

WORLD BANK GROUP ACCOUNTABILITY · PROCUREMENT

Follow the Money: \$125 Billion of World Bank Contracts and Who Captured Them

Who captures World Bank contract awards across the regions, FY2020–FY2026

A distributional analysis of 280,959 contract awards worth USD 125.3 billion, drawn from the World Bank Group’s public procurement record across all eight operational regions.

Summary of findings

1. Of USD 125.3 billion in contracts financed by borrowing over FY2020–FY2026, firms domiciled in the borrowing country captured 56 percent; the remaining 44 percent was awarded to foreign suppliers. The split varies sharply by region.
2. China is the largest single foreign beneficiary. Chinese firms won USD 18.6 billion outside their own borders — about 15 percent of global value — and are the leading foreign supplier in seven of the eight regions. Only in Latin America is the top foreign supplier another economy (the United States).
3. Sub-Saharan Africa is the outlier. Its domestic capture of 41 percent is the lowest of any region and 15 percentage points below the global average. Chinese firms win 23 percent of African value — well above their 15 percent global share — on contracts averaging USD 14.7 million, forty times the average for all other African suppliers.
4. The shareholder paradox. China holds 5.8 percent of IBRD voting power and captures 17 percent of global contract value — three times its voting weight. The United States holds 16 percent of votes; its firms win 1.3 percent of contracts.

Scope and method

This paper describes the distribution of World Bank contract awards across the Bank’s eight operational regions. The data cover 280,959 awards worth USD 125.3 billion in Investment Project Financing over FY2020–FY2026. Each award records the supplier’s country of domicile and the borrowing country; a contract is treated as domestic where the two match by name. One award has been excluded as a clear source-data error (see Data note). The figures describe where contract value accrues — not value-for-money, execution quality, or development outcome.

One distinction is drawn throughout: “China (foreign)” counts only Chinese contracts won outside China itself. Chinese firms appear in this dataset both as a borrower and as a supplier; to measure external benefit, the two must be separated.

The regional picture

Domestic capture is the majority position globally, but the regional spread is wide. Asian and European regions retain most contract value onshore — South Asia and East Asia above three-quarters, reflecting deep domestic contracting markets in India, China, Indonesia and Türkiye. The two Sub-Saharan Africa regions sit at the opposite end, the only regions where domestic firms win less than half of the value financed by their own borrowing.

Region	Value	% global	Domestic	China (foreign)	UN	Top foreign supplier
Eastern & Southern Africa	\$30.09bn	24%	38%	28%	13%	China
Western & Central Africa	\$24.53bn	20%	44%	17%	8%	China
Europe & Central Asia	\$18.47bn	15%	67%	6%	2%	China
South Asia	\$15.92bn	13%	77%	9%	4%	China
East Asia & Pacific	\$14.03bn	11%	76%	7%	2%	China
MENA, Afghanistan & Pakistan	\$12.12bn	10%	52%	17%	8%	China
Latin America & Caribbean	\$10.11bn	8%	61%	3%	5%	United States

Regions ordered by contract value. Domestic shaded red below 45 percent, green at or above 65 percent. The negligible “Other” region is omitted. “China (foreign)” excludes contracts where China is the borrower.

Africa versus the world: how the region compares

Sub-Saharan Africa accounts for 44 percent of all World Bank contract value — the largest regional share — yet shows the weakest domestic capture of any region. The contrast with the rest of the portfolio is instructive on every measure.

Metric	Global	Sub-Saharan Africa
Total contracts	280,959	123,673
Total value	\$125.3bn	\$54.6bn
Domestic capture	56%	41%
Foreign capture	44%	59%
China (foreign share)	15%	23%
UN intermediaries	7%	10%
Works domestic capture	61%	38%
China works share	26%	39%
Avg Chinese contract	\$11.6M	\$14.7M
Avg all-other contract	\$0.57M	\$0.35M

* FY2026 partial year. Works domestic capture and China works share are of civil works value only. Average contract sizes exclude UN agencies.

Trends over time

The six-year trend reveals a structural divergence. In Sub-Saharan Africa, domestic capture has fluctuated without improvement: it was 42 percent in FY2020, dipped to 33 percent in FY2022, recovered to 45 percent in FY2025, and shows no secular upward trend. China’s share in the region peaked at 30 percent in FY2024 before retreating. In the rest of the portfolio, domestic capture has moved in the opposite direction: a pandemic-era dip to 58 percent in FY2021 — when large vaccine purchases inflated foreign capture — recovered firmly to above 73 percent by FY2024–26. The same vaccine effect is visible in China’s global share, which fell from 12–16 percent in FY2022–24 outside Africa as pharmaceutical goods dominated the denominator.

