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Financial Policy, Planning, and Budgeting

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Summary information

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Administrative history / Biographical sketch

The financial policy, planning, and budgeting function of the World Bank Group is, alongside Resource Mobilization, Controller, and Office of the Treasurer, one of the four components of the Bank's Finance Complex. The financial policy, planning, and budgeting function includes: managing the Bank's strategic capital adequacy with respect to IBRD capital subscription; coordinating and reviewing the planning and programming of World Bank Group activities from a financial perspective; supporting management and resource allocation decisions at both senior management and departmental levels; and instituting and implementing procedures for World Bank wide budgetary controls.

Responsibility for these functions have most often been maintained in the various iterations of the Planning and Budgeting Department and the Financial Analysis Department. At different times these units were combined or reported to or alongside one another. For the majority of their existence these units reported to the Finance Vice President, Finance Senior Vice President, or Chief Financial Officer.

1967-1980

During the World Bank's first two decades, the Bank was small and centralized enough that the institution could essentially be managed from the President's Office or by the President's closest deputies. Planning and budgeting oversight and review were carried out in a variety of World Bank departments and Vice Presidencies, including the Administration Department (ADM) and Controller's (CTR) which in turn reported to the President's Office. However, as Bank operations and budgets grew throughout the 1960s, a unit that centralized activities of financial policy, planning, and budgetary control was deemed necessary. This resulted in the creation of the Program Evaluation and Control Department (PEC) in February 1967, the first unit responsible for the systematic programming and budgeting function. PEC was established to improve the President's control over the use of the Bank's manpower and financial resources and his ability to monitor the effectiveness of the Bank's programs. As such, PEC reported directly to the Office of the President (EXC). The Department's specific responsibilities included:

- * making continuous reviews of the effectiveness of the Bank's major functions;
- * analyzing financial and other implications in terms of human and material resources required;

- * monitoring the efficiency and economy of the Bank's organizational structure, its operating procedures, and use of manpower;
- * instituting procedures for effective budgetary control;
- * preparing the annual budgets for the World Bank Group; and
- * conducting internal audits and arranging external studies to determine whether accounts and records conform to established policies.

John H. Williams was named the Director of PEC in 1967.

Following the appointment of Robert McNamara as World Bank Group President in 1968, PEC was terminated and replaced by the new Programming and Budgeting Department (PAB) and John H. Adler was named PAB Director. The focus of the new PAB was initially narrowed, as activities related to organizational structure monitoring were returned to ADM. However, PAB's remaining work was intensified, as it took on the responsibility for developing and evaluating the 5-year programs for the Bank as well as the review of Country Program Papers (CPPs), the Bank's annual country economic review and planning profile. And while the new PAB reported to the Finance Vice President Siam Alderwereld, it also became an important resource and tool of the new President, serving as a quasi-secretariat to the President and his Council.

During a significant reorganization of PAB in July 1971, the Department's activities relating to planning and financial policy were expanded considerably, as it was agreed that PAB should take the lead in modifying and improving the projection capabilities of the Bank. Most notably, some of the responsibilities of the Statistical Services Division (ECDSS) which had previously resided in the Economics Department (ECD), the Bank's research department, were transferred into PAB. ECDSS's Financial Projects Unit, which had been responsible for making projections of the Bank's cash flows and financial condition, became the new Financial Projections and Special Projects Division (PABFP) within PAB; Jean-Claude Dumoulin was named the first Chief of PABFP. ECDSS's other section, the External Debt Unit, was located for a short time in PAB as the Indebtedness Unit before being transferred to the Economic Programming Department (EPD) in the Bank's new research unit, the Development Policy Vice Presidency (VPD).

Following the 1971 reorganization, PAB consisted of formal divisions for the first time. In addition to PABFP, it consisted of: the Budget Division (PABBG); the Program and Operations Review Division (PABPO); and the nascent Operations Evaluation Department (OED, later the Independent Evaluation Group [IEG]).

In July 1973 the Operations Evaluation Division (PABOE) was terminated and its functions were reestablished in the new and independent Operations Evaluation Department (OED). In February 1974 the Program and Operations Review Division (PABPO) was split into a Country Program Review Division (PABCP) and an Operations Review Division (PABOR). In September of 1974 the new PABOR was terminated and its functions were integrated into the renamed Budget and Operations Review Division (PABBG).

On April 1, 1974 the Financial Projects and Special Studies Division (PABFP) was reorganized into the Financial Analysis Division (PABFA). Later that year, a new Loan Portfolio Analysis Unit (PABLP) was established in PAB to analyze the changing composition of the Bank's loan portfolio and the creditworthiness of borrowing countries and to determine effects on the Bank's financial position and standing in the financial markets.

A 1975 Organizational Manual Statement on the Programming and Budgeting Department (PAB) described the unit as "a support department responsible for coordinating and consolidating the plans, programs, and budgets of the Bank Group, and for providing related flows of information and analyses to the President, the President's Council and Departmental Managers."

