



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)



DC2021-0008
September 28, 2021

**2020 Shareholding Review:
Concluding Report to Governors at the Annual Meetings 2021**

Attached is the background document titled “*2020 Shareholding Review: Concluding Report to Governors at the Annual Meetings 2021*” prepared by the World Bank Group for the October 15, 2021 Development Committee Meeting.

2020 SHAREHOLDING REVIEW
CONCLUDING REPORT TO GOVERNORS
AT THE ANNUAL MEETINGS 2021

September 2021

2020 Shareholding Review Concluding Report to Governors at the Annual Meetings 2021

Introduction

1. Regular 5 yearly shareholding reviews in IBRD and IFC are a key element of the World Bank Group (WBG) shareholding architecture. They have been mandated by Governors since 2010¹ as part of a set of Voice reforms that included an increase in basic votes, a new Board chair for Sub Saharan Africa and Selective Capital Increases (SCIs) in IBRD and IFC.

2. Shareholding realignment is not necessarily required with each review, but only when shareholders, through the Board of Governors, decide that the results warrant adjustment². However, periodic reviews provide an opportunity to take stock of the shareholding structure of the institutions against agreed benchmarks, assess whether shareholding is aligned or misaligned relative to those benchmarks, and if so, establish whether and how to adjust shareholding. In this way, the reviews provide opportunities for dynamic adjustment of shareholding structures over time in order to reflect the evolving global economy and so to maintain the legitimacy and good governance of the World Bank Group as a multilateral institution.

3. The first such regular shareholding review for IBRD and IFC took place in 2015. It developed a set of shareholding principles, endorsed by Governors at the 2015 Annual Meetings in Lima (the “Lima Shareholding Principles”). Governors also endorsed a timeline for future work both on the “Dynamic Formula”, to serve as a benchmark for IBRD shareholding, and on the “Forward Look” to underpin discussions of World Bank Group capital needs. Work proceeded according to this timeline and concluded with agreement on the capital package of 2018, which included Selective and General Capital Increases for both IFC and IBRD.

4. The second such regular review started in 2020 (“the Review”). The large majority of the Review’s work on data and simulations took place during that year and was reported to Governors at the Annual Meetings of 2020, with a request for guidance on next steps³. Eleven constituencies (representing 50.8 per cent of voting power) supported completion of the Review with no shareholding adjustment and six constituencies (representing 21.7 per cent of voting power) sought further work on the options for adjustment in shareholding. This report marks the conclusion of the Review, with no recommendation to adjust shareholding at this time.

Shareholding principles

5. The 2020 Shareholding Review has reaffirmed the importance and relevance of the shareholding principles endorsed by Governors at the 2015 Annual Meetings, namely:

Regular shareholding reviews will take place every 5 years based on agreed principles and a dynamic formula.

¹ DC 2010/006/1 “World Bank Group Voice Reform: Enhancing Voice and Participation of Developing and Transition Countries in 2010 and Beyond”, April 10, 2010.

² *ibid* para 35.

³ DC2020-0009, 2020 Shareholding Review: Report to Governors at the Annual Meetings, October 16, 2020.

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.

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.

The smallest poor member countries shall be protected from dilution of their voting power.

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.

6. Together with the Dynamic Formula, the Lima Shareholding Principles provide a framework for shareholding reviews that are based on an agreed data set and a methodology to assess the shareholding structure of the institutions against agreed benchmarks.

