

# Fias

2023

## ANNUAL REVIEW

THE FACILITY FOR INVESTMENT CLIMATE ADVISORY SERVICES

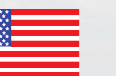
## EXECUTIVE SUMMARY



**IFC**

International  
Finance Corporation  
WORLD BANK GROUP

With support from:





**The FIAS portfolio has nearly doubled in the past year. More than three-quarters of the FIAS Core portfolio includes gender and climate components. FIAS advisory and sector upstream interventions are already yielding significant results in investment generation and savings to the private sector. And as detailed in this year's Special Topic Chapter, the work FIAS supports in the gender and inclusion space spans an impressive range of activities delivering measurable results.**

## Message from the Director

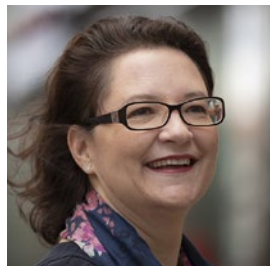
The midpoint of the Facility for Investment Climate Advisory Services (FIAS) five-year strategy cycle coincides with rollout of the World Bank Group's Evolution Roadmap and the vision of "a world free of poverty on a livable planet." This effort entails strengthened collaboration across the institution to scale up financing, boost joint action on climate, enhance country-level collaboration, and catalyze private sector engagement, especially in fragile and conflict-affected situations (FCS).

As has been the case so often in its 38-year history, FIAS is ahead of the curve. The FIAS partnership has long prioritized work in FCS, as well as IDA borrowing nations and countries in Sub-Saharan Africa. Through fiscal year 2023, the second year of the FY22–26 strategy cycle, FIAS has supported a robust roster of projects helping client countries mitigate and adapt to the economic impacts of climate change. And with both World Bank and IFC projects in the portfolio, FIAS is helping to foster collaboration across the Bank Group.

The FIAS portfolio has nearly doubled in the past year. More than three-quarters of the FIAS Core portfolio includes gender and climate components. FIAS advisory and sector upstream interventions are already yielding significant results in investment generation and savings to the private sector. And as detailed in this year's Special Topic Chapter, the work FIAS supports in the gender and inclusion space spans an impressive range of activities delivering measurable results.

The work is unfolding in a challenging global context. The January 2024 edition of the World Bank Group's [\*Global Economic Prospects\*](#) (GEP) forecasts that global growth will slow for the third year in a row, preventing developing economies from returning to pre-pandemic growth. GEP analyzes factors needed to generate a sustained investment boom, drawing from the experience of more than 100 countries over seven decades. The analysis identifies improving the climate for domestic and foreign investment as one of the key factors—a finding that validates FIAS-supported work.

With FIAS support, IFC has built expertise and knowledge through decades of experience advising countries in some of the most challenging economic environments. A key part of the Roadmap involves leveraging that expertise to deliver development impact effectively, efficiently, and sustainably for people and the planet. Through the results reported here in the FIAS 2023 Annual Review, and the results we anticipate in the rest of the strategy cycle, I am confident FIAS will reach its 40th anniversary as one of the World Bank Group's most fruitful and productive partnerships.



A handwritten signature in black ink that reads "A. Gekis".

**Anastasia Gekis**

Director

IFC Strategy & Operations Management



# Introduction

IFC and World Bank projects and programs supported by the Facility for Investment Climate Advisory Services (FIAS) built significant momentum in fiscal year 2023, the second year of the five-year FIAS strategy cycle. The FIAS project portfolio nearly doubled in FY23, with significant commitments to low-income countries and new projects addressing climate change and gender disparities.

In past strategy cycles FIAS carried many projects over from one cycle to another. That changed with the beginning of the FIAS FY22–26 strategy cycle. The new cycle brought a shift in emphasis to sector-specific advisory, investment generation, and redoubled support for projects that address climate change, gender equity, and digitalization. Building this largely new portfolio has taken time, but in FY23 the growth was rapid: at the end of FY23, FIAS was supporting 139 projects, 127 of them client-facing, nearly double the portfolio of a year before.

The second year of the strategy cycle coincided with development of the World Bank's Evolution Roadmap, articulated recently at the World Bank IMF Annual Meetings 2023 by World Bank President Ajay Banga as a vision "to create a world free of poverty—on a livable planet." IFC's Strategy and Operations Management Department, where FIAS resides, has been integrally involved in these efforts. Headed by Director Anastasia Gekis, the Department collaborates across IFC to simplify processes, maximize efficiencies, and enable delivery of IFC's strategic priorities and commitments, including trust fund management and reporting.

