action Record	Various	Contains a broad coverage of implementation progress and outcomes in many areas relevant to the CIP
Reducing Disaster Risks from Natural Hazards: An Evaluation of the World Bank's Support, Fiscal Years 2010–20	August 24, 2022	Assessed aspects of climate change and crisis response
The World Bank's Early Support to Addressing COVID-19: Health and Social Response	November 15, 2022	Assessed aspects of the Bank Group's COVID-19 pandemic response
The World Bank Group's Experience with the IDA Private Sector Window: An Early-Stage Assessment	July 8, 2021	Assessed aspects of serving all clients and mobilization and creating markets
The World Bank Group Outcome Orientation at the Country Level	November 30, 2020	Assessed aspects relevant to improving the effectiveness of the Bank Group internal model
Toward Productive, Inclusive, and Sustainable Farms and Agribusiness Firms: An Evaluation of the World Bank Group's Support for the Development of Agrifood Economies (2010–20)	August 29, 2022	Assessed issues relevant to the CIP's climate change and creating markets priorities
Two to Tango: An Evaluation of the World Bank Group Support to Fostering Regional Integration	April 15, 2019	Its findings are relevant to the leadership on global issues priority and the regional integration policy area
World Bank Group Approaches to Mobilize Private Capital for Development	January 20, 2021	Assessed the Bank Group's approaches to mobilize private capital to achieve development outcomes by engaging with investors and project sponsors
World Bank Group Engagement in Small States	September 27, 2016	Its findings are relevant to the serving all clients priority
World Bank Group Engagement in Upper-Middle-Income Countries: Evidence from IEG Evaluations	August 23, 2017	Its findings are relevant to the serving all clients priority and experience in upper-middle-income countries

Report Title	Publication Date	Relevance to CIP/Forward Look
World Bank Engagement in Situations of Conflict: An Evaluation of FY10–20 Experience	November 3, 2021	Identified lessons from implementing the Bank Group strategy for fragility, conflict, and violence 2020–25
World Bank Group Gender Strategy Mid-Term Review: An Assessment by the Independent Evaluation Group	March 8, 2021	Assessed how well the implementation of the gender strategy positions the Bank Group to contribute to closing key gender gaps

Source: Independent Evaluation Group.

Note: CIP = capital increase package; FCS = fragile and conflict-affected situation; FY = fiscal year; IDA = International Development Association; IEG = Independent Evaluation Group; IFC = International Finance Corporation.

Table 1.2. Relevant Evaluations and Reports: Forthcoming

Report Title	Publication Date	Relevance to CIP/Forward Look
IFC Country Diagnostics and Strategies	Planned for FY23	Relevant for the creating markets and internal operating model priorities
IFC Additionality in MICs	Due early 2023	Relevant for serving all clients, knowledge and convening, and mobilization and creating markets
Evaluation of the World Bank Group’s Early Response in Addressing the Economic Implications of COVID-19	Due early 2023	Relevant for the crisis response policy area and for mobilization and some private sector issues
World Bank Group Support for Domestic Revenue Mobilization	Due early 2023	Relevant for the mobilization priority
Learning Engagement on Climate Change Reporting	Planned for FY23	Relevant for the leadership on global issues priority, specifically the approach to assessing results in climate action
Private Sector Participation in Climate Action	Planned for FY23	Relevant to climate change and private sector mobilization

Source: Independent Evaluation Group.

Note: Some planned evaluations that will not be available in time to inform this report’s findings are not listed, including the planned evaluations of the Cascade approach, IFC Global Platforms, and the Procurement Framework. CIP = capital increase package; FY = fiscal year; IFC = International Finance Corporation; MIC = middle-income country.

2. Purpose, Objective, and Audience

2.1 The purpose for this validation is to fulfill the commitment to the Board of Governors of an independent assessment of the CIP’s progress toward its policy commitments and targets. As such, the validation’s main objective is to validate management’s own reporting on the CIP and independently assess the Bank Group’s progress toward the CIP’s priorities in the context of the Forward Look.

