

# Compensation and Benefits

Ensuring competitive compensation and benefits, IFC applies the World Bank Group's compensation framework. Competitive compensation is essential to attract and retain a highly qualified, diverse staff. Salaries for staff recruited in Washington, D.C. are based on the U.S. market. Salaries for staff hired outside the United States are based on local competitiveness as determined by independent local market surveys. Given the World Bank Group's status as a multilateral organization, staff salaries are determined on a net-of-tax basis.

As of June 30, 2022, the salary structure (net of tax) and annual average net salaries/benefits for World Bank Group staff were as follows:

## Staff Salary Structure and Benefits (Washington, D.C.)

GRADES	REPRESENTATIVE JOB TITLES	MINIMUM (US\$)	MIDPOINT (US\$)	MAXIMUM (US\$)	STAFF AT GRADE LEVEL (%)	AVERAGE SALARY/ GRADE (US\$)	AVERAGE BENEFITS <sup>a</sup> (US\$)
<b>GA</b>	Office Assistant	29,300	41,800	54,300	0.01%	42,090	20,020
<b>GB</b>	Team Assistant, Information Technician	35,100	50,200	65,300	0.07%	49,043	23,328
<b>GC</b>	Program Assistant, Information Assistant	43,400	62,000	80,600	5.31%	65,112	30,971
<b>GD</b>	Senior Program Assistant, Information Specialist, Budget Assistant	51,500	73,600	95,700	5.69%	79,651	37,887
<b>GE</b>	Analyst	70,600	100,900	131,200	9.60%	93,627	44,534
<b>GF</b>	Professional	93,400	133,400	173,400	23.60%	121,583	57,832
<b>GG</b>	Senior Professional	120,800	172,600	224,400	37.94%	170,215	80,964
<b>GH</b>	Manager, Lead Professional	165,300	236,100	306,900	15.02%	239,612	113,973
<b>GI</b>	Director, Senior Advisor	254,000	317,500	381,000	2.29%	309,354	147,146
<b>GJ</b>	Vice President	301,000	354,100	407,200	0.39%	367,691	174,894
<b>GK</b>	Managing Director, Executive Vice President, Senior Vice President	334,600	393,600	452,600	0.08%	416,214	205,741

Note: Because 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. These salaries are 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 relatively small minority of staff will reach the upper third of the salary range.

a. Includes medical, life and disability insurance; accrued termination benefits; and other non-salary benefits. Excludes tax allowances.

## EXECUTIVE COMPENSATION

The salary of the President of the World Bank Group is determined by the Board of Directors. The salary structure for the IFC Managing Director is determined by positioning a midpoint between the salary structure of staff at the highest level, as determined annually by independent U.S. compensation market surveys, and the salary of the World Bank Group President. The compensation of our executive leadership is transparent.

IFC MD Makhtar Diop received an annual salary of \$416,830, net of taxes.

## Financial Commitments to IFC Advisory Trust Funds (US\$ MILLION EQUIVALENT)

Summary	FY22	FY21
Governments	148.94	179.42
Institutional/Multilateral Partners	20.21	31.15
Corporations, Foundations, and NGOs	6.00	0.00
<b>Total</b>	<b>175.16</b>	<b>210.57</b>
<b>Governments</b>	<b>FY22</b>	<b>FY21</b>
Australia	17.00	3.11
Austria	5.63	1.32
Canada	0.00	3.98
Denmark	2.65	3.28
France	0.00	2.42
Germany	27.85	63.64
Hungary	0.00	10.00
Ireland	1.08	0.71
Japan	8.93	37.14
Korea, Republic of	0.00	9.00
Netherlands	1.08	21.09
Norway	2.27	8.63
Sweden	6.57	1.19
Switzerland	68.67	3.80
United Kingdom	0.51	10.11
United States	6.71	0.00
<b>Total</b>	<b>148.94</b>	<b>179.42</b>
<b>Institutional/Multilateral Partners</b>	<b>FY22</b>	<b>FY21</b>
European Commission (EC)	5.56	28.07
Global Environment Facility (GEF)	4.20	0.00
Global Infrastructure Facility (GIF)	1.77	3.08
Women Entrepreneurs Finance Initiative (We-Fi)	8.68	0.00
<b>Total</b>	<b>20.21</b>	<b>31.15</b>
<b>Corporations, Foundations, and NGOs</b>	<b>FY22</b>	<b>FY21</b>
Bill & Melinda Gates Foundation	1.00	0.00
Rockefeller Foundation	5.00	0.00
<b>Total</b>	<b>6.00</b>	<b>0.00</b>

## Financial Commitments to IFC Blended Finance Trust Funds (US\$ MILLION EQUIVALENT)

Governments	FY22	FY21
Netherlands	0.00	17.50
United Kingdom	13.16	53.68
<b>Institutional/Multilateral Partners</b>	<b>FY20</b>	<b>FY21</b>
Women Entrepreneurs Finance Initiative (We-Fi)	2.27	0.00
<b>Corporations, Foundations, and NGOs</b>	<b>FY20</b>	<b>FY21</b>
Rockefeller Foundation	25.00	0.00
<b>Total</b>	<b>40.42</b>	<b>71.18</b>

# Funding

IFC raises funds in the international capital markets for private sector lending and to safeguard IFC's triple-A credit ratings by ensuring adequate liquidity.

Issuances include benchmark bonds in core currencies such as U.S. dollars, thematic issuances to promote strategic priorities such as addressing climate change, and issuances in emerging-market currencies to support the development of capital markets. Most of IFC's lending is denominated in U.S. dollars, but we borrow in many currencies to diversify access to funding, reduce borrowing costs, and encourage the growth of local capital markets.

FY22 TOTAL BORROWING		AMOUNT (US\$ EQUIVALENT)	%
CURRENCY			
U.S. dollar	USD	3,868,000,000	42.5%
Australian dollar	AUD	1,652,917,600	18.2%
British pound	GBP	926,742,000	10.2%
New Zealand dollar	NZD	416,580,000	4.6%
Canadian dollar	CAD	400,320,256	4.4%
Kazakhstani tenge	KZT	226,445,877	2.5%
Chinese yuan (Renminbi)	CNY	224,590,011	2.5%
Euro	EUR	202,905,123	2.2%
Hong Kong dollar	HKD	166,350,130	1.8%
Hungarian forint	HUF	160,327,027	1.8%
Japanese yen	JPY	138,544,454	1.5%
Mexican peso	MXN	107,120,278	1.2%
Uzbekistani so'm	UZS	103,816,836	1.1%
Other		508,650,343	5.6%
<b>Grand Total</b>		<b>9,103,309,935</b>	<b>100%</b>