In June of 1976, the various changes to the Programming and Budgeting Department (PAB) in previous years were clarified by the creation of two new Assistant Directors in the Department. John G. N. Blaxall, the new Assistant Director, Programming and Budgeting and CPP Review, was given responsibility for the Budget

and Operations Review Division (PABBG) and the CPP Review Division (PABCP) as well as a Systems Development Unit and an Overseas Mission Unit. The responsibilities of these units included:

- * coordinating and consolidating the five-year plans, work programs, and administrative budgets of the Bank Group within the framework of Bank Group financial policies and constraints; and
- * undertaking such reviews and analyses as are necessary to ensure the effective and efficient execution of the Group's plans, work programs, and budgets.

D. Joseph Wood was named the new Assistant Director, Financial Analysis, and was made responsible for the Financial Analysis Division (PABFA) and the new Financial Studies Division (PABFS). The responsibilities of the PABFA included:

- * analyzing the Bank Group's financial position;
- * making appropriate medium- and long-term financial projects;
- * and preparing financial policy recommendations for review by senior management.

The PABFS's responsibilities included:

- * analyzing the implications of changes in the international financial environment of Bank Group financial policies and on the access to capital, both private and official, by the Bank and its borrowers;
- * recommending policies, programs, and strategies that will enable the Bank and its borrowers to secure the finances they require;
- * and providing related flows of information and analyses to the President, the President's Council and Departmental Managers.

The two Assistant Directors worked in close coordination on financial policy implications for Bank operating programs and budgets.

Note that, while the PABFA provided support for IDA replenishment negotiations since 1974 and were given greater responsibility in this area in 1976, this arrangement was temporary. In 1987, support of IDA replenishment negotiations was moved into the new Resource Mobilization Department (FRM). IDA replenishment support has since been grouped alongside trust fund and cofinancing support and administration as part of the Bank's Resource Mobilization function.

On January 1, 1977, K. Georg Gabriel took over as the Director of PAB for John H. Adler, who had served in the role for over eight years.

1980-1983

In 1980, the financial policy functions located in the Financial Analysis Division (PABFA) and the Financial Studies Division (PABFS) were removed from the Programming and Budgeting Department (PAB). A new independent unit, the Financial Policy and Analysis Department (FPA), was created and began reporting directly to the new Senior Vice President, Finance (SVPFI). This upgrade to an independent department was in response to the increased importance of the financial policy function in an environment of greater financial resource constraints. D. Joseph Wood was named the first Director of the new FPA. As in its PAB iteration, the new FPA consisted of a Financial Analysis Division (FPAFA) and Financial Studies Division (FPAFS). Together their responsibilities included:

- * performing analytical work on Bank financial policies, and supporting the Senior Vice President, Finance in such key activities as IDA replenishment negotiations, IBRD capital increases, and analyzing the financial impacts of new initiatives;
- * producing long-term financial projections and plans beyond a one-year horizon;
- * assessing and managing financial risks; and
- * providing support to Operations in areas involving financial analysis.

The Programming and Budgeting Department (PAB) had, since its creation in 1968, reported directly to the Vice President, Finance (VPF). However, amidst the various organizational changes of 1980, PAB reported to the new Vice President, Programming and Budgeting, Pension Fund (PBPVP) which, in turn, reported to the Senior Vice President, Finance (SVPFI). For the next three years PAB reported to the PBPVP alongside

the new Staff Retirement Plan Office (SRP). Heinz Vergin led the PAB during this period. PAB's 1980 reorganization was the beginning of a move towards decentralization of the programming and budgeting function, as the Bank's operational units and Accounting Department were given greater roles in determining and creating budgets; the overall effect for the central PAB unit was that it was significantly weakened.

1983-1987

In 1983, the financial policy unit and planning and budgeting unit were reunited. However, instead of a reporting relationship, the two now coexisted within the new Financial Policy, Planning and Budgeting Vice Presidency (FPBVP). The objective of reintegrating the activities of the Financial Policy and Analysis Department (FPA) and the Planning and Budgeting Department (PBD) under one senior manager was to strengthen the Bank's capacity for prospective analysis and to implement a Bank-wide strategic planning initiative and an even more decentralized planning and budgeting process. FPBVP was led by D. Joseph Wood and reported to the Senior Vice President, Finance (SVPFI).

At the point that the FPA began reporting to the new FPBVP in 1983, D. C. Rao was named D. Joseph Wood's replacement as Director of FPA. The FPA consisted of the Financial Analysis Division (FPAFA) and the Financial Studies Division (FPAFS). A Policy Analysis Division (FPAPA) was established soon after. In February 1984, the Financial Analysis Division (FPAFA) and the Policy Analysis Division (FPAPA) were replaced by the Financial Management and Analysis Division (FPAMA) and the Financial Policy and Planning Division (FPAPP), respectively.

During the 1983 reorganization the PBD underwent restructuring in order to implement the more decentralized programming and budgeting process envisioned by new Bank President Alden W. Clausen. The Department took on most of the functions of its prior iteration, but within a system that decentralized more programming and budgeting responsibilities to the Bank's individual vice presidencies, thus allowing PBD to focus more broadly on the Bank as a whole. As such, the Department was responsible for:

- * coordinating and supporting the Bank's planning and resource allocation processes, including the formulation of budgetary policies, to ensure the efficiency and effectiveness of resource utilization; and
- * monitoring and supporting the country assistance planning and programming process, including standards employed in the analyses of country creditworthiness and IBRD portfolio risk.

