

Fias

THE FACILITY
FOR INVESTMENT
CLIMATE ADVISORY
SERVICES

2024 ANNUAL REVIEW

EXECUTIVE SUMMARY



International
Finance Corporation
WORLD BANK GROUP

WITH SUPPORT FROM:



FIAS has long worked to streamline legal and regulatory environments to foster greater foreign and domestic investment and open new avenues for economic participation by women. Through three years of the FY22–26 strategy cycle, FIAS projects have helped private sectors realize nearly \$100 million in savings through reduced compliance costs. With an emphasis in the FIAS strategy on sector-specific work in areas such as manufacturing, tourism, clean energy, housing, and agribusiness, the FIAS portfolio is turning in impressive results to date for new investment generated or retained (\$211 million) and value of financing facilitated (\$186 million).

Message from the Director

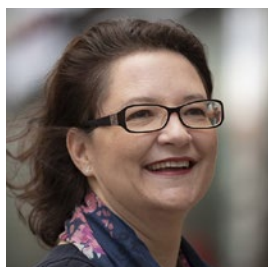
For nearly four decades, the Facility for Investment Climate Advisory Services (FIAS) multi-donor trust fund has helped emerging markets and developing economies foster and grow private sectors that can create sustainable growth and inclusive employment. A head-spinning amount of change has swept over the global economy in that time. But one thing remains constant: only the world's private sectors can create the number of jobs needed to meet global economic needs. This is where FIAS has been working—supporting private sector development in some of the most economically challenged environments—places coping with extreme climate conditions, political turmoil, and regional conflict. Without the mechanism of a donor-supported trust fund, much of the private sector advisory work implemented by IFC and World Bank teams simply would not happen.

Donor-supported trust funds play an important role in enabling IFC and the World Bank to deliver this kind of advisory work, which is why I am so proud to be overseeing FIAS, one of IFC's largest and oldest multi-donor trust funds. Thanks to the contributions of IFC, the World Bank, and our 14 Development Partners, FIAS can fund projects that improve the prospects for sustainable private sector growth across the developing world. In fiscal year 2024 FIAS supported work in 83 client countries, more than half of them lower income borrowing countries of the International Development Association (IDA). FIAS work in fragile and conflict-affected situations (FCS) has nearly tripled year over year, to 61 projects in FY24.

FIAS has long worked to streamline legal and regulatory environments to foster greater foreign and domestic investment and open new avenues for economic participation by women. Through three years of the FY22–26 strategy cycle, FIAS projects have helped private sectors realize nearly \$100 million in savings through reduced compliance costs. With an emphasis in the current FIAS strategy cycle on sector-specific work in areas such as manufacturing, tourism, clean energy, housing, and agribusiness, the FIAS portfolio is already turning in impressive results to date for new investment generated or retained (\$211 million) and value of financing facilitated (\$186 million).

The latest edition of the World Bank Group's flagship report [*Global Economic Prospects*](#) warns of a global economy settling into a growth trajectory that will be insufficient to foster sustained economic development. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. The report recommends policy action at both global and national levels to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, enhance access to energy, and thus accelerate long-term growth and development. FIAS-supported projects can make important contributions to this work.

We are, as always, grateful for the financial support FIAS receives from our Development Partners and for the substantive contributions they make to our strategy so that our developing country clients get every ounce of beneficial results possible out of every dollar that goes into the program.



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

Anastasia Gekis
Director
IFC Strategy & Operations Management

Introduction

FY24 marks the third year of the five-year FIAS FY22–26 strategy cycle. The portfolio has grown considerably, from 139 projects the previous year to 175 by the end of FY24. The breadth of work ranges across business sectors from small-holder farming to major high-tech manufacturing. As projects mature, results and beneficial impacts from FIAS-supported work are coming through, and the emphasis on sector-specific work built into the FIAS strategy is translating into new investment generated or retained, and substantial financing facilitated.

The portfolio retains a robust roster of projects aimed at expanding economic opportunities for women and helping client countries increase affordable and reliable energy access and respond, through adaptation and mitigation, to the impacts of climate-driven natural disasters. In the FIAS Core portfolio of projects selected by FIAS Program management, FIAS has more than doubled IFC corporate targets for the percentage of projects that include components addressing these issues. For the overall portfolio, FIAS is also well ahead of the corporate targets.