2.2 Intended audience. The validation’s main intended audiences are the Board of Governors, to whom the CIP’s original commitment of an independent assessment was made; the Board of Executive Directors through the Committee on Development Effectiveness (CODE); and IBRD’s and IFC’s management.

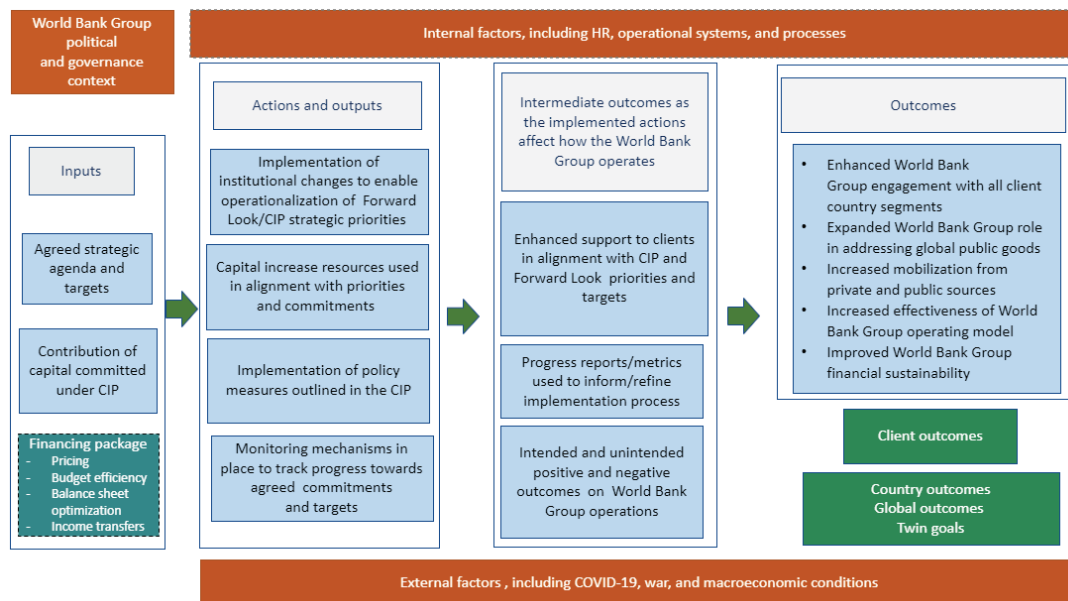
2.3 Validation Questions and Coverage

2.4 Three broad questions will guide the assessment:

1. To what extent has management’s reporting on the CIP been relevant and adequate?
2. To what extent has the Bank Group implemented the CIP’s policy measures?
3. What has been the Bank Group’s progress toward achieving results related to the CIP’s and Forward Look’s priorities and policy measures, and how have CIP measures contributed to this progress?

2.5 The validation questions are guided by a simple theory of change (figure 3.1). The figure shows IEG’s reconstructed results chain moving from CIP inputs to the Bank Group’s actions and outputs, to results such as intermediate outcomes on Bank Group operations and final outcomes related to the CIP’s and Forward Look’s priorities. The figure also shows the contextual factors (in orange) that could influence the implementation of planned actions and achievement of expected results, particularly the significant changes in the development context since 2018. The figure’s blue boxes define the assessment’s scope, identifying the areas that will be covered in the validation process.

Figure 2.1. Theory of Change



Source: Independent Evaluation Group.

Note: Blue boxes are areas inside the assessment’s scope, and green boxes are issues outside the scope. The assessment will consider the capital increase’s financing package in a select manner as described in the main text of this Approach Paper. CIP = capital increase package; HR = human resources.

2.6 The validation’s focus on broader results, or outcomes, is consistent with IEG’s commitment to the Bank Group’s outcome orientation. The validation’s broad approach was inspired by IEG’s Management Action Record review validations, in which IEG assesses both the quality of evidence and the progress toward broader intended outcomes, not just the achievement of individual targets. The approach also was inspired by the Inter-American Development Bank’s Office of Evaluation and Oversight’s evaluation of the reforms tied to their 2010 capital increase (IDB 2013, 2018). Like this assessment, the Office of Evaluation and Oversight’s evaluation also looked at broader outcomes.