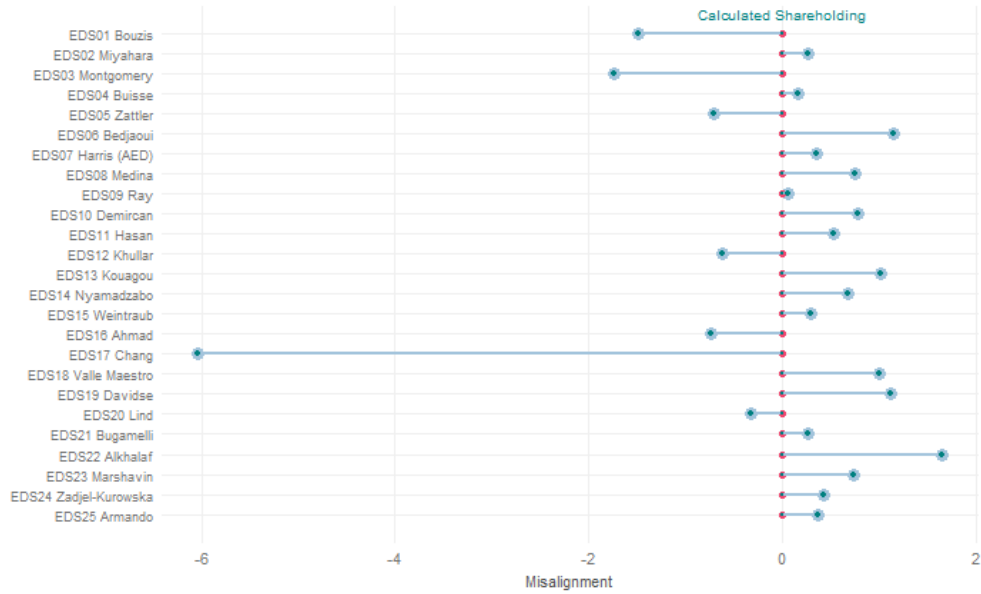
IBRD Shareholding

7. The Review assessed various measures to determine the extent of over- and under-representation, or misalignment, in IBRD shareholding relative to the benchmark provided by the Dynamic Formula.

8. As reported to Governors last year, in terms of absolute differences between post-2018 and calculated shareholding, 43 countries (representing 46.7 per cent of shareholding) were found to be under-represented. Four of these under-represented countries were misaligned by more than 100 per cent. The remaining 146 countries (53.3 per cent of shareholding) were found to be over-represented. While there were countries at different stages of development in both the under- and over-represented groups, the 10 most under-represented countries were all from the DTC group (see Chart 1).

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” (DC 2015-0007 paragraph 40).

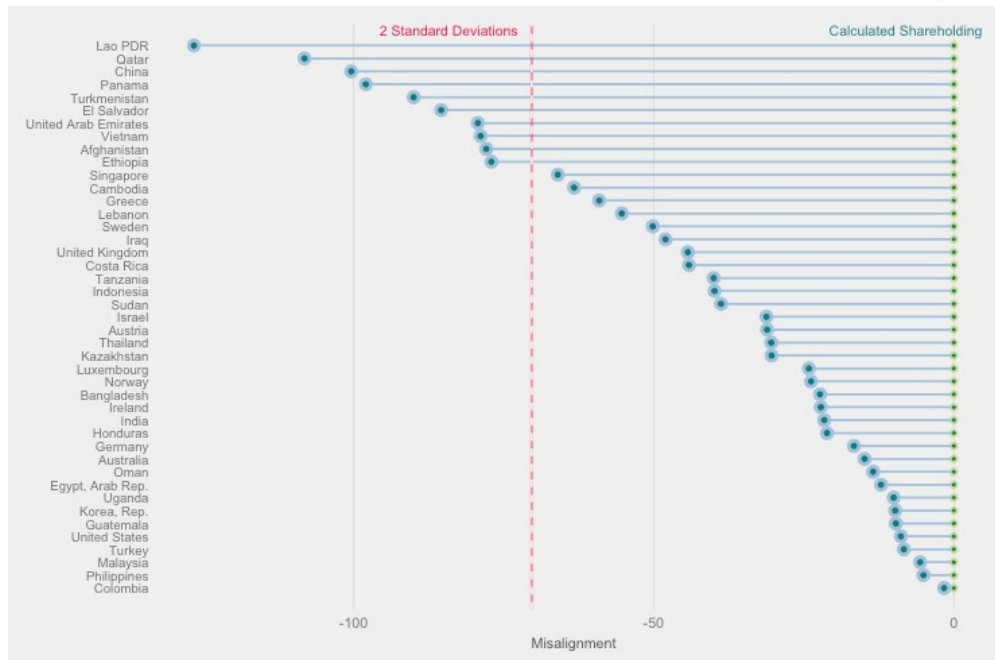
Chart 1. Misalignment by Constituency (absolute difference in percentage points)



Source: Corporate Secretariat. Data as of May 2020.

9. Misalignment was also assessed as a percentage of calculated shareholding, in order to adjust for the relative differences in size between countries. Applying simple statistical tools to the distribution, 10 of the 43 under-represented countries may be considered extreme outliers as they are under-represented by more than 2 standard deviations from the mean (See chart 2).