In the past two years FIAS has greatly increased the portfolio in the East Asia and Pacific region thanks to generous contributions from FIAS Development Partners. The Asia portfolio is strengthening FIAS results in gender and climate and promises to contribute significantly to investment generation goals. This change has made it more difficult to achieve FIAS's client-facing expenditure goal of 50 percent supporting projects in Sub-Saharan Africa. Through three years of the strategy cycle, Sub-Saharan Africa expenditures represent 36 percent of all FIAS client-facing expenditure. But through a dedicated effort by the FIAS Program team, the portfolio in Sub-Saharan Africa has increased

substantially, from 37 projects in FY23 to 67 in FY24. As these projects ramp up, we expect to make progress toward the spending goal.

The FIAS 2024 Annual Review Executive Summary includes a condensed version of the Special Topic chapter on linkages between IFC Advisory and Upstream projects and World Bank development lending and policy operations. With the ambitious goals of ending extreme poverty and promoting shared prosperity on a livable planet, the Bank Group's updated vision under the Evolution Roadmap process entails delivering as "One World Bank Group." A growing number of FIAS-supported projects entail collaboration between IFC teams and their counterparts at the International Bank for Reconstruction and Development (IBRD)—the World Bank. Of the 175 projects in the FIAS FY24 portfolio, at least 69 projects, or 39 percent, involve substantial collaboration with World Bank operations.

The Executive Summary describes project activity, results, and finances, surveys collaboration between IFC and the World Bank, and presents an overview of the FIAS portfolio. For more detail, please refer to the full report in the *FIAS 2024 Annual Review*.

Thanks to the consistent support of **IFC, IBRD**, and FIAS's 14 Development Partners—**Australia, Austria, Canada, Denmark, European Union, France, Ireland, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland**, and the **United States**—FIAS is on a sound financial footing. The Program team was pleased to welcome back New Zealand as a FIAS Development Partner in FY24. As of the end of FY24, FIAS secured \$166.1 million in total contributions, 83 percent of the way toward the strategy cycle goal of \$200 million. For this continuing support, IFC, the World Bank, and the FIAS Program team are extremely grateful.



A construction worker is finishing sealing glass at a building construction site in Kuala Lumpur.
Photo: Trinn Suwannapha / World Bank

Main Achievements and Milestones

FIAS FY24 results

\$106M

new investment

generated/retained

\$164M financing facilitated FIAS-supported projects

8 M&E validated

economy-wide and sector reforms,

half in IDA and FCS client countries

69 IFC projects

linked to IBRD

81% of FIAS Core projects

include work on job opportunities for women

85%

address climate mitigation, adaptation

FIAS FY24 Results at a Glance

Emphasis on New Investment, Finance, Country-Level Work

\$106.2M
investment generated

\$106.2 million in new investment generated or retained through FIAS-supported projects in **Georgia, Kosovo, Kyrgyz Republic, and Uzbekistan**

\$163.7M
financing

\$163.7 million in value of financing facilitated (VFF) through projects in the **Dominican Republic, Kenya, Pakistan, Uzbekistan, and Zimbabwe**

\$20.5M
cost savings

\$20.5 million in direct compliance cost savings (DCCS) to private sector firms due to regulatory and legal streamlining implemented with the help of FIAS-supported work in **Indonesia**

8
reforms

8 reforms in 5 IFC client countries covering agribusiness, competition and investment policy, and contracts: **1** each in **Kosovo, Ukraine, and Uzbekistan**; **2** in **Zimbabwe**; **3** in **Morocco**

\$19.4M
average expenditure

FIAS client-facing expenditure (**\$28.2 million** in **FY24**) has been trending upward, from an average of \$14.2 million per year in the FY12–16 FIAS strategy cycle and \$18.7 million per year in the FY17–21 cycle to an average through three years of the FY22–26 cycle of \$19.4 million per year

Addressing Women's Economic Opportunity, Climate Adaptation and Mitigation

FIAS overall portfolio

67% **62%** **47%**
gender climate both

The FIAS overall portfolio is ahead of IFC targets for the percentage of IFC Advisory and Upstream projects that include **gender** or **climate** components (**40** percent and **35** percent, respectively)

FIAS Core portfolio

81% **85%** **71%**
gender climate both

The FIAS Core portfolio, in which IFC determines funding eligibility, more than **doubles** the IFC corporate targets for gender and climate work, as shown in the table below

FIAS FY24 Portfolio: Gender/Climate Summary

	# Gender	% Gender	Target	# Climate	% Climate	Target	# Both G&C	% Both G&C
99 Core Projects	80	81%	80%	84	85%	70%	70	71%
175 Total Projects	118	67%	40%	109	62%	35%	82	47%

FIAS FY24 Results at a Glance

IDA, Africa, FCS: FIAS Prioritizes Work in Challenging Environments

A preliminary analysis by the FIAS Program team of a sampling of countries found **19** instances in **Africa** and **6** in the **Middle East** in which governance and security issues impacted implementation of FIAS-supported projects.