While the new FIAS portfolio grew, the more established projects were delivering results ranging from reforms to promote more inclusive private sector investment to new investments and savings from streamlined regulations. FIAS-supported projects recorded \$76 million in annual

direct compliance cost savings to private sectors due to regulatory streamlining and legal reform, and \$75 million in new investment generated. Gender-flagged projects—the subject of this year's Special Topic Chapter—made up 59 percent of the overall FIAS portfolio by the end of FY23, while 53 percent included climate change components. These proportions are well ahead of IFC corporate targets. More than half of FIAS projects involve IFC collaboration with the World Bank. And in FY23, FIAS-supported projects produced 11 reforms validated by IFC's Monitoring & Evaluation team. FIAS is pushing to accelerate the pace of work producing reforms and generating investment. Early indications are that as projects mature from early stages the cumulative results across the portfolio will strengthen markedly.

The *FIAS 2023 Annual Review – Executive Summary* details project activity, results, and finances of FIAS-supported projects in FY23. The Special Topic section goes beyond the number of gender-oriented projects in the portfolio to examine the kind of work being done and results achieved. The Executive Summary also provides an overview of the portfolio. Further detail is available in the full-length *FIAS 2023 Annual Review*.

Thanks to the consistent support provided by **IFC** and the **International Bank for Reconstruction and Development (IBRD)** along with FIAS's 13 Development Partners—**Australia, Austria, Canada, Denmark, European Union, France, Ireland, Luxembourg, Netherlands, Norway, Sweden, Switzerland, and the United States**—FIAS is on a sound financial footing. As of the end of FY23, FIAS secured \$157.6 million, 79 percent of the way toward the strategy cycle goal of \$200 million. In FY24 the EU returned to the FIAS Multi-Donor Trust Fund, and discussions are under way that could move FIAS significantly closer to its fundraising target. For this continuing support, IFC, the World Bank, and the FIAS Program team are extremely grateful.





Rifat working at her cosmetics shop and general store in Gujar Khan Town, Punjab, Pakistan.  
Photo: Visual News Associates / World Bank



# Main Achievements and Milestones

**\$75.2M**  
investment generated  
via FIAS-supported projects

\$75.7M compliance cost savings

**11** reforms  
validated by IFC Monitoring & Evaluation

7 in IDA; 8 in Sub-Saharan Africa

**75%** of FIAS Core  
projects gender flagged

**80%** climate flagged





Construction worker preparing to pour concrete on an upper floor of the EcoHome apartment complex in Hanoi, Viet Nam. The finished towers will be EDGE certified and provide 2,197 affordable green apartments. Photo: © Dominic Chavez/IFC



# Momentum Builds in the FY22–26 FIAS Strategy Cycle

FIAS-supported projects in FY23 fell into one of three categories. Mature projects, particularly those that carried over from the FY17–21 strategy cycle, delivered investment climate reforms, investment generated and retained, and compliance cost savings to the private sector. Projects that were new in FY22 moved from project preparation and launch into delivery of client-facing advisory. New projects—and the portfolio nearly doubled in FY23—strengthened the FIAS footprint in areas such as gender and inclusion, climate change, and digitalization.



# FIAS Results at a Glance

Many projects in the FIAS portfolio are too new to have begun producing beneficial impacts. Yet the shift in focus of the FIAS Program is still evident in the results generated in FY22 (July 1, 2021, to June 30, 2022). Investment generated and retained for FY22 represents modest progress toward the five-year FIAS target of \$1 billion but, in combination with more recent results, gives reason for optimism that FIAS-supported projects are delivering:

## Emphasis on New Investment, Finance, Private Sector Savings

### Investment generated

**\$75,155,419** in new investment generated or retained through FIAS-supported projects in **Georgia, Kyrgyz Republic, and Tajikistan**

**\$75.2 million**

New Investment

### Cost savings

**\$75,726,282** annual direct compliance cost savings to private sectors in **Bosnia and Herzegovina, Ghana, Kyrgyz Republic, and Mozambique** due to legal and regulatory streamlining brought about via FIAS-supported projects

**\$75.7 million**

### Reforms

FIAS-supported projects recorded **7** reforms in **IDA**, **8** in **Sub-Saharan Africa**, and **3** in **FCS**



## Greater Efforts in Gender and Climate Change

### Gender components

**75%** of FY23 projects funded from FIAS Core (49 of 65 projects) include gender components (target: 80 percent)

FY23  
FIAS Core

**59%** of all FIAS projects (82 of 139) include gender components (target: 40 percent)

All FIAS  
Projects

### Climate change components

**80%** of FIAS Core projects (52 of 65) include climate change components (target: 70 percent)

FIAS  
Core

**53%** of all FIAS projects (74 of 139) include climate components (target: 35 percent)

All FIAS  
Projects

### Both gender and climate

**36%** of FIAS portfolio (51 of 139) have *both* gender and climate components

FIAS  
Portfolio

FIAS FY23 Portfolio: Gender/Climate Summary

	# GENDER	% GENDER	TARGET	# CLIMATE	% CLIMATE	TARGET
<b>65 Core Projects</b>	49	75%	<b>80%</b>	52	80%	<b>70%</b>
<b>139 Total Projects</b>	82	59%	<b>40%</b>	74	53%	<b>35%</b>