Sub-Saharan Africa: domestic capture and China share by fiscal year

Fiscal year	Total value	Domestic capture	China share
FY2020	\$5.1bn	41.8%	23.6%

Fiscal year	Total value	Domestic capture	China share
FY2021	\$6.7bn	46.8%	20.0%
FY2022	\$7.5bn	32.5%	21.0%
FY2023	\$7.8bn	42.3%	19.1%
FY2024	\$11.1bn	36.9%	30.2%
FY2025	\$9.7bn	44.9%	25.0%
FY2026*	\$6.8bn	40.2%	19.1%

Rest of portfolio (all regions except SSA): domestic capture and China share

Fiscal year	Total value	Domestic capture	China share
FY2020	\$10.0bn	73.3%	17.4%
FY2021	\$12.4bn	57.8%	18.1%
FY2022	\$11.7bn	61.6%	12.4%
FY2023	\$9.6bn	67.0%	16.7%
FY2024	\$9.5bn	73.7%	8.2%
FY2025	\$10.2bn	72.4%	8.4%
FY2026*	\$7.3bn	73.1%	7.3%

* FY2026 partial year data (contracts signed through June 2026). China share uses total Chinese supplier value including China-as-borrower for comparability within each region-year; the foreign-only figure discussed elsewhere is lower.

The single largest foreign beneficiary

Across the regions, China is the most consistent foreign winner of World Bank contracts. Its firms are the largest external supplier in seven of eight regions¹ — every region except Latin America and the Caribbean, where United States firms lead. The pattern is strongest in Africa, where Chinese firms won an estimated 28 percent of all Eastern and Southern Africa contract value and 17 percent in Western and Central Africa. Globally, Chinese firms dominate the infrastructure sectors: they account for an estimated 37 percent of foreign-won value in Energy and Extractives and 30 percent in Transportation.

Beyond China, the largest supplier economies are India (USD 10.8 billion, almost entirely at home), Türkiye (USD 6.7 billion, with a substantial foreign share) and Pakistan, Nigeria and Bangladesh. The full supplier-economy ranking and top fifteen individual companies are in Annex B.

The contrast with the Bank's traditional Western shareholders is the clearest statement of the distributional structure running through this analysis. The Group of Seven economies — which between them hold the largest blocs of voting power and, by convention, nominate the Bank's President — together supplied 5.2 percent of contract value. China alone supplied more than three times as much.

Where are the shareholders? The G7 and China compared			
Supplier economy	Contract value	% of global	Contracts
United States	\$1.62bn	1.29%	1,469
Japan	\$0.25bn	0.20%	122

¹Throughout, "China (foreign)" counts only contracts won by Chinese firms in borrowing economies other than China itself. Chinese firms' total of USD 21.9 billion (17.4 percent of the global figure) includes USD 3.2 billion for projects in China, where Chinese suppliers are domestic; this is most material in East Asia and Pacific. Excluding China-as-borrower, Chinese firms won USD 18.6 billion abroad — 14.9 percent of global value — and are the largest single foreign supplier in seven of the Bank's eight regions.

Germany	\$1.52bn	1.21%	640
United Kingdom	\$0.49bn	0.39%	911
France	\$1.62bn	1.29%	1,776
Italy	\$0.77bn	0.61%	661
Canada	\$0.25bn	0.20%	586
G7 combined	\$6.51bn	5.20%	6,165
China	\$21.86bn	17.45%	4,092

China won 3.4 times the entire G7 combined, on fewer contracts — its awards are far larger on average. United States firms, from the Bank's largest shareholder, won 1.3 percent of value; their construction contracts over the six years totalled USD 91 million, and almost half the US total is one-off COVID-19 vaccine purchases.²

The Bank's own procurement: the mirror image

The picture inverts entirely when the lens shifts from the projects the Bank finances to the procurement the Bank conducts for itself. This is a far smaller pool: USD 1.4 billion over FY2020–FY2026, against USD 125 billion on the lending side. But here the shareholders are not absent; they dominate. United States firms supplied 23.7 percent of corporate procurement value, the G7 together 41.6 percent, and Chinese firms 0.3 percent — the exact reverse of the lending side.

