



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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IDA Voting Rights Review: Report to Governors

Attached is the document titled “IDA Voting Rights Review: Report to Governors” prepared by the World Bank Group for the October 19, 2019 Development Committee Meeting.

IDA Voting Rights Review

**Report to Governors
Annual Meetings 2019**

ACRONYMS AND ABBREVIATIONS

COGAM	Committee on Governance and Executive Directors' Administrative Matters
EDs	Executive Directors
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFC	International Finance Corporation
SDGs	Sustainable Development Goals
WBG	World Bank Group

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I. INTRODUCTION

1. **As reflected in the IDA18 Replenishment Report¹, IDA Deputies and Borrower Representatives (“IDA Participants”) requested a review of IDA’s voting rights framework (“the Review”) for further discussion at the IDA18 Mid-Term Review (November 2018).** The current framework had been in place for almost 50 years (since IDA03) and IDA Participants felt that a review would be both timely and appropriate given IDA’s transition to a hybrid financing model and the concerns with the current framework.

2. **Since that initial request, IDA Participants, Executive Directors (“EDs”) and IDA Management have established the initial groundwork for the Review and worked to establish an appropriate governance process for the Review (see Figure 1 below).**

a) Management issued a detailed Compendium² on IDA’s voting rights to IDA’s Board of Executive Directors (“the Board”) and to IDA Participants in July 2018 that described the mechanics and outcomes of the current framework and provided an overview of previous attempts to review the framework. Its aim was to enhance Members’ understanding of the framework and serve as a starting point for discussions on IDA’s voting rights. A technical briefing on the Compendium was held for the Board in September 2018 and for IDA Participants during the 2018 Annual Meetings. Feedback received from these discussions included concerns with the current framework.

During the Mid-Term Review in November 2018, IDA Participants reaffirmed the summary feedback and discussed the governance around the Review.³ Many Participants highlighted that the Board would be well placed to lead the Review going forward with IDA Participants providing feedback and support, given: (i) the broad membership implications; (ii) the complexity of the current framework as demonstrated in the Compendium; (iii) the desire to de-link the Review from the IDA19 replenishment; and (iv) the experience EDs had gained during the IBRD and IFC 2015 Shareholding Review.

b) Members of the Board’s Committee on Governance and Executive Directors’ Administrative Matters (“COGAM”), which led the 2015 IBRD and IFC shareholding reviews, met in February 2019 to discuss the governance of the Review and the potential role of COGAM, as well as to provide guidance on ensuring its success. Key highlights from the discussion include:

i) COGAM members noted that it is important that the review process be set up properly to ensure a successful outcome, similar to the way the IBRD shareholding review was conducted, which operated under a clear mandate from the IBRD Board of Governors;

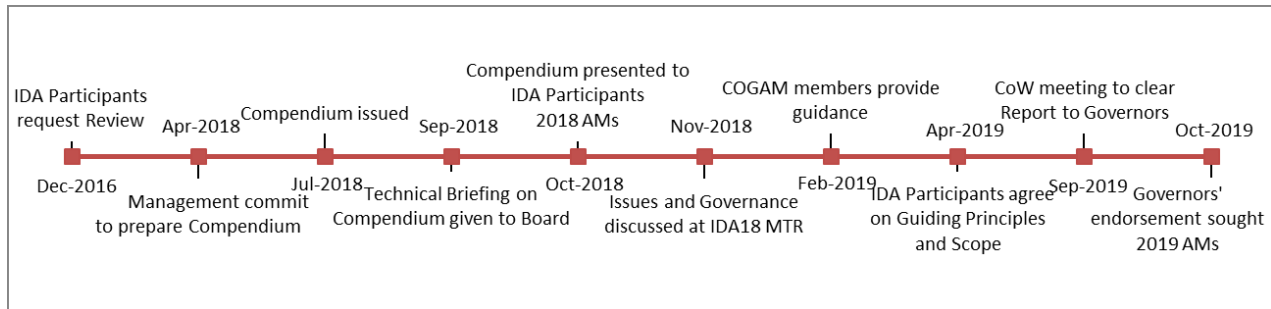
¹ Report from the Executive Directors of the International Development Association to the Board of Governors, “Additions to IDA Resources: Eighteenth Replenishment”, approved on January 12, 2017 (modified on January 31, 2017)

² “IDA’s Voting Rights – Compendium”; IDA/SecM2018-0155, July 25, 2018.

³ Prior to (and after) the Mid-Term Review discussion, a Board meeting was held to inform EDs of the discussions as per IDA’s usual practice.

- ii) Many EDs noted that the IDA voting system was outdated, complex and due for a review, while also recognizing that it will be a difficult process that will take an extended period of time; and
 - iii) COGAM members suggested that IDA Participants reach a clear consensus on the Review’s scope and objective along with its Guiding Principles for endorsement by the IDA Board of Governors (“Governors”).
- b) Following the COGAM meeting, IDA Participants discussed the Review at the April 2019 Spring Meetings and arrived at a consensus on these critical items.