107

projects in IDA

Client-facing spending in IDA and Sub-Saharan Africa continues to grow but remains below target as a percentage of overall spending due to significant growth in the Asia portfolio. The FIAS program team continues to work to close these gaps

67

in Sub-Saharan Africa

Client-facing expenditure on projects benefiting Sub-Saharan Africa was \$8.8 million in FY24, which exceeds the average per-year spending in that region over the past 13 years of \$7.9 million

61

in FCS

FIAS-supported work in FCS tripled year over year from 23 projects at the end of FY23 to 61 projects through FY24; spending in FCS as a percentage of total spending is on target

FIAS Scorecard

STRATEGIC THEME	INDICATOR	FY17–21 CUMULATIVE*	FY22	FY23	FY24	FY22–26 CUMULATIVE	FY22–26 TARGET*
Focus on Priority Clients	% client-facing project spend, IDA countries	63%	65%	60%	50%	56%	70%
	% client-facing project spend, Sub-Saharan Africa	46%	54%	35%	31%	36%	50%
	% client-facing project spend, FCS	28%	37%	25%	25%	27%	25%
Delivering Significant Business Results	No. of reforms supported	204	1	11	8	20	200
	% reforms in IDA countries	58%	0%	64%	50%	55%	70%
	% reforms in Sub-Saharan Africa	43%	0%	73%	25%	50%	50%
	% reforms in FCS countries	24%	0%	27%	50%	35%	25%
Client Satisfaction and Development Effectiveness	Overall client satisfaction results	94%	96%	100%	NA	96%	90%
	Development Effectiveness: % Projects Rated Positive for DE	72%	100%	57%	50%	63%	80%
Measuring Impact	Direct Compliance Cost Savings (USD)	\$196.2M	\$296,707	\$75,726,282	\$20,500,000	\$96,522,989	\$200M
	Investment Generated/Retained (USD)	\$999.1M	\$29,733,755	\$75,155,419	\$106,229,060	\$211,118,234	\$1B
Measuring Impact (New Indicator)	Value of Financing Facilitated (USD)		\$22,300,000	\$0	\$163,667,600	\$185,967,600	TBD
Measuring Impact (Jobs)	No. of Jobs Pilot impact assessments		3	3	2	8	10–15
Leverage (New Indicators for tracking and reporting)	No. of IFC investment operations informed and enabled	106	7	17	39	39	
	No. of projects linked to IBRD operations	28	54	68	69	69	
Thematic Impact (New indicators)	% of Projects gender flagged (Core Portfolio)		63%	75%	81%	81%	80%
	% of Projects gender flagged (Total portfolio)		47%	59%	67%	67%	40%
	% of Projects with climate related activities (Core Portfolio)		58%	80%	85%	85%	70%
	% of Projects with climate related activities (Total portfolio)		26%	54%	62%	62%	35%

* 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 FY24 Portfolio at a Glance

The 175 projects supported by FIAS in FY24 (up from 139 in FY23) continued the growth trend in FIAS-supported activity. As envisioned in the FIAS FY22–26 strategy, FY24 FIAS projects emphasize sector work in agribusiness, tourism, manufacturing, and financial services. Many projects combine sector-specific work with enabling environment advisory. Sector- and investment-related projects focus on various industries: 50 projects address sectoral reforms particularly in agriculture, agribusiness, tourism, and manufacturing; 37 focused on access to finance, financial institutions, banking, and insurance; and 25 projects focused on energy- and climate-related work. Of the outcomes sought by FIAS-supported projects, 98 projects (56 percent of the portfolio) seek reforms for private investment or promote increased private investment.

