



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

BOARD OF GOVERNORS

Resolution No. 663

2018 General Capital Increase

WHEREAS the Executive Directors, having considered the question of enlarging the resources of the Bank through an increase in its authorized capital, have concluded that such an increase would be desirable and, in their Report approved on June 4, 2018, have submitted a proposal for such an increase to the Board of Governors;

WHEREAS the Executive Directors have proposed that each member be authorized, subject to certain conditions, to subscribe shares of the newly-authorized capital in proportion to the aggregate number of shares such member has subscribed and is authorized to subscribe, including shares certain members are to be authorized to subscribe in accordance with the proposed Resolution entitled “2018 Selective Capital Increase” (hereinafter referred to as the “Selective Capital Increase Resolution”);

NOW THEREFORE the Board of Governors hereby resolves as follows:

1. The authorized capital stock of the Bank shall be increased by 230,500 shares of capital stock, each having a par value of \$100,000 in terms of United States dollars of the weight and fineness in effect on July 1, 1944, as interpreted by the Executive Directors, which results in a par value equal to one hundred and twenty thousand, six hundred and thirty-five United States dollars (\$120,635).
2. Each member of the Bank is authorized to subscribe up to the total number of shares set forth opposite its name in the table below, subject to the conditions set forth in paragraph 3 below:

| Member | Number of Shares Allocated under the GCI | Member | Number of Shares Allocated under the GCI |
|-------------------------------|---|--|---|
| Afghanistan | 55 | El Salvador | 46 |
| Albania | 113 | Equatorial Guinea | 71 |
| Algeria | 1,136 | Eritrea | 60 |
| Angola | 369 | Estonia | 113 |
| Antigua and Barbuda | 60 | Ethiopia | 152 |
| Argentina | 2,540 | Fiji | 118 |
| Armenia | 166 | Finland | 1,141 |
| Australia | 3,243 | France | 9,022 |
| Austria | 1,507 | Gabon | 95 |
| Azerbaijan | 240 | Gambia, The | 78 |
| Bahamas, The | 127 | Georgia | 214 |
| Bahrain | 136 | Germany | 9,849 |
| Bangladesh | 655 | Ghana | 224 |
| Barbados | 88 | Greece | 371 |
| Belarus | 406 | Grenada | 62 |
| Belgium | 3,596 | Guatemala | 203 |
| Belize | 53 | Guinea | 189 |
| Benin | 127 | Guinea-Bissau | 62 |
| Bhutan | 69 | Guyana | 143 |
| Bolivia | 260 | Haiti | 157 |
| Bosnia and Herzegovina | 81 | Honduras | 65 |
| Botswana | 76 | Hungary | 1,035 |
| Brazil | 5,410 | Iceland | 164 |
| Brunei Darussalam | 224 | India | 7,074 |
| Bulgaria | 632 | Indonesia | 2,397 |
| Burkina Faso | 127 | Iran, Islamic Republic of | 3,358 |
| Burundi | 106 | Iraq | 422 |
| Cabo Verde | 74 | Ireland | 781 |
| Cambodia | 51 | Israel | 613 |
| Cameroon | 224 | Italy | 6,325 |
| Canada | 5,852 | Jamaica | 311 |
| Central African Republic | 99 | Japan | 16,603 |
| Chad | 99 | Jordan | 194 |
| Chile | 980 | Kazakhstan | 477 |
| China | 13,860 | Kenya | 348 |
| Colombia | 980 | Kiribati | 69 |
| Comoros | 37 | Korea, Republic of | 3,762 |
| Congo, Democratic Republic of | 346 | Kosovo | 127 |
| Congo, Republic of | 106 | Kuwait | 1,865 |
| Costa Rica | 115 | Kyrgyz Republic | 113 |
| Cote d'Ivoire | 355 | Lao People's Democratic Republic | 30 |
| Croatia | 281 | Latvia | 168 |
| Cyprus | 175 | Lebanon | 111 |
| Czech Republic | 786 | Lesotho | 97 |
| Denmark | 1,749 | Liberia | 62 |
| Djibouti | 81 | Libya | 952 |
| Dominica | 58 | Lithuania | 187 |
| Dominican Republic | 260 | Luxembourg | 233 |
| Ecuador | 376 | Macedonia, former Yugoslav Republic of | 53 |
| Egypt, Arab Republic of | 1,079 | Madagascar | 207 |

