

# Fias

THE FACILITY  
FOR INVESTMENT  
CLIMATE ADVISORY  
SERVICES

## 2025 ANNUAL REVIEW



International  
Finance Corporation  
WORLD BANK GROUP

WITH SUPPORT FROM:



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#### **About the Facility for Investment Climate Advisory Services (FIAS)**

Through the FIAS program, the World Bank Group and Development Partners facilitate investment climate reforms in developing countries 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/Upstream teams. For more information, visit <https://www.thefias.info>.

#### **Acknowledgments**

This report was overseen by FIAS Program Manager Willem Douw and written by IFC staff and the FIAS Program team. Contributors: Anna Brown, Ruth Githu, Syed Estem Dadul Islam, Faiqa Khan, Sanda Liepina, Geoffrey Mercer, Obed Pandit. Editor: John Diamond

#### **Cover Photo**

Tanzanian farmer tends his crop. *Photo © Kelvin Daniel / IFC*

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**Established in 1985, FIAS has become one of IFC's largest and longest-running partnerships. The resources provided by IFC, the World Bank, and the 14 FIAS Development Partners support private capital enabling advisory services at economy-wide, sector-specific, and firm levels in some of the world's most vulnerable economies and challenging markets. In fiscal year 2025, FIAS supported 176 IFC Advisory Services projects, two-thirds of which were in borrowing countries of the International Development Association (IDA) and one-third in fragile and conflict-affected situations (FCS).**

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## Message from the Director

In the four decades that the Facility for Investment Climate Advisory Services (FIAS) multi-donor trust fund has supported emerging markets and developing economies (EMDEs), one constant remains: the central role of the private sector in achieving global development goals. With job creation at the heart of the World Bank Group's mission, advancing the conditions for private sector-led growth—the core mission of FIAS—has never been more relevant. FIAS is well aligned with IFC's goal of mobilizing and enabling private capital at scale to spur economic growth and create more and better private sector jobs in EMDEs.

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The *FIAS 2025 Annual Review* highlights FIAS-supported project activities and outcomes in FY25 and captures the program's cumulative achievements through the first four years of the FY22–26 strategy cycle. Together, FIAS-supported IFC projects have helped generate nearly \$1.4 billion in new private sector investment and financing. During this period, the partnership funded 244 Advisory Services projects, nearly two-thirds of which supported the growth of job and entrepreneurship opportunities for women and the expansion of clean energy, resilient and green development. FIAS has deployed IFC's Economic Impact Estimation Framework to pilot jobs estimation models linked to private capital enabling (PCE) reforms in 11 countries which, collectively, documented an employment outcome of between 14,762 and 18,560 jobs generated through FIAS-funded advisory initiatives.

Developing countries face mounting challenges, including a demographic surge of 1.2 billion young people entering the workforce over the next decade, limited fiscal resources, and a staggering \$2.5 trillion annual funding gap for essential infrastructure and development needs. FIAS continues to play a pivotal role in enabling the private sector and private capital to become a growing part of the solution. We are deeply grateful for the financial support FIAS receives from our Development Partners and the substantial contributions they make toward the implementation and the success of FIAS. Their support is indispensable in our mission to help our developing country clients meet the pressing development challenges ahead.



A handwritten signature in blue ink that reads "Elizabeth Namugenyi". The signature is fluid and cursive.

**Elizabeth Namugenyi**

Director

IFC Partnerships and Blended Finance

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# Introduction

FY25 marks the fourth year of the five-year FIAS FY22–26 strategy cycle. From FY22 through FY25, FIAS supported 244 IFC Advisory/Upstream projects, 176 of which were active during FY25. The breadth of work spans business sectors from small-holder farming to 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 FY22–26 strategy is translating into new investment generated or retained, and substantial financing facilitated. Through four years of the five-year strategy cycle, FIAS-supported projects have generated nearly \$1 billion in value of financing facilitated and \$370 million in new investment generated. As projects move toward completion, these figures are expected to grow considerably.

FIAS has increased its Sub-Saharan Africa portfolio from 37 of 139 projects in FY23 (27 percent) to 68 of 176 in FY25 (39 percent). Actual expenditures through four years of the five-year strategy cycle are 56 percent in IDA, 36 percent in Sub-Saharan Africa, and 25 percent in FCS.<sup>1</sup> In FIAS “Core,” the portion of the trust fund which IFC manages, half of FY25 expenditure went to projects in Sub-Saharan Africa. As these projects ramp up spending and as new Africa projects come online, FIAS expects to progress toward the Sub-Saharan Africa and IDA spending targets in the strategy cycle Scorecard. FIAS is already on target for expenditures in FCS.

Since FY23, FIAS has increased its portfolio in the East Asia and Pacific region thanks to substantial programmatic contributions from Australia and New Zealand. The Asia portfolio boosts FIAS results in gender and climate resilience work and contributes to FIAS-supported investment generation. FIAS is leveraging the Core account to close in on the Sub-Saharan Africa expenditure goal.

FIAS supports a robust roster of projects expanding opportunities for women and helping countries increase renewable energy access and respond, through adaptation and

mitigation, to the impacts of climate-driven natural disasters. In the FIAS Core portfolio of projects, where IFC management selects the FIAS-eligible projects, FIAS has doubled IFC corporate targets for the percentage of projects that include components on women’s economic inclusion, access to clean energy, and resilience against extreme weather events.

Chapter 1 of the *FIAS 2025 Annual Review* provides an executive summary of project activity, results, and finances. Chapter 2, the Special Topic Chapter, reports on the growing portfolio of FIAS-supported work in the housing sector. Chapter 3 spans the portfolio, with narrative highlights of FIAS-supported projects and outcomes, a look at how FIAS measures results, and a list of relevant publications and events. Chapter 4 summarizes FIAS finances.

