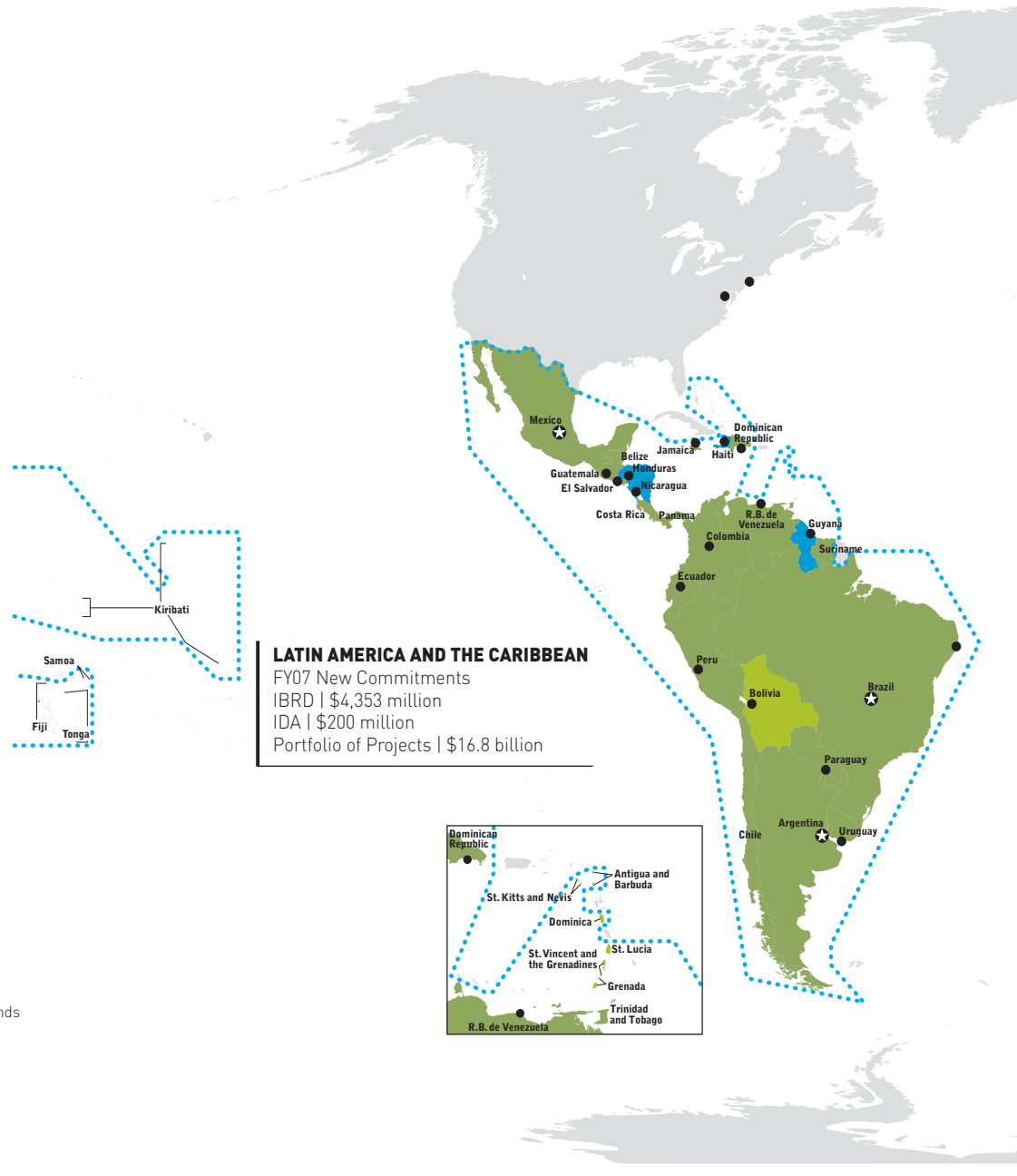


## WORLD BANK REGIONS, COUNTRY OFFICES, AND BORROWER ELIGIBILITY

The World Bank today operates out of more than 100 offices worldwide. Increased presence in client countries is helping the Bank to better understand, work more closely with, and provide faster service to clients. Three-fourths of outstanding loans are managed by country directors located away from the Bank's Washington, DC, headquarters. Thirty-three percent of staff are now based in country offices.