At the time of its establishment, the PBD consisted of the following divisions: the Programming and Budgeting Division (PBDPG); the Country Program Review Division (PBDCP), and the Management Systems Division (PBDMS). In April 1984, the Department was realigned. PBDMS was terminated and the division's staff were assigned to the newly-established Institutional Planning Division (PBDIP) and were charged with setting up a Bank-wide institutional planning process and providing staff support for the "Future Role of the Bank" exercise. At the same time, the Programming and Budgeting Division (PBDPG) was renamed the Budget Policy and Review Division (PBDBP). In August of 1984, an Institutional and Financial Systems Unit (PBDIF) was established in the Department's Front Office.

Heinz Vergin continued to lead PBD until 1984 when he was replaced by Shinji Asanuma.

1987-2003

A 1987 Bank-wide reorganization separated the financial policy function and the planning and budgeting function; they would not be reunited again until 2003. The history of each function is presented separately during this period.

Financial Policy (1987-2003)

As part of the 1987 reorganization, the Financial Policy, Planning and Budgeting Vice Presidency (FPBVP) that consisted of the Financial Policy and Analysis Department (FPA) and the Planning and Budgeting Department (PBD) was terminated. The Financial Management and Analysis Division (FPAMA) and the Financial Policy and Planning Division (FPAPP) of FPA were reorganized into the Risk Management and Financial Policy Department (FRS), which was led by D. C. Rao. The Financial Studies Division (FPAFS), which provided support for IDA replenishment negotiation, was absorbed by the new Resource Mobilization

Department (FRM); note that FRM was responsible for overseeing policy development related to IBRD capital subscription during this period. Together the FRS and FRM reported to the new Vice President of Financial Policy and Risk Management (FPRVP), which reported to the new Senior Vice President of Finance (FINSV). D. Joseph Wood was named Vice President of the new FPRVP.

The new FRS was responsible for identifying and managing financial risks to the World Bank in order to maintain and promote the Bank's financial viability to effectively serve the long-term development objectives of its members. It was also responsible for evaluating country creditworthiness, advising Senior Management on strategies for managing risk in individual countries, and analyzing the portfolio risk implications of Bank lending programs. FRS consisted of three divisions: Financial Policies and Projections (FRSFP); Risk Management and Financial Policy (FRSDR); and Country Creditworthiness (FRSCR). Note that from this point, risk management and assessment is a predominant aspect of the financial policy function. Activities supporting this function were undertaken over the course of the previous decades, but with the creation of the FPRVP, it was prioritized. The four major types of financial risk relevant to the Bank were: country credit risk, or loan portfolio risk; market risk (i.e. interest rate and exchange rate); liquidity risk; and operational risk.

FRS underwent no significant changes in its organization or reporting relationship until 1996. Everardus J. Stoutjesdijk took over as Director of FRS in 1990. Mieko Nishimizu replaced him in late 1991 or early 1992 and Brian Wilson replaced Nishimizu in 1995.

In 1996 the Vice President of Financial Policy and Risk Management (FPRVP) was terminated when the Resource Mobilization Department (FRM) was removed and combined with the Cofinancing and Project Finance Department to form the new Resource Mobilization and Cofinancing Vice Presidency (RMCVP). The financial policy and country creditworthiness and risk functions of the former Risk Management and Financial Policy Department (FRS) were relocated along with the Institutional Change and Strategy Department (ICD) into the new, but temporary, Financial Policy and Institutional Strategy Vice Presidency (FPIVP), the Bank's organizational planning unit.

In 1997 a new Vice Presidency, Financial Policy and Risk Management (FPRVP) was created. It maintained a divisional structure consistent with its recent predecessors, consisting of a Country Creditworthiness and Risk unit and a Financial Policy and Projects unit. FPRVP was led by Brian Wilson and reported to Managing Director Jessica Einhorn.

In 1999, responsibilities of the FPRVP were reorganized into the new Corporate Finance (FIN) unit that reported to the restored Senior Vice President and Chief Financial Officer (CFO) alongside the Offices of the Treasury (TRE) and Controller (CTR). The Corporate Finance unit temporarily consisted of four units: Corporate Finance (FINCF); Credit Risk (FINCR); Risk Management (FINRM); and Financial Products and Services. At some point towards the end of 2000 or beginning of 2001, the Financial Products and Services unit was removed.

Planning and Budgeting (1987-2003)

Following the termination of the Financial Policy, Planning and Budgeting Vice Presidency (FPBVP) in 1987, the Planning and Budgeting Department (PBD) was removed from the Finance Complex and transferred to the new Policy, Planning and Research Complex (PPRSV) alongside such vice presidencies and departments as the Development Economics Vice Presidency (DECVP), the Sector Policy and Research Vice Presidency (PREVP), and the Strategic Planning and Review Department (SPR). Robert Piciotto was named Director of the PBD. The aim of consolidating these various units beneath a single umbrella was to systematize and strengthen the Bank's strategic planning process by integrating the previously fragmented research, policy and strategic planning functions. The central planning and budgeting function of PBD was strengthened somewhat and its analytical functions began to recover.