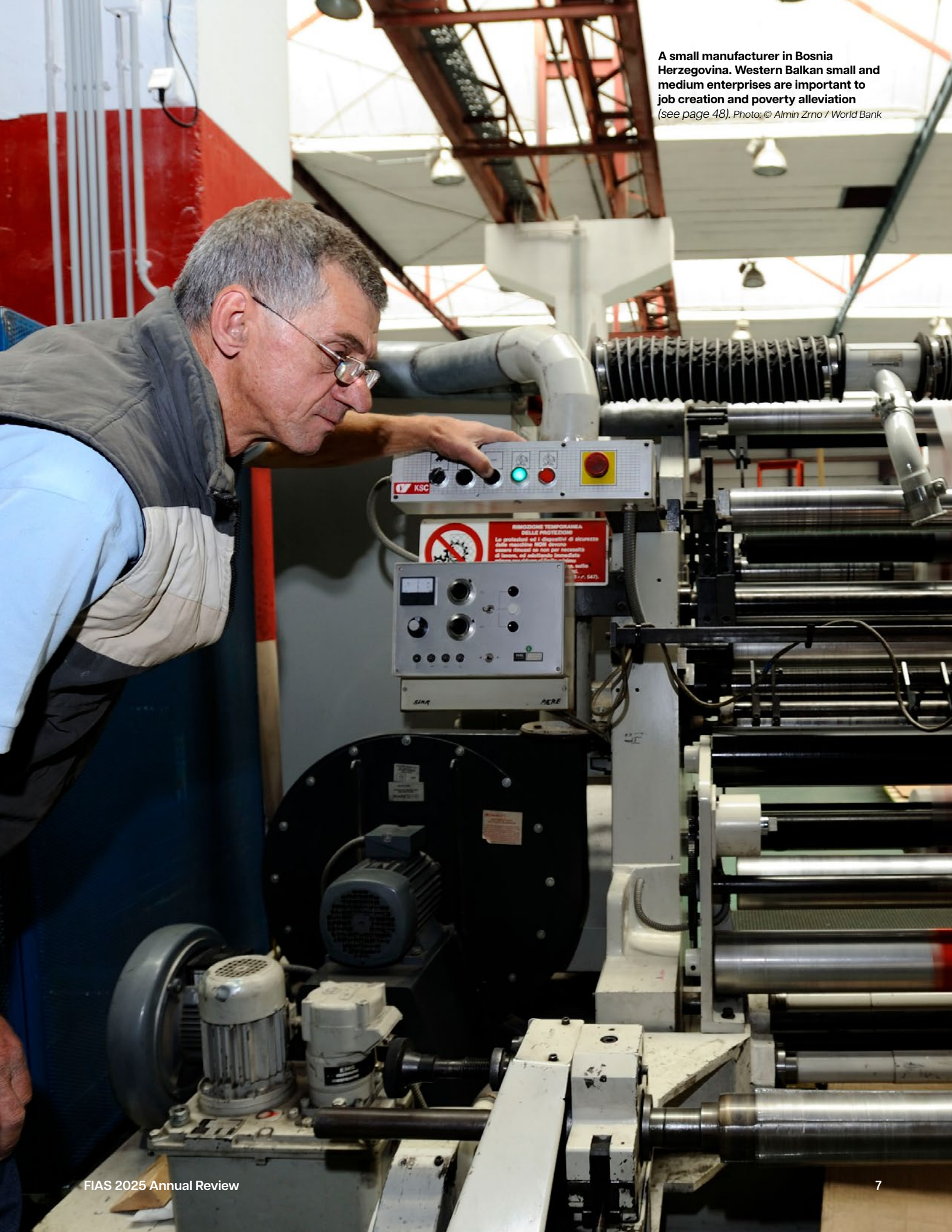
In FY25, FIAS Program management migrated from IFC’s Strategy & Operations Management Department under the leadership of Director Anastasia Gekis to IFC’s Partnerships and Blended Finance Department, which oversees IFC relationships with Development Partners. At the same time, Sanda Liepina, who ably managed the FIAS Program from 2019 to 2025, decided to pursue other professional opportunities outside of IFC. As of July 1, 2025, Willem Douw has taken over the operational management of FIAS.

Thanks to the consistent support of IFC, the International Bank for Reconstruction and Development (IBRD—the World Bank), 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. IFC and the FIAS Program team are extremely grateful for the continuing support and partnership at a time when FIAS is becoming even more relevant in a world that looks to private capital and financing to move beyond aid and drive economic growth.

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<sup>1</sup> These three expenditure categories overlap, as about half of the IDA and FCS countries are in Sub-Saharan Africa.

A small manufacturer in Bosnia Herzegovina. Western Balkan small and medium enterprises are important to job creation and poverty alleviation (see page 48). Photo: © Almin Zrno / World Bank



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## 01/Main Achievements and Milestones

FIAS FY22–25 cumulative strategy cycle results

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# \$370M

new investment generated/retained

\$994M financing facilitated FIAS-supported projects

---

# 25

 M&E validated

economy-wide and sector reforms

56% in IDA; 44% in Sub-Saharan Africa; 28% in FCS

---

# \$98M

in private sector savings via FIAS-supported regulatory streamlining

---

# 98

 FIAS-Supported

IFC projects linked to IBRD

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# 79%

 of FIAS Core projects

include work on job opportunities for women

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# 83%

address renewable energy access, building resilience to weather extremes

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## 01/FIAS FY25 Results at a Glance

FY25 results emphasize New Investment, Finance, Country-Level Work

# \$159M

## investment generated

**\$159 million** investment generated/retained via FIAS-supported projects in **Fiji, India, Indonesia, Kyrgyz Republic, Morocco, and Uzbekistan**

# \$808M

## financing

**\$808 million** in value of financing facilitated (VFF) through 10 global, regional (**Caribbean, Western Balkans**), and country (**Mongolia, Thailand, Viet Nam**) projects

# 5

## reforms

**Five** M&E validated investment climate reforms in 4 IFC client countries: one each in **El Salvador, Mongolia, and Uganda**; two in **Fiji**

# 14

## projects

**14** FIAS-supported projects informed and enabled **24** IFC investment operations

# \$25.7M

## client-facing expenditure

**\$25.7M** client-facing expenditure in FY25 brings average annual spend to **\$20.6M** FY22–25, **highest level in 40-year history of the FIAS Program**

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### Cumulative FIAS Strategy Cycle Results, FY22–25

# \$370M

## investment generated

**\$370 million** investment generated/retained; **\$994 million** VFF

# \$98M

## cost savings

**\$98 million** in direct compliance cost savings to private sectors through reforms and regulatory streamlining achieved by FIAS-supported projects

