

# Portfolio at-a-Glance

## Iceland

As of June 30, 2020



Iceland is a valued, active partner of the World Bank Group (WBG), through its thought leadership as well as its financial support. Working with the WBG enables Iceland to leverage not only its funds, but also its knowledge and capabilities to help end extreme poverty, boost shared prosperity, and support sustainable development. This partnership is generating results that improve lives in low and middle-income countries around the world.

Iceland's contributions paid-in to the WBG totaled US\$35 million for fiscal years (FY) 2016-20. In FY20, Iceland contributed US\$4 million to International Development Association (IDA), US\$2 million to IBRD/IDA trust funds, and US\$0.6 million to Financial Intermediary Funds (FIFs).

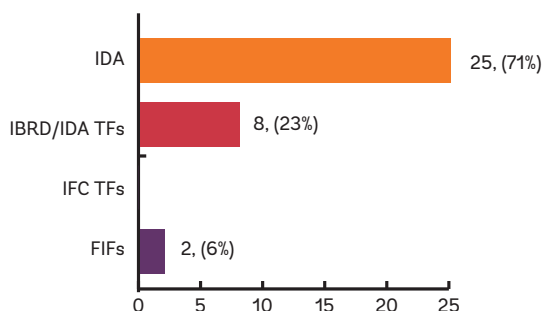
The number of active trust funds to which Iceland contributed at the end of FY20 totaled 10, including 6 IBRD/IDA TFs and 4 FIFs.

## Total contributions paid-in WBG FUNDS FY16-20

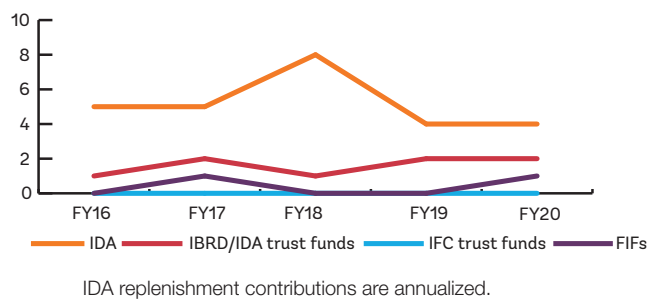
**\$35 MILLION**

- \$ 25 M IDA
- \$ 8 M IBRD/IDA TFs
- \$ 2 M FIFs

**Total Contributions Paid-In to the World Bank Group  
FY16-20 (US\$ millions)**



**Annual Contributions Paid-In to WBG Funds, FY16-20  
(US\$ millions)**



**Breakdown of Iceland's Contributions to IDA, IBRD/IDA TFs, IFC TFs and FIFs compared with other Development Partners, FY16-20**

WBG Funds	Iceland	Top 10 Donors	All Donors
IDA	71%	41%	41%
FIF contributions	6%	42%	39%
IBRD/IDA TF contributions	23%	15%	16%
<i>of which to single-donor TFs</i>	27%	21%	26%
<i>of which to multi-donor TFs</i>	73%	79%	74%
IFC TF contributions		2%	4%

**Iceland's Top Contributions Paid-In to IBRD/IDA TFs, FIFs, and IFC TFs, FY16-20 (US\$ millions)**

IBRD/IDA TFs	Energy Sector Management Assistance Program Multi Donor Trust Fund	3
	Iceland - Donor Funded Staffing Program	2
	Umbrella Facility for Gender Equality (UFGE)	1
FIFs	Green Climate Fund	1
	Least Developed Countries Fund	0.55

- Contributions paid-in is the amount of contribution received by the World Bank Group in the form of cash or promissory notes, including contribution transfers from other trust funds. All contributions paid-in (cash and promissory notes, net of certain discounts) pending FX conversion on the reporting cut-off date are reported based on historical values on the date of receipt. All cash receipts are reported based on actual converted FX rates. Contributions to donor balance and holding accounts have been excluded.
- All figures exclude the Advanced Market Commitment (AMC) FIF that is not part of the TF pool.
- IFC contributions paid-in consist of cash receipts for Advisory/Investment TFs.
- Totals may not add up due to rounding.
- Number of active IBRD/IDA trust funds excludes parallel funds that were created for the purpose of implementing the TF cost recovery policy.