## Continuity in FIAS Priorities: IDA, Africa, FCS, Streamlined Business Regulations

➔ FIAS client-facing expenditure continues to emphasize **IDA, Sub-Saharan Africa, and FCS**



- Client-facing spending in IDA and Sub-Saharan Africa was below target in FY22 and FY23; spending in FCS was on target in FY23, ahead of target through two years of the strategy cycle
- More IDA and Africa projects have been added to the portfolio in FY24, and as projects mature and spending per project increases, FIAS priority expenditure targets should be achievable
- Of the 11 FIAS reforms validated in FY23, 7 were in IDA; 8 were in Sub-Saharan Africa. FIAS recorded 3 reforms each in **Guinea** and **South Africa**, 2 in **Kyrgyz Republic**, and 1 each in **Ghana**, **Indonesia**, and **Togo**

## FIAS Scorecard

STRATEGIC THEME	INDICATOR	FY17–21 CUMULATIVE*	FY22	FY23	FY22–26 CUMULATIVE	FY22–26 TARGET*
<b>Focus on Priority Clients</b>	% client-facing project spend, IDA countries	63%	58%	60%	<b>59%</b>	<b>70%</b>
	% client-facing project spend, Sub-Saharan Africa	46%	44%	35%	<b>38%</b>	<b>50%</b>
	% client-facing project spend, FCS	28%	33%	25%	<b>28%</b>	<b>25%</b>
<b>Delivering Significant Business Results</b>	No. of reforms supported	204	1	11	<b>12</b>	<b>200</b>
	% reforms in IDA countries	58%	0%	64%	<b>58%</b>	<b>70%</b>
	% reforms in Africa	43%	0%	73%	<b>67%</b>	<b>50%</b>
	% reforms in FCS countries	24%	0%	27%	<b>25%</b>	<b>25%</b>
<b>Client Satisfaction and Development Effectiveness</b>	Overall client satisfaction results	94%	96%	100%	<b>96%</b>	<b>90%</b>
	Development Effectiveness: Satisfaction rate for DE	72%	100%	57%	<b>70%</b>	<b>80%</b>
<b>Measuring Impact</b>	Direct Compliance Cost Savings (USD)	\$196.2M	\$296,707	\$75,726,282	<b>\$76,022,989</b>	<b>\$200M</b>
	Investment Generated/Retained (USD)	\$999.1M	\$29,733,755	\$75,155,419	<b>\$104,889,174</b>	<b>\$1B</b>
<b>Measuring Impact (New Indicator)</b>	Value of Financing Facilitated (USD)		\$22,300,000	\$0	<b>\$22,300,000</b>	<b>TBD</b>
<b>Measuring Impact (Jobs)</b>	No. of Jobs Pilot impact assessments		TBD	8	<b>8</b>	<b>10–15</b>
<b>Leverage (New Indicators for tracking and reporting)</b>	No. of IFC investment operations informed and enabled	106	7	17	<b>17</b>	
	No. of projects linked to IBRD operations	28	54	68	<b>68</b>	
<b>Thematic Impact (New indicators)</b>	% of Projects gender flagged (Core Portfolio)		63%	75%	<b>75%</b>	<b>80%</b>
	% of Projects gender flagged (Total portfolio)		47%	59%	<b>59%</b>	<b>40%</b>
	% of Projects with climate related activities (Core Portfolio)		58%	80%	<b>80%</b>	<b>70%</b>
	% of Projects with climate related activities (Total portfolio)		26%	54%	<b>54%</b>	<b>35%</b>

\* Blank boxes in FY17–21 indicate the value was not part of Scorecard for that cycle; in Target column, blank boxes indicate targets are not being calculated for IFC, IBRD linkages.



# FIAS Portfolio at a Glance

The 139 projects supported by FIAS in FY23 represent a marked increase in the portfolio—up from 73 in FY22. Of the total portfolio, 127 projects were client-facing, 12 were knowledge development products. Projects focused on sector work in areas such as agribusiness, tourism, and manufacturing, or combining sector-specific with enabling environment advisory, made up almost two-thirds of the portfolio. As shown below, 38 percent of the portfolio projects focused on enabling environment advisory, down from 43 percent the year before.