Client-Facing Engagements



- Of the 162 client-facing projects in the FY24 portfolio, 152 are specific to a client country or group of countries; 10 are global or regional “platforms” which involve the development of project approaches that are or will be applied in client-facing contexts
- 107 projects benefit IDA countries; 67 benefit Sub-Saharan Africa; 61 focus on countries in fragile and conflict-affected situations (FCS)¹

Global Engagements

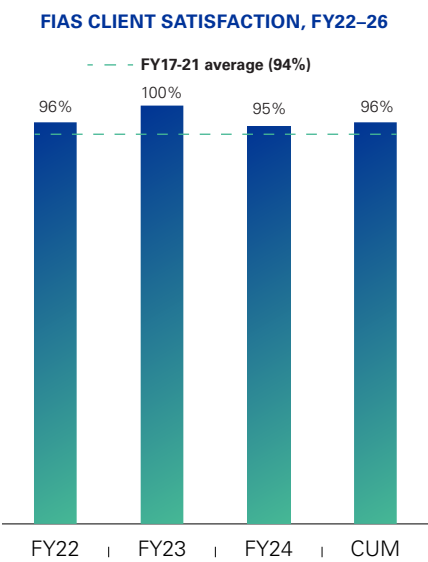
- Topics covered by the 10 global or regional platforms include food safety, sustainable infrastructure, hotel labor management, the manufacturing workforce, global housing and housing microfinance, sustainable banking and finance, and corporate climate advisory
- 13 FIAS projects are global thought leadership initiatives spanning knowledge, product, and program development covering topics including financial inclusion, women and insurance, trade facilitation, gender-inclusive infrastructure, scaling biodiversity finance, state-owned enterprises, environmental and social training for municipal officers, and global digital retail distribution

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

FIAS FY24 Portfolio at a Glance

Development Effectiveness, Client Satisfaction

- During FY24, 4 out of 8 completed projects received positive ratings for Development Effectiveness (DE), or 50 percent. Cumulatively, from FY22 through FY24, 12 of 19 completed projects, or 63 percent, were rated positively for DE (strategy cycle target: 80 percent): The projects closed in FY24 with positive DE ratings are:
 - South Africa Private Sector Competitiveness
 - Zimbabwe Warehouse Receipt systems
 - Africa Leasing
 - Markets and Competition Policy Peru
- IFC carries out client satisfaction surveys centrally. The pool of projects surveyed in FY24 included 20 FIAS-supported projects; 19 of those, or 95 percent, were rated positively. Through three years of the strategy cycle, clients have rated 67 of 70 FIAS projects positively, or 96 percent (strategy cycle target: 90 percent)



FIAS FY24 Expenditures

- FIAS FY24 total expenditures were \$29.7 million, with \$28.2 million, or 95 percent, client-facing, \$1.05 million, or 3.5 percent going to non-client facing global projects, and \$475,177, or 1.6 percent, for program management and general and administrative costs
- The focus on client-facing expenditure in client countries and regions reflects a conscious element of the FIAS FY22–26 strategy. In the FY12–16 cycle, 63 percent of FIAS spending was client-facing; in FY17–21, 81 percent. Through three years of the current cycle, 93 percent of FIAS spending supports client-facing projects
- FY24 expenditure increased by just under 50 percent over that of FY23, reflecting the maturing and growing portfolio

\$29.7M
FIAS FY24 total
expenditures

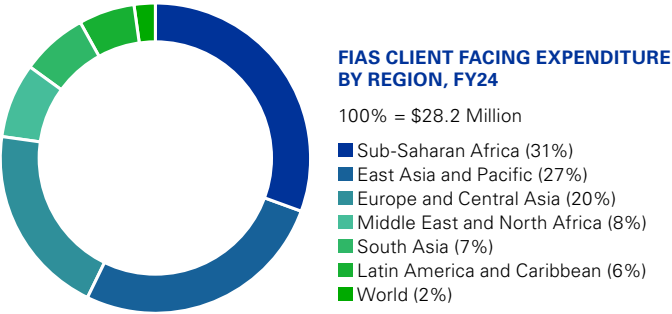
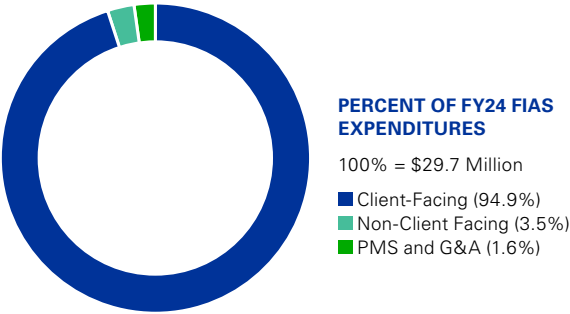
\$28.2M
client-facing

