The World Bank Group

The World Bank (www.worldbank.org) is among the world's leading development institutions with a mission to fight poverty and improve living standards for people in the developing world by promoting sustainable development through loans, guarantees, risk management products, and (non-lending) analytic and advisory services. The World Bank is one of the United Nations' specialized agencies. The member countries are jointly responsible for how the institution is financed and how its money is spent. The World Bank concentrates its efforts on reaching the Millennium Development Goals aimed at sustainable poverty reduction.

The World Bank Group consists of:

1. **The International Bank of Reconstruction and Development (IBRD)**

   IBRD was established in 1945 and has 188 members at present. IBRD aims to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development, through loans, guarantees, and non-lending services, which include analytical and advisory services. The IBRD is owned by the member countries whose voting power is linked to its capital subscription based on the country's relative economic strength. More at http://www.worldbank.org/ibrd

2. **The International Development Association (IDA)**

   IDA was established in 1960 and currently has 172 members. IDA is the concessional arm of the World Bank and plays a key role in supporting the Bank's poverty reduction mission. IDA assistance is focused on the world's 79 poorest countries, to which it provides interest-free loans (known as 'credits') and other non-lending services. More at http://www.worldbank.org/ida

3. **International Finance Corporation (IFC)**

   Established in 1956, IFC is owned by 184 member countries, a group that collectively determines the policies. It works in more than 100 developing countries allowing companies and financial institutions in emerging markets to create jobs, generate tax revenues, improve corporate governance and environmental performance, and contribute to their local communities. More at http://www.ifc.org/

4. **Multilateral Investment Guarantee Agency (MIGA)**

   On April 12, 1988 an international convention established MIGA as the newest member of the World Bank Group. The agency opened for business as a legally separate and financially independent entity and has 179 countries in membership. MIGA was created to complement public and private sources of investment insurance against non-commercial risks in developing countries. MIGA's multilateral character and joint sponsorship by developed and developing countries were seen as significantly enhancing confidence
among cross-border investors. The mission is to promote foreign direct investment (FDI) into developing countries to help support economic growth, reduce poverty, and improve people's lives. More at http://www.miga.org/

5. **International Centre for Settlement of Investment Disputes (ICSID)**

ICSID is an autonomous international institution established under the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (the ICSID or the Washington Convention) with over one hundred and forty member States. The Convention sets forth ICSID’s mandate, organization and core functions. The primary purpose of ICSID is to provide facilities for conciliation and arbitration of international investment disputes. More at http://icsid.worldbank.org/ICSID/Index.jsp

**Boards of Executive Directors**

The World Bank Group has four Boards of Executive Directors representing the four institutions of the World Bank Group: International Bank for Reconstruction and Development (IBRD), International Development Agency (IDA), International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA). Executive Directors serving on these Boards are usually the same.

The Boards of Executive Directors are responsible for the conduct of the general operations of the World Bank Group and exercise all the powers delegated to them by the Board of Governors under the Articles of Agreement.

The Boards are composed of 24 Executive Directors, who are appointed or elected by member countries or by groups of countries, and the President, who serves as its Chairman.