Coverage

2.7 This report’s scope flows directly from its purpose. It will cover policy measures, indicators, targets, and progress toward the CIP priorities while giving attention to the context of the Forward Look.

2.8 The validation will focus on the CIP’s policy package except for the efficiency measures. This means that IEG will not assess the budget commitments and related savings measures. Group Internal Audit will undertake an assurance review of the CIP’s budgetary savings commitments and its governance. IEG is coordinating closely with Group Internal Audit and will rely on its work. The assessment will also not cover voting share adjustments because these have no bearing on the implementation of the policy measures.

3. Assessment Design

3.1 IEG devised a systematic validation framework for this assessment. As explained in the remainder of this section, the framework entails being deliberate about evidence sources, organizing CIP priorities into nine clusters, assessing each cluster on four dimensions, and using all of this to arrive at an overall assessment for each of the original four priority areas—serving all clients, leadership on global issues, mobilization and creating markets, and improving the business model—as having excellent progress, meaningful progress, or limited progress.

3.2 Evidence sources. The assessment will rely on management’s reporting documents, as IEG discussed with CODE and Bank Group management during IEG’s work program discussions. Management has reported extensively on many of these topics. In addition to the annual CIP and Forward Look updates to the governors, management reports to the Board of Executive Directors through corporate scorecards, Strategy and Business Outlooks, budget documents, thematic reports and retrospectives, and other reporting documents. The assessment also will use evidence from relevant IEG evaluations, shown in table 1.2, and the Management Action Record’s reporting on

the results from implementing these evaluations’ recommendations. The IEG assessment team will conduct semistructured interviews and hold technical discussions with counterparts to gather additional information, including on how the evolving global context has shaped the implementation of the CIP. Hence, the evidence will likely cover priority areas with uneven depth, and IEG may have insufficient evidence in some areas to reach firm conclusions on results.

3.3 Clusters of priorities. IEG will organize the CIP priorities into nine clusters of linked themes, as shown in table 4. For example, it groups crisis response, climate change, gender, and regional integration into a single “global themes” category. IEG expects this organization to be more manageable for both presentational and analytical purposes.

Table 3.1. Clusters of Priorities for the Independent Evaluation Group’s Validation Assessment

Priorities	Cluster Details
1. Serve all clients	
1.1 IDA and FCS	4 policy measures
1.2 Small states	3 policy measures
1.3 MICs	10 policy measures
2. Leadership on global issues	
2.1 Global themes	16 policy measures (including crisis management, climate, gender, and regional integration)
2.2 Knowledge and convening	3 policy measures
3. Mobilization and creating markets	
3.1 Private sector	5 policy measures
3.2 Other mobilization	4 policy measures (including domestic resource mobilization and illicit financial flows)
4. Improving the business model	
4.1 Internal operating model effectiveness	6 policy measures (covering operating model effectiveness)
4.2 Financial sustainability	4 policy measures (including IBRD’s and IFC’s financial sustainability)

Source: Independent Evaluation Group.

Note: FCS = fragile and conflict-affected situation; IBRD = International Bank for Reconstruction and Development; IDA = International Development Association; IFC = International Finance Corporation; MIC = middle-income country.

3.4 Assessment dimensions. For each of these nine clusters under the four themes, IEG will assess four dimensions: (i) the adequacy of management’s reporting, which corresponds to the first validation question; (ii) the implementation of policy measures, which corresponds to the second validation question; (iii) progress on the expected results or intermediate outcomes; and (iv) other (unexpected) outcomes, positive or negative. The last two dimensions correspond to the third validation question. Table 4.2 shows the scope of the validation for each of these four dimensions. IEG’s team will

assess each of the four dimensions on a three-point assessment scale (excellent progress, meaningful progress, or limited progress). This is an interim step to help IEG reach overall conclusions by aggregating conclusions from the underlying clusters and dimensions. IEG does not expect to release these interim assessments.