Figure 1 – Preparation for IDA Voting Rights Review



3. **In light of the consensus reached by IDA Participants during the Spring Meetings, this paper has been prepared in order to seek Governors’ endorsement of the proposed Review, its Guiding Principles, scope and objective.** Section II of the paper describes the framework and the concerns driving the Review. Section III discusses the recommendations made by Participants of the 2019 Spring Meetings IDA Meeting with respect to the Review’s Guiding Principles, scope and objective, and Section IV discusses the roadmap. In the conclusion, **Executive Directors recommend that Governors: (i) endorse the proposed Review, (ii) endorse the Guiding Principles outlined in paragraph 11 and the scope described in paragraph 14; and (iii) request the IDA Board of Executive Directors to lead the Review and provide an update to Governors at the 2020 Annual Meetings.**

II. THE CURRENT FRAMEWORK

A. OVERVIEW

4. **IDA’s 173 members are the owners of IDA and hold voting rights.**⁴ The current voting rights framework was developed as part of IDA03 (1968-1970) and has not changed since IDA04,

⁴ Members do not hold shares in IDA and are therefore not referred to as shareholders. Payments for subscriptions and contributions from members increase IDA’s paid-in equity and are financial equivalent to paid-in capital in multilateral development organizations with capital structures.

when one change was introduced.⁵ Some high-level features of the framework are provided below, and a full detailed description of the current framework is included in the IDA's Voting Rights Compendium issued to members in July 2018.

5. **The number of votes each member holds is largely driven by (i) its IBRD subscription at the time of attaining IDA membership, (ii) its contributions to IDA, (iii) its classification as a Part I or Part II member, and (iv) the preemptive rights afforded to members, i.e., the right to maintain their voting power.**⁶ The contributions to IDA are voluntary, the classification of Part I and Part II member countries is a self-selecting process, and preemptive rights are included in IDA's Articles of Agreement in order to preserve individual member's relative voting power.⁷ While IDA's voting rights framework is complex, the following high-level points are important in understanding the framework:

- For Part I members, the number of subscription votes received is determined by the Member's cumulative contributions to IDA relative to other Part I members. The effective price of a subscription vote is re-established after each replenishment (\$17,007 per vote for IDA18), which is applied on the total contributions provided by the member to IDA since it was established.
- For Part II members, the number of subscription votes initially received upon becoming an IDA member depends on the member's IBRD subscriptions. These votes are diluted by Part I donor contributions after each replenishment, but the voting power of individual Part II members can be maintained by exercising the member's *first* preemptive rights at a cost of \$25 per vote.^{8,9}
- Part II members can also make IDA contributions during replenishments, and if a Part II member makes a contribution that is beyond the amount required to maintain its voting power constant, it receives additional votes priced at the Part I member effective price. The resulting increase in voting power for Part II donors will decrease the voting power of Part II non-donors (including IDA recipients), Part I members and (depending on the size of the contributions) other Part II donors. Part II non-donors can avoid dilution and maintain their individual voting power constant by exercising their *second* preemptive rights; however, to exercise this right, they are required to pay a price per vote equal to the effective price for Part I members, which is higher than the price per vote for the *first* preemptive rights.

⁵ For IDA04, the price of subscription votes for Part II members was reduced from US\$80 per vote to US\$25 per vote. IDA Deputies have conducted reviews of the framework since IDA04, however no changes were made. The last review of the framework, which focused on facilitating Part II members subscriptions, occurred in IDA14.

⁶ As with other WBG institutions, most IDA matters are decided by consensus and formal votes of the IDA Executive Directors are rare.