The suppliers are the professional-services economy of the Western capitals: management consultancies, auditors, staffing firms and software vendors, alongside the staff health-insurance plan. The contrast is the clearest statement of the distributional structure: the economies that fund and govern the institution capture the bulk of what it spends on itself; the far larger flow of contracts its lending generates accrues elsewhere.

Supplier	Lending-side procurement (\$125.3bn)	Bank corporate procurement (\$1.4bn)
United States	1.3%	23.7%
G7 combined	5.2%	41.6%
China	17.4%	0.3%

Corporate procurement figures cover FY2020–FY2026. The largest single corporate line is staff health insurance (Cigna, recorded under Belgium). Source: World Bank Group Corporate Procurement Contract Awards.

Domestic capture and its limits

The regional variation in domestic capture tracks the depth of local contracting markets more than anything about the procurement rules, which are common across regions. Where a large domestic construction and supply sector exists — India, China, Brazil, Türkiye, Indonesia — most value stays onshore. Reported domestic shares are an upper bound³: locally registered subsidiaries of foreign firms are counted as domestic. This matters most in Africa, where Chinese contractors routinely

²Supplier domicile is the contracting entity's registered economy, not ultimate ownership. Several US- and Western-owned pharmaceutical firms appear under subsidiary domiciles — Moderna under Switzerland (USD 788 million), Pfizer under South Africa (USD 356 million) and the Netherlands (USD 175 million), Pfizer Inc under the United States (USD 472 million in Argentina), and Johnson & Johnson's Janssen under South Africa (USD 267 million). Crediting these to ultimate ownership would raise the apparent US and Western share of pandemic-era vaccine purchases substantially. The effect is confined to those one-off goods lines; the works, consulting and services picture is unchanged.

³Reported domestic capture counts a supplier as domestic where its registered economy matches the borrower, so it includes locally registered subsidiaries of foreign firms. Chinese-named firms registered in a borrowing economy and counted as domestic total at least USD 2.0 billion globally (1,290 contracts); subsidiaries of non-Chinese parents are not separately identifiable. Reported domestic capture is therefore an upper bound and the reported Chinese share a lower bound.

register local subsidiaries — CGC Nigeria, China Jiangxi (Ghana), Yangtse River — adding at least USD 0.74 billion to Africa’s nominally domestic total. Globally, the same effect accounts for at least USD 2 billion. Full regional detail is in Annex A; the sector and procurement-type breakdown is in Annex C.

What the data do, and do not, establish

These figures describe distribution, not desert. Foreign capture is not in itself evidence of failure: large civil works often exceed domestic capacity, and the Bank’s competitive procurement rules are designed to award contracts to the most capable qualifying bidder regardless of nationality.

What the data do establish is a distributional fact that varies in a telling way across regions. In most regions the majority of contract value stays onshore; in Sub-Saharan Africa, uniquely, it does not, and the external value is dominated by the state enterprises of a single country. Sovereign borrowers everywhere carry the debt and the guarantee; where the resulting contract value is realised differs from one region to the next in ways the procurement record documents but cannot, on its own, explain. The relationship between voting power and contract capture is set out in Annex D. The twenty largest individual contracts globally — ranging from a USD 553 million road works package in Pakistan to pandemic-era vaccine purchases and large infrastructure contracts across Africa and Asia — are listed in Annex E.

Data note and limitations

The dataset records contract awards in Investment Project Financing only; it excludes Development Policy Financing and Program-for-Results. One award has been excluded as a clear source-data error.⁴ Domestic matching is by country name. Figures for China’s share by sector and region are estimates. Percentages for small portfolios are sensitive to individual large contracts. The corporate-procurement comparison draws on a separate World Bank Group dataset filtered to FY2020–FY2026. All values are nominal US dollars. Totals reconcile to the global aggregate of USD 125.3 billion.

⁴A scan across all regions for anomalous awards (single contracts dominating a borrower’s portfolio, procurement-method/value mismatches, and implausible unit prices) found one clear value error, excluded here: a USD 474.6 million contract for two million fish fingerlings in Burkina Faso (WB 1806694). The other very large awards were verified as legitimate — chiefly COVID-19 vaccine purchases and major road, rail and tunnel packages. Some description fields contain administrative notes rather than contract text.

Annex A — The eight regions in detail

Contract awards by World Bank operational region, FY2020–FY2026. “China (foreign)” excludes China-as-borrower.