# Iceland and the International Development Association (IDA)

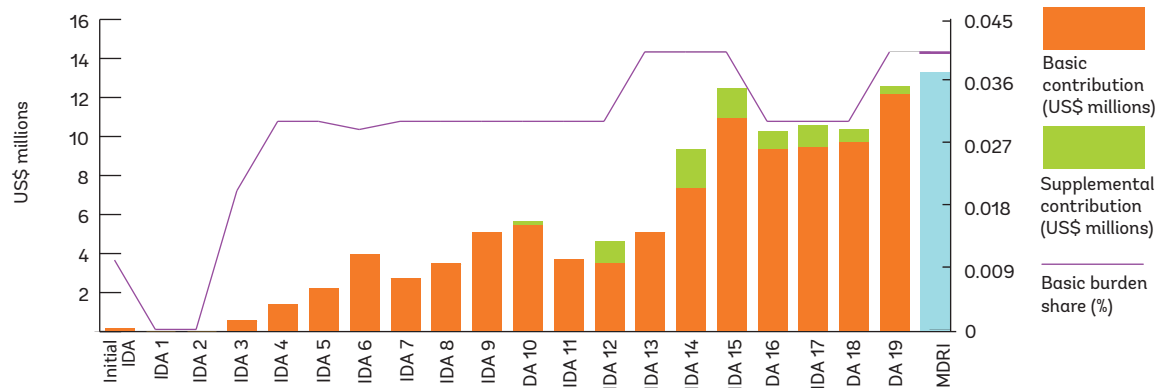
The global community has renewed its strong support for IDA in its successful 19th replenishment. Development partners agreed to a record package of US\$82 billion for IDA19 (July 2020 – June 2023), scaling up the resources available for the fight against extreme poverty and achieving the Sustainable Development Goals. This could not have been achieved without Iceland's strong support. Iceland is the 37<sup>th</sup> largest contributor to IDA19 on a grant equivalent basis. Its contribution will help IDA19 deliver its policy commitments on jobs and economic transformation; fragility, conflict and violence; climate change; gender and development; and governance and institutions. IDA19 offers excellent value for money, with every US\$1 in total partner contributions resulting in more than US\$3 in financing to client countries.

## Comparison of Iceland's Recent Contributions to IDA Replenishments

Replenishment	Basic burden share	Total Contribution <sup>1</sup>			
		ISK millions	% change	US\$ millions	% change
IDA19 pledge	0.04%	1,530	20.8	12.5	20.9
IDA18	0.03%	1,267	0.0	10.3	-1.2
IDA17	0.03%	1,267	0.8	10.4	3.1
IDA16	0.03%	1,257	62.8	10.1	-16.8
IDA15	0.04%	772		12.2	

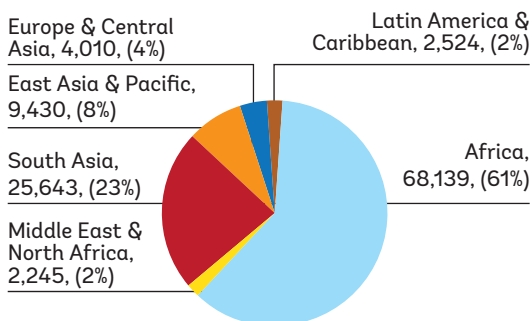
1. Amount includes grant and supplemental contribution, contribution for HIPC, arrears clearance, grant compensation, and excludes the additional investment income arising from accelerating the standard encashment schedule from 11 to 9 years.

## History of Iceland's Contributions to IDA

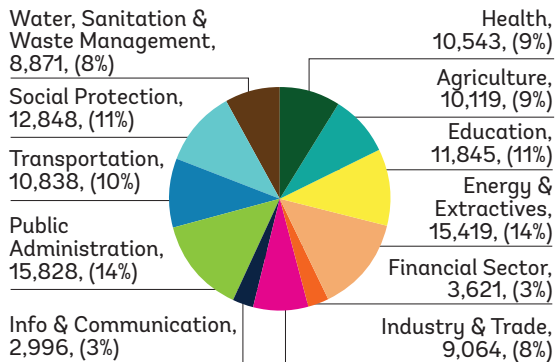


IDA06 includes special replenishments FY84 and Special Facility for Africa, IDA11 includes Interim Trust Fund. Basic burden share for these replenishments reflects prorated average of replenishments. Conversion to US\$ is at the US\$/Special Drawing Rights reference rate of the replenishment. Supplemental contributions also include the following contributions: HIPC, arrears clearance, grant compensation, and the benefit of the 11 to 9 years credit acceleration. MDRI replenishment covers FY07-FY44 and reflects target contribution based on IDA19 cost update. IDA19 Resolution will cover a period of FY21-FY23.