\$1.05M
non-client facing

FIAS FY24 Portfolio at a Glance

FIAS Expenditures in Priority Areas

- FIAS significantly expanded its portfolio in the priority areas of IDA (41 new projects), Sub-Saharan Africa (30 new projects), and FCS (38 new projects) in FY24 and the Program team is pushing to close target spending gaps in IDA and Africa
- Of \$28.2 million in FIAS FY24 client-facing expenditures, 50 percent supported IDA (target 70 percent); 31 percent supported Sub-Saharan Africa (target 50 percent); 25 percent supported FCS (target 25 percent)
- Client-facing spending in IDA more than doubled, from \$6.8 million in FY22 to \$14.2 million in FY24; in Sub-Saharan Africa from \$5.2 million to \$8.9 million. The share of IDA and Africa spending against overall FIAS spending remains below target largely because of a greatly expanded Asia portfolio, which now takes up 27 percent of FIAS spending



Worker at concrete structures production plant. Kazakhstan. Photo: Kubat Sydykov / World Bank

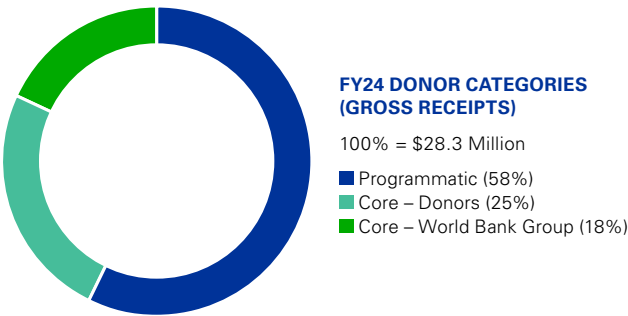
FIAS Fundraising Through FY24

FIAS Fundraising

- Through FY24 FIAS has secured contributions of \$166.1 million, 83 percent of the way to the five-year aspirational fundraising goal of \$200 million
- Of the total funds secured, 38 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 Sub-Saharan Africa, IDA, FCS, gender and inclusion, and climate change
- Through FY24 FIAS has received support from 14 Development Partners: **Australia, Austria, Canada, Denmark, the European Union, France, Ireland, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, and the United States**. The EU and New Zealand are the newest additions to the FIAS partnership
- In FY24, FIAS gross receipts totaled \$28.3 million, with 58 percent representing programmatic activities in which donors prioritize the regions, countries, and project activities eligible to receive FIAS funding; 42 percent went to the FIAS Core account from contributions by donors and the World Bank Group
- The ratio of about \$4 to \$5 of every \$10 going to FIAS Core is in line with the FY17–21 cycle

FIAS FY22–26 Fundraising (through FY24)

FIAS Core Contributions	\$63M
FIAS Programmatic Contributions	\$102.7M
Total Combined Contributions	\$166.1M
Funding Gap	(\$33.9M)



FIAS Fundraising Through FY24

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)	IN US\$ (FY 2024)	SHARE OF TOTAL (FY 2024)
WORLD BANK CONTRIBUTIONS	38,661,111	26%	5,000,000	16%	5,000,000	18%	5,000,000	18%
Core	35,000,000	24%	5,000,000	16%	5,000,000	18%	5,000,000	18%
IFC*	28,661,111	19%	5,000,000	16%	5,000,000	18%	5,000,000	18%
World Bank	10,000,000	7%	-	0%	-	0%	-	0%
DONOR CONTRIBUTIONS	109,336,867	74%	26,395,751	84%	23,097,230	82%	23,262,919	82%
Core	24,640,465	17%	9,181,888	29%	6,156,585	22%	6,994,372	25%
Programmatic	84,696,401	57%	15,219,839	48%	11,854,300	42%	16,268,548	58%
TOTAL CONTRIBUTIONS	147,997,978	100%	31,395,751	100%	28,097,230	100%	28,262,919	100%
Less Trust Fund Administration Fees	4,853,929		1,220,086		900,544		1,163,146	
TOTAL NET CONTRIBUTIONS	143,144,049		30,175,664		27,196,686		27,099,774	

EXPENDITURES (USES OF FUNDS)**								
Staff Costs	62,728,065	48%	4,831,751	41%	7,597,778	38%	10,328,665	35%
Consultants/Temporaries & Contractual services	48,612,622	37%	6,053,773	52%	9,273,557	47%	15,180,346	51%
Operational Travel Costs	13,744,863	10%	474,982	4%	1,657,787	8%	2,549,881	9%
Other expenses	6,715,699	5%	329,517	3%	1,342,255	7%	1,672,398	6%
TOTAL EXPENDITURES	131,801,249	100%	11,690,024	100%	19,871,377	100%	29,731,290	100%