# 25

## reforms

**25** investment climate reforms; **11** jobs pilot impact assessments completed or under way

# 53

## operations

**53** IFC investment operations informed or enabled by FIAS-supported Advisory/Upstream projects

# 98

## IBRD projects

**98** FIAS-supported projects linked to International Bank for Reconstruction and Development (IBRD) operations

# 64%

## gender

**64 percent** of FIAS-supported projects this cycle include gender components; **61 percent** climate

## 01/FIAS FY25 Scorecard

STRATEGIC THEME	INDICATOR	FY17–21*	FY22	FY23	FY24	FY25	FY22–26 CUMULATIVE	FY22–26 TARGET*
<b>Focus on Priority Clients</b>	% client-facing project spend, IDA countries	63%	65%	60%	50%	54%	<b>56%</b>	<b>70%</b>
	% client-facing project spend, Sub-Saharan Africa	46%	50%	35%	31%	36%	<b>36%</b>	<b>50%</b>
	% client-facing project spend, FCS	28%	37%	25%	25%	24%	<b>26%</b>	<b>25%</b>
<b>Delivering Significant Business Results</b>	No. of reforms supported	204	1	11	8	5	<b>25</b>	<b>200</b>
	% reforms in IDA countries	58%	0%	64%	50%	60%	<b>56%</b>	<b>70%</b>
	% reforms in Sub-Saharan Africa	43%	0%	73%	25%	20%	<b>44%</b>	<b>50%</b>
	% reforms in FCS countries	24%	0%	27%	50%	0%	<b>28%</b>	<b>25%</b>
<b>Client Satisfaction and Development Effectiveness</b>	Overall client satisfaction results	94%	96%	100%	95%	TBD	<b>96%</b>	<b>90%</b>
	Development Effectiveness: % Projects Rated Positive for DE	72%	100%	57%	50%	54%	<b>58%</b>	<b>80%</b>
<b>Measuring Impact</b>	Direct Compliance Cost Savings (USD)	\$196.2M	\$296,707	\$75,726,282	\$20,500,000	\$1,706,210	<b>\$98,229,199</b>	<b>\$200M</b>
	Investment Generated/Retained (USD)	\$999.1M	\$29,733,755	\$75,155,419	\$106,229,060	\$158,626,404	<b>\$369,744,638</b>	<b>\$1B</b>
<b>Measuring Impact (New Indicator)</b>	Value of Financing Facilitated (USD)		\$22,300,000	\$0	\$163,667,600	\$808,098,150	<b>\$994,065,750</b>	<b>TBD</b>
<b>Measuring Impact (Jobs)</b>	No. of Jobs Pilot impact assessments		3	3	2	3	<b>11</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	39	24	<b>53</b>	
	No. of projects linked to IBRD operations	28	54	68	69	57	<b>98</b>	
<b>Thematic Impact (New indicators)</b>	% of Projects gender flagged (Core Portfolio)		63%	75%	81%	82%	<b>79%</b>	<b>80%</b>
	% of Projects gender flagged (Total portfolio)		47%	59%	67%	74%	<b>64%</b>	<b>40%</b>
	% of Projects with climate related activities (Core Portfolio)		58%	80%	85%	90%	<b>83%</b>	<b>70%</b>
	% of Projects with climate related activities (Total portfolio)		26%	54%	62%	74%	<b>61%</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.

## 01/FIAS FY25 Scorecard

### What FIAS Results Mean

- **Investment Generated** aggregates actual investments attributable to IFC Advisory/Upstream support.
- **Investment Retained** captures existing investment preserved, or investment losses prevented through IFC projects related to investor grievance mechanisms (IGM) and investment promotion agencies (IPAs).
- **Value of Financing Facilitated (VFF)** is the investment or financing (credit and lending) that a client was able to receive because of an Advisory/Upstream intervention provided by IFC.
- **Direct Compliance Cost Savings (DCCS)** measures cost reductions to private sectors from legal and regulatory burdens streamlined with the help of IFC Advisory/Upstream projects.
- **Reforms** are validated when IFC helps a client significantly improve the climate for private sector investment and inclusive job growth through passage and effective implementation of legal and regulatory processes.
- **Linkages** are reflected in two FIAS Scorecard categories: the number of IFC investment operations informed and enabled by FIAS-supported projects and the number of IFC projects working closely with IBRD Development Policy and Investment Operations.
- **Development Effectiveness** ratings are assigned to completed client-facing IFC Advisory/Upstream projects by IFC management based on the degree to which the project completed planned tasks and met outcome targets.

(For details on FIAS Scorecard criteria see *How FIAS Measures Results*, p. 56.)



EDGE-certified construction, Hanoi, Viet Nam (see p. 22). Photo: © Dominick Chavez / IFC

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## 01/FIAS FY25 Portfolio at a Glance

The 176 projects supported by FIAS in FY25 emphasize sector work in agribusiness, tourism, manufacturing, and financial services as well as FIAS's longstanding work helping countries improve the general climate for increased private sector investment and the growth and formalization of micro, small, and medium enterprises (MSMEs). The portfolio supports increasing economic opportunities for women and expanding access to clean energy.

### Extensive Work in FIAS Priorities: IDA, Africa, FCS, Sectors

**115** projects in IDA      **68** in Sub-Saharan Africa      **60** in FCS

- 115 of 176 FIAS projects in FY25 (65 percent) benefit International Development Association (IDA) countries; 68 (39 percent) are in Sub-Saharan Africa
- FIAS supported 60 projects in FCS in FY25, 34 percent of the portfolio; 26 percent of client-facing expenditure went to FCS clients, ahead of the 25 percent target
- Client-facing spending in IDA and Sub-Saharan Africa is robust in absolute dollar terms but remains below target as a percentage of overall spending due to significant growth in the Asia portfolio. The FIAS Program team is working to close these gaps
- Client-facing expenditure on projects benefiting Sub-Saharan Africa totalled \$9.2 million in FY25, which exceeds the average per-year spending in that region over the past 14 years of \$8 million

### FY25 Client-Facing Engagements

**167** client-facing projects      **55** sector-focused      **43** in banking, finance, credit

- 167 client-facing projects in the FY25 FIAS portfolio; nine knowledge development products (KDPs)
- 115 projects benefit IDA countries; 68 in Sub-Saharan Africa; 60 in FCS
- 55 projects focused on business sectors such as agribusiness, tourism, and manufacturing
- 48 projects delivered diagnostics or prepared clients for upcoming initiatives
- 43 projects worked in areas relating to access to finance, credit, and banking
- 14 FIAS-supported projects informed and enabled 24 IFC investment operations

## 01/FIAS FY25 Portfolio at a Glance

### Meeting, Exceeding Targets for Work in Gender and Climate Change in FY25

- The FIAS portfolio far exceeds IFC corporate targets for the percent of projects that include gender and climate work (40 percent and 35 percent, respectively)
- The Core portfolio, in which IFC determines funding eligibility, exceeds more ambitious FIAS targets for gender and climate (80 percent and 70 percent, respectively)