### MIDDLE EAST AND NORTH AFRICA

FY07 New Commitments  
IBRD | \$692 million  
IDA | \$216 million  
Portfolio of Projects | \$6.1 billion

### EUROPE AND CENTRAL ASIA

FY07 New Commitments  
IBRD | \$3,340 million  
IDA | \$422 million  
Portfolio of Projects | \$16.7 billion

### EAST ASIA AND PACIFIC

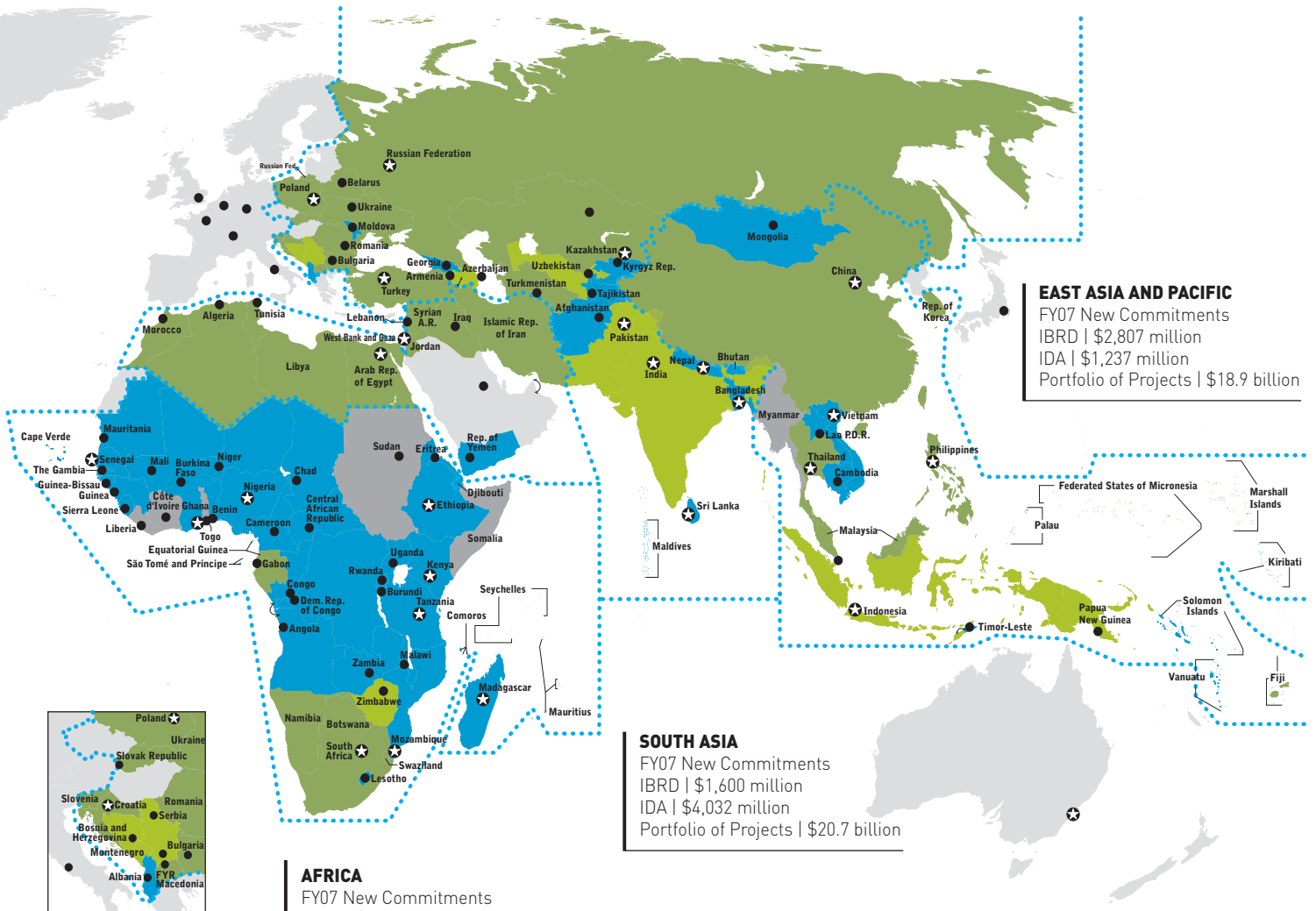
FY07 New Commitments  
IBRD | \$2,807 million  
IDA | \$1,237 million  
Portfolio of Projects | \$18.9 billion