Not all of PBD's functions were maintained following its transfer to the PPRS. The Institutional and Financial Systems Unit (PBDIF) was transferred to the front office of the Senior Vice President, Finance

(FINSV) and the activities of the Institutional Planning (PBDIP) and Country Program Review (PBDCP) Divisions were integrated with those of the new Strategic Planning and Review Department (SPR). PBD emerged from the 1987 reorganization with divisions for Budget Policy and Review (PBDPR) and Budget Planning and Systems (PBDPS). In September 1988, these two remaining divisions were restructured into the Budget Formulation and Review (PBDFR) and the Budget Planning and Policy (PBDPP) Divisions, respectively.

Significant change again occurred with regard to the Bank's Planning and Budgeting function in January 1990. The Planning and Budgeting Department (PBD) was terminated and its functions were subordinated to the new Vice President, Corporate Planning and Budgeting (CPBVP), which reported directly to the Office of the President (EXC). The CPBVP also consisted of an Organization Planning Staff unit (ORG) and the Internal Auditing Department (IAD). Robert Piciotto was elevated to CPB Vice President; PBD did not have a Director for the following year.

In June of 1990, the Planning and Budgeting Department (PBD) was reconstituted within CPBVP. At this point it regained responsibilities for program review and institutional planning. The functions of the reorganized PBD included:

- * designing and operating a collaborative and integrated process of setting goals, priorities, programs and budgets throughout the Bank;
- * producing annual plans and budget documents submitted to the Board for review and approval;
- * advising senior management on resource allocation issues;
- * supporting other Bank units in preparing plans, programs, and budgets and in evaluating performance; and
- * identifying opportunities for improvement in Bank-wide planning, budgeting and implementation processes, enhancing transparency, effectiveness, and efficiency of resource allocation processes, and monitoring of resource use.

In 1991 Richard B. Lynn was named Director of the Planning and Budgeting Department (PBD).

In the summer of 1992, the CPBVP was terminated and the Planning and Budgeting Department (PBD) was returned to the Financial Complex (FINSV). However, it was placed in the Vice President and Controller (CTRVP) alongside its Accounting (ACT), Loan (LOA), and, later, Internal Auditing (IAD) departments. PBD's responsibilities did not change significantly, as reflected in the title of its three divisions: Budget Policy and Systems; Corporate and Budget Planning; and Program and Budget Review. However, PBD's role during this period was essentially subsumed within the Controller's function of financial administration, as it oversaw budget processes and served as a data manager, while program and budget decisions were made by executive fiat based on PBD analysis.

The organizational components and reporting relationship of PBD remained unchanged from 1992 until 1996 when it was removed from the CTRVP. It appears that, through 1996 and early 1997, PBD reported directly to the Office of the President (EXC). In 1997 it was placed in the new Strategy and Resource Management Vice Presidency (SRMVP) along with the Strategy, Change and Partnership Groups that had previously been located in the Financial Policy and Institutional Strategy Vice Presidency (FPIVP). The SRMVP reported to Managing Director Sven Sandstrom. This reorganization was motivated by a need for a top-down review and change program focusing on the Bank's budget; this undertaking took the form of the Strategic Compact (1997-1999). The Strategic Compact, a senior management review, focused on: strategic priorities and selected efficiencies based largely on PBD advice; the Bank's top-down resource allocation and business planning process; and analytical capabilities with an emphasis on productivity.

Achim von Heynitz replaced Richard B. Lynn as Director of the Planning and Budgeting Department (PBD) in 1997. In 1998 the Planning and Budgeting Department was renamed the Corporate Resource Management Group (CRM). The SRMVP was led first by Mark Baird from 1997 to 1999 and then by Anil Sood from 1999 to 2003.

2003-2006

In 2003 the financial policy and planning and budget functions were reunited in the form of the Strategy, Finance, and Risk Management Vice Presidency (SFRVP). The reunion of these functions acknowledged the dependency between those responsible for articulating the Bank's strategy and programming and those responsible for ensuring that proposed business models are funded sustainably. It was also acknowledged that, while the units of the new SFRVP support and work closely with units throughout the Bank, such as operations, organizational planning, and treasury, they also had a strong business reason to remain independent from them.

SFRVP's functions were carried out in four departments. The Corporate Strategy and Integrated Risk Management Department (SFRSI) provided independent, Bank-wide perspective on the strategic and financial aspects of the Bank's business, combining the elements of corporate strategy, risk management, financial policy, and budget management. The Corporate Resource Management Department (SFRRM), or budget department, aligned resources to strategy, operations, and other programming. The Corporate Finance Department (SFRCF) supported the Bank's senior management, the Board, and the institution as a whole by providing review of capital deployment and ensuring the Bank's standing as a AAA-rated institution. Finally, the Credit Risk Department (SFRCR) analyzed and managed the Bank's credit risk exposure.

John Wilton was named Vice President of SFR.

