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**WORLD BANK GROUP VOICE REFORM:
ENHANCING VOICE AND PARTICIPATION
OF DEVELOPING AND TRANSITION COUNTRIES
IN 2010 AND BEYOND**

Attached for the April 25, 2010, Development Committee Meeting is a background document entitled “World Bank Group Voice Reform: Enhancing Voice and Participation of Developing and Transition Countries in 2010 and Beyond”, prepared by the staff of the World Bank.

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of Developing and Transition Countries
in 2010 and Beyond**

**Development Committee Meeting
April 2010**

**April 19, 2010
Office of the Corporate Secretary (SECVP)**

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**World Bank Group Voice Reform:
Enhancing Voice and Participation of Developing and Transition Countries
in 2010 and Beyond**

1. The Monterrey Consensus encouraged the World Bank and the International Monetary Fund (IMF) “to continue to enhance participation of all developing countries and countries with economies in transition (DTC) in their decision making and thereby to strengthen the international dialogue and the work of these institutions as they address the development needs and concerns of these countries”¹ World Bank Group (WBG) Shareholders agreed in Fall 2008 to undertake a two-phase package of reforms to enhance DTC voice and participation, following several years that saw initiatives that strengthened DTC participation in WBG decision-making. This “Voice Reform” has progressed along several dimensions of voice: voting power and shareholding, effective representation at the Board, and responsiveness to DTC views on development.

2. In the last year, Voice Reform discussions have been evolving in synch with other reform initiatives that are now tied together in the overall package of reforms for the 2010 Spring Meetings: post-crisis direction and reform agenda, as well as finance and capital. Taken together, the package aims to create a new WBG that is strategically focused where it can add most value, has 21st century governance, remains financially strong and is more responsive, innovative and accountable.

3. The two-phased Voice reform package, with the Phase 2 proposals outlined in detail in this paper, would enhance DTC voice and contribute to overall WBG governance reforms. Reform contributions would be made in the following four critical areas:

(a) **Increasing voting power for DTCs**, thereby enhancing legitimacy and effectiveness for the WBG in member countries.

- International Bank for Reconstruction and Development (IBRD): Raising DTC voice to over 47% of total IBRD voting power, through a Phase 2 increase of 3.1%. This will reflect an aggregate 4.6% increase in DTC voting power since 2008.
- International Finance Corporation (IFC): Significantly increasing DTC voting power from the current 33.4% level to about [38.5 – 41%].
- International Development Association (IDA): Raising the voting share of Part II countries from about 40% prior to the start of the reforms to around 46%.
- Multilateral Investment Guarantee Agency (MIGA): Maintaining voting power parity between developed and developing members.
- In all institutions, helping in particular the smallest poor members to maintain their voice and voting power.

¹ Quoted from “Monterrey Consensus on Financing for Development”, International Conference on Financing for Development, Monterrey, Mexico, March 18-22, 2002 (paragraph 63).

- (b) **Establishing unique IBRD Shareholding Principles**, primarily reflecting evolving economic weight and the Bank's development mission, including:
- Economic weight in the world economy, measured through a formula which is compatible with -- but also suitably different from -- IMF Quotas;
 - Integrated, substantive and permanent recognition of past member contributions to IDA, combined with incentives for future IDA contributions; and
 - Moving over time towards equitable voting power between Developed Country and DTC members.
- (c) **Holding regular IBRD and IFC Shareholding Reviews**, taking place every five years to allow for more dynamism and to account in particular for changes in economic weight and member contributions to the WBG mission.
- (d) **Enhancing DTC Voice on the World Bank Boards** by adding a third Director to represent member countries in Sub-Saharan Africa, without affecting existing Board seats representing other Regions.

4. Phase 1 of the Voice reforms was agreed by members in 2008 and is currently in implementation.² Agreement on Phase 2 of the Voice reforms was originally expected by no later than Spring 2011; the Development Committee in April and October 2009 called for reaching agreement earlier, by April 2010. Phase 2 reforms include the following elements: IBRD Shareholding Principles and 2010 Realignment; IFC Voice Reforms; IDA Voice Reforms; and Institutional Reforms.

² **Phase 1 reforms** will increase DTC voting power in the International Bank for Reconstruction and Development (IBRD) from 42.6% to 44.1% by increasing Basic Votes to 5.55% of total votes, and allocating IBRD shares to sixteen DTCs whose voting power would be reduced by the proposed increase in Basic Votes. Importantly, the Phase 1 reform adds an elected Executive Director for Sub-Saharan Africa (SSA) on the WBG Boards (the IBRD Board and those for IDA, IFC and MIGA). Phase 1 promotes an increase in IDA Part II voting power through members' subscriptions and voluntary financial support from donors for the poorest members. Finally, Phase 1 notes agreement on strengthening Board effectiveness and internal governance; deepening responsiveness to DTC views on development; and a merit-based and transparent selection process of the Bank's President.

The proposed amendment of the IBRD Articles of Agreement to increase Basic Votes has been approved by the Board of Governors and has been transmitted to all members for acceptance. Currently, acceptances have been received from over 80% of members representing nearly 70% of total voting power. While this meets the required three-fifths of members, more acceptances are needed to reach the 85% of the total voting power that is required for the amendment to be effective. Subscription by members to their allocated shares can begin after this amendment has become effective. For the third SSA Executive Director to be elected in the October 2010 Regular Elections, discussions among SSA Governors on the realignment of the two current SSA constituencies are well advanced.

I. IBRD Shareholding Principles

5. The two-phase Voice Reform package included an IBRD shareholding review as part of Phase 2 reforms. Intensive work on the Review provided the background for the Development Committee at its October 2009 meeting in Istanbul to conclude as follows:

“We committed to pursue governance and operational effectiveness reform in conjunction with voting reform to ensure that the World Bank is relevant, effective, and legitimate. We stressed the importance of moving towards equitable voting power in the World Bank over time through the adoption of a dynamic formula which primarily reflects countries’ evolving economic weight and the World Bank’s development mission, and that generates in the next shareholding review a significant increase of at least 3% of voting power for developing and transition countries, in addition to the 1.46% increase under the first phase of this important adjustment, to the benefit of under-represented countries. While recognizing that over-represented countries will make a contribution, it will be important to protect the voting power of the smallest poor countries. We recommitted to reaching agreement by the 2010 Spring Meetings.” (Communiqué, October 5, 2009, Main Text, paragraph 7)

This statement provides guidance for the Development Committee to reach consensus on the details of the IBRD 2010 shareholding realignment, at its April 25, 2010 meeting.

6. ***IBRD Shareholding Principles.*** The guiding principle that IBRD shareholding should reflect members’ weight in the world economy was reflected in the Bank’s history by parallelism with IMF quota shares, as the primary proxy for economic weight. To date there has been no separate formula for IBRD shareholding. Parallelism with the IMF calculated or actual quota shares, however, has not been fully maintained in IBRD capital increases over the past 20 years. IBRD shareholding has also been adjusted, on an *ad hoc* basis, to recognize specific efforts by particular members to provide additional resources to the World Bank Group (primarily contributions to IDA), including in the most recent Selective Capital Increase (SCI) for IBRD in 1998.

7. Reflecting substantial IDA contribution levels in IBRD shareholding has proved important for sustaining the financial capacity of the WBG to carry out its development mission. This connection to IBRD shareholding also recognizes the unique nature of WBG governance structures: IBRD shareholding legally determines the *structure* of the Boards not only for IBRD, but also for IDA and IFC (and, indirectly, MIGA’s Board as well); however, *decisions* in each Board are taken on the basis of the members’ voting power in that institution. These different structures, financial arrangements and development mission distinguish the WBG from the IMF, and argue for unique IBRD shareholding principles. At the same time, maintaining compatibility with positions in the IMF (such as through a common shareholding element of economic weight in the world economy) would facilitate continued coordination between the Bretton Woods institutions with their common membership.

8. Introducing a new element in the IBRD Shareholding Principles, Development Contributions to the WBG Development Mission, parallels the innovation in recognizing financial contributions (in particular IDA donor contributions) as a distinct regular part of IBRD shareholding. The clearest and most significant recognition of the development contributions provided by DTCs to the WBG Development Mission is the agreement to move over time towards equitable voting power between Developed and DTC members. The move towards

equitable voting power is a principle that is being concretely implemented through the Phase 1 reforms, the Phase 2 reforms, and through future IBRD shareholding realignments. The broad term, Development Contributions, can recognize some of the many different ways in which DTCs and their specific development experiences contribute to the WBG. The term can encompass protection of the voting power of the smallest poor members, client shares, incentives for future IDA contributions from DTC members, and special recognition of past IDA contributions by DTC donors.

9. The IBRD Shareholding Principles are summarized in Box 1.

Box 1: IBRD Shareholding Principles

IBRD Shareholding Principles:

Economic Weight of each member in the world economy

Financial Contributions to the WBG Development Mission, including through recognition of contributions to IDA

Development Contributions to the WBG Development Mission, including through recognition of client engagement

*Moving Over time Towards Equitable Voting Power
between Developed and Developing and Transition Countries*

II. IBRD 2010 Shareholding Realignment

10. The approach for realigning IBRD shareholding in 2010 is through an SCI, allocating new shares to eligible members, based on economic weight, financial contributions and development contributions.³ The approach for 2010 is summarized in Box 2 below.