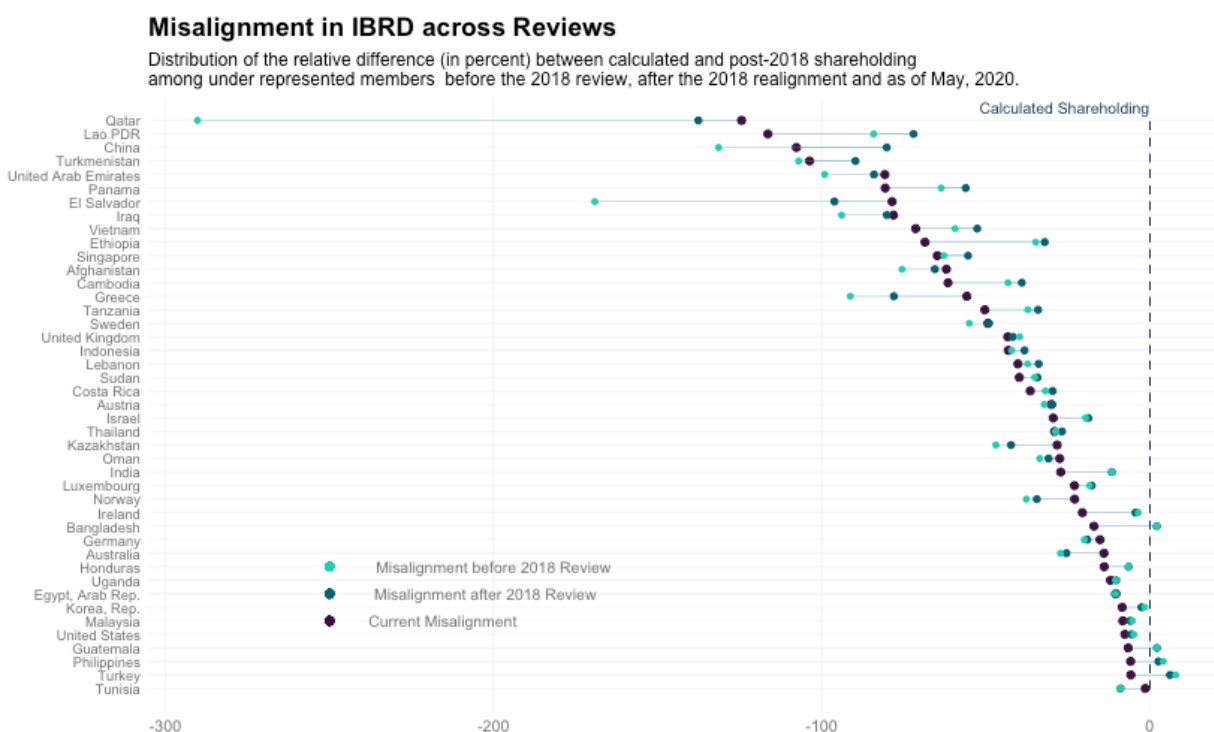
Chart 2. Under-representation by Country (as a percentage of calculated shareholding)



Source: Corporate Secretariat. Data as of May 2020.

10. In some cases, part of the progress towards calculated shareholding that resulted from the 2018 capital package had been reversed. For example, the 2018 SCI reduced the misalignment of 32 out of 44 countries that were underrepresented at the time. However, by the time of the 2020 Shareholding Review, 30 out of these countries had become more misaligned than they were at the conclusion of the review. 28 of these countries are currently more underrepresented than they were *before* the beginning of the 2018 review (See chart 3).

Chart 3. Misalignment in IBRD across time



Source: Corporate Secretariat. Data as of May 2020.

11. Over the course of the Review, simulations were presented of different approaches to adjusting shareholding in order to reduce misalignment. In general, an incremental process of adjust shareholding helps to prevent issues with the shareholding structure becoming bigger (and harder to address) over time. The simulations were based on different numbers of newly issued shares using a range of allocation rules including: an allocation to all shareholders; an allocation to under-represented countries, with other countries not required to subscribe; and an allocation to the most under-represented. As a variation of this approach, further simulations were presented that delivered particular outcomes, for example a fixed percentage reduction in the under-representation of all under- represented countries or the most under-represented countries.

12. As an alternative to issuing new shares, simulations of smaller allocations of current (and potential future) unallocated shares were presented. These simulations considered allocations both to all under-represented countries and to the most under-represented countries. Following the guidance from Governors in 2020, COGAM considered in 2021 some additional simulations of small allocations of existing unallocated shares, targeted on the most under-represented shareholders and with minimal dilution effect on others. The aim was to ensure that all possible options were explored before reaching a conclusion.