#### FIAS FY25 Portfolio: Gender/Climate Summary

	# Projects	# Gender	% Gender	Target	# Climate	% Climate	Target	# Both G&C	% Both G&C
<b>FIAS Core Projects</b>	105	86	<b>82%</b>	<b>80%</b>	94	<b>90%</b>	<b>70%</b>	78	74%
<b>FIAS Total Projects</b>	176	130	<b>74%</b>	<b>40%</b>	131	<b>74%</b>	<b>35%</b>	98	56%

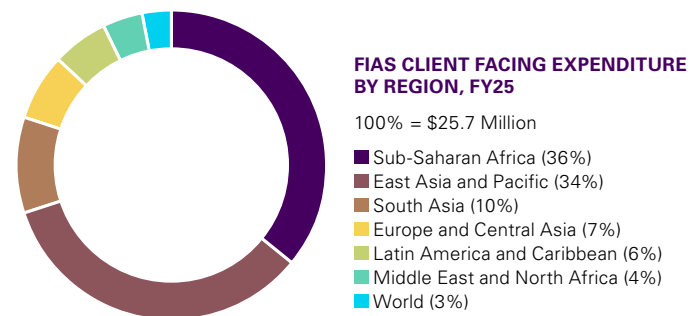
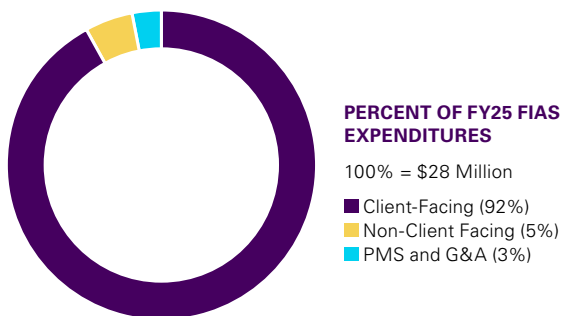
### Development Effectiveness, Client Satisfaction

- In FY25, 7 of 13 projects (54 percent), received positive Development Effectiveness (DE) ratings in post-completion internal performance reviews, meaning they were judged to have completed most or all planned activities and achieved most or all planned outcomes
- From FY22 through FY25, 18 of 31 completed projects (58 percent), received positive DE ratings
- FIAS DE ratings are in line with positive ratings IFC-wide for IDA projects (66 percent) and FCS projects (60 percent) over the same period
- Instability, such as unexpected changes of government and civil unrest, are the most common reasons for projects being unable to complete all components. Such projects, however, often achieve significant results for the client
- Of 70 clients surveyed, FY22–24, 67 (96 percent) rated FIAS-supported projects positively. FY25 data is not yet available.

## 01/FIAS FY25 Portfolio at a Glance

### FIAS FY25 Expenditures in Priority Areas

- FIAS FY25 expenditures totaled \$28.0 million, with \$25.7 million client-facing, \$1.3 million, or 5 percent, going to non-client-facing global knowledge projects and results measurement, and \$1 million, or 3 percent, for program management and general and administrative costs
- Through four years of the current cycle, 92 percent of FIAS spending supports client-facing projects, up from 63 percent in the FY12–16 cycle and 81 percent in FY17–21
- \$14 million (54 percent) of FY25 client-facing expenditure supported IDA projects; \$9.2 million (36 percent) Sub-Saharan Africa projects; and \$6.1 million (24 percent) FCS

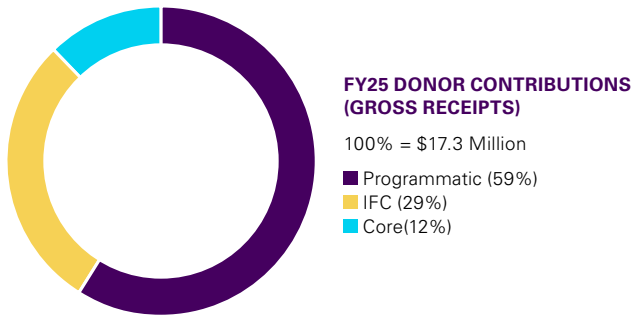


### FIAS Fundraising

- Through FY25 FIAS has secured contributions of \$166.1 million, 83 percent of the five-year aspirational fundraising goal of \$200 million
- Of the \$166.1 million in funds raised through FY25, \$102.7 million (62 percent) goes to programmatic accounts in which individual Development Partners select the regions, countries, and topics to be covered by the FIAS-supported work
- 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
- A roughly 60–40 ratio of programmatic to Core funding is consistent with the FY17–21 cycle
- Through FY25 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**
- FY25 FIAS receipts totaled \$17.3 million, with 60 percent supporting programmatic activities in which Development Partners specify the regions, countries and project activities; 41 percent supported FIAS Core activities. Core funding comes from partner and World Bank Group contributions and is managed by the FIAS program team

## 01/FIAS FY22–26 Fundraising (through FY25)

FIAS FY22–26 FUNDRAISING GOAL	\$200 MILLION
FIAS Core Contributions	\$63.4M
FIAS Programmatic Contributions	\$102.7M
Total Combined Contributions	\$166.1M
Funding Gap	(\$33.9M)



## FIAS FY22–26 Funding and Expenditures

CONTRIBUTIONS (SOURCES OF FUNDS)	IN US\$ (FY2017–21)	SHARE OF TOTAL (FY2017–21)	IN US\$ (FY2022)	SHARE OF TOTAL (FY2022)	IN US\$ (FY2023)	SHARE OF TOTAL (FY2023)	IN US\$ (FY2024)	SHARE OF TOTAL (FY2024)	IN US\$ (FY2025)	SHARE OF TOTAL (FY2025)
<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>5,000,000</b>	<b>18%</b>	<b>5,000,000</b>	<b>29%</b>
Core	35,000,000	24%	5,000,000	16%	5,000,000	18%	5,000,000	18%	5,000,000	29%
IFC*	28,661,111	19%	5,000,000	16%	5,000,000	18%	5,000,000	18%	5,000,000	29%
World Bank	10,000,000	7%	-	0%	-	0%	-	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>	<b>23,262,919</b>	<b>82%</b>	<b>12,258,247</b>	<b>71%</b>
Core	24,640,465	17%	9,181,888	29%	6,156,585	22%	6,994,372	25%	2,000,000	12%
Programmatic	84,696,401	57%	15,219,839	48%	11,854,300	42%	16,268,548	58%	10,258,247	59%
<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>	<b>28,262,919</b>	<b>100%</b>	<b>17,258,247</b>	<b>100%</b>
Less Trust Fund Administration Fees	4,853,929		1,220,086		900,544		1,163,146		612,912	
<b>TOTAL NET CONTRIBUTIONS</b>	<b>143,144,049</b>		<b>30,175,664</b>		<b>27,196,686</b>		<b>21,099,774</b>		<b>16,645,335</b>	

EXPENDITURES (USES OF FUNDS)**										
Staff Costs	62,728,065	48%	4,831,751	41%	7,597,778	38%	10,328,665	35%	13,274,135	47%
Consultants/Temporaries & Contractual services	48,612,622	37%	6,053,773	52%	9,273,557	47%	15,180,346	51%	10,772,265	38%
Operational Travel Costs	13,744,863	10%	474,982	4%	1,657,787	8%	2,549,881	9%	2,393,253	9%
Other expenses	6,715,699	5%	329,517	3%	1,342,255	7%	1,672,398	6%	1,590,460	6%
<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>	<b>29,731,290</b>	<b>100%</b>	<b>28,030,113</b>	<b>100%</b>

\* IFC contributes \$5 million each year to the FIAS FY22–26 funding cycle. 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.