³ Different models to implement the IBRD Shareholding Principles were discussed during the preparation of the Phase 2 reforms. These included:

1. "Building Block" Model. This model features building blocks corresponding to the guidance provided by the Development Committee Communiqué of October 2009, as follows: evolving economic weight; financial contributions to Bank's development mission including donor contributions to IDA from Developed members and DTCs; development contributions to the Bank's development mission; protection for the smallest poor members; and periodic shareholding review. Shares are calculated and allocated separately based on Economic Weight, IDA Contributions and Smallest Poor Protection.
2. "Pooling" Model. The model creates a combined new benchmark for IBRD shareholding that is based on a GDP Blend 60 Market/40 PPP and on IDA Contributions from all donors (with, for example, between 10% and 20% of Developed Member IBRD shares notionally assigned into the pool), and applying a compression factor of between 2% and 5% on Economic Weight. Members would only take up shares if they are under-represented based on the combined benchmark by more than a threshold ranging between 10% and 20%. Smallest Poor Protection is added.

Box 2: Approach for 2010 IBRD Shareholding Realignment

<p>2010 Result: IBRD Realignment => 75% EW + 20% FC +5% DC</p> <p><i>An increase of DTC voting power of +3.13% in Phase 2</i></p>	
<p>A. Economic Weight (EW) Global GDP blend converted at market exchange rates (60%) and PPP exchange rates (40%), three-year average (2006-2008).</p>	<p><u>For Developed Countries</u></p> <p>1. Threshold of 90%, i.e. if shareholding is more than 10% below EW, shareholding is brought up to 90% of EW.</p> <p><u>For DTCs</u></p> <p>1. <i>No Threshold</i> (100% allocation of shares to bring shareholding to EW).</p> <p>2. <i>PPP Booster</i>: A minimum increase of +10% in shareholding percentage for members whose GDP share on a PPP-only basis is at least 30% above their shareholding, calculated after allocation of shares based on EW.</p>
<p>B. Financial Contributions (FC) IDA contributions.</p>	<p><u>IDA13-15 contributions</u></p> <p>3. <i>Eligible members</i>: IDA ratio above 1.0 = higher of (a) share of IDA13-15 contributions/ share of donors' IBRD shareholding, or (b) share of IDA13-15 contributions/ notional IDA burden share.</p> <p>4. <i>Allocation of additional shares</i>: +2.0% of IBRD shareholding. Allocate at least 500 shares, but capped at a +10% shareholding increase for smaller shareholders (below 5,000 shares held).</p> <p><u>Historical IDA contributions (one-time recognition)</u></p> <p>5. <i>Eligible members</i>: <i>Historical IDA ratio</i> above 1.0 = share of IDA0-15 contributions/ share of donors' IBRD shareholding, calculated separately for Developed Countries and for DTCs.</p> <p>6. <i>Allocation of additional shares</i>: +1.0% of shareholding. Additional recognition of +0.5% of shareholding for donors with historical IDA ratio over 2.0, when calculated for all donors.</p> <p><u>IDA16 pledges from DTC donors</u></p> <p>7. <i>Current IDA donors</i> are allocated shares to maintain voting power if increasing their IDA16 contributions by at least 50% over IDA15.</p> <p>8. <i>New IDA donors</i> are allocated shares to maintain voting power if contributing to IDA16 at their notional IDA burden share.</p>
<p>C. Development Contributions (DC) Client contributions to the WBG mission.</p>	<p><u>Protecting the voting power of the Smallest Poor members</u></p> <p>9. <i>Eligible members</i>: Low-income/lower middle income countries < 0.4% shareholding (WDI July 2009, not limited to IDA-only members).</p> <p>10. <i>Allocation of up to 250 shares</i> to address voting power dilution.</p> <p><u>Recognition of DTC contributions to IDA</u>, including for IDA13-15, historical IDA contributions, and future contributions for IDA16 (see under FC above).</p>

A. *Economic Weight*

11. ***New Measure of Economic Weight.*** Historically, IMF Quotas (Calculated or Actual Quotas) have been used as the basis for economic weight in IBRD shareholding. The new IMF Quota formula agreed in 2008⁴ uses a GDP factor that is a blend of 60% GDP measured at market exchange rates and 40% GDP on a purchasing power parity (PPP) basis. Using the same GDP Blend as at the IMF without taking on the other Quota factors (openness, international reserves and economic variability) would offer continued comparability in members' weight in the two institutions, while moving away from full parallelism with IMF Quotas, especially when an IMF Quota review is scheduled to be completed only in 2011. Thus, the 60/40 GDP Blend will be used to measure Economic Weight in the 2010 Shareholding Realignment.

12. ***Adjustments to Economic Weight for the 2010 Shareholding Realignment.*** An SCI that brought under-represented members' IBRD shareholding up to their share of the global economy based on GDP 60/40, however, would yield only a 1.3% net increase in DTC voting power for Phase 2 reforms. To reach the desired net increase of at least 3%, the adjustments below will be applied.

13. ***Thresholds and Limits.*** Rules-based limits on participation by under-represented members have been set in past SCIs through use of thresholds.⁵ Thresholds can limit which members are eligible to participate as well as how much of each participating member's potential increase in shareholding can be allocated.

- a. ***Developed Countries.*** A threshold on eligibility of Developed Countries would allocate shares to the most under-represented Developed Countries, moderated by the DTC voice objectives, and reduce the scope for voluntary forbearance. For Developed Countries only, a threshold of 90% will apply for the 2010 realignment, with a corresponding limit for individual eligible Developed Countries to take up additional shares to reach 90% of their calculated economic weight.
- b. ***DTCs.*** Applying a threshold for eligibility or take up by under-represented DTC members would work against the objective of the 2010 Realignment, by reducing the number of participating DTC members whose formal voice would be increased. Hence, no eligibility threshold will apply for under-represented DTCs in the 2010 realignment.

14. ***Forbearance*** by some under-represented shareholders, who voluntarily refrain from taking up some or all of the eligible shares, has been a feature of previous IBRD shareholding adjustments, and was also part of the one-time adjustments made in the 2008 IMF Quota and

⁴ The IMF quota formula is intended to measure a member's economic size and characteristics. It is defined as a combination of GDP, openness, international reserves and economic variability. In its 2008 quota reform, the weight of the GDP component was increased and, rather than being measured entirely at market exchange rates, it was measured as a 60:40 blend of GDP at market exchange rates and PPP exchange rates, respectively.

⁵ For example, in the 1998 Selective Capital Increase, a member was considered under-represented if its IBRD shareholding was at least 15% below its economic weight. Thus a member whose IBRD shareholding represented 85% or less of its IMF Calculated Quota share or GNP share was eligible for an increase in shares up to the 85% threshold.

Voice Reform.⁶ In the 2010 realignment, the following members have voluntarily agreed not to take up eligible shares, in order to contribute to the reforms to benefit DTC voice: China, Germany, Greece, Portugal, Spain and the United States.

15. **PPP Booster (Minimum Increase).** The IMF Actual Quotas agreed in 2008, using the GDP 60/40 blend, also included a one-time PPP booster so as to give additional recognition to dynamism of economic growth by bringing forward expected future growth for those countries that are most out-of-line in terms of Purchasing Power Parity. The IMF booster provided a minimum 40% increase in quota for developing countries whose PPP weight in the world economy was 75% or more than quota weight.

16. The IBRD 2010 realignment will also include a PPP booster — a 10% minimum increase in shareholding percentage — with a 30% threshold. Members with a PPP-based weight in the world economy that is 30% or more above their post-Phase 1 IBRD shareholding will be eligible for a total increase in shareholding percentage of at least 10%, calculated after allocation of shares based on Economic Weight. A more modest booster for the IBRD reinforces the prominence of the GDP blend metric in determining weight in the world economy, while still reflecting dynamism.

17. **Dilution Reduction.** When some members take up shares in an SCI, the voting power of other members will be diluted. To minimize dilution of non-participating members, the total number of shares to be allocated to all eligible members will be reduced by a fixed percentage (6.6%). Each eligible member would take up proportionately fewer shares, while members not eligible for new shares would see proportionately less dilution in their voting power. The allocation of shares for Smallest Poor Protection (paragraph 31) will be calculated after the Dilution Reduction has been applied.

B. WBG Development Mission - Financial Contributions

18. **IDA Recognition.** The IBRD Shareholding Principles include, for the first time, IDA Recognition for *all* IDA contributions. This innovation will transform the practice of *ad hoc* recognition of exceptional IDA contributions into regular reflection of IDA contribution levels in forthcoming IBRD Shareholding Reviews. The fundamental importance of IDA financing to achievement of the WBG development mission would continue to be recognized in IBRD decision-making, in addition to recognition in IDA decision-making through IDA voting power, the IDA Board and the IDA Deputies. Since the inception of IDA in 1960, donors have provided about \$175 billion in contributions (excluding contributions for financing of MDRI debt relief), complemented by WBG transfers, enabling the WBG to become a major source of development assistance for low-income countries by extending IDA credits, grants and guarantees, currently at rate of about \$14 billion per year.

⁶ Reform of Quota and Voice in the International Monetary Fund—Report of the Executive Board to the Board of Governors, March 28, 2008 (IMF Report). When the blend of GDP 60/40 was adopted in IMF quota formula, actual IMF quotas reflected as one-time adjustments a partial forbearance of increases by many under-represented developed countries. The United States agreed to forego a portion of the increase, and several other IMF members agreed to forego increases to keep “the same proportionate reduction in out-of-lineness as the United States.”