2006-2009

In 2005 a Budget Reform process was initiated in order to make the budget process more efficient, less complex, and more results- and performance-based. One of the results of this Reform was the 2006 termination of the SFRVP and the separation of financial policy and risk management functions from the planning and budgeting functions. Functions related to the former were placed in the Office of the Chief Financial Officer; units included the Corporate Finance Department (FINCF) and the Credit Risk Department (FINCR). Planning and budgeting activities related to strategic allocation of resources were once again placed alongside the Bank's Accounting and Loan Departments in the new Controllers, Strategy and Resource Management Vice Presidency (CSRVP). As in its previous iteration within the Controller Vice Presidency (1992-1996), the planning and budgeting function was reduced in scope, as it appears to have provided only budget process supervision and support. Fayezul Choudhury led the CSRVP.

2009-2016

With the creation of the Corporate Finance and Risk Management Vice Presidency (CFRVP) in 2009, the model for finance management from 2003 to 2006, including policy, risk management, and budget planning, was restored. The objective was that, by restoring the higher level of management, oversight of risk management and supervision of financial activities would be strengthened. Three departments similar to those that made up the earlier Strategy, Finance, and Risk Management Vice President (SFRVP) were created: Corporate Planning and Analysis Department (CFRPA); Corporate Finance Department (CFRCF); and Credit Risk Department (CFRCR). The priorities of the department were, as they were from 2003 to 2006, to manage risk from the balance sheet perspective, maintain a sustainable financial framework, and manage administrative expenditures. CFR Vice President Fayezul Choudhury reported to the Chief Financial Officer (CFO).

In 2010 the World Bank President announced the creation of the World Bank Group Chief Risk Officer (CRO). Reporting to the Chief Financial Officer (CFO) and supplementing the risk management work of the FINCR, the CRO was responsible for:

- * assessing risks across the World Bank Group including possible interactions among types of risk;
- * benchmarking existing risk management practices against major financial institutions;
- * ensuring consistency of World Bank Group risk management activities with best practice; and
- * considering unique risks that are specific to multilateral development banks and international financial institutions.

Robert Kopech was named the first Chief Risk Officer in January 2011. Kopech was replaced by Lakshmi Shyam-Sunder in 2014; she continues to report to the World Bank Group Chief Financial Officer (CFO) as of 2016.

In 2013 Managing Director and Chief Financial Officer (CFO) Bertrand Badre reorganized the various policy, risk management, and budget planning functions within the Bank's Finance Complex. A new Budget, Strategic Planning, and Performance Review Vice Presidency (BSPVP) was created which included the Budget Department as well as the Resource Management Network and General Services Department. Pedro Alba was named Vice President for BSPVP. The BSPVP is still operational as of 2016.

Also in 2013, a new Financial Strategy Group (FSG) was created that pulled together corporate finance, organizational modeling, and financial analytics functions from across the World Bank Group, including the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). FSG was responsible for developing a business model and identifying options for strengthening the financial sustainability and delivery capacity of the IBRD, IDA, IFC, and MIGA. FSG was co-led by Lisa Finneran and Avi Hofman.

The following year, the Financial Strategy Group (FSG) joined the Concessional Finance and Global Partnerships Vice Presidency (CFPVP), formerly responsible for IDA replenishment, trust fund, and cofinancing related functions, to form the Development Finance Vice Presidency (DFiVP) led by Joachim von Amsberg. Financial management-related activities formerly located in the FSG were placed in the IBRD Corporate Finance Department (DFiCF) alongside the World Bank Trust Funds and Partnerships Department (DFPTF), IDA Resource Mobilization (DFIRM), and Development Partner Relations Department (DFDPR). DFiCF supports senior management and the World Bank Board in IBRD's financial management by recommending and facilitating policies and strategies related to medium-term capital planning, overall balance sheet management, and annual decisions on loan terms and income allocation. Activities include:

- * monitoring the Bank's income and balance sheet variables and key sensitivities over the near-term and the medium-term;
- * managing the Bank's strategic capital adequacy and developing strategies for optimal use of capital;
- * determining balance sheet management approaches that support the development mission and the institution's financial strength; and
- * assuring capacity to understand and resolve issues of income allocation, financial product pricing, and capital structure and adequacy.

Axel van Trotsenburg replaced Joachim von Amsberg as Vice President of the Development Finance Vice Presidency (DFiVP). The Vice Presidency continues to report to the World Bank Group Chief Finance Officer (CFO) as of 2016.

Scope and content

This fonds has been provisionally arranged into one sub-fonds and five series. Sub-headings are used to break up the content of this field according to provisional sub-fonds and series. For a complete list of the provisional sub-fonds and series, see the "Systems of Arrangement" field below.

Office of the Strategy and Resource Management Vice Presidency (SRMVP) records (sub-fonds)

Sub-fonds contains the records of the Office of the Strategy and Resource Management Vice Presidency (SRMVP) created during its existence from 1997 to 2003. The SRMVP was led first by Mark Baird from 1997 to 1999 and then by Anil Sood from 1999 to 2003. The SRMVP oversaw units responsible for the planning and budgeting function as well as support of the Strategic Compact review. Included are records related to the formulation, approval, and subsequent assessment of the Strategic Compact. Records take the form of correspondence, reports, weekly and monthly meeting minutes and agendas, and materials from

presentations on the Compact made to internal and external audiences. Sub-fonds also consists of program support files of the SRMVP which document other unique activities of the Vice Presidency. Activities evidenced in these records include: cost effectiveness reviews; strategic staffing; matrix management; Bank-wide programming and budgeting; and auditing. Subject files created and maintained by the Office of the Vice President are also contained in this sub-fonds. Topics include: performance indicators; human resources and personnel issues; corruption; partnerships; non-governmental organizations (NGOs); budgeting; the Strategic Forum; and the Bank's budgeting activities. Records also contain correspondence with Bank President Wolfensohn, Managing Directors, and other senior staff and external individuals. Meeting minutes and speeches are also included.