Region	Value	% global	Contracts	Borrowers	Domestic	China (foreign)	UN	Top three foreign supplier economies
Eastern & Southern Africa	\$30.09bn	24%	63,776	30	38%	28%	13%	China 28%, World 13%, India 3%
Western & Central Africa	\$24.53bn	20%	59,897	23	44%	17%	8%	China 17%, World 8%, India 4%
Europe & Central Asia	\$18.47bn	15%	27,345	25	67%	6%	2%	China 6%, Germany 5%, Turkiye 4%
South Asia	\$15.92bn	13%	49,624	7	77%	9%	4%	China 9%, World 4%, India 3%
East Asia & Pacific	\$14.03bn	11%	27,790	26	76%	7%	2%	China 7%, Switzerland 3%, Australia 2%
MENA, Afghanistan & Pakistan	\$12.12bn	10%	14,624	13	52%	17%	8%	China 17%, World 8%, Turkiye 3%
Latin America & Caribbean	\$10.11bn	8%	37,609	32	61%	3%	5%	United States 8%, Spain 7%, World 5%

Domestic capture shaded red below 45 percent, green at or above 65 percent. Reconciles to USD 125.3 billion.

Annex B — Largest beneficiaries worldwide

Top supplier economies and top individual suppliers, all regions, FY2020–FY2026.

B.1 Supplier economies

Rank	Supplier economy	Contract value	% global	Contracts
1	China	\$21.86bn	17%	4,092
2	India	\$10.82bn	9%	35,378
3	United Nations ("World")	\$8.54bn	7%	1,233
4	Turkiye	\$6.73bn	5%	3,904
5	Pakistan	\$3.81bn	3%	5,670
6	Nigeria	\$3.48bn	3%	9,126
7	Bangladesh	\$2.81bn	2%	4,863
8	Viet Nam	\$2.53bn	2%	3,416
9	Indonesia	\$2.36bn	2%	5,300
10	Ethiopia	\$2.10bn	2%	13,454
11	Brazil	\$1.73bn	1%	3,567
12	United States	\$1.62bn	1%	1,469

"World" denotes UN and multilateral agencies.

B.2 Individual suppliers

Rank	Supplier	Economy	Contract value	Contracts
1	UNITED NATIONS CHILDREN'S FUND (UNICEF)	UN	\$2.61bn	298
2	UNITED NATIONS OFFICE PROJECT SERVICES (UNOPS)	UN	\$2.57bn	504
3	WORLD FOOD PROGRAMME (WFP)	UN	\$1.46bn	64
4	LARSEN AND TOUBRO LIMITED	India	\$1.10bn	18
5	Sinohydro Corporation Limited	China	\$1.02bn	45
6	MODERNA SWITZERLAND GMBH	Switzerland	\$0.79bn	3
7	BIONTECH MANUFACTURING GMBH	Germany	\$0.75bn	2
8	China Road And Bridge Corporation	China	\$0.73bn	35
9	CGCOC GROUP	China	\$0.63bn	3
10	M/S PERVEZ ASSOCIATES & CO	Pakistan	\$0.59bn	12
11	PFIZER	United States	\$0.54bn	2

Rank	Supplier	Economy	Contract value	Contracts
12	INTERNATIONAL ORGANIZATION FOR MIGRATION (IOM)	UN	\$0.43bn	32
13	China National Biotec Group Company Limited	China	\$0.42bn	6
14	FOOD AND AGRICULTURE ORGANIZATION (FAO)	UN	\$0.42bn	60
15	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	China	\$0.41bn	6

Top fifteen suppliers worldwide. The largest are UN agencies and COVID-19 vaccine manufacturers; the largest commercial contractors are Indian and Chinese.

Annex C — By sector and procurement type

Who captures global contract value, by economic sector and by procurement type.

C.1 By economic sector

Sector (primary World Bank Global Practice)	Value	Contracts	Domestic	China (foreign)
Agriculture	\$23.89bn	107,385	66%	7%
Public Admin	\$17.11bn	34,808	69%	13%
Transportation	\$16.90bn	9,975	48%	30%
Health	\$14.32bn	23,771	43%	6%
Not specified	\$12.74bn	25,985	63%	7%
Energy & Extractives	\$12.22bn	7,406	23%	37%
Water/Sanit/Waste	\$8.51bn	11,610	65%	15%
Info & Communication	\$7.08bn	11,697	49%	20%
Education	\$6.63bn	28,246	79%	3%
Social Protection	\$3.97bn	13,526	42%	10%
Industry & Trade/Ser	\$1.16bn	3,440	77%	4%
Financial Sector	\$0.75bn	3,097	56%	9%
Energy and Mineral	\$0.00bn	12	28%	0%
Digital Development	\$0.00bn	1	0%	0%

Sector is the primary (first-listed) Global Practice. Reconciles to USD 125.3 billion.