19. The introduction of IDA Recognition as a regular and permanent component in IBRD shareholding is an indication of shareholder acceptance of an underlying relationship between IBRD shareholding and IDA contributions. While the two remain separate institutions, with separate voting power and legally separate Boards of Executive Directors and Boards of Governors, there is an expectation that IBRD shareholders will take on the financial responsibility for IDA financing when they are able to do so, sharing the burden with other IDA donors.

20. ***Recognizing IDA13-15 Contributions.*** In the 2010 realignment, IDA Recognition will be assessed in each review by reference to a donor's share of the volume of contributions to IDA replenishments disbursing over the preceding five years (IDA contribution share), in line with the proposed move to five-year review periods for IBRD shareholding. Two alternative comparators for IDA Recognition are used for the 2010 realignment: (a) donor's share of all donor IBRD shares, or (b) donor's notional IDA burden share (GNI-based at market rates, adjusted for per capita income) for each replenishment. Those shareholders whose IDA contribution share for these replenishments was greater than their respective IBRD share OR their notional IDA burden shares will be eligible for IDA Recognition. These donors would have an *IDA ratio* of above 1.0.

21. In the 2010 realignment, the allocation of new IBRD shares for IDA13-15 Recognition will equal +2.0% of a member's IBRD shareholding post-Phase 1. Members will be allocated a minimum of 500 shares should the calculated outcome be lower than 500 shares, so as to protect the interests of smaller shareholders. However, for the smallest members with less than 5,000 total shares, the minimum allocation will be capped at an increase of +10% of their shareholding, resulting in an allocation of less than 500 shares for these members.

22. ***Recognizing Historical IDA Contributions.*** As a one-time recognition of the efforts of donors to build up IDA financially over the past 50 years, the 2010 realignment will include an additional historical recognition of donor contributions. Eligibility of members will be determined by a *historical IDA ratio*, comparing a member's share of IDA0-15 contributions against the member's share of all donors' IBRD shares. This ratio will be calculated separately for the group of Developed members and for DTC members, so as to recognize the special effort represented by IDA contributions provided by DTC members during their own economic development. A *historical IDA ratio* above 1.0 will identify eligible members within each group.

23. New IBRD shares will be *allocated* to eligible members for historical IDA recognition as follows: +1% of a member's IBRD shareholding post-Phase 1; and additional recognition of +0.5% of shareholding for donors with a ratio over 2.0 when calculated for all donors.

24. ***Recognizing Future IDA Contributions from DTC Donors.*** The 2010 shareholding realignment will also include a third component of IDA Recognition that allocates shares to new or returning DTC donors, as well as current DTC donors who agree to increase their IDA16 financing commitments. As an incentive for future IDA burden-sharing, both groups of DTC donors will be allocated additional shares as required to maintain their IBRD voting power, post-Phase 1, based on future contributions to the IDA16 replenishment, as follows:

- a. New and returning DTC donors that contribute to IDA16 at a volume that is commensurate with their notional burden share, based on the size of the economy

(GNI blend converted at market exchange rates (60%) and PPP exchange rates (40%)) and per capita income; and

- b. Current DTC donors that contribute to IDA16 at an agreed increased level, with a minimum increase of 50% over their IDA15 contribution amount.

Eight DTC donors have indicated commitments to provide about \$525 million for IDA16 under this component (see Annex 2).

25. The associated Instrument of Commitment for IDA16 would be provided by these donors by the expected IDA16 submission deadline of December 15, 2011, with first installment payments by donors expected to be due by January 2012, and with cash payments expected to be spread over nine years (2012-2020) subject to the actual agreement under the IDA16 negotiations. Actual subscription of the allocated shares will require IDA's prior receipt of the associated IDA16 Instrument of Commitment from the respective donor.

26. **Trust Funds.** Trust Fund contributions may also be considered in the 2015 Shareholding Review, in light of further progress on trust fund reform. (Management will be providing an update of the Trust Fund Management Reform action plan at the end of fiscal year 2010.)

C. WBG Development Mission – Development Contributions

27. Introducing Development Contributions to the WBG Development Mission element in the IBRD Shareholding Principles parallels the innovation in recognizing financial contributions (in particular IDA donor contributions) as a distinct regular part of IBRD shareholding. The broad term, Development Contributions, recognizes some of the many different ways in which DTCs and their specific development experiences contribute to the WBG. The term can encompass the move to equitable voting power, incentives for future DTC IDA contributions, protection of voting power of the smallest poor members and client shares.

28. In the 2010 IBRD Shareholding Realignment, individual DTC voting power will be maintained or increased for many DTCs through economic weight alignments including the PPP Booster, smallest poor protection and IDA Recognition. The 2010 realignment will also result in an SCI that, together with the proposed General Capital Increase, will strengthen IBRD's financial capability to support development in its middle income member countries. In future shareholding reviews, DTC increases in voting power will come from moving over time towards equitable voting power, as well as continued GDP-measured growth and IDA contributions by DTC members.

29. **Equitable Voting Power.** The fundamental importance of developing countries and development experience and perspectives to the achievement of the WBG development mission should be recognized in IBRD decision-making. The changed position of developing countries in the global economy and their importance to the organization has been recognized first and foremost through the Phase 1 agreement to move over time towards equitable voting power between developed and developing members. This recognition was reinforced by the agreement from the Istanbul meetings in October 2009 to increase DTC voting power in IBRD by at least 3% in Phase 2. Future IBRD Shareholding Reviews (see below) will aim at closing the remaining gap towards equitable voting power.

30. ***IDA Contributions from DTC Donors.*** The IDA Recognition shares that are allocated to DTC donors mentioned in the prior section of this paper (based on past IDA contributions and future pledges) can also be seen as one specific form of recognition of Development Contributions.

31. ***Protection for Smallest Poor Countries.*** Many small member countries are not likely to experience a significant voting power change through dilution of shareholding in an SCI of limited overall volume, primarily because Basic Votes are expected to change to a fixed percentage of 5.55% of total votes, as agreed under Phase 1 of Voice reforms. However, many of the smallest poor members experience some voting power dilution. To address this result, the 2010 realignment will include an allocation of 250 shares per member (the same number as original basic votes and 1979 membership shares) to provide protection for the “smallest poor” members. The smallest poor members eligible for share allocation under this component will be: *low income countries* under World Development Indicators, July 2009 (WDI); and *lower middle income countries* listed in WDI with less than 0.4% IBRD shareholding. These countries will be allocated up to 250 shares per member as needed to address reduction in DTC voting power. In sum, voting power dilution will be reduced for 76 eligible countries, and there will be no loss of voting power for 63 of them. For the other seven low income countries and six lower middle income, their shareholding is large enough that even with 250 additional shares, they will still experience a loss in voting power (for ten countries, the loss is 0.01%; for three others, the loss is 0.02%). Shares allocated for smallest poor protection would be made available on a fully-callable basis with no paid-in component, in recognition of the protection objective.

32. ***Client Shares.*** Additional recognition of specific client contributions through allocation of shares in the 2010 Shareholding Realignment has been discussed. Options considered included: shares for IBRD borrowers and IDA recipients, or for all WBG client members, with allocation in proportion to engagement (borrowing) or equally among them. These options for allocation of client shares, however, have revealed a wide range of views among shareholders, encompassing financial and non-financial aspects as well as equity concerns. While there is no agreement on including client shares in the 2010 Shareholding Realignment, this option could be considered in the 2015 Shareholding Review in light of the impact and implementation of the 2010 Realignment.

33. ***DTC Definition.*** Similarly, there is no consensus today on changing the DTC definition. Changing the DTC definition before reaching equitable voting power would complicate measuring the achievement of that important objective. It had been suggested that the definition of DTCs to assess equitable voting power in the future should measure the full range of client engagement with the WBG. Client engagement, likely in combination with an income measure, could encompass IBRD/ IDA/ IFC financing as well as knowledge engagement, advisory services, IFC investments and MIGA guarantees.

III. IBRD Shareholding Reviews and Modalities

34. **2010 Shareholding Realignment – Voice SCI.** The 2010 IBRD shareholding realignment will be implemented through an SCI. Following anticipated agreement among shareholders at the 2010 Spring Meeting, a paper will be prepared for approval by the Executive Directors, for subsequent approval by the Board of Governors by a 75% majority of total voting power. The Board paper will detail actual allocation of shares to participating members along with such matters as paid-in capital percentage, subscription period, and requirements related to National Currency Paid-In Capital (NCPIC).