13. There are divergent views on whether to realign shareholding. Some shareholders do not see a case for adjustment, noting the timing of the Review in relation to the agreement on the capital package in 2018 and the ongoing capital subscriptions process. Others see a need, in line with shareholding principles, to address misalignment in some way, as part of a dynamic shareholding structure that adjusts over time in order to improve the legitimacy and governance of the institution. These divergent views were underscored by the guidance given by Governors, where there were more Governors (representing 50.8% of voting power) who preferred to close the Review without adjustment of shareholding than wished to continue work on the options. Changes in voting power are, where possible, consensus-driven and require very broad support from the Membership and there is a 75 per cent majority required to issue new shares. Accordingly, there is insufficient support for the Review to recommend adjusting IBRD shareholding at this time.

IFC shareholding

14. At the conclusion of the previous shareholding review, the report to Governors observed that “The next 5 yearly shareholding review...will also provide an opportunity to consider further the methodology to be used for adjusting IFC shareholding”.⁵ A settled benchmark for IFC shareholding would have the advantage of putting IFC and IBRD on an equivalent footing at the outset of future shareholding reviews. Accordingly, the Review considered the possible options to establish an agreed benchmark for IFC shareholding.

15. Historically IFC shareholding has been linked to IBRD shareholding. Initial subscriptions to IFC (in 1956) were set in relation to IBRD shareholding, and this approach has continued to be used for new IFC members subsequently. Over time, however, the shareholding distribution has diverged to some extent as the frequency and subscription of capital increases have differed, members have joined at different times, and thus the parallelism between the two institutions’ shareholding has not been maintained. In other words, while there is a link between the shareholding of the two institutions, it has been interpreted flexibly over time.

16. The Review recalled the approaches taken to previous Selective Capital Increases for IFC, including consultative approaches as well as approaches that took IBRD as the baseline for calculating under- and over- representation. It considered three main options for a benchmark for future shareholding reviews: a separate shareholding formula for IFC; IBRD shareholding as a baseline; IBRD Dynamic Formula as a baseline. The Review discussed the potential advantages and disadvantages of the options while recognizing that the issue did not need to be settled definitively at this stage and expressing interest in further technical work to explore the viability and implications of the options.

17. In their guidance on the last report from the 2020 Shareholding Review, some Governors commented on IFC. Four Governors supported completion of the shareholding reviews for both institutions. Seven Governors noted that they were open to or had some interest in further work on options for a benchmark for IFC shareholding, including as part of preparations for a future review.

⁵ [DC 2018-0003/P](#), April 20, 2018 para. 24

Next steps

18. The next shareholding review is due to take place in 2025 and will provide a further opportunity to assess misalignment of shareholding and the options for addressing it in line with shareholding principles.

19. Thorough technical preparations provide the basis for an effective exercise and there is a case for setting out the intended work in advance in an agreed “timeline”. Accordingly, a draft timeline of proposed technical preparatory work to be undertaken under the guidance of COGAM is proposed as part of this report (Box 1). This would include work on the options for a shareholding benchmark for IFC. The timeline also provides for regular updates of the shareholding database and a focus on shareholding matters in induction programs for future Boards.

Conclusion and Recommendations

20. The conclusions of the Review are as follows:

- (i) There is strong support for and commitment to the shareholding architecture developed in recent years, notably the shareholding principles (“The Lima Principles”) and an analytical framework for assessing misalignment based on the Dynamic Formula for IBRD.
- (ii) All members confirm their stake in the institutional legitimacy of the WBG which requires fair representation of all shareholders. When shareholding is out of line, there should be a pathway to correcting this.
- (iii) On IBRD, the Review has identified continuing misalignment issues in the shareholding structure that merit careful and thorough consideration, including the under-representation of some members with several cases of extreme misalignment. Potential ways to address this misalignment were considered during the review, including the use of existing shares and new shares, but none has sufficiently broad support to be pursued further at this stage. This issue will be considered in the next shareholding review which will be in 2025.
- (iv) An agreed shareholding benchmark for IFC to help guide future shareholding reviews would strengthen the WBG shareholding architecture by putting the shareholding frameworks for IFC and IBRD on an equal footing, in the spirit of one World Bank Group. Further technical work on the options ahead of the next shareholding review is proposed in order to facilitate agreement on this issue.
- (v) In order to prepare effectively for the next shareholding review to start in 2025, a timeline of technical work on shareholding (Box 1) is proposed.

Box 1: Timeline of technical preparations for 2025 Shareholding Review

2022

July: Update shareholding database (GDP, IDA20 Replenishment).

Prepare data on calculated shareholding from the Dynamic Formula and circulate for information as first regular update.

