
GLOSSARY OF TERMS AND ACRONYMS



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Bank Management Includes the following individuals and entities: Vice Presidents of regions, Global Practices, and other divisions; Managing Directors; General Counsel; Chief Financial Officer; Senior Vice President and Chief Economist; Executive Vice Presidents of IFC and MIGA; Director-General and President of the World Bank Group (WBG). See Module 1 for more information on WBG structure. Management does not include the Inspection Panel or Compliance Advisor Ombudsman (CAO).

Bank Information Center (BIC) The Bank Information Center partners with civil society in developing and transition countries to influence the World Bank Group and other international financial institutions (IFIs) to promote social and economic justice and ecological sustainability. <https://bankinformationcenter.org/>

Board of Directors Makes day-to-day decisions at the World Bank Group. Has 25 members, each representing one or more member governments. Votes assigned in rough proportion to the size of a country's economy; thus richer countries have more decision-making power than poorer, borrowing countries. Operates largely behind closed doors, without public access to its deliberations or details about its decisions. Full Board meetings held at least twice a week (currently on Tuesday and Thursday) to approve all WBG financing, and to monitor the WBG's day-to-day work. Board committees meet almost daily. See Module 1 for more information on World Bank structure.

Board of Governors Ultimate decision-making authority at the World Bank rests with the Board of Governors, to which each member country appoints a representative. For most countries, the governor is the Minister of Finance or Economy. The Board of Governors meets once a year at the IMF/World Bank Annual Meetings to review and set broad policies and priorities. See Module 1 for more information on World Bank structure.

Bretton Woods Institutions Include the World Bank and the International Monetary Fund (IMF). Both were established at a meeting of 43 countries in Bretton Woods, New Hampshire, USA in 1944, to help rebuild the shattered postwar economy and to promote international economic cooperation. See Module 1 for information about the relationship between the World Bank and the IMF.

Civil Society Organizations (CSO) Civil society covers the space between the activities of the state and the market. Organizations within civil society range from church groups to environmental pressure groups to local credit collectives and trade unions.

Compliance Advisor/Ombudsman (CAO) The independent accountability mechanism for the IFC/MIGA that receives complaints related to environmental and social concerns associated with IFC/MIGA operations. The CAO has three complementary functions: conducting investigations of IFC/MIGA compliance with their own policies and procedures; providing dispute resolution services; and providing advice to IFC/MIGA through its advisory role. Established in 1999. See Module 5 for more information on independent accountability mechanisms like the CAO and Inspection Panel.

Country Director Head of a World Bank multi-country office. Single-country offices are headed by Country Manager. See Modules 2 for information on World Bank staff in your country.

Country level assessments and diagnostic studies Include evaluations of a country's public expenditure performance, governance and corruption, procurement and investment regulations, and sector-specific policies (such as regulations on forestry or laws on trade). Influence the content of the Bank's lending operations in the country, impact the government's policies, and are frequently referenced by other donors. The Country Diagnostic Working Group was established in 2017 to coordinate between donors, visit www.countrydiagnostics.com for more information, and see Modules 2 and 3 for more information on World Bank documents and information disclosure.

Country Manager Head of a World Bank country office. Multi-country offices are directed by a Country Director. See Module 2 for information on World Bank staff in your country.

Country Partnership Framework (CPF) Outlines the Bank and borrowing government's joint priorities and the WBG's proposed lending and non-lending activities in a country for 4-6 years. Consultations with stakeholders including civil society are required during the preparation of the CPF. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Development Policy Lending/Financing (DPL/DPF) One of the three main types of Bank lending is for Development Policy Loans, which provide budget support to borrowing countries in exchange for their adoption of policy reforms. See Module 2 for more information on what the Bank is doing in your country.

Environmental and Social Framework (ESF) A set of environmental and social requirements that apply to projects financed to the Bank's Investment Policy Financing starting on October 1, 2018. The ESF will eventually replace the Bank's safeguard policies, including the Operational Policies. See Module 4 for more information on safeguard policies.