- a. Paid-in Percentage. In the Bank’s practice, the paid-in percentage for SCIs has been the historical average. For the 2010 SCI, then, the paid-in percentage will be 6%.
- b. Subscription Period. The subscription period for the SCI should balance the desire to increase DTC voting power with the remaining impact of the global economic crisis on shareholders. While the last SCI (with only five subscribers) had a subscription period of 18 months, a subscription period of four years would be more appropriate for the Voice SCI. The 2010 GCI will have a five-year subscription period, with each subscribing member's voting power increasing as shares are subscribed. As the SCI will have a shorter subscription period, with an objective of increasing voting power sooner, SCI shares may be subscribed in up to four equal annual tranches with each subscribing member’s voting power increasing in tranches as shares are subscribed. Subscriptions would be completed in advance of the 2015 IBRD Shareholding Review.
- c. NCPIC. In the paper on Review of IBRD and IFC Financial Capacities, the recommended treatment of NCPIC is that unrestricted and immediate usability of NCPIC be made a condition of subscription to the GCI and SCI, so that their entire paid-in portions can be used to support IBRD operations.
- d. Pre-emptive Rights. An SCI differs from a GCI in that the selective element of share allocation depends on the agreement of shareholders to refrain from exercise of rights to request sufficient shares in the capital increase to maintain existing IBRD shareholding (known as pre-emptive rights). Recent SCIs have also been conditioned on the waiver of pre-emptive rights by all shareholders, so that if any member decided to exercise pre-emptive rights, the Board of Governors’ resolution would not become effective. For the Board of Governors' resolution creating the SCI shares for the 2010 realignment, a condition of effectiveness on pre-emptive rights, as in recent SCIs, will be included.

35. **Periodic IBRD Shareholding Review.** Introduction of a periodic IBRD Shareholding Review has been generally supported as a way to maintain dynamism and reflect economic changes in IBRD shareholding. The voice reform package will introduce a regular review of IBRD shareholding, every five years. In each review, the Board of Governors would review the weight of all members in the world economy; review contributions to the WBG development mission; and assess progress “towards equitable voting power between developed and developing members.” While reviews would take place regularly, shareholding realignment would not necessarily be required with each review, but only when shareholders, through the Board of Governors, decided that the results warranted adjustment. This feature would be introduced through the Board of Governors’ resolution on the Voice SCI.

36. **2015 Review.** The IBRD Shareholding Principles are expressed in Box 1. The approach for the 2010 realignment (Box 2) has been agreed for this Voice SCI only, to achieve the agreed increase of at least 3% in DTC voting power. For the 2015 Shareholding Review, there will be further work to develop a transparent, dynamic and rules-based formula. The formula would be expected to enable a shift of voting power to DTCs in 2015 that will further narrow the gap to equitable voting power. In the 2015 Review, shareholders would be expected to review also the impact of changes in the world economy and for the WBG over the intervening five years. As stated above, a realignment of IBRD shareholding would follow if shareholders, acting through the Board of Governors, decided that it was warranted.

IV. IFC Voice Reform

37. In Phase 1, the IFC Board agreed to review for Phase 2 the full impact of Voice Reform on IFC, its members and IFC finances, functions, and operations. IFC voice reform in Spring 2010 provides an opportunity for shareholders to balance voting power adjustments in IBRD and IFC, while achieving voting power adjustments and reinforcing IFC's financial capacity.

A. Background

38. **Shareholding Principles.** Historically, IFC's main shareholding principle has been to reflect each new member's relative weight in IBRD shareholding. This principle recognizes that the Corporation's main purpose was to "supplement" the activities of the Bank, that IFC membership is only open to Bank member countries, and that initial IFC subscriptions are fixed in relation to Bank shareholding. In addition, IFC has had a long-standing policy to encourage additional subscriptions of unallocated shares by members willing to increase their IFC shareholding.

39. Over the years, a differentiation has developed in the relative size of IFC and IBRD share allocations among members, so that the DTC voting power today in IFC is at 33.4%, compared to post-Phase 1 DTC voting power in IBRD at 44.1%. Factors in this difference include: different amounts and timing of IFC and IBRD capital increases and unequal level of subscriptions by member countries in respect of those capital increases; difference in membership (especially in earlier years when many IBRD members had not yet joined IFC); different calculation methods; and the additional subscriptions described above.

40. In sum, the main principle of reflecting IBRD shareholding in IFC members' shareholding has been applied broadly and flexibly. Discussions to date on IFC Voice Reform suggest that most shareholders support continuing a broad and flexible approach, with room for members to reflect country circumstances and preferences in their level of IFC shareholding.

41. **Mechanism for Realignment.** In IFC, as in IBRD, voting power is comprised of Basic Votes (250 per member) and Share Votes (one vote for each share of stock held).⁷ Changes in voting power can be brought about through these two levers, Basic Votes and Share Votes, either alone or in combination.

42. **Increasing IFC Basic Votes.** As at the Bank, Basic Votes were introduced at IFC to maintain the relative voting power for smaller members. Basic Votes currently represent 1.88%

⁷ IFC Articles of Agreement, Article IV, Section 3.

of total IFC voting power, compared to 12.28% at the time of the Corporation's founding in 1956. An increase in Basic Votes for all members of the Corporation would strengthen the relative voting power of members with smaller shareholdings, many of which are classified as DTCs. At the same time, some of the larger members would see a reduction in their individual voting power; a number of these shareholders are also members of the DTC group. Basic Votes are available at no cost to member countries, and increasing the number of Basic Votes would have no impact on IFC's capitalization. Modification of Basic Votes would require an amendment of IFC's Articles by its Board of Governors through a majority vote of three-fifths of Governors holding 85% of voting power. An amendment to the Articles that sets Basic Votes at a fixed level (such as a percentage of total votes, as was proposed for the IMF and IBRD) would prevent future reductions in the proportion of voting power that Basic Votes represent.

43. ***Realigning IFC Shareholding through Additional Subscriptions.*** IFC's Share Votes are allocated for each share of capital stock held. The value of each share is \$1,000, and IFC shares are fully paid in. IFC has had two types of capital increases in the past, a general capital increase (GCI) in 1977, 1985 and 1992 and a selective capital increase (SCI) in 1963 and in 1992 when shares were issued for new membership of the former Soviet republics. Past GCIs have authorized unallocated shares, available to accommodate new members and existing members that might wish to request shares in excess of their GCI allocation. Additional subscriptions by existing members were authorized in this way, for example, following the 1985 and 1992 GCIs. Currently, there are over 80,000 unallocated shares. In the absence of requirement in the Articles about the number of unallocated shares relative to the number of outstanding shares, the Corporation has some flexibility in the number of unallocated shares which could be made available to current members. Keeping about 10,000 shares for possible issuance to new members may be sufficient under the current circumstances. Increases in IFC's authorized capital, by way of issuance of newly created shares, requires approval by an 80% majority vote in the Board of Governors. Issuance of unallocated shares requires approval by a 75% majority vote in the Board of Governors.

B. Proposed IFC Voice Reform

44. ***Realignment Principles.*** The underlying principle for IFC Voice Reform is for a broad and flexible alignment between IFC and IBRD shareholding, that takes into account different levels of shareholder interest in and support for the different institutions. In that light, the IFC Voice Reform will be implemented through an increase in Basic Votes in parallel with an open subscription SCI, for those members interested in increasing their shareholding and support for IFC, as discussed below.

45. ***Realignment Mechanism: Increase in Basic Votes combined with Additional Capital Subscriptions.*** Basic Votes will be increased to a fixed level of 5.55% of total votes with an open subscription to IFC capital [taking into account the authorized but not subscribed \$70 million in unallocated shares].

46. A range of options for the SCI under consideration included levels of \$150 million and above. The potential impact on DTC voting power depends on how much of the increase is taken up by DTC members; the increase in Basic Votes alone would provide a floor of 1.97%.

47. IFC Management received formal, but non-binding, indications of interest in an SCI from 54 members (40 DTCs and 14 Developed Countries) for an aggregate value of over \$374

million, comprising about \$312 million for DTCs and about \$62 million for Developed Countries.

48. ***Principles of Allocation.*** IFC shares will be issued for subscription: (i) first to DTCs who wish to maintain their current voting power, followed by (ii) those DTCs and Developed Countries that expressed interest in subscribing to additional shares. If shares remaining after the first allocation would be insufficient for the second group, the shares available will be allocated pro rata on the basis of the non-binding expressions of interest received.

49. Table 1 shows the impact on DTC voting power of those principles of allocation, based on different amounts of capital subscriptions (all combined with an increase in Basic Votes to 5.55%). The effectiveness of those principles of allocation is based on the expectation, with respect to subscription of shares other than existing unallocated shares, that all members will accept the principle of waiving their preemptive right under the Articles of Agreement (Article II, Section 2 (d)).

Table 1: IFC Principles of Allocation and DTC Voting Power

IFC Capital Subscriptions (including 70,000 unallocated shares)	New Voting Power of DTCs
\$150 million	38.53%
\$200 million	39.48%
\$300 million	41.27%

50. ***Periodic IFC Shareholding Review.*** The IFC Voice Reform will introduce a periodic shareholding review for IFC, every five years, similar to the one proposed for IBRD (paragraph 35). IFC does not currently have provision for such a review in its Articles of Agreement; as for IBRD, this would be introduced by a separate decision of the Board of Governors (without modification of the Articles).

IV. IDA Voice Reform

51. Through subscriptions by members, and through activation of the IDA Voice Trust Fund (VTF) which is funded by contributions from France, Norway, Spain and Switzerland, Part II IDA members' voting power has increased to 45.59%, as of March 2010. This represents very significant progress, up from 40.1% at the start of Voice reform discussions in April 2008.

52. Shareholders as a group do not need to take action on this reform. However, individual Part II members that have not yet done so should subscribe to their available and outstanding IDA subscriptions so as to raise their voting power in IDA. The VTF could also continue to finance the remaining, outstanding subscriptions for eligible IDA-only members (\$1.2 million) if further donor financing becomes available. Other Part II members could subscribe to up to \$11 million in outstanding subscriptions, which would further increase DTC voting power in IDA. If all available IDA subscriptions will be taken up, Part II shareholding in IDA could increase to 48.3%.