November: Induction for newly elected Board on IBRD and IFC shareholding reviews, including preview of technical work on IFC shareholding benchmark.

December: COGAM work program for 2023 to include technical work on IFC shareholding benchmark with view to conclude with agreement on benchmark during Board term and ahead of next shareholding review.

2023

Ongoing: COGAM technical work and discussions of IFC shareholding baseline. Outcome reported to Governors at 2023 AMs.

July: Update shareholding database with new GDP data and circulate for information.

2024

July: Update shareholding database with new GDP data and circulate for information.

November: Induction for newly elected Board on IBRD and IFC shareholding reviews, including look ahead to 2025 review. Bring new Board members up to speed with options for adjusting shareholding.

December: Final update of database with latest shareholding data.

2025

Shareholding Review conducted in COGAM. Review considers IBRD and IFC shareholding against agreed benchmarks and drawing on Lima shareholding principles, considers specific options to address misalignment, and reports to Governors at Annual Meetings 2025.

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



Country Name	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Liness 3/	Misalignment 4/
Afghanistan	0.024	0.042	-0.018	-77.904
Albania	0.049	0.023	0.026	52.493
Algeria	0.493	0.283	0.21	42.514
Angola	0.16	0.158	0.001	0.706
Antigua and Barbuda	0.026	0.002	0.024	92.106
Argentina	1.101	0.669	0.432	39.258
Armenia	0.072	0.022	0.05	69.762
Australia	1.407	1.616	-0.209	-14.875
Austria	0.654	0.857	-0.203	-31.111
Azerbaijan	0.104	0.093	0.011	10.689
Bahamas, The	0.055	0.017	0.038	69.398
Bahrain	0.059	0.051	0.009	14.864
Bangladesh	0.284	0.347	-0.063	-22.292
Barbados	0.038	0.006	0.032	84.276
Belarus	0.176	0.105	0.071	40.153
Belgium	1.559	0.927	0.632	40.532
Belize	0.023	0.003	0.021	88.558
Benin	0.055	0.022	0.033	60.218
Bhutan	0.03	0.005	0.025	83.672
Bolivia	0.113	0.057	0.056	49.603
Bosnia and Herzegovina	0.035	0.03	0.005	14.726
Botswana	0.033	0.027	0.006	18.843
Brazil	2.346	2.172	0.174	7.431
Brunei Darussalam	0.097	0.021	0.077	78.826
Bulgaria	0.274	0.092	0.182	66.464
Burkina Faso	0.055	0.021	0.034	62.105
Burundi	0.046	0.006	0.04	87.321
Cabo Verde	0.032	0.003	0.029	90.821
Cambodia	0.022	0.036	-0.014	-63.272
Cameroon	0.097	0.055	0.042	43.552
Canada	2.538	2.487	0.051	2.016
Central African Republic	0.043	0.003	0.04	92.386
Chad	0.043	0.018	0.025	57.952
Chile	0.425	0.32	0.105	24.704
China	6.011	12.047	-6.035	-100.403

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



Country Name	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Liness 3/	Misalignment 4/
Colombia	0.425	0.432	-0.007	-1.615
Comoros	0.016	0.002	0.014	88.102
Congo, Dem. Rep.	0.15	0.057	0.093	62.266
Congo, Rep.	0.046	0.015	0.031	67.271
Costa Rica	0.05	0.072	-0.022	-44.127
Cote d'Ivoire	0.154	0.057	0.097	63.112
Croatia	0.122	0.077	0.045	36.836
Cyprus	0.076	0.034	0.042	55.343
Czech Republic	0.34	0.283	0.057	16.833
Denmark	0.759	0.631	0.128	16.862
Djibouti	0.035	0.004	0.031	88.555
Dominica	0.025	0.001	0.024	96.568
Dominican Republic	0.113	0.111	0.002	2.18
Ecuador	0.163	0.138	0.025	15.503
Egypt, Arab Rep.	0.468	0.525	-0.057	-12.125
El Salvador	0.02	0.037	-0.017	-85.421
Equatorial Guinea	0.031	0.022	0.009	28.699
Eritrea	0.026	0.004	0.022	83.786
Estonia	0.049	0.039	0.01	20.606
Eswatini	0.022	0.007	0.015	66.336
Ethiopia	0.066	0.117	-0.051	-77.062
Fiji	0.051	0.009	0.042	83.176
Finland	0.494	0.432	0.062	12.541
France	3.913	3.744	0.169	4.326
Gabon	0.041	0.023	0.018	43.545
Gambia, The	0.034	0.003	0.031	90.956
Georgia	0.093	0.03	0.064	68.211
Germany	4.272	4.983	-0.711	-16.638
Ghana	0.097	0.091	0.005	5.597
Greece	0.161	0.256	-0.095	-59.10
Grenada	0.027	0.002	0.025	93.756
Guatemala	0.088	0.096	-0.008	-9.649
Guinea	0.082	0.017	0.065	79.274
Guinea-Bissau	0.027	0.002	0.025	91.238
Guyana	0.062	0.006	0.057	91.002