PROJECT TYPE	ENABLING ENVIRONMENT	SECTOR-LEVEL ADVISORY	ENABLING ENVIRONMENT AND SECTOR-LEVEL ADVISORY	TOTAL
<b>Client-facing Projects</b>	47	28	52	<b>127</b>
<b>Share of Client-facing Projects (%)</b>	37%	22%	41%	<b>100%</b>
<b>Global Knowledge Projects</b>	6	4	2	<b>12</b>
<b>Share of Global Knowledge Projects (%)</b>	50%	33%	17%	<b>100%</b>
<b>Total Projects</b>	53	32	54	<b>139</b>
<b>Share of Total Projects (%)</b>	38%	23%	39%	<b>100%</b>

## Client-Facing Engagements

- Of the 127 client-facing projects in the FY23 portfolio, 119 are specific to a client country or group of countries; 8 are global or regional “platforms” which involve the development of project approaches that are or will be applied in client-facing contexts
- 66 (51%) projects benefit IDA countries; 37 (29%) benefit Sub-Saharan Africa; 24 (18%) focus on countries in fragile and conflict-affected situations (FCS)<sup>1</sup>

## Global Engagements

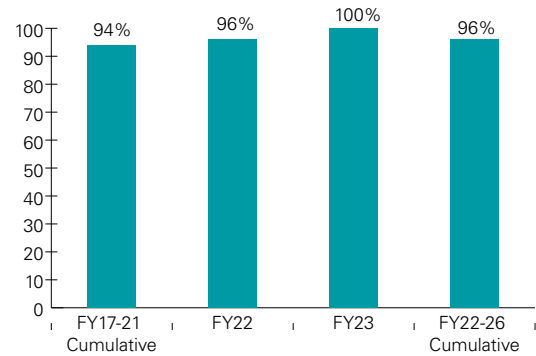
- Topics covered by the 8 global or regional platform projects include food safety, sustainable infrastructure, the future workforce, firm surveys and analytics, sustainable banking and finance, and housing finance
- 12 FIAS projects are global thought leadership initiatives spanning knowledge, product, and program development
- These global knowledge development projects (KDPs) cover a range of topics including financial inclusion and innovation, women and insurance, trade facilitation and border management, gender-inclusive infrastructure, scaling biodiversity finance, state-owned enterprises, environmental and social training for municipal officers, and global digital retail distribution

<sup>1</sup> The three FIAS priority categories—IDA, Sub-Saharan Africa, and FCS—include many of the same countries.

## Development Effectiveness, Client Satisfaction

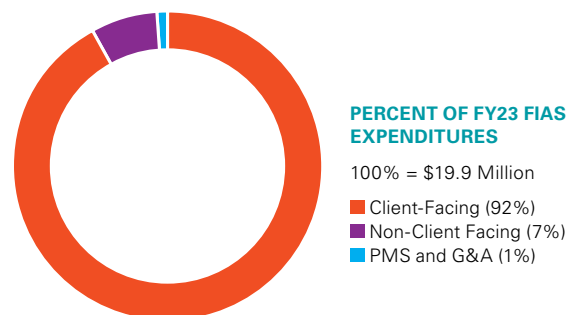
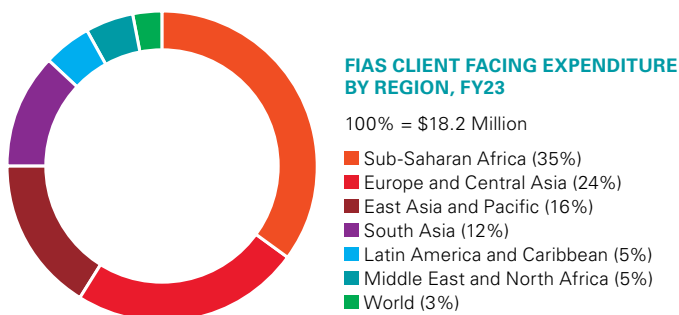
- IFC carries out client satisfaction surveys centrally. In FY23, the pool of projects surveyed included 5 from the FIAS portfolio. Clients in all 5 projects responded positively to the survey, or 100 percent (strategy cycle target: 90 percent)
- 4 out of 7 completed projects received positive ratings for Development Effectiveness in FY23, or 57 percent. Cumulatively, 7 of 10 completed projects have received positive DE ratings, or 70 percent (strategy cycle target: 80 percent). The projects with positive DE ratings in FY23 are:
  - › Fiji WINvest
  - › Georgia Trade, Investment and Agricompetitiveness
  - › Global Food Safety Platform
  - › Invest West Africa Senegal Agriculture

FIAS CLIENT SATISFACTION, FY22–26



## FIAS FY23 Expenditures

- FIAS FY23 total expenditures were \$19.9 million, with \$18.2 million, or 92 percent, client-facing, \$1.4 million, or 7 percent going to non-client facing global projects, and \$261,271, or 1 percent, for program management and general and administrative costs
- Of \$18.2 million in FIAS FY23 client-facing expenditures, 60 percent supported IDA (target 70 percent); 35 percent supported Sub-Saharan Africa (target 50 percent); 25 percent supported FCS (target 25 percent)
- FY23 expenditures were almost double those of FY22, reflecting the maturing and growing portfolio