| Member | Number of Shares Allocated under the GCI | Member | Number of Shares Allocated under the GCI |
|---------------------------------|---|-------------------------------------|---|
| Malawi | 159 | Solomon Islands | 74 |
| Malaysia | 1,051 | Somalia | 65 |
| Maldives | 44 | South Africa | 1,726 |
| Mali | 168 | South Sudan | 145 |
| Malta | 127 | Spain | 4,393 |
| Marshall Islands | 41 | Sri Lanka | 521 |
| Mauritania | 131 | St. Kitts and Nevis | 25 |
| Mauritius | 148 | St. Lucia | 65 |
| Mexico | 3,965 | St. Vincent and the Grenadines | 32 |
| Micronesia, Federated States of | 48 | Sudan | 168 |
| Moldova | 201 | Suriname | 39 |
| Mongolia | 69 | Swaziland | 51 |
| Montenegro | 81 | Sweden | 2,088 |
| Morocco | 671 | Switzerland | 3,395 |
| Mozambique | 136 | Syrian Arab Republic | 249 |
| Myanmar | 350 | Tajikistan | 122 |
| Namibia | 182 | Tanzania | 134 |
| Nauru | 53 | Thailand | 1,143 |
| Nepal | 143 | Timor-Leste | 76 |
| Netherlands | 4,495 | Togo | 161 |
| New Zealand | 936 | Tonga | 71 |
| Nicaragua | 88 | Trinidad and Tobago | 320 |
| Niger | 99 | Tunisia | 171 |
| Nigeria | 1,614 | Turkey | 2,547 |
| Norway | 1,390 | Turkmenistan | 69 |
| Oman | 205 | Tuvalu | 41 |
| Pakistan | 1,176 | Uganda | 95 |
| Palau | 2 | Ukraine | 1,335 |
| Panama | 95 | United Arab Emirates | 585 |
| Papua New Guinea | 189 | United Kingdom | 9,022 |
| Paraguay | 168 | United States | 38,662 |
| Peru | 756 | Uruguay | 339 |
| Philippines | 987 | Uzbekistan | 353 |
| Poland | 1,701 | Vanuatu | 78 |
| Portugal | 742 | Venezuela, Republica Bolivariana de | 1,955 |
| Qatar | 231 | Vietnam | 440 |
| Romania | 682 | Yemen, Republic of | 224 |
| Russian Federation | 6,572 | Zambia | 392 |
| Rwanda | 152 | Zimbabwe | 362 |
| Samoa | 78 | | |
| San Marino | 55 | Total Number of Shares | 230,500 |
| Sao Tome and Principe | 71 | | |
| Saudi Arabia | 6,392 | | |
| Senegal | 297 | | |
| Serbia | 343 | | |
| Seychelles | 25 | | |
| Sierra Leone | 106 | | |
| Singapore | 590 | | |
| Slovak Republic | 396 | | |
| Slovenia | 168 | | |