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



Country Name	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Liness 3/	Misalignment 4/
Haiti	0.068	0.014	0.054	79.182
Honduras	0.028	0.034	-0.006	-21.13
Hungary	0.449	0.206	0.243	54.169
Iceland	0.071	0.034	0.037	52.036
India	3.068	3.731	-0.663	-21.592
Indonesia	1.04	1.454	-0.415	-39.868
Iran, Islamic Rep.	1.457	0.661	0.796	54.66
Iraq	0.183	0.271	-0.088	-48.049
Ireland	0.339	0.414	-0.075	-22.16
Israel	0.266	0.349	-0.083	-31.221
Italy	2.743	2.551	0.192	7.014
Jamaica	0.135	0.021	0.113	84.135
Japan	7.201	6.932	0.269	3.733
Jordan	0.084	0.061	0.023	27.789
Kazakhstan	0.207	0.27	-0.063	-30.366
Kenya	0.151	0.113	0.038	24.972
Kiribati	0.03	0.00	0.03	99.023
Korea, Rep.	1.631	1.791	-0.159	-9.769
Kosovo	0.055	0.013	0.043	77.211
Kuwait	0.809	0.224	0.585	72.259
Kyrgyz Republic	0.049	0.017	0.032	65.199
Lao PDR	0.013	0.029	-0.016	-126.618
Latvia	0.073	0.045	0.028	38.612
Lebanon	0.048	0.074	-0.026	-55.323
Lesotho	0.042	0.005	0.037	88.648
Liberia	0.027	0.005	0.021	79.983
Libya	0.413	0.057	0.356	86.213
Lithuania	0.081	0.069	0.012	14.632
Luxembourg	0.101	0.125	-0.024	-24.144
Madagascar	0.09	0.024	0.066	73.111
Malawi	0.069	0.012	0.057	82.782
Malaysia	0.456	0.481	-0.026	-5.606
Maldives	0.019	0.007	0.012	63.071
Mali	0.073	0.026	0.048	64.994
Malta	0.055	0.016	0.039	70.24

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



Country Name	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Liness 3/	Misalignment 4/
Marshall Islands	0.018	0.00	0.018	98.382
Mauritania	0.057	0.01	0.048	82.97
Mauritius	0.064	0.02	0.044	69.146
Mexico	1.719	1.458	0.262	15.215
Micronesia, Fed. Sts.	0.021	0.001	0.021	97.601
Moldova	0.087	0.019	0.068	78.306
Mongolia	0.03	0.022	0.008	26.389
Montenegro	0.035	0.008	0.027	76.40
Morocco	0.291	0.161	0.129	44.47
Mozambique	0.059	0.025	0.034	58.02
Myanmar	0.152	0.127	0.026	16.772
Namibia	0.079	0.02	0.059	75.196
Nauru	0.023	0.00	0.023	99.137
Nepal	0.062	0.045	0.016	26.709
Netherlands	1.949	1.575	0.374	19.208
New Zealand	0.406	0.233	0.173	42.65
Nicaragua	0.038	0.023	0.015	39.953
Niger	0.052	0.013	0.039	74.50
Nigeria	0.70	0.611	0.088	12.636
North Macedonia	0.023	0.02	0.003	11.847
Norway	0.603	0.747	-0.144	-23.798
Oman	0.089	0.101	-0.012	-13.452
Pakistan	0.51	0.487	0.023	4.468
Palau	0.001	0.00	0.00	39.254
Panama	0.041	0.081	-0.04	-97.975
Papua New Guinea	0.082	0.03	0.052	63.497
Paraguay	0.073	0.058	0.016	21.499
Peru	0.328	0.263	0.065	19.777
Philippines	0.428	0.45	-0.022	-5.062
Poland	0.738	0.689	0.048	6.562
Portugal	0.322	0.273	0.049	15.169
Qatar	0.10	0.209	-0.108	-108.187
Romania	0.296	0.295	0.001	0.265
Russian Federation	2.85	2.157	0.693	24.319
Rwanda	0.066	0.015	0.051	77.021