Financial Policy

Series contains records related to the financial policy function of the Bank. Activities supporting this function include: analysis of both the Bank's financial position and the international financial environment; and development and recommendation of policies, programs, and strategies that enable access to finances by the Bank and its borrowers. Records include a compendium of financial policies and a list of principal references and copies of key reference documents. Other correspondence, memoranda, and reports relate to the analysis of the Bank's financial position and specifically to management of Bank capital and IBRD subscription. Specific topics include: past policies regarding reserve targets; the financial structure and operations of IBRD; cost competitiveness of the Bank; overview of changes in IBRD financial policies; review of IBRD lending rate policy; review of IBRD income prospects and policies; review of IBRD/IDA programs and financial policies; variable lending rates; currency pooling; liquidity policy; investment guidelines; and capital subscription.

Also included are the records of the Asset Liability Management Committee (ALMC) which makes recommendations in the areas of financial policy, the adequacy and allocation of risk capital, and oversight of financial reporting. Records of ALMC's two subcommittees, the Market Risk and Currency Management Subcommittee and the Credit Risk Subcommittee, are also included in this series.

Records related to the development and review of lending policies are also included. Specifically, these policies relate to member country eligibility criteria, commitments, disbursements, loan income, and loan portfolio. Records are in the form of subject files. Topics include: currency management; currency composition of loans; lending rates; prepayments; country credit risk exposure; debt restructuring and negotiations; interest rate swaps; repayment terms; cofinancing operations; and single currency loans. Records also relate to development and review of financial risk policy. Specifically these include interest rate risk, exchange rate risk, credit risk, liquidity risk, borrowing risk, and others. Records may include policies on the subject as well as correspondence, memoranda, and other background material related to the policy. Series also contains records related to financial models and projections used to develop and review various financial policies related to Bank Group lending, borrowing, risk management, asset management, and other activities.

Series also includes a small number of speeches and presentation materials produced and/or presented by financial policy staff when reporting to the Bank's regions, senior management and Executive Directors.

Country Creditworthiness and Program Review

Series contains records related to country creditworthiness review and the credit risk inherent in IBRD's loan portfolio. Activities involve managing credit risk at both the individual country level and the portfolio level that directly affects the lending volumes IBRD may be willing to extend to its borrowers. Records relate to topics such as: debt management and reporting; export credits; Berne Union meetings; developments in portfolio credit quality; and loan loss provisioning requirements. Series also contains external debt studies done by the Budget and Planning Department's Financial Studies Division (PABFS) in conjunction with the International Finance Division of the Economic Projections and Analysis Department (EPDIF) in the 1970s. Series contains annual country risk assessments, final creditworthiness reports, portfolio reviews, and any

essential information related to these. Periodic reports, forecasts, and summary discussion memoranda are also included as are records of the Short Term Risk Management Group which was responsible for informing senior management about economic and political developments in countries that are at risk of falling into crisis or are of systematic regional importance for Bank member countries. A set of historical debt case files primarily from the 1960s and early 1970s used for reference purposes are also included as are a set of debt rescheduling case files dating from 1967 to 1976.

Country program review activities consist of the review, analysis, and coordination of Country Program Papers (CPPs). Specifically, units within the Planning and Budget Department and its successors were responsible for: measuring the size and composition of the country program proposed to the account constraints on the volume of IBRD and IDA lending; evaluating country creditworthiness and the Bank's exposure to risk; and determining the feasibility and appropriateness of the country program in terms of the country's ability to prepare and implement the projects. Activities include: establishing guidelines for the form and content of CPPs; selective participation in the preparation of CPPs in the form of working level reviews; participating selectively in Regional Vice President review meetings; and review final CPPs. Records related to these activities include copies of CPPs as well as the successor of CPPs, Country Assistance Strategy Papers (CAS); a complete set of CPPs from their introduction in 1968 through 1987 are included. Also included are lending program files that supported the review of CPPs. Records include memoranda, reports, statistical tables, spreadsheets, Lending Program Monthly Status Reports, and Lending Operations Monthly Reports relating to the analysis and review of country lending. General lending files of PAB's Country Program Review Division (PABCP) and its predecessor the Program and Operations Review Division (PABPO) are also contained in this series. Subjects include: commercial bank lending, IDA allocations, disbursements, local cost financing, and creditworthiness. Document types include reports, statistical tables, and spreadsheets. Sector files of the Planning and Budgeting Department's Country Program Review Divisions (PABCP) are also contained in this series. These include reviews of economic sector work (ESW) performed in the regions and in the Central Projects Staff (CPS). Records include memoranda, statistical tables, and spreadsheets as well copies of reports from the Operations and Development Policy complexes that PABCP reviewed. Many of the records related to CPP review, general lending, and sector review contain annotations, handwritten notes, and calculations.