# 01/FIAS-Supported Reforms by Region and Country, FY25

FIAS-supported work in **El Salvador** boosted the competitiveness of businesses through improved environmental sustainability; in **Fiji** reforms enhanced private sector competitiveness and improved access to electronic payment systems; reforms in **Mongolia** and **Uganda** helped boost produce and crop exports (see Annex 1 for details).

REGION/COUNTRY	REFORM TOPIC				
	Agribusiness	Envi. Soc. Gov.	Inv. Policy & Prom.	Epayments	Total
<b>LATIN AMERICA AND CARIBBEAN</b>					
El Salvador	1				1
<b>EAST ASIA AND PACIFIC</b>					
Fiji			1	1	2
Mongolia	1				1
<b>SUB-SAHARAN AFRICA</b>					
Uganda		1			1
<b>FY25 GRAND TOTAL</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>5</b>
of which in IDA:		1	1	1	60%
of which in Sub-Saharan Africa:	1				20%
of which in FCS:					0%



Cocoa traders trucking product in Côte d'Ivoire (see pg. 41). Photo: © Anna Koblanck / World Bank

IFC Works with Clients  
to Make Housing **More  
Affordable, More Available,  
and Greener**

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FIAS Has an Expanding  
Portfolio of IFC Advisory/  
Upstream Projects in the  
**Housing Sector**

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FIAS-Supported Initiatives  
Include **Green Buildings;  
Student Housing; Housing  
Micro-Finance**

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## 02/Special Topic: FIAS Supporting Accessible, Affordable and Sustainable Housing Projects

Urbanization is increasing globally, a trend that in emerging markets and developing economies (EMDEs) places immense pressure on already strained housing systems. An estimated 440 million households in EMDEs require affordable housing, while the global population living in slums or informal settlements—currently at 1 billion—is expected to double by 2030. The COVID-19 pandemic exacerbated these trends, accelerating urban migration and deepening housing vulnerabilities.

Demographic and social shifts are also reshaping housing demand. Households are becoming smaller, more mobile, and increasingly in need of rental, student, worker, and senior housing. However, the supply of adequate housing remains constrained by a range of factors: inadequate land administration, poor infrastructure, weak housing governance, fragmented and underfunded developers, limited access to market data, and high development costs. On the demand side, underdeveloped regulatory frameworks, weak macroeconomic environments, low purchasing power, and limited access to mortgage financing and rental markets hinder progress.

As economies grow and a rising middle class emerges, demand for quality and affordable housing is intensifying. The affordable housing sector presents significant benefits—not only by providing shelter and safety, but also by creating jobs, enabling access to credit, and contributing to wealth creation. Indirect benefits include improved health, education, and overall economic growth. In emerging markets, urbanization, population growth, evolving demographics, and changing family structures continue to widen the gap between housing supply and demand.

The World Bank Group works across the entire housing value chain to develop and deepen housing markets in emerging economies. For over 30 years, IFC has played

a key role in expanding residential mortgage lending and supporting affordable housing. To catalyze the growth of accessible and sustainable housing finance systems, IFC invests in financial institutions, mobilizes long-term capital, and partners with funds to promote the construction of green residential buildings. It also provides upstream and advisory support to strengthen institutional capacity and works closely with regulatory agencies to improve the overall enabling environment. In the FY22–26 strategy cycle, FIAS has been providing key financial support for housing-oriented advisory.

### **FIAS Supporting Accessible, Affordable and Sustainable Housing Projects**

Green, affordable, and resilient housing is increasingly becoming a national priority for many countries. Progress remains hampered by weak regulatory frameworks, limited public awareness, lack of technical capacity and certifications, and insufficient financing mechanisms for green construction. Despite these barriers, the demand for climate-smart and inclusive housing solutions is rising, prompting greater activity in this space. IFC is prioritizing investments in affordable property projects that generate employment in construction, property management, and the broader real estate ecosystem. These investments strengthen local supply chains and improve both residential and business

## 02/FIAS Supporting Accessible, Affordable and Sustainable Housing Projects

infrastructure. A central pillar of this strategy is the promotion of green building standards, ensuring that the expansion of affordable housing is also sustainable.

Through targeted support in cities experiencing rapid urbanization, IFC aims to address the critical mismatch between housing supply and demand in emerging markets. FIAS supports this goal by significantly expanding its housing-related portfolio in FY25. All ongoing projects have been climate-tagged, and the majority also carry gender tags—demonstrating a strong alignment with cross-cutting development goals.

Several projects demonstrated robust performance in FY25. Notably, the Global Housing Advisory Platform Implementation, Global Housing Microfinance Initiative, **Viet Nam** Green Buildings, and **Pakistan** Green and Resilient Buildings projects have delivered impactful outcomes. These were showcased at the FIAS Steering Committee Meeting (SCM) held in February 2025, highlighting both operational progress and strategic relevance.

Not all projects advanced as planned. The Housing for Pakistan (H4P) initiative was halted due to political instability and unfavorable macroeconomic conditions. While paused, the team continues to monitor the environment and explore future opportunities for re-engagement in the sector. FIAS has also added two new initiatives to its portfolio in FY25: the **Democratic Republic of the Congo** (DRC) Affordable Housing Support Project and the Housing Finance Advisory Services Initiative for Africa (H4A). Both projects build on earlier work while developing new pipelines for implementation. Preparatory workshops and task forces are planned to support their launch, including a sector deep dive in Namibia as a key component of H4A.