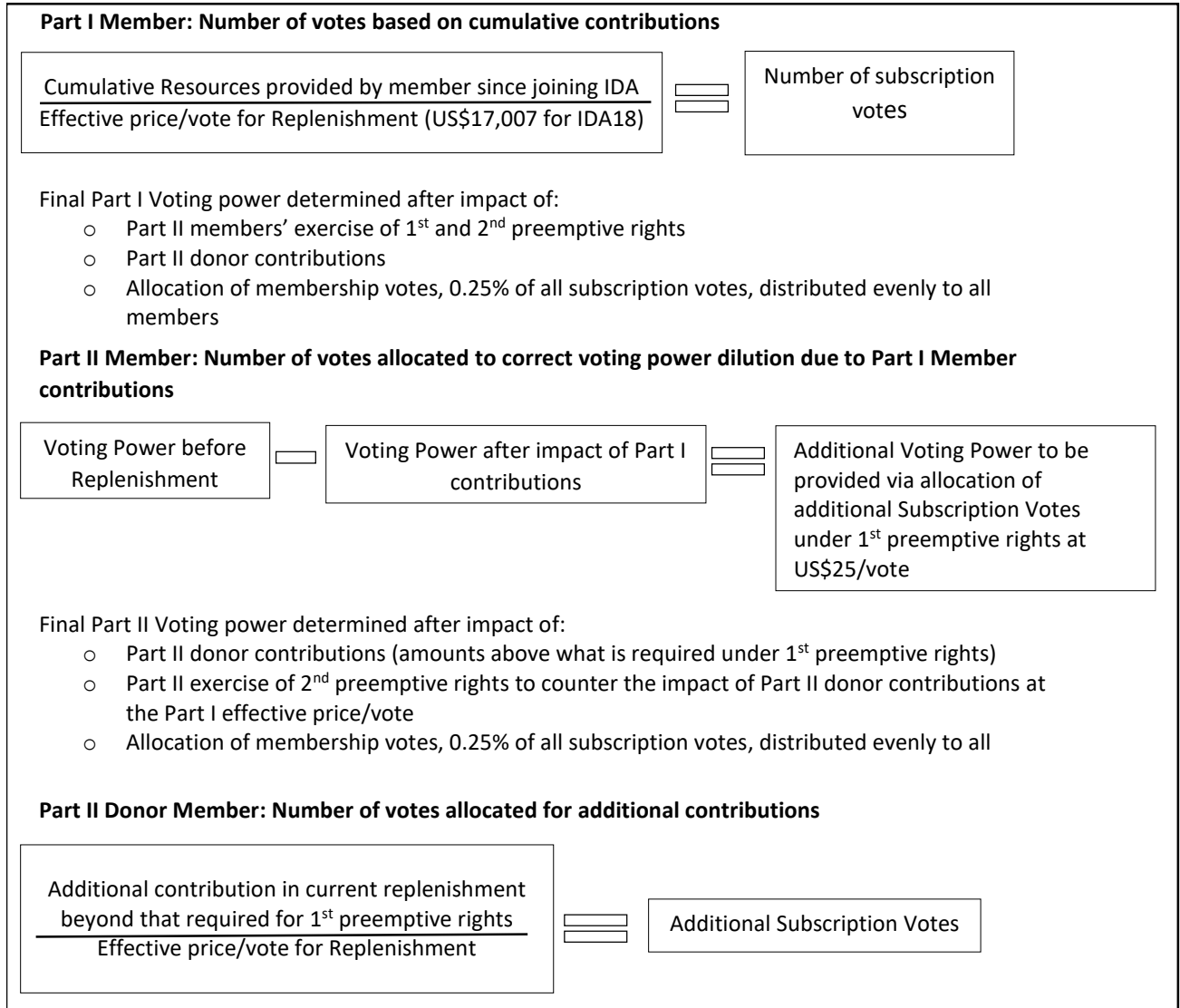
⁷ The establishment of Part I and Part II system under IDA's Articles of Agreement had much to do with the convertibility of currencies under the gold standard at the time IDA was established and the economic development of countries. See "IDA's Voting Rights – Compendium; IDA/SecM2018-0155, July 25, 2018" for details on the key concepts of IDA's voting rights.

⁸ The price of US\$25 per vote was set in IDA04. In IDA00 it was US\$5,000 per vote and in IDA03 - US\$80 per vote valued in 1960 US dollars.

⁹ IDA's Articles contain a preemptive rights provision that ensures that each member may retain its relative voting power as new subscriptions are authorized.

- Membership votes, the purpose of which are to prevent the voting power dilution of smaller members, are calculated at 0.25 percent of the total authorized subscription votes and allocated to all members equally at no cost.

Box 1: Part I and Part II Member Voting Calculation



B. IDA MEMBER CONCERNS WITH CURRENT FRAMEWORK

6. **Changes to IDA’s financial model in IDA18, along with concern over a number of features of the existing framework, prompted members to request a review of IDA’s voting rights.** IDA18 saw the approval of a historic change in IDA’s financial policies, thereby maximizing IDA’s role in addressing the global development challenges in the context of the World Bank Group (WBG) goals and the Sustainable Development Goals (SDGs). In addition, the expansion of IDA’s business model to include leveraging IDA’s equity to access capital market debt and boost IDA’s resources involved extensive review and analysis of existing financial and

operational policies. It underscored IDA's substantial equity base, the importance of member contributions in funding concessional and grant activities and highlighted the fiduciary responsibility of donors regarding their contributions.

7. While confirming the robustness of a voting rights framework that has served IDA well for several decades, consultations with IDA Participants and EDs have highlighted a number of areas that have prompted the Review:

- i) A desire that the framework should do more to enhance and balance incentives for increasing contributions by existing and new donors. Donor contributions are at the core of IDA's financial sustainability and, given IDA's concessional financial model, strong contribution levels are key to the ability of IDA to meet all the demands on its equity and fulfill its mission.
- ii) Concern that the current framework is overly complicated. As the IDA's Voting Rights – Compendium shows, the framework is complex, it involves solving three simultaneous equations, (see Annex 1 – IDA Voting Rights Formula). A related concern is that the framework is not well understood by IDA Participants and EDs.
- iii) Concern that the framework is outdated, that it has not evolved to reflect global changes since IDA was created. This is evident in the Part I and Part II designation of members, which drives their voting rights treatment. At the inception of IDA, the Part I and Part II designation was closely linked to the status of the economic development of countries at the time IDA was established¹⁰. Country designations are based on each member's own determination and there have been few changes since inception despite improvement in the economic status of many members (see Annex I – IDA Membership, for details of IDA members' Part I/Part II designations).
- iv) Concern that the voting power of recipient countries will continue to decline due to graduation and as a result of donor contributions by Part II donors and related preemptive rights requirements which are expensive. Currently, IDA recipient countries (75 countries out of a total of 173 IDA member countries) hold less than 16 percent of IDA's actual voting power.
- v) The historic first-time use of IDA's equity to access capital markets has highlighted the importance of safeguarding IDA's equity, the fiduciary responsibility that countries have over their contributions – including as it relates to voting power – and the need for assurance that IDA has a fit-for-purpose voting rights framework, one that serves as a model of best practice.

8. IDA Participants and EDs have noted that IDA voting rights is a complex issue, one that requires a commitment for continued discussions and advancement. They have also noted that all previous reviews led to maintaining the current system and that the final outcome might not address all of the above-mentioned concerns. The challenge is magnified by the fact that there has not been a recent review, and some members will be required to go through a learning curve on the issue. Many have highlighted the importance of trust among partners when discussing these matters. As a group, World Bank members have in the past

¹⁰ This distinction was made primarily to determine the currency used to by the member to settle the initial subscription payment.

addressed these types of issues, involving conflicting views and interests, through a step-by-step approach. The WBG's recent experience with the IBRD and IFC shareholding review offers valuable lessons for this process (see Box 2: Lessons learned from the IBRD Shareholding Review).

Box 2: Lessons learned from the IBRD Shareholding Review

In the 2015 Shareholding review, after a series of discussions on various analyses (including medium to long term trends in the evolution of global economic weight, development contributions, issues around the dynamic formula, and, among other items, principles underpinning shareholdings), the Board of Executive Directors recommended Governors' endorsement of the Lima timeline, with a two-year plan of work on a Dynamic Formula and on the Forward Look. This was endorsed in the October 2015 Development Committee Communique and served as a basis for future discussions.

Lessons learned from this Shareholding Review include the following:

Mandate: The importance of a clear mandate from Governors which conveys their expectations for the Review in terms of its broad aims and overarching principles. This provides focus and direction for the work program which review participants can subsequently develop.

Timeline: A clear timeline for the work and broad milestones including progress reports to Governors are extremely useful in setting the pace of the work and expectations for the different stages. Despite best efforts, on occasion the timelines were not able to be met, highlighting the need to set realistic as to the time needed to conduct complex reviews.

Consensus Building: The understanding and appreciation by members, throughout the review process, that any agreement on the review and the elements of the review, can only be reached and finalized as a whole, "nothing is agreed until everything is agreed".

Pace and focus: The timeline should provide sufficient time to reach broad consensus on complex subject matter, while maintaining a sense of momentum and progress. The sequence and pace of meetings needs to be carefully planned and with sufficient flexibility to adapt. A clear end point is needed to focus on the compromises required for success. Early agreement among participants on the key issues they will focus on is helpful. Incremental progress towards medium term targets can be a useful step.

Progress Reports: Periodic progress reports are an opportunity to seek endorsement for the progress and provisional conclusions, if any, to seek further direction, and to recommend additional principles or guidelines for the next phase of work. The process of participants agreeing the drafting of their report to Governors is itself part of the consensus-building.

Trust in the Process: A clear commitment to transparency and sharing analysis and technical information with all at the same time is important to maintain trust in the process. Meetings should be open to all participants on an equal basis. Variation in meeting formats including experimentation with interactive formats can help move discussion forward.

Technical Support: A strong secretariat/technical team to structure the work program, provide analysis and technical support, and draft discussion papers and progress reports is essential.

Prepared by the Corporate Secretariat

III. PRINCIPLES, OBJECTIVES AND SCOPE

A. PRINCIPLES

9. As noted, the use of overarching principles (“Guiding Principles”) has been identified as key to the Review’s success. If endorsed by Governors, the Guiding Principles would underpin and set the direction for the IDA Voting Rights Review. As requested by COGAM members, IDA Participants have agreed to a set of Guiding Principles which reflect IDA’s key attributes: inclusiveness, financial sustainability, the importance of IDA members’ voluntary contributions and the voice of IDA recipient countries.