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



Country Name	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Liness 3/	Misalignment 4/
Samoa	0.034	0.001	0.033	96.352
San Marino	0.024	0.002	0.021	90.296
Sao Tome and Principe	0.031	0.001	0.03	97.761
Saudi Arabia	2.773	1.123	1.649	59.482
Senegal	0.129	0.033	0.097	74.794
Serbia	0.149	0.072	0.077	51.582
Seychelles	0.011	0.002	0.008	78.291
Sierra Leone	0.046	0.008	0.038	82.204
Singapore	0.256	0.425	-0.169	-65.98
Slovak Republic	0.172	0.128	0.045	25.88
Slovenia	0.073	0.066	0.007	10.125
Solomon Islands	0.032	0.002	0.03	94.579
Somalia	0.028	0.008	0.02	71.679
South Africa	0.749	0.467	0.282	37.65
South Sudan	0.063	0.013	0.05	78.657
Spain	1.906	1.647	0.259	13.575
Sri Lanka	0.226	0.146	0.081	35.621
St. Kitts and Nevis	0.011	0.001	0.009	86.902
St. Lucia	0.028	0.003	0.025	90.944
St. Vincent and the Grenadines	0.014	0.001	0.013	90.853
Sudan	0.088	0.122	-0.034	-38.802
Suriname	0.017	0.007	0.01	59.61
Sweden	0.906	1.36	-0.454	-50.162
Switzerland	1.473	1.193	0.28	18.984
Syrian Arab Republic	0.108	0.066	0.042	38.815
Tajikistan	0.053	0.017	0.036	68.79
Tanzania	0.058	0.081	-0.023	-40.018
Thailand	0.495	0.646	-0.151	-30.427
Timor-Leste	0.033	0.003	0.03	91.257
Togo	0.07	0.008	0.062	88.393
Tonga	0.031	0.001	0.03	97.793
Trinidad and Tobago	0.139	0.032	0.107	76.733
Tunisia	0.074	0.072	0.002	2.559
Turkey	1.105	1.197	-0.092	-8.32
Turkmenistan	0.03	0.057	-0.027	-90.003

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



Country Name	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Liness 3/	Misalignment 4/
Tuvalu	0.018	0.00	0.018	99.654
Uganda	0.041	0.045	-0.004	-10.031
Ukraine	0.579	0.232	0.347	59.884
United Arab Emirates	0.254	0.455	-0.201	-79.308
United Kingdom	3.913	5.647	-1.734	-44.327
United States	16.769	18.249	-1.48	-8.828
Uruguay	0.147	0.068	0.079	53.65
Uzbekistan	0.153	0.12	0.033	21.622
Vanuatu	0.034	0.001	0.032	96.603
Venezuela, RB	0.848	0.321	0.527	62.144
Vietnam	0.191	0.342	-0.151	-78.849
Yemen, Rep.	0.097	0.053	0.044	45.616
Zambia	0.17	0.039	0.131	77.071
Zimbabwe	0.157	0.032	0.125	79.351

Source: Corporate Secretariat Staff Calculations.

1/ Figures represent the agreed outcome of the 2018 SCI and GCI and assume full subscription to the shares allocated.

2/ Calculated shares are generated by the Dynamic formula, which combines 80 per cent Economic Weight (measured by GDP, averaged over five years and using a blend of market exchange rates and PPP of 60/40), and 20 per cent Development Contributions (measured by IDA contributions with most weight given to the three most recent replenishments). Data sources include WDI (May 2020) and WEO (December 2019 and April 2020) for Economic Weight; and DFI (April 5, 2020) for Development Contributions.

3/ Represents the absolute difference in percentage points, between Post-2018 and Calculated shares. 4/

Represents the relative difference, in percent, between Post-2018 Shareholding and Calculated Share.