* 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, FY24

REGION/COUNTRY	REFORM TOPIC						
	Competition	Enforcing Contracts	Investment Policy: Entry	Investment Policy: Promotion	Investment Policy: Protection, Retention	Sector Reform (Agri)	Total
EUROPE AND CENTRAL ASIA							
Uzbekistan	1						1
Kosovo						1	1
Ukraine						1	1
MIDDLE EAST AND NORTH AFRICA							
Morocco		1		1	1		3
SUB-SAHARAN AFRICA							
Zimbabwe			1		1		2
FY24 GRAND TOTAL	1	1	1	1	2	2	8
of which in IDA:	4		50%				
of which in Sub-Saharan Africa:	2		25%				
of which in FCS:	4		50%				

69 FY24 projects involve
IFC-IBRD collaboration
linking IFC advisory to
IBRD operations

17 FY24 FIAS projects
informed or enabled **39 IFC**
investment operations

FIAS core allocation
process incentivizes
teams to **include IFC-IBRD**
joint support

Special Topic: FIAS Supports IFC–World Bank Collaboration

With a focus on measurable benefits not just to governments and economies but to individual people, the World Bank Group strategy emphasizes collaboration. At IFC and in the projects supported by FIAS, this means delivering as “One World Bank Group.” As detailed below, a growing number of FIAS-supported projects entail collaboration between IFC teams and their counterparts at the International Bank for Reconstruction and Development (IBRD).

An IFC project that involves interventions with governments, or an IBRD project Global Practice that involves interventions with private sectors, will be tagged for IFC–World Bank collaboration and involve management oversight by both IFC and IBRD. Public-private partnership projects (PPPs) are generally deemed to require IFC–IBRD collaboration. But increasingly, collaboration is spreading into other types of projects, including those supported by FIAS. In FY24, 69 out of 175 projects (39 percent) in the FIAS portfolio were tagged for IFC–IBRD collaboration. The FIAS Scorecard also tracks the number of IFC investment operations informed and enabled by FIAS-supported projects. In FY24, 17 FIAS-supported projects informed or enhanced 39 IFC investment operations at various stages of their development, already contributing to FIAS results in investment generated and retained and the value of financing facilitated, with more expected as the projects mature.

Here are a few examples of collaborative IFC projects supported by FIAS:

In **Malawi** the IFC team is leveraging a World Bank Development Policy Operation (DPO) to promote good practice reform in the agriculture sector. The FIAS-supported project aims to support and improve operationalization of the Control of Goods Act to reduce arbitrary export restrictions.

The **Sustainable Banking and Finance Network** global platform increases the update of international environmental, social, and governance (ESG) standards and best international practices across emerging market financial sectors. The project is a collaborative effort that entails contributions by IFC and IBRD teams to each other’s regional and country programs’ technical and upstream advisory services. This has avoided siloed approaches to client support on sustainable finance policy development.

The FIAS-supported Markets and Competition Policy project in **Peru**, completed successfully in FY24, worked on two key pillars: strengthening the effectiveness of Peruvian competition policy and reducing or preventing anti-competitive regulatory barriers and practices at the national and subnational level. Through close cooperation with World Bank teams under the Equitable Growth, Finance and Institutions (EFI) vice presidency, the project team developed and implemented a project involving collaboration on each of the two project pillars. The World Bank team delivered expertise in competition policy while leveraging IFC’s global expertise supporting regulatory reforms to improve the business enabling environment and the IFC team’s extensive country contacts in government and the private sector.

Operational Highlights

FIAS FY24 Portfolio:

162
Client
Facing

13
Global
KDPs

175
Total
projects

107
IDA

74
Africa

61
FCS

Of 99 FIAS Core Projects:

45
Sub-Saharan
Africa

23
New SSA
Projects

Of 175 Total Projects:

118
Gender
Flagged

109
Climate
Flagged

69
Link to IBRD
Operations

FIAS FY24 Portfolio Overview

In FY24 the FIAS portfolio continued to expand, increasing by a net 36 projects, with most of the additions coming in the FIAS Core account overseen by FIAS Program Management. A concerted effort was made to grow the portfolio in Sub-Saharan Africa to meet the FIAS target of 50 percent of client-facing expenditure supporting work in that region.