10. The following provides the list of proposed Guiding Principles and a brief explanation of the reasons for defining them as such:

- i) *The voting rights system should incentivize donor contributions to IDA, both for new and existing donors, recognizing that IDA contributions are voluntary.* This principle reaffirms the vital role contributions from IDA’s members play in ensuring IDA’s financial sustainability given IDA’s concessional financial model and acknowledges that IDA membership requires active participation, fiscal support and effort to assist the world’s poorest countries. The approach is different from IBRD in principle, where shareholding drives contributions to capital.¹¹
- ii) *IDA recipients are key stakeholders and their voting power shall be protected and, if possible, enhanced.* This is in line with previous commitments to protect the smallest poor shareholders made during shareholding reviews. The principle also acts as a reminder of the importance of IDA recipients’ voice in achieving IDA’s mission.
- iii) *IDA is a global co-operative; all voices are important to ensure an inclusive and equitable process.* Largely mirroring a guiding principle of the IBRD shareholding review, it reminds members of the importance of inclusiveness, compromise, fairness and consensus building during the Review.
- iv) *All IDA partners have an interest in IDA’s long-term financial sustainability.* This highlights the continued need for contributions from donors and the responsibility of recipient countries to demonstrate results and maintain timely repayments on IDA credits.
- v) *Adjustments requiring changes to IDA’s Articles of Agreement will only be considered if there is no alternative option available.* This principle has been added because a change in IDA’s Articles would be a significant undertaking, including requiring domestic legislative approvals for many member countries.
- vi) *The review shall be de-linked from the IDA19 replenishment and the 2020 Shareholding Review.* The de-linkage from the IDA19 replenishment reflects members’ recognition of the complexity of the issue and the need for a realistic timeline to address it. The IDA review will take a longer time horizon than afforded

¹¹ Note, the latest 2015 Shareholding Review adopted a dynamic formula that includes an IDA component that incentivizes donor contributions to IDA, including contributions from new donors.

by the replenishment discussions. Similarly, the de-linkage from the 2020 Shareholding Review, reflects members' desire to ensure that neither review impacts the other. IDA Participants felt strongly that decisions made in one review should not impact the other, accordingly they requested its inclusion in the Guiding Principles, while acknowledging that both reviews would be conducted by the same body (the Board).

11. **Proposal to Governors:**

It is recommended that the IDA Voting Rights Review be governed by the following Guiding Principles:

- i) The voting rights system should incentivize donor contributions to IDA, both for new and existing donors, recognizing that IDA contributions are voluntary.*
- ii) IDA recipients are key stakeholders and their voting power shall be protected, and if possible enhanced.*
- iii) IDA is a global co-operative; all voices are important to ensure an inclusive and equitable process.*
- iv) All IDA partners have an interest in IDA's long-term financial sustainability.*
- v) Adjustments requiring changes to IDA's Articles of Agreement will only be considered if there is no alternative option available.*
- vi) The review shall be de-linked from the IDA19 replenishment and the 2020 Shareholding Review.*

B. OBJECTIVE AND SCOPE

12. **Determining the objective and scope of the review is a critical step in the process. It was a key issue for IDA Participants to agree upon at the April 2019 Spring Meetings and will drive the roadmap and timing.** As suggested by COGAM members, IDA Participants worked to reach a consensus on the objective and scope of the review. The key question was whether the Review was expected to be broad and ambitious (for example, to develop a new formula) or narrower and more targeted (to address the identified issues with the existing formula); in both cases the process and outcome need to fulfill the Guiding Principles. With these considerations in mind, Participants to the 2019 Spring Meetings discussed three possible options for the scope of the review:

Option 1: A Review that focuses on targeted adjustments to IDA's current voting framework, examining what incremental changes could be made to address the identified issues, whilst ensuring compliance with the Guiding Principles.

Option 2: A Review that seeks to develop a new voting framework, one that is updated for the institution that IDA has become, taking account of its current membership, scale and financial structure. Further, one whose elements address the identified issues and respect the Guiding Principles.

Option 3: A Review that encompasses both Option 1 and Option 2.

13. **There was general support by IDA Participants at the April 2019 meeting that the scope of the Review should be limited to adjustments to the current framework (Option 1).** Many Participants were willing to extend the Review to encompass a broader scope (Options 2 and 3), if Option 1 did not succeed.

14. **Proposal to Governors:**

It is recommended that the scope of the Review considers the three options, taking into account the IDA Participants' discussions and the Guiding Principles.

IV. ROADMAP

15. **A Roadmap with key milestones is critical to maintaining focus on this topic, to help measure progress, and to achieve completion in a timely manner.** As indicated above, a key success factor to any discussion on IDA voting rights is Governors endorsement and the purpose of this Report is to seek endorsement of the proposed Review from Governors in their Development Committee communique.

16. **Proposal to Governors:**

It is recommended that Governors endorse the proposed Review.

17. **A key element of the roadmap is identification of clear roles and responsibilities.** Feedback from partners indicates that there is a strong interest among EDs and IDA Participants that discussions take place at the IDA Board. As a resident Board, the Board can engage intensively on a complex topic through a planned series of meetings. In addition, the Board has experience in building consensus on voice and representation. The mixed constituencies in the Board can also play an effective role in this by developing common positions among the potentially divergent views of their member countries. IDA Deputies and Borrower Representatives would provide feedback to the process through their respective Board representatives. Management would also provide them with updates on the Review at regular intervals during their Annual and Spring Meetings informal discussions.

18. **Proposal to Governors:**

It is recommended that Governors task the IDA Board of Executive Directors to lead the Review, with regular updates to IDA Deputies and Borrower Representatives, and to provide the Board of Governors an update by the 2020 Annual Meetings.