3. Each subscription authorized under paragraph 2 above shall be on the following terms and conditions:

- (a) the subscription price shall be par;
- (b) each member may subscribe up to the total number of shares set forth opposite its name in the table in paragraph 2 above from time to time prior to the fifth (5th) anniversary of the date that this Resolution is adopted; provided that, upon the request of a member:
 - (i) the President may extend the subscription period to the sixth (6th) anniversary of the date on which this Resolution is adopted, subject to any conditions that may be required by the President with respect to such extension, and
 - (ii) the Executive Directors may extend the subscription period to the seventh (7th) anniversary of the date on which this Resolution is adopted, subject to any conditions that may be required by the Executive Directors with respect to such extension;
- (c) the subscribing member shall pay to the Bank under Article II, Section 7(i) of the Bank's Articles of Agreement (hereinafter referred to as the "Articles"):
 - (i) gold or United States dollars equal to 2.0% (two percent) of the subscription price of the shares subscribed; and
 - (ii) an amount in its own currency or any other currency equal to 18.0% (eighteen percent) of such subscription price,provided in each case that such currency: (A) is paid in cash or in accordance with paragraph (d) below; and (B) is freely convertible for use in the Bank's operations;
- (d) payment of amounts under paragraph (c) above may be made by way of deposit of non-interest-bearing demand notes in a form acceptable to the Bank which the Bank will promptly encash, provided that if the note is denominated in a currency other than United States dollars and if the amount of the notes falls short of the amount due in United States dollars on the date of encashment, the member will make a supplemental payment to the Bank within a period of twenty days of presentation of the note for encashment to ensure that the Bank receives the full purchase price of the shares subscribed;
- (e) before each subscription shall be accepted by the Bank, the member shall have:
 - (i) taken all action necessary to authorize such subscription and shall furnish to the Bank such information thereon as the Bank may request;
 - (ii) made the payments provided for in paragraph 3(c) and (d) above; and
 - (iii) taken all action necessary to ensure the unrestricted and immediate usability by the Bank in its operations of the portion of the subscription price of shares paid in the member's currency under Article II, Section 7(i) of the Articles;
- (f) by subscribing to such shares, the member shall be deemed to have:
 - (i) provided its irrevocable consent to the unrestricted and immediate use of its paid-in capital, notwithstanding the member's rights of approval under Article IV, Sections 2(a) and (b) of the Articles, its right under Article V, Section 12 of the Articles to substitute notes or similar obligations, or any other rights or restrictions; and
 - (ii) acknowledged that the paid-in portion of its subscription is needed in the Bank's operations and that notes or similar obligations may not be substituted in place of any member's currency; and

- (g) in the event that the Selective Capital Increase Resolution is not adopted on or prior to the date that this Resolution is adopted, then no subscription shall be accepted by the Bank prior to the earlier of:
- (i) the date that the Selective Capital Increase Resolution is adopted by the Board of Governors; and
 - (ii) the date that the Bank notifies each member that the voting period for the Selective Capital Increase Resolution, as may be extended, is closed. If the voting period for the Selective Capital Increase Resolution closes without adoption of the Selective Capital Increase Resolution by the Board of Governors, the number of shares authorized to be subscribed by each member as set forth in paragraph 2 above shall be adjusted such that the pro rata share allocation of each member after giving effect to the increase in capital stock under this Resolution shall be equal to the pro rata share allocation of the member without giving effect to the Selective Capital Increase Resolution.
4. All rights, including voting rights, acquired in respect of shares for which payment is made by note pursuant to paragraph 3(d) above shall be suspended:
- (a) if payment is not made within a period of twenty days of its presentation for encashment; or
 - (b) if, for any note that is denominated in a currency other than United States Dollars, encashment yields a shortfall in the purchase price of the shares and the supplemental payment is not made within a period of twenty days of the relevant payment date,
- in each case only with regard to shares for which payment has not been received and until full payment in cash is received by the Bank.
5. Any shares of capital stock of the Bank that remain unsubscribed or unpaid at the end of the subscription period set forth in paragraph 3(b) above, including any shares in respect of which voting rights have been suspended due to a failure to make a payment as described in paragraph 5 above, shall become part of the Bank's unallocated capital stock.
6. The Bank shall adopt a financial sustainability framework consistent with the objectives and principles described in the report "Sustainable Financing for Sustainable Development: World Bank Group Capital Package Proposal," (DC2018-0002) for the April 21, 2018 meeting of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries, with a 5-yearly review of the implementation of the framework and its alignment with Bank strategy.

(Adopted on October 1, 2018)