### SOUTH ASIA

FY07 New Commitments  
IBRD | \$1,600 million  
IDA | \$4,032 million  
Portfolio of Projects | \$20.7 billion

### AFRICA

FY07 New Commitments  
IBRD | \$38 million  
IDA | \$5,759 million  
Portfolio of Projects | \$21.1 billion



## ABOUT THE WORLD BANK

The World Bank comprises two institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). These institutions—along with the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID)—make up the World Bank Group. Each institution specializes in a different aspect of development, but they all have the same goal: a world free of poverty.

The World Bank exchanges ideas with countries on which policies are best suited to achieving their development goals and provides them with technical and financial assistance. IBRD's clients are middle-income and creditworthy poorer countries, while IDA focuses exclusively on the poorest countries.

The World Bank operates like a cooperative, with developing and developed country members functioning as share-

holders. Their representatives, the Executive Directors, set Bank policies and oversee its operations.

IBRD has 185 member countries. Since its inception in 1944, it has made loans amounting to \$433 billion. IDA has 166 member countries. Since its inception in 1960, it has made commitments amounting to \$181 billion.

World Bank programs give high priority to sustainable human and social development and to strengthened economic management, with an emphasis on inclusion, governance, and institution building. Grants and loans obtained from cofinanciers and partnerships often complement government funds and World Bank lending to make up the total package of assistance to a country.

For additional information please see [www.worldbank.org](http://www.worldbank.org), as well as the *Guide to the World Bank* at [www.worldbank.org/reference](http://www.worldbank.org/reference).

## MESSAGE FROM THE PRESIDENT OF THE WORLD BANK AND CHAIRMAN OF THE BOARD OF EXECUTIVE DIRECTORS



**Throughout this Report** you will see what the work of the World Bank Group means for countries and people striving to overcome poverty in all regions, especially in Africa. The World Bank Group is working with partners on more than 620 projects: to give both boys and girls a chance to learn; offer health services to those in need of care; promote the development of the private sector so as to put local savings to work creating jobs and property for the poor; and build infrastructure and secure, sustainable energy sources that are prerequisites for growth. We also strive to strengthen governance, institutions, and the rule of law so people have a fair opportunity to forge a future for their families and their countries.

The face of the World Bank is the rural electrification project I visited in Vietnam that frees time for a girl to go to school because she can now grind rice and maize with a machine—and gives her light to study by. It is the public-private water partnership we helped finance in Senegal, which pipes safe water and removes wastes, that is cutting waterborne diseases and malaria while saving a valuable resource that now meets the needs of almost a million people. And it is the irrigation project we backed in Armenia that enables a farmer to expand his apple orchards while promoting transparency in payments for government services.

During fiscal year 2007, the World Bank Group committed \$34.3 billion in loans, grants, equity investments, and guarantees to its members and to private businesses in member countries—up \$2.7 billion (7.8 percent) from fiscal year 2006.

The World Bank Group institutions contributing to this financial outcome are: the International Bank for Reconstruction and Development (IBRD), which provides financing, risk management products, and other financial services to members; the International Development Association (IDA), which provides interest-free loans and grants to the poorest countries; the International Finance Corporation (IFC), which makes equity investments, and provides loans, guarantees and advisory services to private-sector business in developing countries; and the Bank Group's political risk insurance agency, the Multilateral Investment Guarantee Investment Agency (MIGA).