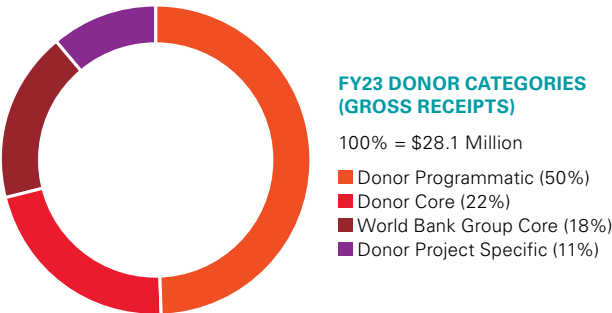
# FIAS Fundraising

## FIAS FY22–26 Fundraising (as of June 30, 2023)

- Through FY23 FIAS has secured contributions of \$157.6 million, 79 percent of the way to the five-year FIAS fundraising goal of \$200 million
- Of the total funds secured, 36 percent goes to FIAS Core, the account from which allocations are overseen by FIAS Program management, enabling a flexible and iterative process that allows for prioritizing project areas such as IDA, gender and inclusion, and climate change
- In FY22–23 FIAS received support from 12 Development Partners: **Australia, Austria, Canada, Denmark, France, Ireland, Luxembourg, Netherlands, Norway, Sweden, Switzerland**, and the **United States**. In FY24 the **European Union** has provided support to FIAS. Discussions with additional potential donors are ongoing
- In FY23, FIAS gross receipts totaled \$28.1 million, with 60 percent representing programmatic and project-specific activities in which donors prioritize regions, countries, and project activities; 40 percent went to the FIAS Core account from contributions by donors and the World Bank Group
- The ratio of nearly \$4 of every \$10 going to FIAS Core is in line with the FY17–21 cycle

## Fundraising Update for FY22–26 (as of December 2023)

<b>FIAS Core Contributions</b>	\$59,381,834
<b>FIAS Programmatic Contributions</b>	\$100,687,591
<b>Total Combined Contributions</b>	\$160,069,425
<b>Funding Gap</b>	(\$39,930,575)



# FIAS FY17–21 and FY22 Funding and Expenditure

CONTRIBUTIONS (SOURCES OF FUNDS)	IN US\$ (FY 2017–21)	SHARE OF TOTAL (FY 2017–21)	IN US\$ (FY 2022)	SHARE OF TOTAL (FY 2022)	IN US\$ (FY 2023)	SHARE OF TOTAL (FY 2023)
<b>WORLD BANK CONTRIBUTIONS</b>	<b>38,661,111</b>	<b>26%</b>	<b>5,000,000</b>	<b>16%</b>	<b>5,000,000</b>	<b>18%</b>
<b>Core</b>	<b>35,000,000</b>	<b>24%</b>	<b>5,000,000</b>	<b>16%</b>	<b>5,000,000</b>	<b>18%</b>
IFC*	28,661,111	19%	5,000,000	16%	5,000,000	18%
World Bank	10,000,000	7%	-	0%	-	0%
<b>DONOR CONTRIBUTIONS</b>	<b>109,336,867</b>	<b>74%</b>	<b>26,395,751</b>	<b>84%</b>	<b>23,097,230</b>	<b>82%</b>
Core	24,640,465	17%	9,181,888	29%	6,156,585	22%
Programmatic	61,358,709	41%	15,219,839	48%	13,965,300	50%
Project Specific	23,337,692	16%	1,994,024	6%	2,975,345	11%
<b>TOTAL CONTRIBUTIONS</b>	<b>147,997,978</b>	<b>100%</b>	<b>31,395,751</b>	<b>100%</b>	<b>28,097,230</b>	<b>100%</b>
Less Trust Fund Administration Fees	4,853,929		1,220,086		1,006,094	
<b>TOTAL NET CONTRIBUTIONS</b>	<b>143,144,049</b>		<b>30,175,664</b>		<b>27,091,136</b>	

EXPENDITURES (USES OF FUNDS)**						
Staff Costs	62,728,065	48%	4,831,751	41%	7,597,778	38%
Consultants/Temporaries & Contractual services	48,612,622	37%	6,053,773	52%	9,273,557	47%
Operational Travel Costs	13,744,863	10%	474,982	4%	1,657,787	8%
Other expenses	6,715,699	5%	329,517	3%	1,342,255	7%
<b>TOTAL EXPENDITURES</b>	<b>131,801,249</b>	<b>100%</b>	<b>11,690,024</b>	<b>100%</b>	<b>19,871,377</b>	<b>100%</b>

\* IFC's annual contribution to the FIAS FY22–26 funding cycle is \$5.0 million each year. FY17–21 IFC contributions include \$3.6 million in project-specific contributions..