Institutional Planning

Series contains records related to organizational effectiveness review, Bank reorganizations, and long term institutional planning. Series includes records created and maintained by the Planning and Budgeting Department's Institutional Planning Division (PBDIP) in the mid-1980s that supported the "Future Role of the Bank" exercise which sought to determine the direction of the Bank by examining issues such as trade and capital flows, the Bank's competitiveness, and the Bank's leadership role in research and aid coordination. Records include numerous studies and reports that were disseminated among Bank staff and submitted to the Board. Topics relate to capital management, IDA replenishment, the Bank's role in the 1990s, Bank/Fund collaboration, staffing, and competitiveness. In addition to final versions of studies and reports, records include report drafts, comments on drafts, memoranda and correspondence, and small amounts of reference material. Also included are the files of Joseph D. Woods that relate to the "Future Role of the Bank" exercise. As Vice President of the Financial Policy, Planning and Budgeting Vice Presidency from 1983 to 1987, Woods had a leading role in the exercise.

Also included in this series are records relating to other committees and task forces that focused on institutional planning from a financial policy perspective. The majority of the records relate to the 1987 Bank-wide reorganization and the Strategic Compact review that took place between 1997 and 1999. The series is comprised of the proceedings of the committee/task force meetings in which units responsible for financial policy, planning, and budgeting activities within the Bank participated in management reviews or in support of relevant institutional committee/task force either as the secretariat or as a member. Records

include: terms of reference (TOR); agendas and minutes of meetings; background papers; and related materials.

Budgeting Policy and Planning

Series contains records relating to budget policy development and planning activities. Records are primarily contained in subject files on various topics including: reorganization budgeting; the Special Grants Program; cofinancing and trust funds; project review and aid effectiveness; portfolio management; capital budget management; debt and debt restructuring; staffing; and annual lending reporting. Series also contains chronological files of staff in the Planning and Budgeting Department's Budget Planning and Systems (PBDPS) and Office of the Director (PBDDR) departments that relate to the same topics as subject files. Records of John Blaxall, Assistant Director in the Programming and Budgeting Department (1969-1973, 1976) are also included in this series. These records relate to his involvement in the development of the Bank's Five Year Program (1969-1973) as well as the writing of The Scale of IBRD Financial Operations, FY74-78 discussed at the Executive Directors Meetings in 1972 and Report of the Planning, Programming and Budgeting Working Group which was presented to the President's Council in 1977.

Bank-wide Budget Support and Review

Records in this series relate to the monitoring, evaluation and implementation of the Bank's planning and budgeting processes and the submission of budget materials to the Board for review and approval. The series includes records of the main document production cycle (including Planning Directions papers and budget documents) as well as monitoring, evaluation and implementation documents (including Retrospective Reviews, Midyear Reviews, Apex Reports, and Budget Management Manuals). Other budget documents contained in this series include: medium-term framework reports; business plans outlining units' work programs for the next three years; notes presenting Policy and Budgeting Department (PBD) analysis and recommendations; submissions from vice presidencies; analysis of retrospective reviews; requests for clarification/modification of issues in budget submissions; tables detailing expenditures by service categories; and draft reports, staff comments, tables, framework papers, and correspondence relating to Bank planning and budgeting activities. The series also includes: minutes of monthly budget meetings with clients; copies of contingency funding requests and responses to them; budget contract models; accruals overrun/underrun tables and memoranda; and other papers relating to dollar budgeting implementation.

The series contains a reference collection in the form of copies of summary information regarding the plans and budgets of the World Bank Group from 1949 to 1975. Specifically, these records consist of papers presented to the Board of Governors and Executive Directors regarding the administrative and operations budgets of the World Bank Group as well as related internal memoranda and tables.

Series also consists of subject files created by units responsible for budget support and review. Records served as analytical, statistical, historical, and background information for cross cycle activities related to Bank-wide programming, planning and budgeting processes. The series is comprised of correspondence and papers relating to: budget policies and procedures; service categories; organizational units' plans and budgets; object of expenditures; source of external funds; program objectives; capital budget; service category files (e.g. operational planning, borrowing/investment operations, loan administration, personnel, Special Grants Program); organizational unit budgeting (e.g. vice presidencies, administrative tribunal, appeals committee, ombudsman); source of external funds; program objectives (e.g. debt and adjustment, poverty reduction, human resources development, private sector development, public sector management, environment, and forestry); and capital budget.

Notes

Immediate source of acquisition

Records in this fonds were transferred to the World Bank Group Archives either directly from the responsible unit or from the Bank's Central Files. In the case of the former, approved records retention and disposition schedules were used. Prior to the initiation of direct transfer of records to the Archives in the 1990s, departments and Vice Presidencies, including those responsible for financial policy, planning, and budgeting functions, transferred their records to the Bank's centralized filing unit where they were arranged into Bank-wide classification schemes. These records were only later transferred into the custody of the Bank Archives.