IDA commitments were \$11.9 billion, 25 percent higher than the previous year, and the highest in IDA's history. IBRD commitments in fiscal year 2007 totaled \$12.8 billion. IFC committed \$8.2 billion for private sector development in developing countries, an all-time high, which topped last year's total by \$1.5 billion—and \$3 billion of the total went to IDA countries. Of MIGA's \$1.4 billion in guarantees,

\$387 million went to projects in IDA countries. MIGA's exposure in IDA countries now stands at 41 percent of its portfolio.

In addition, IBRD carried out \$5.4 billion in interest rate and currency risk management transactions on behalf of its members. This is an increase of more than three-fold over totals for the past several years and highlights the expanding portfolio of financial services we offer. Furthermore, IFC mobilized an additional \$3.9 billion through loan participations, structured finance, and parallel loans.

The World Bank Group can and should do much more. Given the great needs among diverse developing countries, the World Bank Group can make its capital, knowledge, and expertise work for people by creating customized development solutions for all. We will be investing in practical plans to move from poverty to prosperity. Working with partners and supporters from around the world, guided by a commitment to results, we will strive to achieve the Millennium Development Goals by 2015. This is the way we can advance an inclusive and sustainable globalization.

The world has changed enormously since the World Bank was created some 60 years ago. This unique and accomplished institution of development, reconstruction, and finance not only needs to adapt: it must find the ways to help all countries, particularly the poorest, to seize the benefits of changes in the world economy while better managing the risks.

The World Bank Group needs to be a strategic partner to clients, donors, and those that are both. It should be a development innovator in fragile states and those struggling to come out of conflicts. It can be a designer and implementer of local solutions to global challenges of the environment and disease, while serving as a steward of our natural environment and a first responder to climate change. It must be a facilitator of rules, institutions, and markets that can tap trade and finance for people in developing countries seeking hope, opportunity, and the dignity of personal enterprise.

This year has not been an easy one. Yet we are regaining momentum and building energy. I have seen that the World Bank Group's most valuable resource—the talented and dedicated people who bring its work to life—are highly motivated by the Bank's core mission: to end poverty. They are moving forward. It is a privilege to get to know them and to work with them.

A handwritten signature in black ink that reads "Robert B. Zoellick". The signature is fluid and cursive, with a large, stylized "Z" at the beginning.

Robert B. Zoellick

## THE BOARD OF EXECUTIVE DIRECTORS

The Executive Directors are responsible for the conduct of the Bank's general operations. They perform their duties under powers delegated by the Board of Governors. As provided in the Articles of Agreement, 5 of the 24 Executive Directors are appointed by single countries having the largest number of shares. The rest are elected by the other member countries, which form constituencies in an election process conducted every two years. The resident Board of Executive Directors (the Board) represents the evolving perspectives of member countries on the role of the Bank as well as its operational experience.

The Board considers and decides on the IBRD loan and guarantee proposals and IDA credit, grant, and guarantee proposals made by the Bank's President. Executive Directors fulfill an important role in guiding the general operations of the Bank and its strategic direction. They are also responsible for presenting to the Board of Governors audited accounts, an administrative budget, and an annual report (this report) on the operations and policies of the Bank, as well as any other matters that, in their judgment, require submission to the Board of Governors. The Independent Evaluation Group (IEG) reports directly to the Board with independent advice on the relevance, sustainability, efficiency, and effectiveness of operations.

Executive Directors serve on one or more standing committees: Audit; Budget; Committee on Development Effectiveness (CODE); Committee on Governance and Administrative Matters (COGAM); and Personnel. With the committees' help, the Board discharges its oversight responsibilities through in-depth examinations of policies and practices. The Executive Directors' Steering Committee, an informal advisory body, also meets regularly.

The Board's work remained closely aligned with the twin pillars of the Bank's strategic framework—promoting a favorable investment climate and empowering poor people.

