

THE WORLD BANK ANNUAL REPORT 2005
YEAR IN REVIEW



THE WORLD BANK

OPERATIONAL SUMMARY | FISCAL 2005

IBRD MILLIONS OF DOLLARS	FY05	FY04	FY03	FY02	FY01
Commitments	13,611	11,045	11,231	11,452	10,487
Of which development policy lending	4,264	4,453	4,187	7,384	3,937
Number of projects	118	87	99	96	91
Of which development policy lending	23	18	21	21	15
Gross disbursements	9,722	10,109	11,921	11,256	11,784
Of which development policy lending	3,605	4,348	5,484	4,673	4,393
Principal repayments (including prepayments)	14,809	18,479	19,877	12,025	9,635
Net disbursements	(5,087)	(8,370)	(7,956)	(769)	2,149
Loans outstanding	104,401	109,610	116,240	121,589	118,866
Undisbursed loans	33,744	32,128	33,031	36,353	37,934
Operating income	1,320	1,696	3,021	1,924	1,144
Usable capital and reserves	32,072	31,332	30,027	26,901	24,909
Equity-to-loans ratio	31.4%	29.4%	26.6%	22.9%	21.5%

IDA MILLIONS OF DOLLARS	FY05	FY04	FY03	FY02	FY01
Commitments	8,696	9,035	7,282	8,068	6,764
Of which development policy lending	2,301	1,698	1,831	2,443	1,826
Number of projects	160	158	141	133	134
Of which development policy lending	32	23	24	23	15
Gross disbursements	8,950	6,936	7,019	6,612	5,492
Of which development policy lending	2,666	1,685	2,795	2,172	1,280
Principal repayments	1,620	1,398	1,369	1,063	997
Net disbursements	7,330	5,538	5,651	5,549	4,495
Credits outstanding	120,907	115,743	106,877	96,372	86,572
Undisbursed credits	22,330	23,998	22,429	22,510	20,442
Undisbursed grants	3,021	2,358	1,316	148	—
Development grant expenses	2,035	1,697	1,016	154	—

LETTER OF TRANSMITTAL

This *Annual Report*, which covers the period from July 1, 2004, to June 30, 2005, has been prepared by the Executive Directors of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) in accordance with the respective bylaws of the two institutions. Paul Wolfowitz, President of the IBRD and IDA, and Chairman of the Board of Executive Directors,

has submitted this report, together with the accompanying administrative budgets and audited financial statements, to the Board of Governors.

Annual reports for the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes are published separately.

CONTENTS

Message from the President of the World Bank and Chairman of the Board of Executive Directors	2
The Board of Executive Directors	4
The World Bank Group	8
1 Addressing Worldwide Poverty	11
2 Regional Perspectives	27
Map of World Bank Regions, Country Offices, and Borrower Eligibility	28
Africa	30
East Asia and Pacific	34
South Asia	38
Europe and Central Asia	42
Latin America and the Caribbean	46
Middle East and North Africa	50
3 Summary of Fiscal Year Activities	54

CD-ROM Content

Year in Review
Organizational Information
Income by Region
New Operations Approved
Lending Data
Financial Statements

Note: The complete Financial Statements, including Management's Discussion and Analysis, audited financial statements of the International Bank for Reconstruction and Development, and audited financial statements of the International Development Association, are published on the CD-ROM enclosed with this report. This *Annual Report* is also available on the Internet at www.worldbank.org.

All dollar amounts used in this *Annual Report* are current U.S. dollars unless otherwise specified.

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