3.5 Baseline. Many of the CIP’s policy measures and strategic priorities are expressed as changes. For example, priorities include expanded Bank Group’s role on global issues, increased capital mobilization, and improved operating model effectiveness. To measure “change,” IEG will assess changes against a relevant baseline, such as the arrangement in place at a specific point in time of the capital increase approval or as an average level across several years before the capital increase. IEG will use management’s CIP targets and baselines in the instances where management has defined them.

Table 3.2. Dimensions of the Independent Evaluation Group’s Validation Assessment

Dimension	Scope of the Assessment
Relevance of reporting	Alignment of reporting with the corresponding scope and spirit or intention of the objectives, policy priorities, and commitments outlined in the Forward Look and CIP Adequacy of the reporting content, metrics, and mechanisms to track progress toward commitments and targets Extent to which the World Bank Group has adapted its implementation plan based on the information provided in relevant progress reports and metrics
Implementation of policy measures	Extent to which Bank Group has effectively implemented the policy measures outlined in the CIP, and the reasons for this The extent to which the Bank Group has implemented complementary institutional changes that might be needed to operationalize the strategic priorities
Progress toward expected outcomes	The degree to which the Bank Group has achieved or is on track to achieve expected intermediate outcomes from the implementation of Forward Look and CIP measures; reasons and contextual factors for the noted progress
Progress toward other outcomes	The degree to which implemented CIP policy measures are leading (if at all) to other outcomes than those reported on directly, and reasons for this

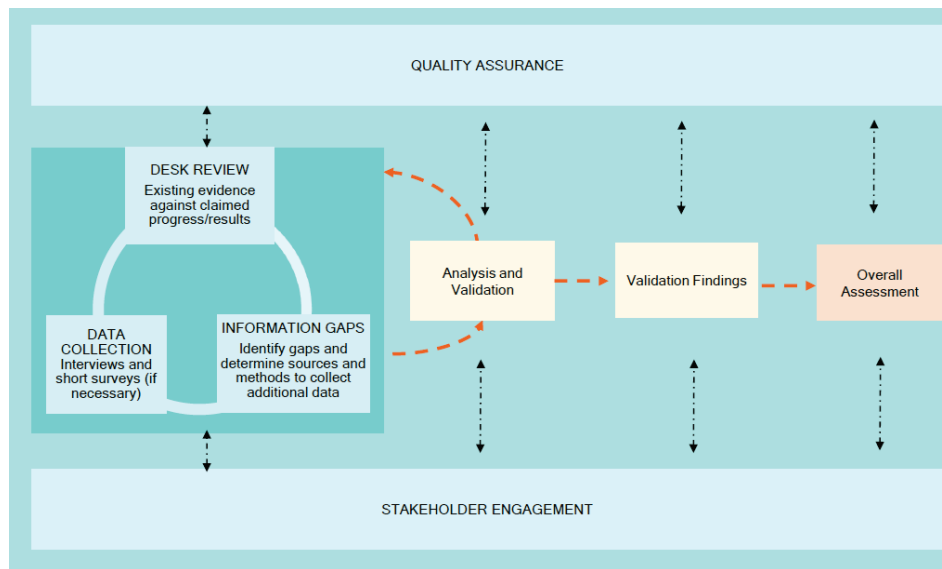
Source: Independent Evaluation Group.

Note: CIP = capital increase package.

3.6 The validation’s proposed procedural steps are as follows (figure 4.1):

- Desk review of existing evidence against management’s reporting of progress and results
- Identification of information gaps and unclaimed assessment areas
- Collection of evidence from additional sources to fill identified gaps and understand context and reasons for implementation and progress
- Validation and analysis of management’s reported CIP progress based on all available evidence
- Assessments based on the criteria described in section 4 and table 4.2

Figure 3.1. Assessment Process



Source: Independent Evaluation Group.