In March 2007, the Bank President initiated a broader look at the Bank's long-term strategy. This review, which will be the first sustained review since the current twin pillars strategy was adopted in January 2001, will be led by the Chief Economist.

The papers and reports that the Board considered in fiscal 2007 included such topics as trends in official development assistance; progress in the Bank's Africa Action Plan; progress with the Clean Energy for Development Investment Framework; implementation issues surrounding debt relief, including development of a comprehensive framework for the settlement of protracted arrears cases; and progress on global trade, specifically the Doha Development Agenda and Aid for Trade. The Board also discussed the Bank's policy for rapid response to crises and endorsed a new framework for strengthening the Bank's engagement in fragile states. On the governance and anticorruption (GAC) agenda, Executive Directors supported the principles of transparency, predictability, consistency, and equity of treatment across member countries. They also reaffirmed their engagement and oversight during implementation of the GAC agenda. With respect to the External Review Committee on Bank-Fund Collaboration, Directors noted the importance of effective collaboration between the Bank and the International Monetary Fund.

### OVERSIGHT AND FIDUCIARY RESPONSIBILITY

The Board exercises oversight and fiduciary responsibilities, in part through its Audit Committee. The Audit Committee has a mandate to assist the Board in overseeing and making decisions regarding the World Bank Group's financial condition, its risk management and assessment processes, the adequacy of its governance and controls, and its reporting and accounting policies and procedures.



From left to right: (standing) Samy Watson, Svein Aass, Alexey Kvasov, Terry O'Brien, Eli Whitney Debevoise, Tom Scholar (end of service June 27, 2007), Pierre Duquesne, Herman Wijffels, Michel Mordasini, Eckhard Deutscher, Gino Alzetta, Makoto Hosomi, Jorge Familiar, Merza Hasan, Dhanendra Kumar, Felix Alberto Camarasa, Jorge Botero; (seated) Sid Ahmed Dib, Giovanni Majnoni, Abdulrahman Almofadhi, Mulu Ketsela, Mat Aron Deraman, Louis Philippe Ong Seng, Zou Jiayi.

## ADMINISTRATIVE BUDGET

The total administrative budget for fiscal 2007, reviewed by the Budget Committee and approved by the Executive Directors, was \$2,119 million, net of reimbursements, including \$171.8 million for the Development Grant Facility and the Institutional Grant Programs. The net administrative budget of \$1,591.3 million represented a 3.1 percent nominal increase over the fiscal 2006 budget. In June 2007, the Executive Directors approved a total administrative budget, net of reimbursements, of \$2,148.3 million for fiscal 2008.

## INSPECTION PANEL

In fiscal 2007, the Inspection Panel received six requests for inspection involving Bank projects in five countries. Since the panel's establishment, 46 requests for inspection have been received: 14 from Africa, 15 from Latin America and the Caribbean, 11 from South Asia, 4 from East Asia and Pacific, and 2 from Europe and Central Asia. Of the 46 requests, 41 were registered, and the panel has recommended investigations in 22 cases, 6 under the rules that applied before the April 1999 clarifications to the resolution that established the

panel, and 16 since those clarifications were adopted. As of June 2007, the panel was conducting three investigations.

The Inspection Panel provides a vehicle for private citizens, especially poor people, to bring claims to the World Bank's Board of Executive Directors, who then decide, on the recommendation of the panel, whether an investigation will take place. The process for addressing claims has empowered and given voice to people who may have been affected adversely by Bank-financed projects.

Requests for inspection, management responses, panel recommendations, panel investigation reports, and management recommendations for projects reviewed this fiscal year can be found at [www.worldbank.org/inspectionpanel](http://www.worldbank.org/inspectionpanel).

## RESIGNATION OF PRESIDENT AND SELECTION OF NEW PRESIDENT

In April 2007, the Board was faced with a leadership crisis that led to the resignation of the World Bank Group's President, Paul D. Wolfowitz. The Board has since unanimously confirmed Robert B. Zoellick as the Bank's 11th President, as of July 1, 2007, for a five-year term.