C.2 By procurement type

Procurement type	Value	Contracts	Domestic	China (foreign)
Works (construction & civil works)	\$70.75bn	63,122	61%	22%
Goods (equipment & supplies)	\$31.16bn	88,395	49%	8%
Consultant services	\$16.30bn	107,035	49%	0%
Non-consulting services	\$7.06bn	22,407	46%	1%

Annex D – Shareholding and contracts

Each major World Bank shareholder's IBRD voting power against the share of global contract value its firms won, FY2020–FY2026.

Country	IBRD voting power	Share of global contracts	Contracts ÷ votes
United States	15.98%	1.29%	0.1×
Japan	6.88%	0.20%	0.0×
China	5.75%	17.45%	3.0×
Germany	4.09%	1.21%	0.3×
United Kingdom	3.75%	0.39%	0.1×
France	3.75%	1.29%	0.3×
India	2.95%	8.64%	2.9×
Italy	2.64%	0.61%	0.2×
Canada	2.44%	0.20%	0.1×
Brazil	2.20%	1.38%	0.6×
Türkiye	1.08%	5.37%	5.0×
Indonesia	1.02%	1.89%	1.8×

IBRD voting power: World Bank, Subscriptions and Voting Power of Member Countries, as of 16 April 2026. Ratios above one are driven by two mechanisms: China wins predominantly as a foreign supplier; India, Türkiye and Indonesia win largely at home. The United States holds 16 percent of the votes and wins 1.3 percent of the contracts; China holds 5.8 percent and wins 17 percent.

Annex E — The twenty largest contracts

Highest-value individual contract awards globally, FY2020–FY2026, by contract value.

Rank	Supplier	Economy	Borrower	Region	Category	Value
1	M/S PERVEZ ASSOCIATES & CO	Pakistan	Pakistan	Middle ...	Works	\$553.1M
2	PFIZER	United States	Argentina	Latin A...	Goods	\$472.2M
3	MODERNA SWITZERLAND GMBH	Switzerland	Argentina	Latin A...	Goods	\$430.0M
4	WORLD FOOD PROGRAMME (WFP)	UN	Lebanon	Middle ...	Non-consulting Services	\$416.9M
5	China National Biotec Group Company Limited	China	Bangladesh	South A...	Goods	\$390.0M
6	BIONTECH MANUFACTURING GMBH	Germany	Turkiye	Europe ...	Goods	\$389.4M
7	Power Construction Corporation Of China,Ltd.	China	Pakistan	Middle ...	Works	\$368.9M
8	AGIS CONSTRUÇÃO S.A	Brazil	Brazil	Latin A...	Goods	\$366.7M
9	BIONTECH MANUFACTURING GMBH	Germany	Turkiye	Europe ...	Goods	\$360.0M
10	MODERNA SWITZERLAND GMBH	Switzerland	Philippines	East As...	Goods	\$352.8M
11	PFIZER LABORATORIES PROPRIETARY LIMITED	South Africa	South Africa	Eastern...	Goods	\$345.0M
12	THALES ESPAÑA GRP SAU	Spain	Egypt, Arab Rep...	Middle ...	Works	\$343.8M
13	CGCOC GROUP	China	WCA region	Western...	Works	\$306.3M
14	Sinohydro Corporation Limited	China	Pakistan	Middle ...	Works	\$282.7M
15	JANSSEN PHARMACEUTICA NV	South Africa	South Africa	Eastern...	Goods	\$267.4M
16	China Road And Bridge Corporation	China	Senegal	Western...	Works	\$263.1M
17	CGCOC GROUP	China	WCA region	Western...	Works	\$253.9M
18	LARSEN AND TOUBRO LIMITED	India	India	South A...	Works	\$210.1M
19	WORLD FOOD PROGRAMME (WFP)	UN	Somalia	Eastern...	Consultant Services	\$205.4M
20	ACCIONA AGUA SA	Spain	Ecuador	Latin A...	Works	\$205.1M

Contracts deduplicated by WB contract number. Supplier economy “UN” denotes United Nations and multilateral agencies; Chinese-firm names in red. Pfizer (ranks 2, 11), Moderna (ranks 3, 10) and Janssen (rank 15) are recorded under their contracting-entity domiciles (USA, Switzerland, South Africa) rather than ultimate ownership. FY2026 is partial. * denotes joint venture: two consortium members recorded separately under one WB contract number.