Environmental and Social Impact Assessments and Management Plan (ESIA, EMP) Documents that describe anticipated environmental and social impacts of World Bank projects and related mitigation measures. To be disclosed at least 60 days prior to project approval, consulted publicly and completed prior to project approval. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Executive Directors Represent one or more member governments in making the day-to-day decisions on the WBG Board of Directors. The board currently has 25 members. See Module 1 for more information on World Bank structure.

International Bank for Reconstruction and Development (IBRD) One of the five arms of the World Bank group. Lends money to governments of middle-income countries at near-market interest rates. See Module 1 for more information on the arms of the World Bank Group.

International Center for Investment Disputes (ICSID) A legally autonomous international organization established to arbitrate disputes between foreign investors and host governments. One of the five arms of the World Bank Group. See Module 1 for more information on the arms of the World Bank Group.

International Development Association (IDA) Lends money to low income country governments at below-market interest rates. One of the five arms of the World Bank Group. See Module 1 for more information on the arms of the World Bank Group.

International Finance Corporation (IFC) Provides loans, equity investments, and other financial products to private companies and financial intermediaries (e.g. commercial banks, hedge funds, private equity funds, and insurance companies) operating in developing and transitional countries. One of the five arms of the World Bank Group. See Module 1 for more information on the arms of the World Bank Group.

International Monetary Fund (IMF) Established in 1944 along with the World Bank. Tasked with maintaining stability of exchange rates in the global economy and promoting expanded trade through short-term loans for general budget support and economic policy advice to any of its member countries. See Module 1 for more information on the IMF/World Bank relationship.

Implementation Completion and Results Report (ICR) Evaluates loan success in achieving objectives and rates Bank and borrower performances. Prepared within 6 months of a loan's closure. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Implementation Status and Results Report (ISR) Main Bank report evaluating progress of project implementation. Key issues and risks to project success are described. See Modules Parts 2 and 3 for more information on World Bank documents and information disclosure.

Independent Accountability Mechanism (IAM) is a separate office housed within an international financial institution that handles complaints about the adverse social and environmental impacts of that institution's operations. Although the IAM is linked to the institution, the IAM's leadership and staff are independent from management and typically report directly to the institution's board of directors or president.

Independent Evaluation Group (IEG) The IEG is an independent evaluation unit reporting to the World Bank's Board of Directors, that rates the development impact and performance of all the Bank's completed lending operations. Results and recommendations are reported to the Board and fed back into the design and implementation of new policies and projects. IEG reports are routinely made public.

Inspection Panel (IP or Panel) The independent accountability mechanism for the World Bank (IBRD/IDA) that receives complaints from any two or more people who feel they have been or could be harmed by activities financed by the World Bank because of a violation of the Bank's own policies or procedures. Established in 1993 in response to criticisms the institution faced over several high-profile problematic projects. See Module 5 for more information on independent accountability mechanisms.

Integrity Vice Presidency (INT) is an independent unit within the World Bank Group that investigates and pursues sanctions related to allegations of fraud, corruption, collusion, obstructive, and coercion in World Bank Group-financed projects.

Investment Climate Assessments (ICAs) Measures the attractiveness of country policies and regulations to foreign investors and the cost of doing business. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Legal Agreement Loan, Guarantee, or Development Credit Agreement between the Bank and the borrower. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Loan Agreement (LA) Outlines binding borrowing government obligations to the Bank, as well as the disbursement and repayment schedule. Public following Board approval, although typically only available by request. See Parts 2 and 3 for more information on World Bank documents and information disclosure.

Low-Income Countries Term for countries with a below-average per capita income. Countries defined by the World Bank as being low income are eligible for both IDA and IBRD loans.

Middle-Income Countries (MICs) A country with a GNI per capita that is between that of the low-income countries and that of the developed countries. MICs are eligible for IDA loans from the World Bank.

Monthly Operations Summary (MOS) Lists projects under preparation in all borrowing countries. Updated on the Bank's website monthly. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Multilateral Investment Guarantee Agency (MIGA) The newest financing arm of the World Bank Group, established in 1988. It provides political risk insurance to foreign investors in developing countries, protecting them from loss of income and property resulting from political violence, civil disobedience, expropriation, currency devaluation, and other non-commercial risks. See Module 1 for more information on the arms of the World Bank Group.