19. **The roadmap, milestones and timeline will be determined by the IDA Board of Executive Directors.** Some broad milestones and stages can be expected. In order to inform the development of the Review's timeline and work program and the following substantive discussions, the first stage of the Review may be dedicated to a process of enhancing IDA members' understanding of the IDA Voting Rights framework, through discussions and notes on its background, mechanics and concerns with the framework.

V. CONCLUSION

20. The discussions that have taken place in preparation for the Review, by both EDs and IDA Participants, have taken stock of a broad range of issues against an evolving and increasingly complex IDA. There is clear agreement that the issues so far identified need further work. The proposed review would consider whether the current IDA voting rights system is fit for purpose and whether changes are needed and what changes might be desirable bearing in mind all the parameters and implications.

21. Executive Directors recommend that Governors: (i) endorse the proposed Review, (ii) endorse both the Guiding Principles outlined in paragraph 11 and scope described in paragraph 14, and (iii) request the IDA Board of Executive Directors to lead the Review with regular updates to the IDA Deputies and Borrower Representatives and, provide an update by the 2020 Annual Meetings.

Annex 1 – IDA Voting Rights Formula

Three simultaneous equations are used to determine:

- A. Additional subscription votes to which Part II members are entitled under their first preemptive right in order to offset any dilution of their voting power as a result of additional contributions by Part I members;
- B. Membership votes, a mechanism used to ensure the voting power of smaller countries is preserved;
- C. Additional subscription votes due to Part II donors as a result of their contributions to a replenishment above and beyond that required to pay for votes allocated under their first preemptive rights.

Known variables (R, CN2, n1, n2, SVO2-the variables are defined below) are determined based on contributions and existing voting power. The unknown variables (m, SVN2 and SVN3) can be calculated by solving three simultaneous equations:

$$1) \quad SVN_2 + n_2 * m = R(SVN_1 + SVN_2 + (n_1 + n_2) * m)$$

where:

R is the total voting power of Part II members as a group in the last replenishment. SVN_1 is total cumulative subscription votes for Part I countries as a group as calculated for the current replenishment. SVN_2 is total new cumulative subscription votes for Part II countries as a group

n_1 is total number of Part I members

n_2 is total number of Part II members

m is total number of membership votes allocated to each member country.

This equation reflects the premise that the share of total votes (subscription and membership) held by Part II countries as a group should remain equal to 'R'.

$$2) \quad m = 0.0025 * (SVN_1 + SVN_2 + SVN_3)$$

where:

SVN_3 is the additional subscription votes to Part II donors stemming from their additional contributions, beyond that required to fund their preemptive rights subscriptions.

This equation maintains that the total number of membership votes allocated to each member shall be equal to 0.25% of total subscription votes (including the additional subscription votes to part II stemming from new contributions).

$$3) \quad SVN_3 = \frac{[CN_2 - P_2((SVN_2 - SVO_2) * 25)]}{P_v^{eff}}$$

where:

CN_2 is total new contributions from Part II members

SVO_2 is total cumulative subscription votes of Part II members before replenishment

$$P_2 = \frac{\text{SVO}_2 \text{ of only part II members contributing new resources}}{\text{SVO}_2 \text{ of all Part II members}}$$

and P_{v}^{eff} = effective price per vote = Min for Part I members $\left(\frac{\text{Cumulative Contributions of Part I members}}{\text{Cumulative Subscription Votes Part I members}} \right)$

This equation calculates the number of votes Part II donors receive for their additional contributions beyond that required to fund preemptive rights subscription votes. The Part I donor effective price is used to determine the votes.

Annex 2 – IDA Membership ^{1/}

Part I and Part II Countries Listed in Schedule A of the IDA Articles of Agreement

No.	Member	Date of Membership	Replenishment
Part I Countries			
1.	Australia	24-Sep-60	IDA00
2.	Austria	28-Jun-61	IDA00
3.	Belgium	2-Jul-64	IDA00
4.	Canada	24-Sep-60	IDA00
5.	Denmark	30-Nov-60	IDA00
6.	Finland	29-Dec-60	IDA00
7.	France	30-Dec-60	IDA00
8.	Germany	24-Sep-60	IDA00
9.	Italy	24-Sep-60	IDA00
10.	Japan	27-Dec-60	IDA00
11.	Luxembourg	4-Jun-64	IDA00
12.	Netherlands	30-Jun-61	IDA00
13.	Norway	24-Sep-60	IDA00
14.	South Africa	12-Oct-60	IDA00
15.	Sweden	24-Sep-60	IDA00
16.	United Kingdom	24-Sep-60	IDA00
17.	United States	24-Sep-60	IDA00
Part II Countries			
18.	Afghanistan	2-Feb-61	IDA00
19.	Argentina	3-Aug-62	IDA00
20.	Bolivia	21-Jun-61	IDA00
21.	Brazil	15-Mar-63	IDA00
22.	Chile	30-Dec-60	IDA00
23.	China	24-Sep-60	IDA00
24.	Colombia	16-Jun-61	IDA00
25.	Costa Rica	30-Jun-61	IDA00
26.	Dominican Republic	16-Nov-62	IDA00
27.	Ecuador	7-Nov-61	IDA00
28.	El Salvador	23-Apr-62	IDA00
29.	Ethiopia	11-Apr-61	IDA00
30.	Ghana	29-Dec-60	IDA00
31.	Greece*	9-Jan-62	IDA00
32.	Guatemala	27-Apr-61	IDA00
33.	Haiti	13-Jun-61	IDA00
34.	Honduras	23-Dec-60	IDA00
35.	Iceland*	19-May-61	IDA00