Elsewhere, FIAS-supported projects are gaining traction in **Kenya** and **Tanzania**, focusing primarily on expanding access to affordable housing. In East Asia and Pacific (EAP), efforts in **Fiji**, **the Philippines**, and **Viet Nam** are advancing adoption of green building standards and EDGE (Excellence in Design for Greater Efficiencies) certifications, yielding encouraging early results. In **South**



Overhead view of housing in Lucknow, Uttar Pradesh, India. IFC, with FIAS support, is working on initiatives to finance and develop more affordable and energy efficient housing. Photo © JDOT Productions

**Africa**, the program is addressing student housing needs by supporting university accommodation providers to scale up their capacity for higher education students.

Housing microfinance (HMF) has emerged as another critical area of engagement. In **Tanzania**, **Timor-Leste**, and **Uzbekistan**, FIAS is working with governments to develop roadmaps and regulatory environments that enable the growth of inclusive mortgage markets. These efforts aim to expand access to affordable, innovative construction products—particularly in underserved and Islamic communities. To date, nearly 90,000 HMF loans have been extended to individuals earning under \$400 per month, reflecting the potential of these financial instruments to reach low-income populations.

The Global Housing Platform continues to drive innovation and inclusiveness by promoting improved unit design standards. Key features include natural light and ventilation, inclusive design, enhanced waste management, and better maintenance planning. In addition, the platform is helping forge partnerships that connect housing to broader social infrastructure, such as education, healthcare, and recreation services. Stronger on-the-ground coordination and relationship-building with IFC and IBRD country teams have played a pivotal role in securing government buy-in, as seen in **Colombia**. Similar efforts are now under way in **Mexico**.

## 02/Examples of FIAS-Supported Housing Projects

### Examples of FIAS-Supported Housing Projects

#### *IFC Working with Kenya to Develop Green Standards for Affordable Housing*

Affordable housing remains a priority for the Government of **Kenya** and is expected to yield significant developmental dividends and address challenges faced in the housing sector if key policy and regulatory enablers are put in place throughout its ecosystem. The Kenya Affordable Housing project is developing analytics on knowledge gaps critical to the mobilization of private sector investment in green affordable housing for lower-middle- and low-income segments in this IDA country, enabled by upstream interventions. In FY25 the project helped bring about approval of the Kenya Green Standards for Buildings and Affordable Housing Project. The IFC and Kenya are working together on the development and implementation of policies and standards for green buildings and promotion of the low-carbon building materials sector for affordable housing. Green Standards and green procurement reform are expected to have a catalytic impact on the low-carbon construction/building materials sector in Kenya and create new investment opportunities.

#### *Collaboration Creating More Student Beds in RSA Student Housing Project*

The FIAS-supported RSA Student Housing project is working to increase the number of new beds provided per year to higher education institutions in **South Africa** through private investment. Some policies, regulations, and standards will be addressed to facilitate increased investments, and funding models designed to make appropriate funding available to the private sector. At the same time, reform dialogue is needed to help prioritize and drum up support for planned reforms. The project approach involves: (i) addressing policy and regulatory bottlenecks that raise costs and hamper competitiveness; (ii) developing models for private sector investment generation; and (iii) strengthening market intelligence and data driven policymaking through cost benchmarking.



New housing construction near Lake Victoria, Tanzania. Photo © IFC

In FY25 the National Student Financial Aid Scheme established task teams to address challenges related to the Capped Rental Rate and the Accreditation and Grading system, and to provide recommendations for their resolution. The stakeholders in these working groups included private accommodation providers, university accommodation officers, student associations, investors, and the Department of Higher Education and Training. The project partnered with IFC's Manufacturing, Agribusiness and Services (MAS) investment team and IBRD's Joint Capital Markets (J-CAP) team to launch a market sounding exercise that aims to assess the potential for long-term private sector financing of green purpose-built student accommodation.

#### *DRC Housing Project Developing Strategies to Address Severe Housing Shortage*

In the **Democratic Republic of the Congo**, one of Africa's most populous countries, nearly half the people live in urban areas. This IDA and FCS country has a housing deficit of nearly 4 million units, a shortage that is increasing rapidly. The objective of this new FIAS-funded project is to support the government in developing a resilient and affordable housing market by supporting reforms that address specific demand- and

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## 02/Examples of FIAS-Supported Housing Projects

supply-side issues, as well as collaborating with market players to offer construction and mortgage financing.

During the pre-implementation phase of the DRC Affordable Housing Umbrella Project, the team prioritized information gathering and stakeholder engagement. This included consultation with IFC industry and IBRD colleagues, key government and private sector counterparts, as well as international development partners to identify critical actions and priorities necessary to unlock the potential of the housing sector. The team has developed the first child project under the umbrella initiative, with others to follow based on need and funding availability. A workshop organized early in FY25 identified the key challenges facing the DRC housing sector. These included gaps and inconsistencies in housing policies and legal frameworks, inefficiencies in registration fees and mortgage guarantee processes; the absence of a database of uncontested land suitable for investment; and limited availability of innovative financial products to support housing development.

### *Housing Microfinance Initiative in Tanzania to Give Way to Individual Pilots*

Tanzania Housing Microfinance aims to facilitate financial institutions (FIs) to provide affordable housing finance to low-income people in **Tanzania**, an IDA country. The finance would support incremental construction or significant home improvements, including greening of homes. The project is supporting the FIs in providing automated construction technical assistance and 'do-it-yourself' knowledge tools to be offered alongside loans. Business development activities supported in FY25 include finalizing a project services agreement template and providing diagnostics, outreach, and advisory to multiple Tanzanian banks and the Tanzania Bankers Association. IFC plans to replace this project with new individual client preparation projects to create an opportunity to deliver proof of concept. The main challenge has been convincing financial institutions to fund a pilot for a product not yet tested in Africa. Converting the project to a proof-of-concept pilot at a scale negotiated with each FI will inevitably reduce the original project

outcomes in the short term. But it is hoped that after successful pilots, implementation plans will be created to scale up.

### *FIAS Supporting Namibia Initiative as Part of Housing for Africa*

Housing for Africa (H4A) is a joint program involving IFC Investment Services and Advisory/Upstream teams. It aims to facilitate access to housing and housing finance for low- and middle-income households in Sub-Saharan Africa, including the countries of the Economic and Monetary Community of Central Africa (CEMAC). H4A works with both new and longstanding IFC private sector clients to build institutional capacity of FIs in mortgage and housing finance. Topics covered include product design and development, credit underwriting, assessment of informal incomes and digital solutions, sales and marketing strategy, as well as linkages to developers. The program supports market and feasibility studies to establish the business case for affordable housing, identify regulatory and legal obstacles to large-scale housing production, and foster gender-oriented housing finance products. Within this large program, FIAS is supporting work in **Namibia** to produce a housing sector deep dive jointly with IBRD. The project has the potential to contribute to regulatory and potential investment. The Sector Diagnostic study for Namibia is progressing toward implementation. In parallel, a joint World Bank Group housing sector plan was developed and approved for Namibia.