## THE INDEPENDENT EVALUATION GROUP

The Independent Evaluation Group (IEG) is an independent unit within the World Bank Group that assesses the relevance and impact of the Bank Group's work to reduce poverty and improve people's lives in a sustainable manner. It reports directly to the Executive Directors. IEG's goals are to contribute to the objective basis for assessing results, to provide accountability in the achievement of development objectives, and to share learning gained from experience. IEG makes its findings

available to the broader development community and the public at large.

Summary highlights of IEG's activities in fiscal 2007—in areas such as infrastructure, clean energy, fragile states, rapid response, education, governance, and anticorruption—are provided throughout this report. (See [www.worldbank.org/ieg](http://www.worldbank.org/ieg).)

## EXECUTIVE DIRECTORS, ALTERNATES, AND COMMITTEE MEMBERSHIP | JUNE 30, 2007

EXECUTIVE DIRECTOR	ALTERNATE	CASTING VOTES OF
<b>APPOINTED</b>		
<b>E. Whitney Debevoise<sup>a, e</sup></b>	(vacant)	United States
<b>Makoto Hosomi<sup>b, c (VC)</sup></b>	<b>Masato Kanda</b>	Japan
<b>Eckhard Deutscher</b>	<b>Ruediger Von Kleist</b>	Germany
<b>Alex Gibbs<sup>b</sup></b>	<b>Caroline Sergeant</b>	United Kingdom
<b>Pierre Duquesne<sup>a (C)</sup></b>	<b>Alexis Kohler<sup>h</sup></b>	France
<b>ELECTED</b>		
<b>Gino Alzetta<sup>d (VC), e</sup></b> (Belgium)	<b>Melih Nemli</b> (Turkey)	Austria, Belarus, Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Slovenia, Turkey
<b>Jorge Familiar<sup>c, e, i</sup></b> (Mexico)	<b>Jose Alejandro Rojas Ramirez<sup>h</sup></b> (República Bolivariana de Venezuela)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela (República Bolivariana de)
<b>Herman Wijffels<sup>a, c, i</sup></b> (Netherlands)	<b>Claudiu Doltu<sup>h</sup></b> (Romania)	Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia (former Yugoslav Republic of), Moldova, Netherlands, Romania, Ukraine
<b>Samy Watson<sup>b, c</sup></b> (Canada)	<b>Ishmael Lightbourne</b> (The Bahamas)	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines
<b>Rogério Studart<sup>b</sup></b> (Brazil)	<b>Jorge Humberto Botero<sup>h</sup></b> (Colombia)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Trinidad and Tobago
<b>Giovanni Majnoni<sup>a, c</sup></b> (Italy)	<b>Nuno Mota Pinto<sup>h</sup></b> (Portugal)	Albania, Greece, Italy, Malta, Portugal, San Marino, Timor-Leste
<b>Joon-Kyung Choi<sup>a (VC), c</sup></b> (Republic of Korea)	<b>Terry O'Brien<sup>h</sup></b> (Australia)	Australia, Cambodia, Kiribati, Korea (Republic of), Marshall Islands, Micronesia (Federated States of), Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Vanuatu
<b>Dhanendra Kumar<sup>d, e (VC)</sup></b> (India)	<b>Zakir Ahmed Khan<sup>h</sup></b> (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka
<b>Mulu Ketsela<sup>a, c, i (C)</sup></b> (Ethiopia)	<b>Mathias Sinamenye</b> (Burundi)	Angola, Botswana, Burundi, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe
<b>Svein Aass<sup>e (C)</sup></b> (Norway)	<b>Pauli Kariniemi<sup>h</sup></b> (Finland)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden
<b>Shuja Shah<sup>b, d</sup></b> (Pakistan)	<b>Sid Ahmed Dib</b> (Algeria)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia
<b>Michel Mordasini<sup>b, d, f</sup></b> (Switzerland)	<b>Jakub Karnowski<sup>h</sup></b> (Poland)	Azerbaijan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan
<b>Merza H. Hasan<sup>a, e</sup></b> (Kuwait)	<b>Mohamed Kamel Amr</b> (Arab Republic of Egypt)	Bahrain, Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syrian Arab Republic, United Arab Emirates, Yemen (Republic of)
<b>Zou Jiayi<sup>c (C)</sup></b> (China)	<b>Yang Jinlin</b> (China)	China
<b>Abdulrahman M. Almfadhi<sup>a, d</sup></b> (Saudi Arabia)	<b>Abdulhamid Alkhalifa</b> (Saudi Arabia)	Saudi Arabia
<b>Alexey G. Kvasov<sup>d (C)</sup></b> (Russian Federation)	<b>Eugene Miagkov</b> (Russian Federation)	Russian Federation
<b>Mat Aron Deraman<sup>b, d</sup></b> (Malaysia)	<b>Chularat Suteethorn<sup>h</sup></b> (Thailand)	Brunei Darussalam, Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam
<b>Felix Alberto Camarasa<sup>d, e</sup></b> (Argentina)	<b>Francisco Bernasconi<sup>h</sup></b> (Chile)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay
<b>Louis Philippe Ong Seng<sup>b, e, f</sup></b> (Mauritius)	<b>Agapito Mendes Dias<sup>h</sup></b> (São Tomé and Príncipe)	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Democratic Republic of), Congo (Republic of), Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, Togo