^{1/} The following countries listed in Schedule A of the Articles: Cuba, United Arab Republic, Uruguay, Venezuela, and Yugoslavia either have not become IDA members or ceased to exist.

* These countries subsequently elected to reclassify as Part I members. See end of Annex 2 for details.

Annex 2 – IDA Membership (continued)

No.	Member	Date of Membership	Replenishment
Part II Countries continued			
36.	India	24-Sep-60	IDA00
37.	Indonesia	20-Aug-68	IDA00
38.	Iran, Islamic Republic of	10-Oct-60	IDA00
39.	Iraq	29-Dec-60	IDA00
40.	Ireland*	22-Dec-60	IDA00
41.	Israel	22-Dec-60	IDA00
42.	Jordan	4-Oct-60	IDA00
43.	Korea, Republic of	18-May-61	IDA00
44.	Lebanon	10-Apr-62	IDA00
45.	Libya	1-Aug-61	IDA00
46.	Malaysia	24-Sep-60	IDA00
47.	Mexico	24-Apr-61	IDA00
48.	Morocco	29-Dec-60	IDA00
49.	Myanmar	5-Nov-62	IDA00
50.	Nicaragua	30-Dec-60	IDA00
51.	Pakistan	24-Sep-60	IDA00
52.	Panama	1-Sep-61	IDA00
53.	Paraguay	10-Feb-61	IDA00
54.	Peru	30-Aug-61	IDA00
55.	Philippines	28-Oct-60	IDA00
56.	Saudi Arabia	30-Dec-60	IDA00
57.	Spain*	18-Oct-60	IDA00
58.	Sri Lanka	27-Jun-61	IDA00
59.	Sudan	24-Sep-60	IDA00
60.	Thailand	24-Sep-60	IDA00
61.	Tunisia	30-Dec-60	IDA00
62.	Turkey	22-Dec-60	IDA00
63.	Vietnam	24-Sep-60	IDA00
Part I Countries that Joined Subsequently			
64.	Kuwait	13-Sep-62	IDA00
65.	New Zealand	1-Oct-74	IDA04
66.	United Arab Emirates	23-Dec-81	IDA06
67.	Switzerland	29-May-92	IDA09
68.	Russian Federation	16-Jun-92	IDA09
69.	Estonia	11-Oct-08	IDA15
70.	Lithuania	23-Sep-11	IDA16

* These countries subsequently elected to reclassify as Part I members. See end of Annex 2 for details.

Annex 2 – IDA Membership (continued)

No.	Member	Date of Membership	Replenishment
Part II Countries that Joined Subsequently			
71.	Egypt, Arab Republic of	26-Oct-60	IDA00
72.	Nigeria	14-Nov-61	IDA00
73.	Cyprus	2-Mar-62	IDA00
74.	Liberia	28-Mar-62	IDA00
75.	Syrian Arab Republic	28-Jun-62	IDA00
76.	Togo	21-Aug-62	IDA00
77.	Senegal	31-Aug-62	IDA00
78.	Somalia	31-Aug-62	IDA00
79.	Tanzania	6-Nov-62	IDA00
80.	Sierra Leone	13-Nov-62	IDA00
81.	Nepal	6-Mar-63	IDA00
82.	Côte d'Ivoire	11-Mar-63	IDA00
83.	Niger	24-Apr-63	IDA00
84.	Burkina Faso	13-May-63	IDA00
85.	Central African Republic	27-Aug-63	IDA00
86.	Mauritania	10-Sep-63	IDA00
87.	Benin	16-Sep-63	IDA00
88.	Madagascar	25-Sep-63	IDA00
89.	Algeria	26-Sep-63	IDA00
90.	Mali	27-Sep-63	IDA00
91.	Uganda	27-Sep-63	IDA00
92.	Burundi	28-Sep-63	IDA00
93.	Congo, Democratic Republic of	28-Sep-63	IDA00
94.	Rwanda	30-Sep-63	IDA00
95.	Lao People's Democratic Repub.	28-Oct-63	IDA00
96.	Gabon	4-Nov-63	IDA00
97.	Chad	7-Nov-63	IDA00
98.	Congo, Republic of	8-Nov-63	IDA00
99.	Kenya	3-Feb-64	IDA00
100.	Cameroon	10-Apr-64	IDA00
101.	Malawi	19-Jul-65	IDA01
102.	Zambia	23-Sep-65	IDA01
103.	Guyana	4-Jan-67	IDA01
104.	Gambia, The	18-Oct-67	IDA01
105.	Botswana	24-Jul-68	IDA02
106.	Lesotho	19-Sep-68	IDA02
107.	Mauritius	23-Sep-68	IDA02
108.	Eswatini	22-Sep-69	IDA02
109.	Guinea	26-Sep-69	IDA02