Arrangement

The following arrangement is provisional. Records are arranged into one sub-fonds and five series:

Sub-fonds:

- * Office of the Strategy and Resource Management Vice Presidency (SRMVP) records

Series:

- * Financial policy
- * Country creditworthiness and program review
- * Institutional planning
- * Budgeting policy and planning
- * Bank-wide budget support and review

Restrictions on access

Records are subject to the World Bank Policy on Access to Information.

Conditions governing use

Records are subject to the Copyright Policy of the World Bank Group.

Related material

- * See records related to the Resource Mobilization function ([WB IBRD/IDA CFOP](<https://archivesholdings.worldbank.org/resource-mobilization>)). Specifically see records of the Resource Mobilization Department (FRM) located in the Financial Policy, Planning and Budgeting Vice Presidency (FPBVP) from 1987 to 1996 as activities related to the IBRD Capital Subscription were contained in FRM during that period. In addition, note that some transfers from FRM contain records that appear to have been created by the Financial Policy and Analysis Department (FPA) and its successor, the Risk Management and Financial Policy Department (FRS). These include: R1999-315; R1996-210; and R1995-235.

- * Office of the Treasurer ([WB IBRD/IDA TRE](<https://archivesholdings.worldbank.org/records-of-office-of-treasurer>)).

- * Records of the Office of the Controller ([WB IBRD/IDA CTR](<https://archivesholdings.worldbank.org/records-of-office-of-controller>)).

- * For records related to the Senior Vice President of Finance (SVPFI/FINSV) and Chief Financial Officer (CFO), which many of the financial policy and planning and budgeting related units reported to, see Records of the Chief Financial Officer ([WB IBRD/IDA CFO](<https://archivesholdings.worldbank.org/records-of-chief-financial-officer>)).

- * See Records of the Office of External Relations - Communications with financial and business community ([WB IBRD/IDA EXT-06](<https://archivesholdings.worldbank.org/communications-with-financial-and-business-community>)) for records relating to the Bank's Financial Relations Advisor's activities from 1949 to 1978 including the Bank's communications with financial institutions.
- * See Central Files - Administration and organization ([WB IBRD/IDA ADMCF-03](<https://archivesholdings.worldbank.org/administration-and-organization>)) for records maintained in the Bank Group's centralized filing system from 1946 to mid-1987 that relate to programs, reviews, and budgets of various Bank departments from the time of their establishment. See also Central Files - Finance files ([WB IBRD IDA ADMCF-10](<https://archivesholdings.worldbank.org/finance-files>)) for records related to the development of Bank Group policy and financial management.
- * See Records of the Office of External Relations - Unit budgeting and administration ([WB IBRD/IDA EXT-09](<https://archivesholdings.worldbank.org/unit-budgeting-and-administration>)).
- * See Records of Individual Staff Members - Johannes F. Linn - FPRVP chronological files ([WB IBRD/IDA STAFF-29-04](<https://archivesholdings.worldbank.org/fprvp-chronological-files>)) for records related to his time as Vice President of the Financial Policy and Risk Management Vice Presidency (FPRVP) between 1991 and 1993. Also see Records of Individual Staff Members - Joseph Wood files ([WB IBRD/IDA STAFF-20](<https://archivesholdings.worldbank.org/joseph-wood-files>)) for records related to Wood's time as Assistant Director, Financial Analysis (PABFA) in the Programming and Budgeting Department (PAB), Director of the Financial Policy and Analysis Department (FPA), Vice President of the Financial Policy, Planning and Budgeting Vice Presidency (FPBVP), and Vice President of the Financial Policy and Risk Management Vice Presidency (FPRVP). Also see Records of Individual Staff Members - Jean-Francois Rischard files - Financial analyst and division chief, Financial Policy and Analysis Department (FPA) chronological correspondence ([WB IBRD/IDA STAFF-28-02](<https://archivesholdings.worldbank.org/financial-analyst-and-division-chief-financial-policy-and-analysis-department-fpa-chronological-correspondence-files>)) for records of Jean-Francois Rischard, who served in a variety of capacities in the Financial Policy and Analysis Department (FPA) in the 1980s.
- * See Personal papers of Frank K. Vita - Finance Operations Department (FOD) chronological and subject files ([WB IBRD/IDA WB_IBRD/IDA_111-05](<https://archivesholdings.worldbank.org/finance-operations-department-fod-chronological-and-subject-files>)) for records related to Vita's work as a Senior Economist in FOD from 1980 to 1984.
- * See the [Oral History Program website](<http://oralhistory.worldbank.org/>) for interviews with former staff that led units responsible for financial policy, planning, and budgeting activities. Specifically, see the interviews of: [John G. N. Blaxall](<http://oralhistory.worldbank.org/person/blaxall-john-g-n>); [K. Georg Gabriel](<http://oralhistory.worldbank.org/person/gabriel-k-georg>); [Heinz Vergin](<http://oralhistory.worldbank.org/person/vergin-heinz>); [Mieko Nishimizu](<http://oralhistory.worldbank.org/person/nishimizu-mieko>); and [Mark Baird](<http://oralhistory.worldbank.org/person/baird-mark>).

Accruals

Accruals are expected.

Other notes

- **Publication status:** Published