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# World Bank bureaucrats lost track of at least \$24B in funds fighting climate change: ‘Could be twice or 10 times more’

By **James Franey**

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**Bungling World Bank bureaucrats** lost track of at least \$24 billion bankrolling the battle against climate change, according to a bombshell report by a left-leaning charity group.

An investigation by Oxfam revealed “poor record-keeping practices” by the DC-based international lender that resulted in anywhere between \$24 billion and \$41 billion in misplaced funds.

The agency’s audit showed “a lack of traceable spending” over the past seven years — partly because of an oddball accounting practice in which the bank accounts for its climate financing at the time of a project’s approval rather than at the time of project completion, according to the report released last week.



Left-wing climate campaigners argue members of the World Bank are not doing enough to wean countries worldwide off fossil fuels.

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“This is like asking your doctor to assess your diet only by looking at your grocery list, without ever checking what actually ends up in your fridge,” said Kate Donald, the head of Oxfam’s Washington DC office.

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A World Bank insider, speaking on condition of anonymity, suggested the figure for the missing money “could be twice or 10 times more.”

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“All the figures are routinely made up,” the source said. “Nobody has a clue about who spends what.”

The explosive findings by Oxfam, a British-based non-government organization, mean the US has likely lost just shy of \$4 billion because it is the bank’s biggest shareholder with a 16% stake.

“This is an outrageous waste of US taxpayers money on a useless woke political cause. It is an insult to the American people,” Nile Gardiner, the director of the Margaret Thatcher Center for Freedom at the Heritage Foundation, told The Post.

“The World Bank and all international institutions need to be fully held to account. Vast amounts of wasteful spending on left-wing, progressive causes is fundamentally against the US national interest,” added Gardiner, a former senior aide to the late British prime minister.



Last week, the Biden-Harris administration voted in favor of boosting the bank's lending firepower by \$150 billion over the next 10 years.

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The charity also griped that obtaining basic spending data was “painstaking and difficult.”

“There is no clear public record showing where this money went or how it was used,” Oxfam said in a press release, adding that it was even “unclear” whether funds sent to poorer countries to fight global warming were even spent on climate change projects.

A spokeswoman for the World Bank said: “While we dispute these findings, we value our ongoing engagements with Oxfam and other civil society groups on our climate work and on pushing us to be more transparent.”

The international lender was set up in 1944 to help rebuild Europe and Japan after World War II.

Today, it doles out cash to less well-off countries in the form of loans or grants as a way “to create a world free of poverty.”

Last week, the Biden-Harris administration voted in favor of boosting the bank's lending firepower **by \$150 billion over the next 10 years.**

The United States is the only government from the 189 World Bank countries with the power to veto any changes on how it is run because it is the global body's main founding member.





World Bank and IMF officials have been meeting the US capital this week to discuss how to finance the two major international financial institutions set up after the Second World War.

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**A May 2024 report** by the Congressional Research Service shows the World Bank's total capital amounts to just short of \$320 billion, with US taxpayers contributing or being left on the hook for as much as \$57 billion.

Richer nations make both direct donations to the bank and multi-billion-dollar pledges that allow it to borrow megabucks loans to bankroll projects abroad.

Those pledges can also be used in exceptional circumstances to plug holes in its finances.

The World Bank has nearly \$300 billion of what it brands "callable capital" to deploy as an economic firefighting fund and deal with a major financial shock, according to the CRS report.

A recent report by bank officials said the likelihood of using that emergency handbrake was "extremely remote."

The international lender also earns money on investments it makes, as well as interest on any loans that it approves.



Ajay Banga, a former Mastercard CEO, replaced David Malpass, Donald Trump's pick for the World Bank presidency, in May 2023.

AP

The generosity of US taxpayers also allows World Bank staffers to rake in 'fat cat' tax-free salaries with senior directors able to take home more than America's commander-in-chief.

**Top executives in Washington DC** can trouser \$511,000 a year without having to hand over a dime to Uncle Sam.

President Biden, by contrast, earns a pre-tax salary of **\$400,000 each year**.

Even the most junior World Bank employee can pocket as much as \$62,000 tax-free.

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Other lavish perks at the global body in downtown Washington DC include generous pension plans that only require a minimum 5% contribution from the employee.

Staffers also have the added bonus of enjoying free US health insurance for life, as well as being awarded 26 days of annual leave a year and 15 days of sick leave.

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