## Overall IDA Commitments by Region, FY16-20 (US\$ millions)



## Overall IDA Commitments by Sector, FY16-20 (US\$ millions)



From FY2011 -2020



**104 MILLION**

People received access to better water services



**330 MILLION**

Children were immunized



**769 MILLION**

People received essential health services



**153,443**

Kilometers of roads were constructed, rehabilitated or upgraded



**60.8 MILLION**

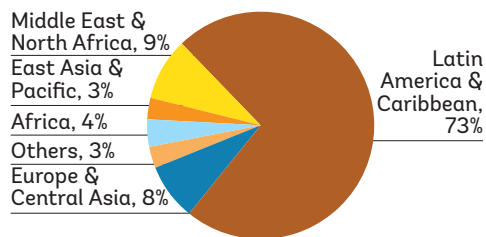
People connected to new or improved electricity service

# Iceland and IBRD/IDA Trust Funds

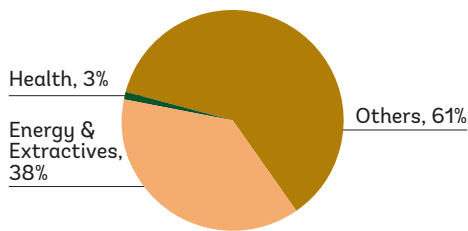
Iceland's contributions paid-in to IBRD/IDA trust funds were US\$8 million over FY16-FY20. All of its contributions paid-in were received from the Ministry of Foreign Affairs.

Over FY16-FY20, 1% (US\$0.06 million) in disbursements from IBRD/IDA trust funds supported by Iceland were made through recipient-executed trust funds, of which 11% co-financed Bank projects. The remaining 99% (US\$5 million) were made through Bank-executed trust funds.

## Iceland's Recipient-Executed Trust Fund Commitments by Region, FY16-20



## Iceland's Recipient-Executed Trust Fund Commitments by Sector, FY16-20



## Disbursements by Iceland-Funded IBRD/IDA Trust Funds Compared with other Development Partners, FY16-20

	Iceland	Top 10 Donors	All Donors
IBRD/IDA TF disbursements			
via Bank-executed TFs	99%	27%	24%
via recipient-executed TFs	1%	73%	76%
of which support fragile states	76%	64%	46%
of which support IDA countries	96%	76%	65%

## Top Beneficiaries of Funds, FY16-20 (US\$ millions)

Country/Region	Commitments (US\$ millions)	Iceland's Share of Commitments (US\$ millions)
Caribbean	7	<1
Dominica	22	<1
Tunisia	15	<1
Kyrgyz	32	<1
Uganda	77	<1

## From FY2014-2019:

Energy Sector Management Assistance Program Activities:



**15.8 BILLION**

External financing mobilized, including private sector.



**76.3 MILLION**

People provided with access to electricity.



**646 MILLION**

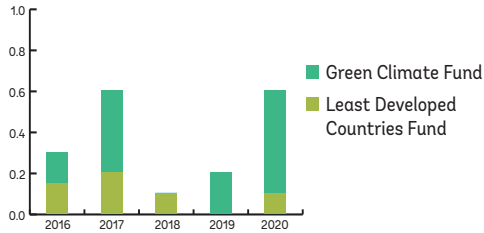
Metric tons of CO<sub>2</sub> emissions expected to be reduced.

- Bank-executed trust funds (BETFs): Under BETFs, the Bank is itself responsible for implementing the agreed activities. BETFs therefore support the World Bank's work program and are comparable to the WBG administrative budget.
- Recipient-executed trust funds (RETFs): Under RETFs, the Bank channels donor funds to recipients that implement the agreed activities. The Bank normally appraises the activities and provides implementation support.
- Figures include commitments and disbursements where IBRD is the implementing agency for FIFs. Disbursement breakdowns for multi-donor trust funds are prorated based on contribution paid-in as of FY20.
- Fragile states analysis is based on the MDB harmonized list of fragile situations and represents states affected by fragility, conflict, and violence (FCV).
- Contributions paid in to IBRD/IDA TFs represent gross amounts and excludes promissory notes cancellations if any.

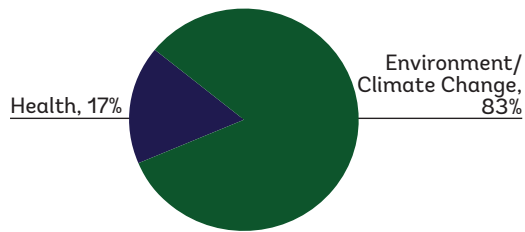
# Iceland and Financial Intermediary Funds

Iceland's contributions paid-in to Financial Intermediary Funds (FIFs) were US\$2 million over FY16-FY20. Approximately 5% of commitments by these FIFs were implemented by the World Bank. The remaining funds were implemented by other entities.

**Iceland's Annual FIF Contributions Paid-In, FY16-20 (US\$ millions)**



**Iceland's FIF Commitments by Sector, FY16-20**



**From inception through August 2020:**



**Green Climate Fund:**

**\$4.5 BILLION**

Funded to implement 104 projects.

Top two programs above are based on FY16-FY20 cumulative contributions paid-in.

Akihiko Nishio  
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The World Bank



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