V. Institutional Reforms

53. Institutional reforms (e.g., Board effectiveness, decentralization, diversity, country ownership, Annual Meetings) and other internal governance reforms are covered by other reports for the April 2010 Development Committee meeting on proposals and progress in reforms for WBG corporate governance, accountability and operational effectiveness. In addition, there is considerable support for a strong statement in the context of Voice on the open, transparent and merit-based selection of the President and, possibly, senior WBG leadership.

VI. WBG Voice Reform Package

54. The main elements of the WBG Voice Reform Package for Ministers' guidance are set out below.

55. IBRD Shareholding Principles: The IBRD Shareholding Principles are: **Economic Weight** of each member in the world economy; **Financial Contributions** to the WBG Development Mission, including through recognition of contributions to IDA; and **Contributions** to the WBG Development Mission, including through recognition of client engagement. The principle of moving over time towards equitable voting power between Developed Countries and DTCs is also included.

56. Approach for the 2010 IBRD Shareholding Realignment: A 3.13% increase in DTC voting power, through a Selective Capital Increase of \$27.8 billion, with the following features:

- a. **Economic weight** measured by members' share of global GDP measured on a blend of 60% market exchange rates and 40% PPP rates (2006-2008), adjusted by:
 1. A **threshold** for under-representation and take-up of shares for Developed Countries of 90%.
 2. A **PPP Booster** that provides a minimum increase of 10% of IBRD shareholding for members whose share of global GDP on a PPP basis is 30% larger than their share of IBRD shareholding, calculated after allocation of shares based on economic weight.
- b. **Financial Contributions** to WBG Development Mission recognized by **IDA Recognition** in IBRD shareholding.
 1. **Five-year period (IDA13-15) contributions** will be recognized for donors whose IDA Contribution Share by volume is higher than the donor's (a) share of all current donors' IBRD shareholding or (b) notional IDA burden share. Members with a resulting IDA ratio above 1.0 will be eligible. Eligible members will be allocated shares equal to +2.0% of IBRD shareholding, but at least 500 shares, capped at a +10% increase for smaller shareholders (below 5,000 shares held).
 2. **Historical IDA contributions** will be recognized for donors whose historical IDA Contribution Share by volume is higher than their share of donors' IBRD shareholding, calculated separately for Developed members and for DTCs. Members with a resulting historical IDA ratio above 1.0 will be eligible. Eligible members will be allocated shares equal to +1.0% of shareholding, with an additional allocation of +0.5% of shareholding for donors with an historical ratio over 2.0, when calculated for all donors.

3. Future IDA Contributions:

- A. *Current IDA donors* are allocated shares to maintain voting power if increasing their IDA16 contributions by at least 50% over IDA15.
 - B. *New IDA donors* are allocated shares to maintain voting power if contributing to IDA16 at their notional IDA burden share.
- c. **Development Contributions** to WBG Development Mission recognized by incentives for **contributions to IDA by DTCs (above)**, and **Protection for Smallest Poor** members from reduction in IBRD voting power through subscription to up to 250 shares for affected low income countries and small lower middle income members.
- d. **Introduction of regular IBRD Shareholding Review every 5 years**, starting in 2015, for Board of Governors' approval.
57. To minimize dilution of non-participating members, the total number of shares to be allocated to all eligible members will be reduced by a fixed percentage (6.6%).
58. For the 2015 IBRD Shareholding Review: The approach of the 2010 realignment as above has been agreed for this Voice SCI only, to achieve the agreed increase of at least 3% in DTC voting power. For the 2015 Shareholding Review, there will be further work to develop a transparent, dynamic and rules-based formula. The formula would be expected to enable a shift of voting power to DTCs in 2015 that will further narrow the gap to equitable voting power.
59. For IFC Voice Reform in 2010: Alignment with IBRD shareholding as the basic principle, applied broadly and flexibly.
- a. **Increase in IFC Basic Votes**, to the same level as in IBRD post-Phase 1, i.e. with IFC Basic Votes to account for 5.55% of total IFC votes.
 - b. In addition, **increase in authorized capital stock and issuance of shares through a Selective Capital Increase** within a range of \$150 - \$300 million [including \$70 million in existing unallocated shares] for subscription by members in accordance with the principles of allocation in paragraph 48.
60. **Voting Power Realignment.** The impact of the 2010 Shareholding Realignment on the voting power of the Bank's shareholders is shown in Annex 1. The members eligible for each component in the 2010 IBRD shareholding realignment are shown in Annex 2. The impact of the IFC Voice Reform on the voting power of IFC's shareholders, under different increases in capital subscriptions, is shown in Annex 3.
61. **Next Steps.** Shortly following the Development Committee's endorsement, the IBRD Executive Directors would consider a report and resolution to send to the Board of Governors for formal approval of the IBRD Shareholding Principles and Periodic Reviews as well as the selective capital increase for the 2010 IBRD Shareholding Realignment. The IFC Board of Directors would consider a report and resolution to send to the Board of Governors to approve periodic shareholding reviews, an amendment of the IFC Articles of Agreement to increase Basic Votes, an increase in the authorized capital stock through a Selective Capital Increase and the [allocation of \$70 million unallocated shares as well as] a number of new shares based on the amount of the SCI recommended by the Board of Directors.

IBRD 2010 Voting Power Realignment

Member	Pre-Phase 1	Voice Reform-Phase 1	Voice Reform-Phase 2
AFGHANISTAN	0.03%	0.05%	0.05%
ALBANIA	0.07%	0.08%	0.08%
ALGERIA	0.59%	0.58%	0.51%
ANGOLA	0.18%	0.19%	0.18%
ANTIGUA AND BARBUDA	0.05%	0.06%	0.06%
ARGENTINA	1.12%	1.12%	1.12%
ARMENIA	0.09%	0.10%	0.10%
AUSTRALIA	1.52%	1.49%	1.33%
AUSTRIA	0.70%	0.69%	0.63%
AZERBAIJAN	0.12%	0.13%	0.13%
BAHAMAS, THE	0.08%	0.09%	0.09%
BAHRAIN	0.08%	0.10%	0.09%
BANGLADESH	0.31%	0.32%	0.30%
BARBADOS	0.07%	0.09%	0.08%
BELARUS	0.22%	0.23%	0.20%
BELGIUM	1.80%	1.76%	1.57%
BELIZE	0.05%	0.07%	0.06%
BENIN	0.07%	0.08%	0.08%
BHUTAN	0.04%	0.06%	0.06%
BOLIVIA	0.13%	0.14%	0.14%
BOSNIA AND HERZEGOVINA	0.05%	0.06%	0.06%
BOTSWANA	0.05%	0.07%	0.06%
BRAZIL	2.07%	2.06%	2.24%
BRUNEI DARUSSALAM	0.16%	0.17%	0.15%
BULGARIA	0.34%	0.34%	0.30%
BURKINA FASO	0.07%	0.08%	0.08%
BURUNDI	0.06%	0.07%	0.07%
CAMBODIA	0.03%	0.04%	0.05%
CAMEROON	0.11%	0.12%	0.12%
CANADA	2.78%	2.71%	2.43%
CAPE VERDE	0.05%	0.06%	0.06%
CENTRAL AFRICAN REPUBLIC	0.07%	0.08%	0.08%
CHAD	0.07%	0.08%	0.08%
CHILE	0.44%	0.44%	0.44%
CHINA	2.78%	2.77%	4.42%
COLOMBIA	0.41%	0.41%	0.43%
COMOROS	0.03%	0.05%	0.05%
CONGO, DEM. REP. OF	0.18%	0.19%	0.18%
CONGO, REPUBLIC OF	0.07%	0.09%	0.08%
COSTA RICA	0.03%	0.04%	0.08%
COTE D'IVOIRE	0.17%	0.18%	0.17%
CROATIA	0.16%	0.17%	0.15%
CYPRUS	0.11%	0.12%	0.11%
CZECH REPUBLIC	0.40%	0.41%	0.36%
DENMARK	0.85%	0.83%	0.76%