### *Timor-Leste Project Leverages Multiple IFC Teams, Addresses Obstacles to Housing Growth*

The single biggest constraint to the growth of housing finance in **Timor-Leste**, an IDA and FCS country, is the level of complexity in the issuance of land titles. This Timor-Leste Housing project was designed and launched in early 2023 to support development of an efficient, inclusive, and sustainable housing market. The project, supported by FIAS, has been developed and led by IFC's FIG team and includes core team members from IFC industry, advisory, and climate teams. The project is developing a holistic analysis of the housing market to identify feasible short-, medium- and long-term interventions

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**Housing for Africa (H4A)** aims to facilitate access to housing and housing finance for low- and middle-income households in **Sub-Saharan Africa**

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## 02/Examples of FIAS-Supported Housing Projects

to address supply, demand, and enabling environmental challenges. To achieve this objective, the project aims to collaborate with a wide range of relevant stakeholders in the country, and to formulate a joint roadmap on how to develop the housing market. In FY25 the project team collaborated with the Timor-Leste Minister of Finance and the Central Bank on a one-day event to present findings of the research and convene stakeholders to discuss the way forward to enable the growth of Housing Finance in the market. An upcoming IFC Public-Private Partnership (PPP) project was identified as the most promising case for local FIs to issue mortgages. The FIG team is trying to secure interest from at least one FI to do so.

### *FIAS-Supported Project Building EDGE Sustainability in Viet Nam*

The **Viet Nam** Green Buildings project aims to transform Viet Nam's real estate market toward sustainability with EDGE, setting the most up-to-date green building (GB) standards in each market segment. The FIAS-supported project aims to transform GB from a niche market to mainstream by: (i) increasing EDGE-certified GB stock through aggressive awareness-raising on GB business cases and implementation support for green retrofits; (ii) supporting IFC upstream transactions to stimulate climate-related investments; and (iii) promoting market-ready GB professionals and experts such as architects, engineers, and consultants. In FY25, a total of 1.9 million sqm of floor space received at least post-design EDGE preliminary certification. This achievement exceeded the annual target of 1.7 million sqm. Five projects achieved the EDGE advanced certification with a minimum energy-saving level of 40 percent compared to the baseline. These results reflect strong and sustained market penetration and establish a solid foundation for the country's green building sector.

The team hosted multiple EDGE and GB knowledge-sharing sessions. In October 2024 a climate finance workshop in collaboration with Nam Cau Kien Industrial Park attracted 34 participants. In December 2024 the "Green Career Fair 2024" connected job seekers with opportunities in the GB sector, drawing 155 participants, including 132 women. In April 2025, the



EDGE-certified construction, Hanoi, Viet Nam. Photo © Dominick Chavez / IFC

project collaborated with the Institute of Building Science and Technology on a national workshop, "Greening Social Housing and Social Housing Standards," which attracted 145 participants, including 65 women; 100 participants reported an increased awareness of green building principles in the context of social housing.

### *Delays Slow Move to Implementation of Philippines Affordable Housing Project*

The Philippines Affordable Housing project, with FIAS support, is working with the Department of Human Settlements and Urban Development (DHSUD) and other relevant Philippine government agencies to improve the policy and regulatory framework for developing the green and affordable housing market in **the Philippines**. The end goal is to increase investment and financing for affordable housing. The approach involves improving the enabling environment to address constraints on supply and demand, through: (i) reforms to streamline the licensing and permitting processes for green and resilient affordable housing and to enable inclusion of green and resiliency standards in housing development; and (ii) promoting new asset classes in housing finance and developer finance. During FY25 the project team finalized the scope of work with the government. The

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## 02/Examples of FIAS-Supported Housing Projects

team completed mapping of permits and submitted this to DHSUD and the Anti-Red Tape Authority for review and feedback. A joint workshop was planned with these agencies to decide on two or three permits for re-engineering. However, personnel issues with IFC's counterparts caused delays in receiving feedback from the DHSUD and ARTA. This has, in turn, delayed the project's transition from pre-implementation to implementation. The team conducted initial discussions on developing a sector-specific taxonomy with the Climate Bonds Initiative. CBI has expressed interest in participating. Further discussions are needed to explore potential collaboration.

### *FIAS-Supported Project Advances Draft Housing Finance Law in Uzbekistan*

The Housing Finance Uzbekistan project seeks to help develop the residential mortgage market in **Uzbekistan** by: (i) supporting the introduction of capital markets instruments to enable banks to access long-term funding for residential mortgage lending; and (ii) supporting IFC partner banks and FIs in improving their mortgage credit policies and procedures, building green mortgage portfolios suitable for refinancing, and piloting an investment transaction with IFC participation. In FY25 the project focused on supporting the National Agency of Prospective Projects of the Republic of Uzbekistan (NAPP), the capital market regulator, with stakeholder consultations on regulatory provisions for mortgage securities. This was part of a broader consultation process on the Law on Capital Market. The draft Law was reviewed and passed by the government leadership at the cabinet level and was pending submission to Parliament as of the end of FY25. The team strengthened its relationship with the Uzbekistan Mortgage Refinancing Company (UzMRC), an IFC investment client and the project's strategic counterpart. A project services agreement was signed to support the company with development of mortgage lending standards and investor relations framework enhancement. In October 2024 the team held a roundtable in Tashkent on the legal fundamentals of introducing mortgage securities attended by representatives of NAPP, commercial banks, the Central Bank, and other legal and financial stakeholders.

### *New Pakistan Project Works to Green Construction Sector in Pakistan*

With a population of more than 250 million, the residential sector of **Pakistan** consumes the highest share of energy among all sectors (45.9 percent), while the country's real estate consists of 79 percent residential buildings and 21 percent commercial buildings. Pakistan faces numerous challenges, including population growth, urbanization, environmental degradation, and macroeconomic pressures. The FIAS-supported Pakistan Green and Resilience Buildings project seeks to promote sustainable construction practices by helping to establish a green building market in Pakistan. The project, which began implementation in the second half of FY25, will also facilitate the enabling environment in Pakistan by supporting provincial authorities to improve the policy and regulatory framework for green buildings. The project will raise awareness and build capacity through building certification programs, including EDGE, targeting relevant stakeholders from the public, private, and financial sector. The project team engaged with a diverse group of stakeholders, including key federal agencies and provincial entities. A scoping mission in June 2025 identified the Punjab Government as a potential client and established a relationship with Punjab provincial authorities and included capacity building and awareness-raising sessions on the potential for EDGE certification. The team aims to finalize the market assessment for green buildings, continue its collaboration with potential clients, and build the pipeline for the EDGE certification.

