

Overall Winner
Judges' Choice

World Bank Group

Pam O'Connell, World Bank Group Controller & Vice President for Finance, and Jorge Familiar, Vice President & Treasurer of the World Bank

Dustin Ling, Citi, and Pam O'Connell, World Bank Group



The World Bank Group is one of the world's largest multilateral sources of finance and expertise for developing countries. Its five organisations share a commitment to achieving a world free of poverty on a liveable planet.

World Bank enhances payment and funding capabilities for development

The challenge

The World Bank is at the forefront of combatting global poverty and inequality, providing finance to address urgent emergencies and critical, long-term development needs. But behind the 80-year-old organisation's flagship work, as its offices and operations grew, decentralised payment processes were becoming more complex. In 2023 alone, teams in the institution's Treasury and Controller areas supported US\$8trn in cash transactions, and managed bank accounts in 146 currencies involving nearly 400 correspondent banking relationships, including 185 central banks.

Having payments processing performed in each of the many country offices opened the door to risk and inefficiencies. An additional concern was the risk of banking channels in some jurisdictions becoming suddenly inaccessible, leaving employees or critical vendors unable to receive funds.

The solution

In a move to transform its in-country payment functions, the Controller's team collaborated with Citi to use its WorldLink® platform to automate, centralise and standardise payments. The technology rationalised flows via a disbursement process that has allowed the World Bank to issue payments centrally across its global organisation, for 14,000 employees and pensioners in country offices, and 10,000+ vendors and 24,000+ consultants, in 107 currencies, in more than 130 countries.

These efforts included another important seam. Because so many of its employees travel the world, the organisation wanted to find a safer alternative to issuing cash advances for expenses. Today 16,000 staff – equivalent to nearly

85% of the organisation's employees in 70 countries – use a corporate travel card, tapping into Citi's extensive global credit card network.

The scale and scope of the programme makes it one of the largest in the world in terms of country presence and local currencies. It has reduced cash handling risks, improved efficiency leveraging technology, and enables better controls around expense management and payments.

The World Bank has also innovated its own funding programme – increasing development impact. It issued pioneering outcome bonds that provide money for specific projects. For example, the World Bank Treasury issued a US\$50m Emission Reduction-Linked Bond that targets a reduction in GHG emissions of three million tons over five years and will make clean drinking water available to around two million children. The Treasury team also issued a US\$100m Plastic Waste Reduction-Linked Bond that helps reduce and recycle plastic waste in vulnerable communities. Separately, as part of its digitisation strategy, the World Bank issued a first-of-its-kind digital bond on a distributed ledger technology platform, raising €100m to support the financing of sustainable development activities.

Best practice and innovation

The World Bank has transformed its payments processes to ensure it has the capability to make extraordinary transactions. The team have created safe and secure alternative payment solutions for when previously reliable banking and payments channels suddenly became inoperable, for example during natural disasters or man-made crises. The team have also harnessed a global travel card solution, reducing cash handling risks, improving efficiency, and enabling better controls around expense management.

Key benefits

- Cost savings.
- Process efficiencies.
- Increased automation.
- Enhanced financial sustainability and improved funds management.
- Risk mitigated.

(Whilst this nomination was submitted in our Best Funding Solution, Harnessing the Power of Technology and Best Treasury Transformation Project categories, our judges felt the solutions extended beyond a single category and the impact so far-reaching, they wanted to award it Judges' Choice.)



Julie Monaco, Citi, and Jorge Familiar, World Bank Group

Congratulations to the World Bank Group (WBG) for winning the Judges' Choice Award! This esteemed recognition celebrates WBG's leadership and innovative contributions to global finance. With 189 member countries, its world-class treasury and controllership teams have transformed to serve its operations in developing economies through their payment solutions for global payments for travel, vendor, pension and payroll. WBG's innovative outcome-based bonds have set a new standard of excellence in development finance. As a preeminent Development Bank, its mandate is paramount, as they continue to make substantial strides towards a more equitable and sustainable world.

Dustin Ling, Director, Citi Banking, Global Public Sector, Citi

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