IBRD 2010 Voting Power Realignment

Member	Pre-Phase 1	Voice Reform-Phase 1	Voice Reform-Phase 2
DJIBOUTI	0.05%	0.06%	0.06%
DOMINICA	0.05%	0.06%	0.06%
DOMINICAN REPUBLIC	0.14%	0.16%	0.14%
ECUADOR	0.19%	0.20%	0.19%
EGYPT, ARAB REPUBLIC OF	0.45%	0.45%	0.47%
EL SALVADOR	0.02%	0.04%	0.07%
EQUATORIAL GUINEA	0.06%	0.07%	0.07%
ERITREA	0.05%	0.07%	0.06%
ESTONIA	0.07%	0.09%	0.08%
ETHIOPIA	0.08%	0.09%	0.09%
FIJI	0.08%	0.09%	0.08%
FINLAND	0.54%	0.54%	0.50%
FRANCE	4.30%	4.17%	3.75%
GABON	0.08%	0.09%	0.08%
GAMBIA, THE	0.05%	0.06%	0.06%
GEORGIA	0.11%	0.12%	0.12%
GERMANY	4.48%	4.35%	4.00%
GHANA	0.11%	0.12%	0.12%
GREECE	0.12%	0.13%	0.33%
GRENADA	0.05%	0.06%	0.06%
GUATEMALA	0.14%	0.15%	0.15%
GUINEA	0.10%	0.11%	0.11%
GUINEA-BISSAU	0.05%	0.06%	0.06%
GUYANA	0.08%	0.09%	0.09%
HAITI	0.08%	0.09%	0.09%
HONDURAS	0.05%	0.07%	0.07%
HUNGARY	0.51%	0.51%	0.47%
ICELAND	0.09%	0.11%	0.10%
INDIA	2.78%	2.77%	2.91%
INDONESIA	0.94%	0.94%	0.98%
IRAN, ISLAMIC REPUBLIC OF	1.48%	1.47%	1.47%
IRAQ	0.19%	0.20%	0.19%
IRELAND	0.34%	0.35%	0.35%
ISRAEL	0.31%	0.31%	0.28%
ITALY	2.78%	2.71%	2.64%
JAMAICA	0.17%	0.18%	0.16%
JAPAN	7.85%	7.62%	6.84%
JORDAN	0.10%	0.11%	0.11%
KAZAKHSTAN	0.20%	0.21%	0.22%
KENYA	0.17%	0.18%	0.17%
KIRIBATI	0.04%	0.06%	0.06%
KOREA, REPUBLIC OF	0.99%	0.99%	1.57%
KOSOVO	0.08%	0.09%	0.09%
KUWAIT	0.83%	0.83%	0.83%
KYRGYZ REPUBLIC	0.08%	0.10%	0.10%

IBRD 2010 Voting Power Realignment

Member	Pre-Phase 1	Voice Reform-Phase 1	Voice Reform-Phase 2
LAO PEOPLE'S DEM. REP.	0.03%	0.04%	0.04%
LATVIA	0.10%	0.11%	0.10%
LEBANON	0.04%	0.05%	0.07%
LESOTHO	0.06%	0.07%	0.07%
LIBERIA	0.04%	0.06%	0.06%
LIBYA	0.50%	0.50%	0.44%
LITHUANIA	0.11%	0.12%	0.11%
LUXEMBOURG	0.12%	0.13%	0.12%
MACEDONIA, FYR OF	0.04%	0.06%	0.05%
MADAGASCAR	0.10%	0.12%	0.11%
MALAWI	0.08%	0.10%	0.09%
MALAYSIA	0.52%	0.52%	0.46%
MALDIVES	0.04%	0.06%	0.06%
MALI	0.09%	0.10%	0.10%
MALTA	0.08%	0.09%	0.09%
MARSHALL ISLANDS	0.04%	0.06%	0.06%
MAURITANIA	0.07%	0.08%	0.08%
MAURITIUS	0.09%	0.10%	0.09%
MEXICO	1.18%	1.17%	1.68%
MICRONESIA, FED. STATES OF	0.04%	0.06%	0.06%
MOLDOVA	0.10%	0.11%	0.11%
MONGOLIA	0.04%	0.06%	0.06%
MONTENEGRO	0.06%	0.07%	0.07%
MOROCCO	0.32%	0.33%	0.30%
MOZAMBIQUE	0.07%	0.09%	0.08%
MYANMAR	0.17%	0.18%	0.17%
NAMIBIA	0.11%	0.12%	0.11%
NEPAL	0.08%	0.09%	0.09%
NETHERLANDS	2.21%	2.15%	1.92%
NEW ZEALAND	0.46%	0.46%	0.43%
NICARAGUA	0.05%	0.07%	0.07%
NIGER	0.07%	0.08%	0.08%
NIGERIA	0.80%	0.79%	0.70%
NORWAY	0.63%	0.63%	0.58%
OMAN	0.11%	0.12%	0.11%
PAKISTAN	0.59%	0.59%	0.52%
PALAU	0.02%	0.03%	0.03%
PANAMA	0.04%	0.05%	0.07%
PAPUA NEW GUINEA	0.10%	0.11%	0.11%
PARAGUAY	0.09%	0.10%	0.10%
PERU	0.34%	0.35%	0.35%
PHILIPPINES	0.44%	0.44%	0.44%
POLAND	0.69%	0.69%	0.73%
PORTUGAL	0.35%	0.36%	0.34%
QATAR	0.08%	0.10%	0.09%

IBRD 2010 Voting Power Realignment

Member	Pre-Phase 1	Voice Reform-Phase 1	Voice Reform-Phase 2
ROMANIA	0.26%	0.27%	0.31%
RUSSIAN FEDERATION	2.78%	2.77%	2.77%
RWANDA	0.08%	0.09%	0.09%
SAMOA	0.05%	0.06%	0.06%
SAN MARINO	0.05%	0.07%	0.06%
SAO TOME AND PRINCIPE	0.05%	0.06%	0.06%
SAUDI ARABIA	2.78%	2.77%	2.77%
SENEGAL	0.14%	0.15%	0.15%
SERBIA	0.19%	0.20%	0.18%
SEYCHELLES	0.03%	0.05%	0.04%
SIERRA LEONE	0.06%	0.07%	0.07%
SINGAPORE	0.04%	0.05%	0.28%
SLOVAK REPUBLIC	0.21%	0.22%	0.20%
SLOVENIA	0.09%	0.11%	0.10%
SOLOMON ISLANDS	0.05%	0.06%	0.06%
SOMALIA	0.05%	0.06%	0.06%
SOUTH AFRICA	0.85%	0.84%	0.76%
SPAIN	1.74%	1.70%	1.85%
SRI LANKA	0.25%	0.26%	0.24%
ST. KITTS AND NEVIS	0.03%	0.05%	0.04%
ST. LUCIA	0.05%	0.06%	0.06%
ST. VINCENT & THE GRENADINES	0.03%	0.05%	0.04%
SUDAN	0.07%	0.08%	0.11%
SURINAME	0.04%	0.05%	0.05%
SWAZILAND	0.04%	0.06%	0.06%
SWEDEN	0.94%	0.92%	0.85%
SWITZERLAND	1.66%	1.62%	1.46%
SYRIAN ARAB REPUBLIC	0.15%	0.16%	0.16%
TAJIKISTAN	0.08%	0.09%	0.09%
TANZANIA	0.10%	0.11%	0.11%
THAILAND	0.41%	0.41%	0.49%
TIMOR-LESTE	0.05%	0.06%	0.06%
TOGO	0.08%	0.10%	0.10%
TONGA	0.05%	0.06%	0.06%
TRINIDAD AND TOBAGO	0.18%	0.19%	0.17%
TUNISIA	0.06%	0.07%	0.10%
TURKEY	0.53%	0.53%	1.08%
TURKMENISTAN	0.05%	0.06%	0.06%
UGANDA	0.05%	0.07%	0.07%
UKRAINE	0.69%	0.69%	0.60%
UNITED ARAB EMIRATES	0.16%	0.17%	0.25%
UNITED KINGDOM	4.30%	4.17%	3.75%
UNITED STATES	16.36%	15.85%	15.85%
URUGUAY	0.19%	0.20%	0.18%
UZBEKISTAN	0.17%	0.18%	0.17%

IBRD 2010 Voting Power Realignment

Member	Pre-Phase 1	Voice Reform-Phase 1	Voice Reform-Phase 2
VANUATU	0.05%	0.07%	0.06%
VENEZUELA, REP. BOLIVARIANA DE	1.27%	1.27%	1.11%
VIETNAM	0.08%	0.09%	0.20%
YEMEN, REPUBLIC OF	0.15%	0.16%	0.16%
ZAMBIA	0.19%	0.20%	0.19%
ZIMBABWE	0.22%	0.23%	0.22%
TOTAL	100.00%	100.00%	100.00%
DEVELOPED MEMBER TOTALS	57.40%	55.94%	52.81%
DTC GROUP TOTAL	42.60%	44.06%	47.19%
DTC GROUP TOTAL SHIFT (PHASE 2 ONLY)			3.13%
DTC GROUP TOTAL SHIFT (PHASE 1 & PHASE 2)			4.59%
Cost of SCI (\$ Millions)			\$27,790

IBRD 2010 Voting Power Realignment

Chair *	Pre-Phase 1	Voice Reform-Phase 1	Voice Reform-Phase 2
EDS -01 United States	16.36%	15.85%	15.85%
EDS -02 Japan	7.85%	7.62%	6.84%
EDS -03 United Kingdom	4.30%	4.17%	3.75%
EDS -04 France	4.30%	4.17%	3.75%
EDS -05 Germany	4.48%	4.35%	4.00%
EDS -06 Afghanistan, Algeria, Ghana, Iran (Islamic Rep. of, Morocco, Pakistan, Tunisia	3.18%	3.21%	3.07%
EDS -07 Antigua and Barbuda, Bahamas , Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	3.84%	3.91%	3.58%
EDS -08 Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay	2.31%	2.35%	2.32%
EDS -09 Australia, Cambodia, Kiribati, Korea , Marshall Islands, Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Vanuatu	3.44%	3.54%	3.94%
EDS -10 Austria, Belarus, Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Slovenia, Turkey	4.79%	4.79%	4.96%
EDS -11 Bahrain, Egypt , Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syria, United Arab Emirates, Yemen	2.90%	3.01%	3.02%
EDS -12 Bangladesh, Bhutan, India, Sri Lanka	3.39%	3.40%	3.50%
EDS -13 Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Dem. Rep. of), Congo (Rep. of), Cote D'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali,(Mauritania), Mauritius, Niger, Rwanda, Sao Tome and Principe, Senegal, (Somalia), Togo	2.04%	2.35%	2.30%
EDS -14 Angola, Botswana, Burundi, (Eritrea), Ethiopia, Gambia , Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	3.41%	3.64%	3.44%
EDS -15 Brazil, Colombia, Dominican Rep., Ecuador, Haiti, Panama, Philippines, Suriname, Trinidad and Tobago	3.59%	3.65%	3.81%
EDS -16 Brunei Darussalam, Fiji, Indonesia, Lao (People's Dem. Rep.), Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	2.54%	2.63%	3.00%
EDS -17 China	2.78%	2.77%	4.42%
EDS -18 Costa Rica, El Salvador, Guatemala, Honduras Mexico, Nicaragua, Spain, Venezuela	4.49%	4.50%	5.06%
EDS -19 Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia (Former Yugoslav Rep. of), Moldova, Montenegro, Netherlands, Romania, Ukraine	4.51%	4.57%	4.18%
EDS -20 Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	3.33%	3.35%	3.08%
EDS -21 Albania, Greece, Italy, Malta, Portugal, San Marino, Timor-Leste	3.50%	3.49%	3.60%