This effort yielded a net increase of 30 Sub-Saharan Africa projects in the portfolio in FY24 over the previous year, 23 of which were in FIAS Core. Across all of FIAS Core, 45 of the 99 projects were in Sub-Saharan Africa, or 45 percent. With the help of the FIAS allocation eligibility process, which incentivizes teams to align project implementation plans with the FIAS strategy, the gender and climate work supported by FIAS also increased. Through FY24, FIAS was ahead of targets for both Core and the overall portfolio for the percentage of projects that include gender and climate components. The number of projects with linkages between IFC and IBRD operations increased slightly to 69 projects. The FCS portfolio nearly tripled year over year, from 23 projects at the end of FY23 to 61 projects through FY24.

FIAS FY24 Portfolio Overview

As of June 30, 2024, the end of FY24, the FIAS portfolio consisted of 175 projects (up from 139 at the end of FY23), of which 162 were client-facing (152 country- or region-specific; 10 global platforms or global client-facing projects); 13 were global projects spanning knowledge, product, and program development.

- Among the FIAS portfolio in FY24, 107 projects benefit IDA countries, 67 prioritize Sub-Saharan Africa, while 61 focus on FCS (with significant overlap across those three categories).

- Of the 83 client countries benefiting from FIAS-supported projects in FY24, 49 are IDA borrowing countries, representing nearly two-thirds of the 77 IDA countries worldwide.
- FIAS supported projects in nearly 70 percent of the countries in Sub-Saharan Africa—32 of the 46 countries in that region; 29 of the FIAS FY24 Sub-Saharan Africa client countries are IDA; 13 are FCS.
- FIAS is supporting projects in 23 of the 40 countries and 1 territory on the World Bank Group's Harmonized Lists of Fragile and Conflict-Affected Situations for FY22–24: **Afghanistan, Armenia, Azerbaijan, Burkina Faso, Cameroon, Comoros, Democratic Republic of the Congo, Ethiopia, Guinea-Bissau, Iraq, Kosovo, Lao PDR, Mali, Mozambique, Niger, Nigeria, Papua New Guinea, Solomon Islands, Somalia, South Sudan, Timor-Leste, Ukraine, and Zimbabwe.** In several cases, FIAS supports multiple projects per FCS country.

In FY24 69 FIAS-supported projects involved high-level IFC-World Bank collaboration, while 39 IFC investment operations were informed, enabled by 17 FIAS-supported Advisory and Upstream projects, contributing to FIAS results for investment generated and retained and value of financing facilitated, with more anticipated as the projects mature.

FY24 Results Overview

FY24 Results Overview

FIAS-Supported Projects Deliver New Investment, Private Sector Savings

The IFC Monitoring & Evaluation (M&E) team has validated \$106.2 million in new investment generated or investment retained in FY24, bringing the total for the FY22–26 strategy cycle to \$211.1 million. M&E has validated \$163.7 million in value of financing facilitated (VFF) in FY24, for a total through three years of the strategy cycle of \$186 million. And the team validated \$20.5 million in direct compliance cost savings (DCCS) to the private sector stemming from FIAS-supported work, for a strategy cycle total to date of \$96.5 million. Specific FY24 results validated by M&E include:

- \$72 million in private sector investment stemming from privatization of a large fertilizer producer in **Uzbekistan**.
- \$16.4 million in new investment in the food and beverages and textile, apparel, and leather sectors in **Kosovo**.
- \$12 million in new investment in the software development sector in **Georgia** for professional, scientific, and technical services.
- \$5.8 million in new investment in the accommodation and tourism services sector and digital infrastructure for information and telecommunications technology in the **Kyrgyz Republic**.
- \$88.7 million in VFF from two commercial banks in **Zimbabwe** into the agricultural sector through financing of 119 warehouse receipts issued against grain stored in certified warehouses by nearly 4,000 farmers.
- \$25 million in VFF relating to an IFC loan to a food distributor in **Uzbekistan** as part of the Global Food Safety and Food Loss Prevention advisory platform project.
- \$25 million in VFF in IFC financing to a fashion and lifestyle company based in Karachi, **Pakistan**, as part of a project that works with companies to adopt gender-smart climate actions to reduce



Textile worker at Maxport Limited facility in Hanoi, Viet Nam. A FIAS-supported initiative aims to enhance access to digital financial services for women and people with disabilities. Photo: Dominic Chavez/IFC

gender inequality and narrow the gender gap in labor force participation.