\*\* Includes contributions from all sources of funds that support the FIAS FY22–26 strategic agenda. FIAS FY22–26 funding cycle contributions and expenses (previously reported) have been adjusted for comparative purposes.



# FIAS-Supported Reforms by Region and Country, FY23

REGION/COUNTRY	REFORM TOPIC									
	Competition	Construction Permits	Enforcing Contracts	Investment Policy — Entry	Investment Policy — Promotion	Investment Policy — Protection, Retention	Property Transfer	Starting a Business	Trading Across Borders	Total
<b>East Asia and Pacific</b>										
Indonesia					1					1
<b>MIDDLE EAST, CENTRAL ASIA AND TÜRKİYE</b>										
Kyrgyz Republic		1				1				2
<b>SUB-SAHARAN AFRICA</b>										
Ghana								1		1
Guinea*		1	1	1						3
South Africa	1	1					1			3
Togo									1	1
<b>FY23 GRAND TOTAL</b>										<b>11</b>
of which in IDA:	7	64%								
of which in Sub-Saharan Africa:	8	73%								
of which in FCS:	3	27%								

\* The Guinea project received FIAS support in FY21 but the reforms were not validated until FY24.



# Special Topic: FIAS Support for Gender and Inclusion

## 82 Projects in the FIAS FY23 Portfolio Include Gender Components

FIAS Projects Offering  
**Climate-Related**  
Advisory cut across  
**multiple industries**

FIAS Core Allocation  
Process Incentivizes Teams  
to **Include Gender and  
Climate Elements**



Gender equality is a fundamental human right. It is a foundation for a peaceful and prosperous world and essential for development. The current unprecedented times, however, threaten gender equality. Pandemics, inflation, climate change, and forced displacement have impacted girls, women, and sexual and gender minorities disproportionately. Women have limited private sector participation, an unequal share of unpaid care work, lack of ownership or inheritance to land or property, and high levels of sexual violence. Such inequities have restricted women from fully participating in their economies and prevented them from enjoying prosperous lives.

As these challenges have reversed the gender equality gains made over the years, continued investment is needed on multiple fronts. Building on its first Gender Strategy (2016-2023), the World Bank Group's newly proposed Gender Strategy (2024-2030) aims to accelerate gender equality for a sustainable, resilient, and inclusive future, in alignment with the Bank Group's Evolution Roadmap.

IFC aims to create markets for all and focuses its attention on partnering with clients to enhance the same economic opportunities for women as well as men. Doubling down its efforts to close private sector gender gaps, IFC investments focus on creating partnerships that encourage recruitment of women, increase women's access to financial services, invest in innovative technologies to expand choices for female consumers, and create partnerships that train women entrepreneurs for business skills and leadership.

The FIAS Program encourages project teams to intentionally design and implement gender-smart solutions, studying gender gaps in the markets identified by the project, and monitoring gender-related development outcomes and impacts. Under the FIAS Gender and Inclusion crosscutting theme, FIAS focuses on three areas: (1) reducing the barriers to success for women-owned and women-led businesses; (2) promoting inclusive business models; and (3) working with IFC industry teams to create the conditions for new investment opportunities and transactions that expand opportunities for women. Of the 139 projects in the FIAS FY23 portfolio, 82 are gender-flagged.

Among FIAS-supported projects, the **Women and Insurance Phase II project** builds is developing a women's market insurance advisory product offering; **Rwanda Legislative Reforms for Women's Economic Inclusion** aims to reduce gender legal inequalities and discrimination and increase women's economic participation; **Gender Inclusive Infrastructure** focuses on achieving IFC's corporate gender commitments by piloting gender-smart solutions in the power and cities sectors; and **Pakistan2Equal** works with companies to adopt gender-smart climate actions to ensure that gender inequality, including the wide gender gap in labor force participation, is not exacerbated as Pakistan transitions to a climate-smart economy.

The **WBL project in Egypt**, however, illustrates the challenges that accompany efforts to address gender equity issues in complex political environments. In FY23, Egypt WBL closed early due to the slow pace of government engagement.



# Operational Highlights

## FIAS FY23 Portfolio:

**127**  
Client  
Facing

**12**  
Global  
KDPs

**139**  
Total  
projects

## Of Client-Facing Projects:

**66**  
IDA

**37**  
Sub-Saharan  
Africa

**24**  
FCS

## Of Total Projects:

**82**  
Gender  
Flagged

**74**  
Climate  
Flagged

**68**  
Link to IBRD  
Operations



## As the FIAS partnership enters the second year of the five-year strategy cycle, the focus is on strengthening the portfolio and implementing tailored activities and approaches that disrupt crises and drive impact.