### Committees

- a. Audit Committee
- b. Budget Committee
- c. Committee on Development Effectiveness
- d. Personnel Committee
- e. Committee on Governance and Executive Directors' Administrative Matters

- f. Pension Benefits and Administration Committee
- g. Pension Finance
- h. CODE Subcommittee (formed Jan. 31, 2007)
- i. Ethics Committee (formed March 29, 2007)

- C = Chairman
- VC = Vice Chairman

## REMUNERATION OF EXECUTIVE MANAGEMENT, EXECUTIVE DIRECTORS, AND STAFF

To recruit and retain highly qualified staff, the World Bank Group has developed a compensation and benefits system designed to be internationally competitive, to reward performance, and to take into account the special needs of a multinational and largely expatriate staff. The Bank Group's staff salary structure is reviewed annually by the Executive Directors and, if warranted, is adjusted on the basis of a comparison with salaries paid by private financial and industrial firms and by representative public sector agencies in the U.S. market. After analyses of updated comparator salaries, the Board approved an average increase in the salary structure of 3.5 percent for fiscal 2007, effective July 1, 2006, for Washington-based staff.

### Executive Management

On June 25, 2007, the Executive Directors unanimously selected Robert B. Zoellick as President to take effect as of July 1, 2007. His annual salary (net of taxes) is \$420,930.\* As of June 30, 2007, the annual salaries (net of taxes) of executive management of the World Bank Group were as follows:

NAME AND POSITION	SALARY (\$)
Paul Wolfowitz, President	407,880 <sup>a</sup>
Graeme Wheeler, Managing Director	324,610
Vincenzo La Via, Chief Financial Officer	324,610
Lars Thunell, Executive Vice President, IFC	324,610
Juan Jose Daboub, Managing Director	311,000
Marwan Muasher, Senior Vice President, External Affairs	295,000
Vinod Thomas, Director General, IEG	293,720
Ana Palacio, Senior Vice President and World Bank Group General Counsel	293,700
Yukiko Omura, Executive Vice President, MIGA	261,910

a. In addition, a supplemental allowance of \$73,010 was paid to cover expenses. Effective July 1, 2006, the remuneration was adjusted by the May-May Consumer Price Index for the Washington metropolitan area (4.2 percent).