Annex 2 – IDA Membership (continued)

No.	Member	Date of Membership	Replenishment
110.	Yemen, Republic of	22-May-70	IDA02
111.	Cambodia	22-Jul-70	IDA02
112.	Equatorial Guinea	5-Apr-72	IDA03
113.	Bangladesh	17-Aug-72	IDA03
114.	Fiji	29-Sep-72	IDA03
115.	Trinidad and Tobago	30-Oct-72	IDA03
116.	Oman	20-Feb-73	IDA03
117.	Samoa	28-Jun-74	IDA03
118.	Grenada	28-Aug-75	IDA04
119.	Papua New Guinea	9-Oct-75	IDA04
120.	Guinea	25-Mar-77	IDA04
121.	Sao Tome and Principe	30-Sep-77	IDA05
122.	Comoros	9-Dec-77	IDA05
123.	Maldives	13-Jan-78	IDA05
124.	Cabo Verde	20-Nov-78	IDA05
125.	Solomon Islands	21-Jul-80	IDA06
126.	Dominica	29-Sep-80	IDA06
127.	Zimbabwe	29-Sep-80	IDA06
128.	Djibouti	2-Oct-80	IDA06
129.	Bhutan	28-Sep-81	IDA06
130.	Vanuatu	28-Sep-81	IDA06
131.	Belize	19-Mar-82	IDA06
132.	St. Lucia	28-Apr-82	IDA06
133.	St. Vincent and the Grenadines	31-Aug-82	IDA06
134.	Mozambique	24-Sep-84	IDA07
135.	Hungary	29-Apr-85	IDA07
136.	Tonga	23-Oct-85	IDA07
137.	Kiribati	2-Oct-86	IDA07
138.	St. Kitts and Nevis	23-Oct-87	IDA08
139.	Poland	28-Jun-88	IDA08
140.	Angola	19-Sep-89	IDA08
141.	Mongolia	14-Feb-91	IDA09
142.	Albania	15-Oct-91	IDA09
143.	Kazakhstan	23-Jul-92	IDA09
144.	Latvia*	11-Aug-92	IDA09
145.	Kyrgyz Republic	24-Sep-92	IDA09
146.	Uzbekistan	24-Sep-92	IDA09
147.	Portugal*	29-Dec-92	IDA09
148.	Czech Republic	1-Jan-93	IDA09
149.	Slovak Republic	1-Jan-93	IDA09
150.	Marshall Islands	19-Jan-93	IDA09

Annex 2 – IDA Membership (continued)

No.	Member	Date of Membership	Replenishment
151.	Bosnia and Herzegovina	25-Feb-93	IDA09
152.	Croatia	25-Feb-93	IDA09
153.	North Macedonia	25-Feb-93	IDA09
154.	Serbia	25-Feb-93	IDA09
155.	Slovenia*	25-Feb-93	IDA09
156.	Tajikistan	4-Jun-93	IDA09
157.	Micronesia, Federated States of	24-Jun-93	IDA09
158.	Armenia	25-Aug-93	IDA10
159.	Georgia	31-Aug-93	IDA10
160.	Moldova	14-Jun-94	IDA10
161.	Eritrea	6-Jul-94	IDA10
162.	Azerbaijan	31-Mar-95	IDA10
163.	Palau	16-Dec-97	IDA11
164.	Barbados	29-Sep-99	IDA12
165.	Timor-Leste	23-Jul-02	IDA13
166.	Singapore	27-Sep-02	IDA13
167.	Ukraine	27-May-04	IDA13
168.	Montenegro	18-Jan-07	IDA14
169.	Bahamas, The	23-Jun-08	IDA14
170.	Kosovo	29-Jun-09	IDA15
171.	Tuvalu	24-Jun-10	IDA15
172.	South Sudan	18-Apr-12	IDA16
173.	Romania	12-Apr-14	IDA16
Total Members 173			

* These countries subsequently elected to reclassify as Part I members. See end of Annex 2 for details.

Annex 2 – IDA Membership (continued)

Part II Countries Converted to Part I		
Country	Date of Adoption of Resolution	Replenishment when Converted
Iceland	5-Nov-71	IDA00
Ireland	31-Jan-74	between IDA4 and IDA5
Spain	1-Nov-93	between IDA10 and IDA11
Portugal	1-Nov-93	between IDA10 and IDA11
Greece	15-Jul-02	between IDA12 and IDA13
Slovenia	30-Jul-04	between IDA13 and IDA14
Latvia	22-Jan-08	between IDA14 and IDA15