IBRD 2010 Voting Power Realignment

Chair *	Pre-Phase 1	Voice Reform- Phase 1	Voice Reform- Phase 2
EDS -22 Saudi Arabia	2.78%	2.77%	2.77%
EDS -23 Russian Federation	2.78%	2.77%	2.77%
EDS -24 Azerbaijan, Kyrgyz Rep., Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan	3.04%	3.06%	2.92%
TOTAL	100% **	100%**	100%**

* Informal Representation shown by parenthesis.

** Kosovo became a member after the 2008 Regular Election of Executive Directors and therefore is not formally represented by an Executive Director and accounts for 0.08% of Pre-Phase 1 Voting power, 0.09% in Phase 1 and Phase 2.

IBRD 2010 Shareholding Realignment: Eligibility of Members			
Economic Weight			
Economic Weight: Under-represented at GDP 60/40 *above Developed Country threshold	Afghanistan Bosnia and Herzegovina Brazil Cambodia China Colombia Costa Rica El Salvador Germany Greece India Indonesia Ireland Italy Israel* Kazakhstan Korea Lao PDR	Lebanon Mexico Panama Poland Portugal Romania Singapore Slovenia Spain Sudan Thailand Tunisia Turkey Turkmenistan United Arab Emir. United States Vietnam	<u>PPP Booster:</u> Bosnia and Herzegovina Colombia Egypt Ethiopia India Indonesia Kazakhstan Lao PDR Turkmenistan Uganda
IDA Recognition			
IDA13-15 Recognition	Australia Austria Belgium Brazil Canada Denmark Finland France Germany Greece	Hungary Iceland Ireland Italy Japan Korea Kuwait Luxembourg Netherlands New Zealand	Norway Portugal Russia Saudi Arabia Singapore South Africa Spain Sweden Switzerland United Kingdom
Historical IDA Recognition * Historical IDA ratio above 2.0	<u>Developed Countries</u> Canada Denmark France Germany Italy Japan Norway* Sweden* Switzerland United Kingdom	<u>DTCs</u> Brazil Korea Kuwait Saudi Arabia Singapore	
Future IDA Recognition	Argentina, Chile, Islamic Republic of Iran, Kuwait, Peru, Philippines, Russia, Saudi Arabia		

Smallest Poor Protection			
Low Income Countries WDI 2009	Bangladesh Benin Burkina Faso Burundi Central African Rep Chad Comoros Congo Dem. Rep of Eritrea The Gambia Ghana Guinea	Guinea-Bissau Haiti Kenya Kyrgyz Republic Liberia Madagascar Malawi Mali Mauritania Mozambique Myanmar Nepal	Niger Rwanda Senegal Sierra Leone Somalia Tajikistan Tanzania Togo Uzbekistan Yemen Rep. of Zambia Zimbabwe
Lower Middle Income Countries WDI 2009, with less than 0.4% IBRD shareholding	Albania Angola Armenia Azerbaijan Belize Bhutan Bolivia Cameroon Cape Verde Congo, Republic of Cote d'Ivoire Djibouti Ecuador Georgia	Guatemala Guyana Honduras Iraq Jordan Kiribati Kosovo Lesotho Maldives Marshall Islands Micronesia Moldova Mongolia Morocco	Nicaragua Papua New Guinea Paraguay Samoa Sao Tome and Principe Solomon Islands Sri Lanka Swaziland Syrian Arab Rep Timor-Leste Tonga Vanuatu

IFC 2010 Voting Power Realignment

Member	IFC Current Voting Power	Resulting Shareholding After Issuing 5.55% Basic Votes & Additional Capital Subscriptions		
		Scenario: 1 \$150 Million	Scenario: 2 \$200 Million	Scenario: 3 \$300 Million
DEVELOPED COUNTRIES				
AUSTRALIA	1.97%	1.80%	1.77%	1.71%
AUSTRIA	0.83%	0.77%	0.76%	0.73%
BELGIUM	2.11%	1.93%	1.89%	1.82%
CANADA	3.38%	3.08%	3.02%	2.91%
CYPRUS	0.10%	0.11%	0.11%	0.11%
DENMARK	0.78%	0.73%	0.71%	0.69%
FINLAND	0.66%	0.62%	0.61%	0.59%
FRANCE	5.02%	4.57%	4.48%	4.31%
GERMANY	5.35%	4.86%	4.77%	4.59%
GREECE	0.30%	0.29%	0.28%	0.27%
ICELAND	0.01%	0.03%	0.03%	0.03%
IRELAND	0.06%	0.08%	0.08%	0.08%
ISRAEL	0.10%	0.11%	0.11%	0.11%
ITALY	3.38%	3.08%	3.02%	2.91%
JAPAN	5.86%	5.91%	6.01%	6.18%
LUXEMBOURG	0.10%	0.11%	0.11%	0.11%
NETHERLANDS	2.33%	2.13%	2.09%	2.02%
NEW ZEALAND	0.16%	0.16%	0.16%	0.16%
NORWAY	0.74%	0.69%	0.68%	0.65%
PORTUGAL	0.36%	0.34%	0.34%	0.33%
SPAIN	1.54%	1.42%	1.39%	1.34%
SWEDEN	1.12%	1.04%	1.02%	0.98%
SWITZERLAND	1.73%	1.66%	1.65%	1.64%
UNITED KINGDOM	5.02%	4.57%	4.48%	4.31%
UNITED STATES	23.59%	21.38%	20.96%	20.18%
DEVELOPED COUNTRY TOTAL	66.59%	61.47%	60.52%	58.73%

DEVELOPING AND TRANSITION COUNTRIES (DTCS)				
AFGHANISTAN	0.01%	0.03%	0.03%	0.03%
ALBANIA	0.06%	0.08%	0.08%	0.08%
ALGERIA	0.24%	0.24%	0.24%	0.24%
ANGOLA	0.07%	0.09%	0.08%	0.08%
ANTIGUA AND BARBUDA	0.01%	0.03%	0.03%	0.03%
ARGENTINA	1.59%	1.59%	1.59%	1.59%
ARMENIA	0.05%	0.07%	0.07%	0.07%
AZERBAIJAN	0.11%	0.12%	0.12%	0.11%
BAHAMAS, THE	0.02%	0.04%	0.04%	0.04%
BAHRAIN	0.08%	0.10%	0.09%	0.09%
BANGLADESH	0.38%	0.38%	0.38%	0.38%
BARBADOS	0.03%	0.04%	0.04%	0.04%
BELARUS	0.22%	0.22%	0.22%	0.22%
BELIZE	0.01%	0.03%	0.03%	0.03%
BENIN	0.02%	0.03%	0.03%	0.03%
BHUTAN	0.04%	0.06%	0.06%	0.06%
BOLIVIA	0.09%	0.10%	0.10%	0.10%
BOSNIA AND HERZEGOVINA	0.04%	0.05%	0.05%	0.05%
BOTSWANA	0.02%	0.03%	0.03%	0.03%
BRAZIL	1.65%	2.11%	2.27%	2.56%
BULGARIA	0.21%	0.21%	0.21%	0.21%
BURKINA FASO	0.04%	0.06%	0.06%	0.06%
BURUNDI	0.01%	0.03%	0.03%	0.03%
CAMBODIA	0.02%	0.04%	0.04%	0.04%
CAMEROON	0.05%	0.06%	0.06%	0.06%
CAPE VERDE	0.01%	0.03%	0.03%	0.03%
CENTRAL AFRICAN REPUBLIC	0.02%	0.03%	0.03%	0.03%
CHAD	0.07%	0.08%	0.08%	0.08%
CHILE	0.50%	0.50%	0.50%	0.50%