In FY23, the FIAS portfolio has grown substantially, roughly doubling the number of projects in the portfolio in one year. A number of projects reached the implementation stage with activities that emphasize investment generation and finance facilitation. The FIAS allocations process has enabled the program team to build a FIAS Core portfolio aimed at doubling IFC's targets for the share of projects with **gender** and **climate** components. The FY22–26 strategy cycle shifted FIAS-supported advisory services from supporting economy-wide reform efforts to focusing on sector-specific reforms. With global growth slowing sharply, FIAS's focus on sector-specific work enables IFC AS teams to respond with speed and deploy a full arsenal of tools in the manufacturing, tourism, agribusiness, supply-chain, and **digital** financial services to lead client countries, key private sector firms, and investors in the direction of investments, jobs, and income generation. Supporting IFC 3.0 Creating Markets Advisory, FIAS emphasizes investment generation and retention, and procedures to ensure strategic alignment to the FIAS Scorecard results, including gender and climate, are among the innovations in the strategy cycle.

In FY23 FIAS supported projects benefiting 64 emerging markets and developing economies. As projects continue to mature, FIAS is working toward its ambitious targets for advancing the economic prospects of women and the green economic development agenda, aligned with IFC's

strategic priorities to expand the work in gender and climate change. Digitalization is another thematic focus playing a critical role in innovation and accessibility in developing economies. Operating in the most challenging environments, FIAS continues to focus on countries in IDA, the Sub-Saharan Africa region, and FCS to execute sustainable and resilient solutions. The FY23 portfolio spans key regions, sectors, and thematic work to support client country economies toward new investment and inclusive job creation.

### Overview of the Portfolio

As of June 30, 2023, the end of FY23, the FIAS portfolio consisted of 139 projects (up from 72 at the end of FY22), of which 127 were client-facing (120 country- or region-specific; 7 global "platforms" with client-facing components); 12 were global projects spanning knowledge, product, and program development.

- Among the 127 projects focused on country and regions, 66 benefit IDA countries, 37 prioritize the Sub-Saharan Africa countries, while 24 are concentrated in FCS.<sup>2</sup>
- Of the 64 countries benefiting from FIAS-supported projects in FY23, 26 were in Sub-Saharan Africa. Those 26 countries make up more than half of the 45 countries in the Sub-Saharan African region; 24 of the FIAS FY23 Sub-Saharan Africa client countries are IDA; 11 are FCS.

<sup>2</sup> The project totals for IDA, Africa, and FCS add up to more than the entire client-facing portfolio because of the significant overlap in those three categories.

- FIAS is supporting work in 39 IDA countries, more than half of the 75 IDA borrowing countries worldwide.
- Of the 39 countries on the World Bank Group's Harmonized List of Fragile and Conflict-Affected Situations in FY22 and FY23, FIAS is supporting projects in 19 countries: **Afghanistan, Azerbaijan, Burkina Faso, Cameroon, Comoros, Democratic Republic of the Congo, Ethiopia, Iraq, Kosovo, Mali, Mozambique, Niger, Nigeria, Papua New Guinea, Solomon Islands, Somalia, Timor-Leste, Ukraine, and Zimbabwe**. In several cases, FIAS is supporting multiple projects per FCS country.
- A total of 24 projects in the FY23 FIAS portfolio benefit FCS countries. Most of these projects are country-specific; two regional projects working with OHADA member countries involve engagements with three FCS countries (Burkina Faso, Cameroon, and the Democratic Republic of the Congo).
- Most of the projects (106 of 139) help single client countries; the others work in regions which include IDA, FCS, and/or Africa countries—such as FIAS-supported work in the Uganda Access to Finance Warehouse Receipt Finance and Africa Ride Hailing Umbrella.

FIAS-supported work is accelerating World Bank-IFC collaboration. Advisory Services that promote sustainable improvement in business enabling environments and business sectors often align well with World Bank integrated agendas that have a longer lifecycle: in FY23,

68 FIAS-supported projects involved IFC-World Bank collaboration while 17 projects were linked to IFC investment operations.

### *FIAS Focus on IDA, Africa, FCS*

The FIAS partnership helps IFC prevent, mitigate, and adapt to the current interrelated global crises, impacting these highly challenging and sensitive political, economic, and social environments. With over 65 projects added to the portfolio in FY23, FIAS-supported work responds with agility and resilience, as AS teams develop and implement tailored approaches to the complex set of issues and the risks. Continuing global challenges contributed to a sharp slowdown in global growth. In June 2023, the World Bank's flagship *Global Economic Prospects* report projected that global growth would decelerate from 3.1 percent in 2022 to 2.1 percent in 2023. In developing countries other than China, the report projected a decline in growth from 4.1 percent in 2022 to 2.9 percent in 2023. Per capita income in more than a third of the world's low-income countries was expected to drop below 2019 levels. FIAS is maintaining its longstanding prioritization of IFC AS geared toward IDA, Africa, and FCS to remove investment barriers and create opportunities to attract private capital where it is needed most. Repairing and rebuilding economies must continue in the context of conflict and economic volatility to create resilient solutions. With emphasis on investment generation and retention, **gender, climate, and digitalization**, FIAS activities are unlocking ways for the private sector to help boost economic growth and support livelihoods.