Non-Governmental Organization (NGO) Public or private organizations of a charitable, research, or educational nature that are concerned with a wide range of social, economic, and environmental issues. May act on an international, national, or local scale. Some raise money from the public and from governments to help fund projects in developing and emerging market countries or to assist in disaster relief. Others attempt to educate the public and campaign on major global issues or to lobby governments and international agencies to change public policies.

Operational Policies (OP) Most safeguard policies are comprised of Operational Policies (OP) that list core requirements of the Bank in how it engages with countries and Bank Procedures (BP) that list the procedures Bank staff must follow. See Module 4 for more information on safeguard policies. Projects funded through the Bank's Investment Policy Financing after October 1, 2018 are covered under the Environmental and Social Framework instead of OPs.

Part 1 and 2 Countries Part 1 countries are donor countries, while Part 2 are borrowing.

Program for Results (P4R) Newest lending instrument of the World Bank. The Bank uses this instrument to support government programs ranging from healthcare to education to decentralization. Disbursements are tied to verifiable results of the project, which are laid out in a set of Disbursement-Linked Indicators that can be found in the program document.

Project Appraisal Document (PAD) Prepared for the Board, the PAD provides a comprehensive description of project rationale, components, budget, and implementation plan. Made public after the project is approved by the Board of Directors. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Project Information Document (PID) Earliest publicly-available project document. Provides summary of the project objectives and information. Updated periodically prior to Board approval. See Modules 2 and 3 for more information on World Bank documents and information disclosure.

Resettlement Action Plan (RAP) Describes the anticipated impacts on affected communities in the project area, and what measures will be taken to ensure that livelihoods are restored or improved. Required for all projects involving involuntary physical or economic displacement. Disclosure, public consultation, and completion required prior to project approval. See Modules 3 and 4 for more information on World Bank safeguard policies and project documents.

Significant Conversion Caused by major changes in land or water use that eliminate or severely weaken the integrity of a natural habitat.

Stakeholder Engagement Plan (SEP) Document identifying the main groups of stakeholders that could be impacted by a project, stand to benefit from it, or otherwise have an interest in the project. Outlines the methods and plan for ensuring that these stakeholders are provided key project information, consulted, and have access to a way to raise grievances about the project throughout the project life cycle. The document is produced by the borrowing government for projects applying the Environmental and Social Framework (ESF), and is disclosed on the World Bank website.

Systematic Country Diagnostic (SCD) An analytical document that identifies the key opportunities for and barriers to poverty alleviation in a country. Produced by the World Bank in advance of the preparation of a Country Partnership Framework with a borrowing government. Consultations with stakeholders including civil society are required in preparing this document, and it is disclosed when finalized on the World Bank website.

United Nations Universal Declaration of Human Rights Established by the United Nations in 1948 as a common standard of achievement for rights and freedoms. See Module 4 for more information about rights and the World Bank.

World Bank (WB) Refers to two of the five arms of the World Bank Group: The International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD). See definition for 'World Bank Group' for more information on the institution as a whole. See Module 1 for more information about World Bank structure.

World Bank Group (WBG) A public international body made up of five separate arms, owned and directed by the governments of its member countries. Provides billions of dollars in loans, grants, and other types of financial and technical assistance each year to governments, financial intermediaries, and private companies in Africa, Asia, the Middle East, Latin America, and Eastern Europe. Operations influence laws and regulations, government spending and private sector investment decisions in countries around the world. Two arms of the WBG, the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) work largely with governments and together are often called "the World Bank." The International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA) directly support private businesses and other financial institutions investing in developing countries. See Module 1 for more information about World Bank structure.

World Bank President Neither chosen democratically nor representative of all the Bank's member countries. A US citizen by tradition. Chair of the Board of Directors. All World Bank departments report to the President. See Module 1 for more information about World Bank structure.



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