4. Quality Assurance

4.1 The validation will follow IEG’s standard quality assurance process. The peer reviewers are Otaviano Canuto, senior fellow at the Policy Center for the New South and nonresident senior fellow at the Brookings Institution; Monika Huppi, principal adviser at the Office of Evaluation and Oversight, Inter-American Development Bank; and Tamar Manuelyan Atinc, nonresident senior fellow at the Brookings Institution.

5. Expected Outputs, Outreach, and Tracking

5.1 IEG plans to issue a final assessment report with the findings of this validation. The report will contain big picture findings, including an assessment of the Bank Group’s progress on the CIP’s and Forward Look’s priority areas. The report will also present findings on the policy measures and on the adequacy of management’s reporting. The report will provide a description of its methodology.

5.2 IEG will follow the standard IEG–Bank Group management protocol for validation processing. IEG will meet with relevant World Bank and IFC counterparts through an initial workshop to discuss the approach and a later workshop to discuss the draft findings. IEG will also engage counterparts in technical deep dive discussions on the individual clusters.

5.3 IEG will submit its final report to CODE, as is the usual procedure. IEG will seek CODE’s guidance on the best vehicle for reporting the validation’s findings to the Board of Governors.

6. Resources

6.1 **Team.** Rasmus Heltberg and Ichiro Toda, task team leaders, will co-lead the validation. Deborah Delmar and Alena Lappo, consultants, and Lars Johannes, senior economist, are additional core team members. Maximilian Ashwill is the editor. Jean Jacques Alain Ildevert Ahouansou will provide administrative support. Onno Ruhl, retired World Bank staff, will be both an adviser and a consultant to the team, and Roland Michelitsch, retired evaluator general of the African Development Bank and IFC staff, will also advise the team.

6.2 **Oversight and timeline.** Chris Nelson, manager, and Carmen Nonay, director, will oversee the report, subject to the overall guidance of Oscar Calvo-Gonzalez, acting director-general, Evaluation. The completed validation is scheduled for submission to CODE in August 2023 (table 7.1). The report has an estimated budget of US\$746,000.

Table 6.1. Timeline

Milestone	Date
Approach Paper circulated to CODE	December 2022
IEG one-stop review meeting on draft report	April 2023
Report sent to CODE	August 2023

Note: CODE = Committee on Development Effectiveness; IEG = Independent Evaluation Group.

Bibliography

- IDB (Inter-American Development Bank). 2013. *Mid-Term Evaluation of IDB-9 Commitments*. Office of Evaluation and Oversight, IDB, Washington, DC.
- IDB (Inter-American Development Bank). 2018. *IDB's Ninth General Capital Increase: Implementation and Results*. Office of Evaluation and Oversight, IDB, Washington, DC.
- World Bank. 2022. *The World Bank's Early Support to Addressing COVID-19: Health and Social Response*. Independent Evaluation Group. Washington, DC: World Bank.
- World Bank Group. 2016. *Forward Look—A Vision for the World Bank Group in 2030*. Washington, DC: World Bank Group.
- World Bank Group. 2017. *Forward Look—A Vision for the World Bank Group in 2030—Progress and Challenges*. Washington, DC: World Bank Group.
- World Bank Group. 2018a. "Forward Look—A Vision for the World Bank Group in 2030—Implementation Update." Development Committee document DC2018-0005, World Bank Group, Washington, DC.
- World Bank Group. 2018b. "Sustainable Financing for Sustainable Development: World Bank Group Capital Package Proposal." Report to Governors at 2018 Spring Meetings, World Bank Group, Washington, DC.
- World Bank Group. 2019. "Update: The Forward Look and IBRD-IFC Capital Package Implementation." Development Committee Document DC2019-0003/P, World Bank Group, Washington, DC.
- World Bank Group. 2020. "IBRD-IFC Capital Package and the Forward Look: Implementation Update." Board Report 153591, World Bank Group, Washington, DC.
- World Bank Group. 2021. "IBRD-IFC Capital Package and the Forward Look: Implementation Update." World Bank Group, Washington, DC.
- World Bank Group. 2022. "IBRD-IFC Capital Package and the Forward Look: Implementation Update." Board Report 177341, World Bank Group, Washington, DC.