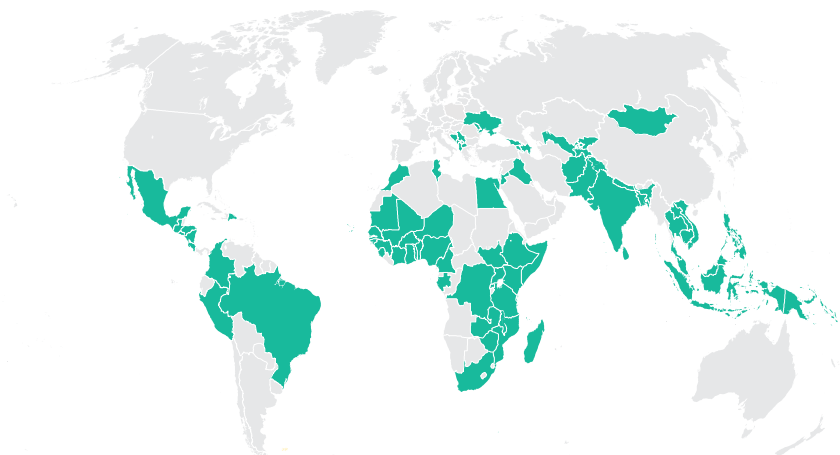
- \$20 million in VFF via an IFC loan for development of affordable housing in **Kenya** and related short-term advisory engagements as part of the Global Housing Advisory Platform project.
- \$5 million in VFF through the issuance of a new green bond by a bank in the **Dominican Republic** as part of what is expected to be up to \$42 million for financing credits in the bank's green portfolio.
- \$20.5 million in DCCS to private sector firms in Indonesia stemming from regulatory and legal streamlining implemented with the help of the FIAS-supported **Indonesia** Investment Climate Competitive Sectors and Competition project.

Development Effectiveness Ratings Reflect Achievements, Challenges

During FY24 four out of eight completed projects received positive ratings for Development Effectiveness, or 50 percent. The four positively rated projects are: **South Africa** Private Sector Competitiveness; **Zimbabwe** Warehouse Receipt Systems; Africa Leasing; and Markets & Competition Policy **Peru**. Cumulatively, from FY22 through FY24, 12 of 19 completed projects, or 63 percent, were rated positively for development effectiveness.

FIAS FY24 Client Countries and Priority Areas

	IDA	FCS		IDA	FCS		IDA	FCS
AFRICA (SUB-SAHARAN)	29	13	EAST ASIA AND PACIFIC	8	4	MIDDLE EAST	2	2
Angola			Cambodia	Y		Afghanistan	Y	Y
Benin	Y		Fiji	Y		Iraq		Y
Burkina Faso	Y	Y	Indonesia			Jordan		
Cabo Verde	Y		Lao PDR	Y	Y	Pakistan	Y	
Cameroon	Y	Y	Malaysia			LATIN AMERICA & CARIBBEAN	2	0
Comoros	Y	Y	Mongolia			Brazil		
Congo, Dem. Rep.	Y	Y	Papua New Guinea	Y	Y	Colombia		
Côte d'Ivoire	Y		Philippines			Costa Rica		
Ethiopia	Y	Y	Samoa	Y		Dominican Republic		
Gabon			Solomon Islands	Y	Y	El Salvador		
The Gambia	Y		Thailand			Guatemala		
Ghana	Y		Timor-Leste	Y	Y	Honduras	Y	
Guinea-Bissau	Y	Y	Vanuatu	Y		Mexico		
Kenya	Y		Viet Nam			Nicaragua	Y	
Madagascar	Y		EUROPE	1	4	Panama		
Malawi	Y		Albania			Peru		
Mali	Y	Y	Armenia		Y	SOUTH ASIA	4	0
Mauritania	Y		Azerbaijan		Y	Bangladesh	Y	
Mozambique	Y	Y	Bosnia & Herzegovina			India		
Niger	Y	Y	Georgia			Maldives	Y	
Nigeria	Y	Y	Kosovo	Y	Y	Nepal	Y	
Rwanda	Y		Moldova			Sri Lanka	Y	
Senegal	Y		Montenegro			SUMMARY		
Sierra Leone	Y		North Macedonia			Client Countries	83	
Somalia	Y	Y	Serbia			IDA	49	
South Africa			Ukraine		Y	Sub-Saharan Africa	32	
South Sudan	Y	Y	CENTRAL ASIA AND TÜRKIYE	3	0	FCS	23	
Tanzania	Y		Kyrgyz Republic	Y				
Togo	Y		Tajikistan	Y				
Uganda	Y		Uzbekistan	Y				
Zambia	Y							
Zimbabwe	Y	Y						
AFRICA (NORTH)	0	0						
Egypt								
Morocco								
Tunisia								



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 developing 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>**.