### Executive Directors

Upon the recommendation of the Board of Governors' Committee on the Remuneration of Executive Directors, the Governors approved the remuneration of Executive Directors and their Alternates effective July 1, 2006, to be as follows: the remuneration of Executive Directors is \$212,980 (net of tax); the remuneration of Alternate Executive Directors is \$184,240 (net of tax).\*\*

### Staff Salary Structure (Washington, DC)

During the period July 1, 2006, to June 30, 2007, the salary structure (net of tax) for World Bank Group staff was as follows:

GRADES	MINIMUM (\$)	MARKET REFERENCE (\$)	MAXIMUM (\$)	REPRESENTATIVE JOB TITLES	STAFF AT GRADE LEVEL (%)
A	23,290	30,270	39,340	Office Assistant	0.1
B	28,330	36,830	51,560	Team Assistant, Information Technician	1.1
C	34,830	45,280	63,400	Program Assistant, Information Assistant	12.0
D	40,290	52,370	73,320	Senior Program Assistant, Information Specialist, Budget Assistant	9.4
E	53,920	70,090	98,120	Analyst	10.1
F	71,910	93,480	130,870	Professional	18.2
G	95,210	123,780	173,290	Senior Professional	29.2
H	132,390	172,120	232,360	Manager, Lead Professional	16.5
I	182,000	236,800	275,400	Director, Senior Advisor	2.8
J	236,040	264,360	304,020	Vice President	0.4
K	260,260	295,140	324,610	Managing Director, Executive Vice President	0.1

**Note:** Because World Bank Group (WBG) staff, other than U.S. citizens, usually are not required to pay income taxes on their WBG compensation, the salaries are set on a net-of-tax basis, which is generally equivalent to the after-tax take-home pay of the employees of the comparator organizations and firms from which WBG salaries are derived. Only a few staff will reach the upper third of the salary range.

\*A supplemental allowance of \$75,350 is paid to cover expenses.

\*\*These figures do not apply to the U.S. Executive Director and Alternate Executive Director, who are subject to U.S. congressional salary caps.

## FISCAL YEAR OVERVIEW

The number of people living in extreme poverty was estimated to have dipped below one billion for the first time since the World Bank began measuring poverty in 1990.

World Bank commitments totaled \$24.7 billion in fiscal 2007. This amount included loans, credits, guarantees, and grants, and was 4 percent higher than total lending in fiscal 2006. For details, see chapter 3 and the accompanying CD-ROM.

- IBRD committed \$12.8 billion for 112 projects in fiscal 2007. This was a decline of 9 percent in the dollar amount of commitments from fiscal 2006. For details, see chapters 2 and 3 and the accompanying CD-ROM.
- IDA committed \$11.9 billion for 189 operations in fiscal 2007. This was a record high for IDA, with commitments 25 percent higher in dollar terms than in fiscal 2006. For details, see chapters 2 and 3 and the accompanying CD-ROM.
- Africa received the highest funding, at \$5.8 billion, which is a record for the region. For details, see chapter 2 and the accompanying CD-ROM.
- India was the single largest borrower, with \$3.8 billion in commitments. Commitments to South Asia overall were nearly 50 percent higher than in fiscal 2006. For details, see chapter 2 and the accompanying CD-ROM.

The Bank delivered 531 economic and sector work and 430 technical assistance (nonlending) products in fiscal 2007. For details, see chapter 3.

In its "Annual Report on Portfolio Performance," the Quality Assurance Group found that the share of well-performing Bank projects at completion reached 81 percent in fiscal 2006, a level unmatched in the past 25 years. For details, see chapter 3.

The Independent Evaluation Group produced 13 major evaluations reviewing the Bank's performance on a range of activities, including transport, agriculture in sub-Saharan Africa, the *Annual Review of Development Effectiveness*, and reviews of country assistance programs in Mali and Ukraine. For details, see [www.worldbank.org/ieg](http://www.worldbank.org/ieg).

Representatives of donor countries, borrower countries, and observers from other multilateral banks met to discuss the fifteenth replenishment of IDA in Paris in March 2007, and again in Maputo in June 2007. For details, see chapter 3.

The Executive Directors approved new strategies for financial and private sector development; health, nutrition, and population; and governance and anticorruption. For details, see chapter 1.

A leadership crisis led to the resignation of the World Bank's President, Paul D. Wolfowitz, effective June 30, 2007.

On June 25, 2007, the Board of Executive Directors unanimously selected Robert B. Zoellick as President to take effect as of July 1, 2007.