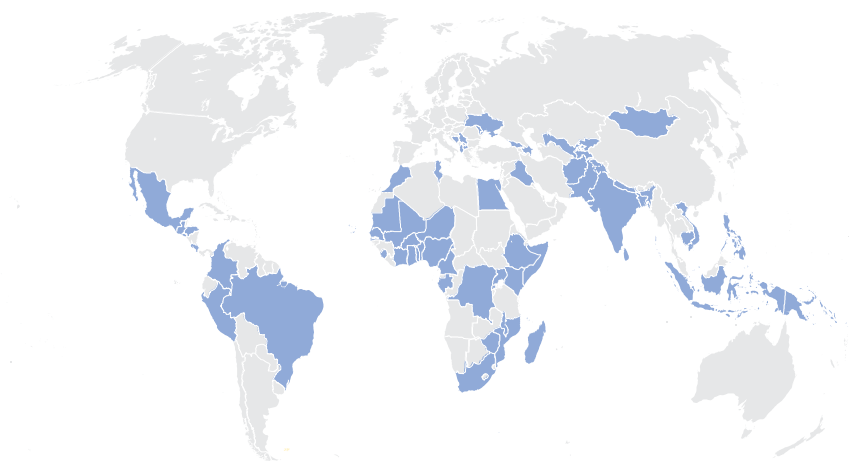
**FIAS-**  
**supported** work  
is accelerating  
**World Bank-IFC**  
**collaboration**



## FIAS Supported Projects in 64 Client Countries in FY23

### FY23 FIAS Client Countries and Priority Areas

	IDA	FCS		IDA	FCS		IDA	FCS
<b>SUB-SAHARAN AFRICA</b>	<b>24</b>	<b>11</b>	<b>CENTRAL ASIA &amp; TÜRKİYE</b>	<b>3</b>	<b>0</b>	<b>MIDDLE EAST REGION</b>	<b>2</b>	<b>2</b>
Benin	Y		Kyrgyz Republic	Y		Afghanistan	Y	Y
Burkina Faso	Y	Y	Tajikistan	Y		Iraq		Y
Cabo Verde	Y		Uzbekistan	Y		Pakistan	Y	
Cameroon	Y	Y	East Asia Pacific	<b>5</b>	<b>3</b>	<b>LATIN AMERICA &amp; CARIBBEAN</b>	<b>1</b>	<b>0</b>
Comoros	Y	Y	Cambodia	Y		Brazil		
Congo, Dem. Rep.	Y	Y	Fiji	Y		Colombia		
Côte d'Ivoire	Y		Mongolia			Costa Rica		
Ethiopia	Y	Y	Papua New Guinea	Y	Y	El Salvador		
Gabon			Philippines			Guatemala		
Ghana	Y		Solomon Islands	Y	Y	Honduras	Y	
Kenya	Y		Timor-Leste	Y	Y	Mexico		
Madagascar	Y		Viet Nam			Peru		
Malawi	Y		<b>EUROPE</b>	<b>1</b>	<b>3</b>	<b>NORTH AFRICA</b>	<b>0</b>	<b>0</b>
Mali	Y	Y	Albania			Egypt		
Mauritania	Y		Azerbaijan		Y	Morocco		
Mozambique	Y	Y	Bosnia and Herzegovina			Tunisia		
Niger	Y	Y	Georgia			<b>SOUTH ASIA</b>	<b>3</b>	<b>0</b>
Nigeria	Y	Y	Kosovo	Y	Y	Bangladesh	Y	
Rwanda	Y		Moldova			India		
Sierra Leone	Y		North Macedonia			Nepal	Y	
South Africa			Serbia			Sri Lanka	Y	
Uganda	Y		Ukraine		Y	<b>SUMMARY</b>		
Zimbabwe	Y	Y				Client Countries	64	
						IDA	39	
						Sub-Saharan Africa	26	
						FCS	19	





**About the Facility for Investment Climate Advisory Services (FIAS):** Through the FIAS program, the World Bank Group and Development Partners facilitate investment climate and sector reforms in emerging markets and development economies (EMDEs) to foster open, productive, and competitive markets and to unlock sustainable private investments in sectors that contribute to growth and poverty reduction. The FIAS Program is managed by the International Finance Corporation (IFC), a member of the World Bank Group, and implemented by IFC Advisory Services teams. For more information, visit <https://www.thefias.info>.