CHINA	1.02%	1.98%	2.30%	2.89%
COLOMBIA	0.53%	0.53%	0.53%	0.53%
COMOROS	0.01%	0.03%	0.03%	0.03%
CONGO, DEM. REP. OF	0.10%	0.11%	0.11%	0.11%
CONGO, REPUBLIC OF	0.02%	0.04%	0.04%	0.04%
COSTA RICA	0.05%	0.07%	0.07%	0.06%
COTE D'IVOIRE	0.16%	0.16%	0.16%	0.16%
CROATIA	0.13%	0.14%	0.14%	0.13%
CZECH REPUBLIC	0.38%	0.38%	0.38%	0.38%
DJIBOUTI	0.01%	0.03%	0.03%	0.03%
DOMINICA	0.01%	0.03%	0.03%	0.03%
DOMINICAN REPUBLIC	0.06%	0.07%	0.07%	0.07%
ECUADOR	0.10%	0.11%	0.11%	0.11%
EGYPT, ARAB REPUBLIC OF	0.52%	0.52%	0.52%	0.52%
EL SALVADOR	0.01%	0.03%	0.03%	0.03%
EQUATORIAL GUINEA	0.01%	0.03%	0.03%	0.03%
ERITREA	0.05%	0.07%	0.06%	0.06%
ESTONIA	0.07%	0.08%	0.08%	0.08%
ETHIOPIA	0.02%	0.04%	0.04%	0.03%
FIJI	0.02%	0.04%	0.04%	0.04%
GABON	0.06%	0.08%	0.08%	0.08%
GAMBIA, THE	0.01%	0.03%	0.03%	0.03%
GEORGIA	0.07%	0.08%	0.08%	0.08%
GHANA	0.22%	0.23%	0.23%	0.24%
GRENADA	0.01%	0.03%	0.03%	0.03%
GUATEMALA	0.06%	0.07%	0.07%	0.07%
GUINEA	0.02%	0.04%	0.04%	0.04%
GUINEA-BISSAU	0.01%	0.03%	0.03%	0.03%
GUYANA	0.07%	0.08%	0.08%	0.08%
HAITI	0.04%	0.06%	0.06%	0.06%
HONDURAS	0.03%	0.05%	0.05%	0.05%
HUNGARY	0.46%	0.46%	0.46%	0.46%

INDIA	3.38%	3.70%	3.81%	4.01%
INDONESIA	1.19%	1.19%	1.19%	1.19%
IRAN, ISLAMIC REPUBLIC OF	0.07%	0.08%	0.08%	0.08%
IRAQ	0.02%	0.04%	0.04%	0.04%
JAMAICA	0.19%	0.19%	0.19%	0.19%
JORDAN	0.05%	0.07%	0.07%	0.06%
KAZAKHSTAN	0.20%	0.20%	0.20%	0.20%
KENYA	0.18%	0.18%	0.18%	0.18%
KIRIBATI	0.01%	0.03%	0.03%	0.03%
KOREA, REPUBLIC OF	0.67%	0.97%	1.06%	1.25%
KOSOVO	0.07%	0.08%	0.08%	0.08%
KUWAIT	0.42%	0.53%	0.57%	0.64%
KYRGYZ REPUBLIC	0.08%	0.09%	0.09%	0.09%
LAO PEOPLE'S DEM. REP.	0.02%	0.04%	0.04%	0.04%
LATVIA	0.10%	0.11%	0.11%	0.11%
LEBANON	0.02%	0.04%	0.04%	0.04%
LESOTHO	0.01%	0.03%	0.03%	0.03%
LIBERIA	0.01%	0.03%	0.03%	0.03%
LIBYA	0.01%	0.03%	0.03%	0.03%
LITHUANIA	0.11%	0.12%	0.12%	0.11%
MACEDONIA, FYR OF	0.03%	0.05%	0.05%	0.05%
MADAGASCAR	0.03%	0.05%	0.05%	0.05%
MALAWI	0.09%	0.10%	0.10%	0.09%
MALAYSIA	0.64%	0.64%	0.64%	0.64%
MALDIVES	0.01%	0.03%	0.03%	0.03%
MALI	0.03%	0.05%	0.05%	0.05%
MALTA	0.08%	0.09%	0.09%	0.09%
MARSHALL ISLANDS	0.04%	0.06%	0.05%	0.05%
MAURITANIA	0.02%	0.04%	0.04%	0.04%
MAURITIUS	0.08%	0.09%	0.09%	0.09%
MEXICO	1.15%	1.15%	1.15%	1.15%
MICRONESIA, FED.	0.04%	0.06%	0.06%	0.06%

STATES OF				
MOLDOVA	0.06%	0.08%	0.07%	0.07%
MONGOLIA	0.02%	0.04%	0.04%	0.04%
MONTENEGRO	0.05%	0.07%	0.07%	0.07%
MOROCCO	0.38%	0.38%	0.38%	0.38%
MOZAMBIQUE	0.02%	0.04%	0.04%	0.04%
MYANMAR	0.04%	0.06%	0.05%	0.05%
NAMIBIA	0.03%	0.05%	0.05%	0.04%
NEPAL	0.04%	0.06%	0.06%	0.06%
NICARAGUA	0.04%	0.06%	0.06%	0.06%
NIGER	0.02%	0.04%	0.04%	0.04%
NIGERIA	0.91%	1.01%	1.05%	1.11%
OMAN	0.06%	0.07%	0.07%	0.07%
PAKISTAN	0.81%	0.81%	0.81%	0.81%
PALAU	0.01%	0.03%	0.03%	0.03%
PANAMA	0.05%	0.07%	0.07%	0.07%
PAPUA NEW GUINEA	0.06%	0.07%	0.07%	0.07%
PARAGUAY	0.03%	0.05%	0.05%	0.05%
PERU	0.30%	0.33%	0.34%	0.36%
PHILIPPINES	0.53%	0.53%	0.53%	0.53%
POLAND	0.31%	0.31%	0.31%	0.31%
QATAR	0.08%	0.09%	0.09%	0.09%
ROMANIA	0.12%	0.17%	0.19%	0.21%
RUSSIAN FEDERATION	3.38%	3.70%	3.81%	4.01%
RWANDA	0.02%	0.04%	0.04%	0.04%
SAMOA	0.01%	0.03%	0.03%	0.03%
SAO TOME AND PRINCIPE	0.03%	0.05%	0.05%	0.05%
SAUDI ARABIA	1.26%	1.68%	1.82%	2.08%
SENEGAL	0.11%	0.12%	0.12%	0.11%
SERBIA	0.09%	0.10%	0.10%	0.09%
SEYCHELLES	0.01%	0.03%	0.03%	0.03%
SIERRA LEONE	0.02%	0.04%	0.04%	0.04%

SINGAPORE	0.02%	0.04%	0.04%	0.04%
SLOVAK REPUBLIC	0.19%	0.20%	0.19%	0.19%
SLOVENIA	0.08%	0.09%	0.09%	0.09%
SOLOMON ISLANDS	0.01%	0.03%	0.03%	0.03%
SOMALIA	0.01%	0.03%	0.03%	0.03%
SOUTH AFRICA	0.67%	0.67%	0.67%	0.67%
SRI LANKA	0.31%	0.31%	0.31%	0.31%
ST. KITTS AND NEVIS	0.04%	0.05%	0.05%	0.05%
ST. LUCIA	0.01%	0.03%	0.03%	0.03%
SUDAN	0.01%	0.03%	0.03%	0.03%
SWAZILAND	0.04%	0.06%	0.06%	0.05%
SYRIAN ARAB REPUBLIC	0.02%	0.04%	0.04%	0.04%
TAJIKISTAN	0.06%	0.08%	0.08%	0.07%
TANZANIA	0.05%	0.07%	0.07%	0.07%
THAILAND	0.46%	0.46%	0.46%	0.46%
TIMOR-LESTE	0.04%	0.06%	0.06%	0.06%
TOGO	0.04%	0.06%	0.06%	0.06%
TONGA	0.01%	0.03%	0.03%	0.03%
TRINIDAD AND TOBAGO	0.18%	0.18%	0.18%	0.18%
TUNISIA	0.16%	0.16%	0.16%	0.16%
TURKEY	0.61%	0.61%	0.61%	0.61%
TURKMENISTAN	0.04%	0.06%	0.06%	0.06%
UGANDA	0.04%	0.06%	0.06%	0.06%
UKRAINE	0.40%	0.40%	0.40%	0.40%
UNITED ARAB EMIRATES	0.18%	0.18%	0.18%	0.18%
URUGUAY	0.16%	0.16%	0.16%	0.16%
UZBEKISTAN	0.17%	0.18%	0.17%	0.17%
VANUATU	0.01%	0.03%	0.03%	0.03%
VENEZUELA, REP. BOLIVARIANA DE	1.15%	1.15%	1.15%	1.15%
VIETNAM	0.03%	0.05%	0.05%	0.05%
YEMEN, REPUBLIC OF	0.04%	0.06%	0.06%	0.06%
ZAMBIA	0.06%	0.08%	0.08%	0.08%

ZIMBABWE	0.10%	0.14%	0.15%	0.16%
TOTAL DTCS	33.41%	38.53%	39.48%	41.27%

ENDNOTE 1: CALCULATIONS ASSUME THAT ALL DTCS WHO HAVE THEIR VOTING POWER REDUCED AS A RESULT OF INCREASE IN BASIC VOTES TO 5.55% WOULD SUBSCRIBE TO A MINIMUM NUMBER OF SHARES TO MAINTAIN THEIR VOTING POWER; REMAINING SHARES WOULD BE ALLOCATED PRO RATA TO ALL MEMBERS (DTCS AS WELL AS DEVELOPED COUNTRIES) ON THE BASIS OF THE NON-BINDING EXPRESSIONS OF INTEREST RECEIVED BY IFC.