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



ED Office	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Lineness 3/	Misalignment 4/
	16.769	18.249	-1.48	-8.80
EDS01 Bouzis				
EDS02 Miyahara	7.201	6.932	0.269	3.70
EDS03 Montgomery	3.913	5.647	-1.734	-44.30
EDS04 Buisse	3.913	3.744	0.169	4.30
EDS05 Beger	4.272	4.983	-0.711	-16.60
EDS06 Bedjaoui	2.946	1.797	1.149	39.00
EDS07 Harris (AED)	3.321	2.964	0.357	10.70
EDS08 Medina	2.187	1.435	0.752	34.40
EDS09 Ray	3.789	3.733	0.056	1.50
EDS10 Demircan	4.684	3.907	0.777	16.60
EDS11 Hasan	2.623	2.088	0.535	20.40
EDS12 Khullar	3.608	4.229	-0.621	-17.20
EDS13 Kouagou	1.473	0.456	1.017	69.00
EDS14 Nyamadzabo	1.382	0.709	0.673	48.70
EDS15 Weintraub	3.74	3.437	0.303	8.10
EDS16 Ahmad	2.844	3.58	-0.736	-25.90
EDS17 Chang	6.011	12.047	-6.036	-100.40
EDS18 Valle Maestro	4.697	3.688	1.009	21.50
EDS19 Davidse	3.907	2.783	1.124	28.80
EDS20 Lind	3.036	3.357	-0.321	-10.60
EDS21 Bugamelli	3.387	3.124	0.263	7.80
EDS22 Alkhalaf	2.773	1.123	1.65	59.50
EDS23 Marshavin	2.958	2.223	0.735	24.80
EDS24 Zadjel-Kurowska	2.956	2.528	0.428	14.50
EDS25 Manuel	1.609	1.236	0.373	23.20

Source: Corporate Secretariat Staff Calculations.

1/ Figures represent the agreed outcome of the 2018 SCI and GCI and assume full subscription to the shares allocated.

2/ Calculated shares are generated by the Dynamic formula, which combines 80 per cent Economic Weight (measured by GDP, averaged over five years and using a blend of market exchange rates and PPP of 60/40), and 20 per cent Development Contributions (measured by IDA contributions with most weight given to the three most recent replenishments). Data sources include WDI (May 2020) and WEO (December 2019 and April 2020) for Economic Weight; and DFI (April 5, 2020) for Development Contributions.

3/ Represents the absolute difference in percentage points, between Post-2018 and

Calculated shares. 4/ Represents the relative difference, in percent, between Post-2018 Shareholding and Calculated Share.

International Bank for Reconstruction and Development

Distribution of Shareholding and Calculated Shares



Grouping	Post-2018 Shareholding 1/	Calculated Share 2/	Out of Liness 3/	Misalignment 4/
by Region 5/				
East Asia & Pacific	20.244	26.70	-6.456	-31.90
Europe & Central Asia	34.809	33.923	0.886	2.50
Latin America & Caribbean	8.734	6.526	2.208	25.30
Middle East & North Africa	8.156	4.816	3.34	41.00
North America	19.307	20.736	-1.429	-7.40
South Asia	4.223	4.81	-0.587	-13.90
Sub-Saharan Africa	4.526	2.488	2.038	45.00
by Income Group 6/				
High income	63.939	63.845	0.094	0.10
Low income	1.781	0.79	0.991	55.60
Lower middle income	10.084	9.722	0.362	3.60
Upper middle income	24.195	25.642	-1.447	-6.00
by IMF Classification 7/				
Advanced	57.555	60.16	-2.605	-4.50
EMDC	42.444	39.839	2.605	6.10
by Developed/DTC Classification 8/				
Developed	54.825	57.298	-2.473	-4.50
DTC	45.174	42.701	2.473	5.50

Source: Corporate Secretariat Staff Calculations.

1/ Figures represent the agreed outcome of the 2018 SCI and GCI and assume full subscription to the shares allocated.

2/ Calculated shares are generated by the Dynamic formula, which combines 80 per cent Economic Weight (measured by GDP, averaged over five years and using a blend of market exchange rates and PPP of 60/40), and 20 per cent Development Contributions (measured by IDA contributions with most weight given to the three most recent replenishments). Data sources include WDI (May 2020) and WEO (December 2019 and April 2020) for Economic Weight; and DFI (April 5, 2020) for Development Contributions.

3/ Represents the absolute difference in percentage points, between Post-2018 and Calculated shares. 4/ Represents the relative difference, in percent, between Post-2018 Shareholding and Calculated Share. 5/ Grouping is primarily based on the regions used for administrative purposes by the World Bank.

6/ Income classification is based on a measure of national income per person, or GNI per capita, calculated using the Atlas method, with the following thresholds: lower income, \$1,025 or less in 2018; lower middle-income, between \$1,026 and \$3,995; upper middle-income, between \$3,996 and \$12,375; and high-income economies, \$12,376 or more. Figures may not add up to 100 due to rounding.

7/ Based on the 2020 WEO country classification of the IMF. For more information see:

<https://www.imf.org/external/pubs/ft/weo/2020/01/weodata/groups.htm>. 8/ As defined in the 2008 Reforms, based on the IMF income classification.