### *Policy, Economic Pressures Lead to Dropping of Housing for Pakistan Project*

A separate FIAS-funded initiative in **Pakistan**, the Housing for Pakistan program, was dropped following a shift in government policy priorities. This was driven by a sharp increase in the cost of mortgage finance, undermining the viability of subsidized housing. And there is little traction in the banking sector to developing a housing finance proposition. However, given the strategic importance of the

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**Pakistan** faces numerous challenges, including **population growth, urbanization, environmental degradation, & macroeconomic pressures**

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## 02/Examples of FIAS-Supported Housing Projects

housing agenda in Pakistan, the team has continued to explore potential opportunities for engagement.

### *FIAS Helps Innovative Forms of Housing Microfinance Make Headway Globally*

Global Housing Microfinance (HMF) is a five-year FIAS-supported umbrella project to reduce housing poverty by expanding the innovative IFC-designed HMF product to enable local FIs to finance home improvements and expansions for the poor, utilizing IFC investment and advisory support.

The project is expected to create at least three child implementation projects with at least six FIs. Under these projects, at least 150,000 low-income households will improve their housing conditions. In FY25 the project worked to build a pipeline of potential collaborators. The team worked with six FIs, four of which expressed readiness to implement the HMF product (one with conditions). The project amended its approach to enable it to work with aggregators—comparatively large FIs that can provide relevant technical assistance and serve as IFC agents in introducing HMF.

In **Timor-Leste** the team started piloting the HMF product with one local FI, Vinod Patel, hiring a local architect that initiated cooperation with the project's IT team to assess the scope of work needed to amend the software to meet specifics of traditional construction in Timor-Leste. In **Kenya**, the project team jointly presented the HMF product to three Kenya savings and credit cooperative organizations (SACCOs)—Unitas, Apstar, and Stima, with the representatives of the Kenya Mortgage Refinance Company. All three SACCOs showed interest in HMF product development. In **Uganda**, the team is negotiating with Select Africa, the group of microfinance and housing development companies that has presence in Eswatini, Kenya, Lesotho, Malawi, and Uganda, and is starting operations in Botswana and Namibia. The team project also worked in the **Kyrgyz Republic** with the microfinance company Amanat Credit to initiate HMF Islamic lending. The team advised the firm to adapt its core banking system for this innovative product; the required software was developed and is ready for pilot. Islamic loans are interest-free

financial products structured around Islamic law that prohibit the charging or paying of interest and focus instead on profit-loss sharing, asset-backed transactions, or fees for services.

### *Coordinated Business Development Drives Global Housing Advisory Platform*

The Global Housing Advisory Platform is the first proposed child project of the approved Global Housing Umbrella. The project will complete the work begun during the pre-implementation phase to develop, customize, and pilot the READ (Real Estate Assessment of Developers) and ASHA (Affordable Socially Sustainable Housing Application) housing tools, while also developing each tool's capacity-building curriculum.

This project, supported by FIAS, will implement short-term client-facing advisory engagements with housing developers aimed at triggering a change in behavior that will result in a measurable improvement in performance. Client engagement will be in the form of deployment of the Rapid Assessment tools, targeted capacity building that will enable the client to implement recommendations, followed by re-assessment using the Rapid tool to measure performance improvement. In FY25 the team signed engagement letters in **Rwanda** (ADHI) and **Colombia** (Constructora Capital), a result of a more initiative-taking and coordinated on-the-ground business development approach with country teams.

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Under these projects, at least **150,000** low-income households will **improve their housing conditions**

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FIAS FY25 Portfolio:

**176**  
Total  
projects

**167**  
Client  
Facing

**9**  
Global  
KDPs

Of 176 Total Projects:

**115**  
IDA

**68**  
Sub-Saharan  
Africa

**60**  
FCS

Of 105 FIAS Core Projects:

**82%**  
Gender  
Flagged

**90%**  
Climate  
Flagged

**74%**  
Both Gender  
& Climate

## 03/FIAS FY25 Portfolio Overview

The FIAS project portfolio throughout the FY22–26 strategy cycle reflects IFC’s focus on helping clients modernize and grow business sectors.

This work makes domestic producers more attractive as suppliers to multinationals and more viable as exporters to large western markets. It helps encourage increased domestic and foreign investment and expanded access to credit, especially for micro, small, and medium enterprises (MSMEs).

Most of the FIAS FY25 portfolio is client facing—167 out of 176 projects. Of these, 119 deliver advisory to clients to achieve results such as reforms, private sector savings, and investment generated. The other 48 engage in diagnostics, sector scans, and client preparation for follow-up projects. What emerges illustrates the breadth of the FIAS portfolio, with robust sector-specific work (manufacturing, agribusiness, tourism, housing, etc.) and robust activities in finance, energy access and clean energy, and more traditional investment climate advisory.

A concerted effort has been under way 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. In FIAS Core, 50 of the 105 FY25 projects (48 percent) were in Sub-Saharan Africa, with more coming online in FY26. Through FIAS Core allocation, IFC management has increased the work in IDA, FCS, and Africa and in gender and climate, where FIAS is well ahead of Scorecard targets. FIAS supported 57 projects with linkages between IFC and IBRD operations.

### FIAS FY25 Portfolio Overview

- 176 projects; 167 client-facing, including twelve global client-facing platform projects; 9 KDPs
- 115 IDA (65 percent); 68 Sub-Saharan Africa (39 percent); 60 FCS (34 percent)
- Of 105 FIAS Core projects: 74 percent IDA; 48 percent Sub-Saharan Africa; 34 percent FCS
- FIAS supported projects in 79 countries, 56 percent IDA; 43 percent Sub-Saharan Africa; 28 percent FCS
- FIAS supported projects in 34 of the 46 countries in Sub-Saharan Africa, 74 percent
- FIAS is working in 22 FCS countries: **Armenia, Azerbaijan, Burkina Faso, Cameroon, Central African Republic, Comoros, Democratic Republic of the Congo, Ethiopia, Guinea-Bissau, Iraq, Kosovo, Lao PDR, Mali, Mozambique, Niger, Nigeria, Papua New Guinea, Somalia, South Sudan, Timor-Leste, Ukraine, and Zimbabwe.**<sup>2</sup>

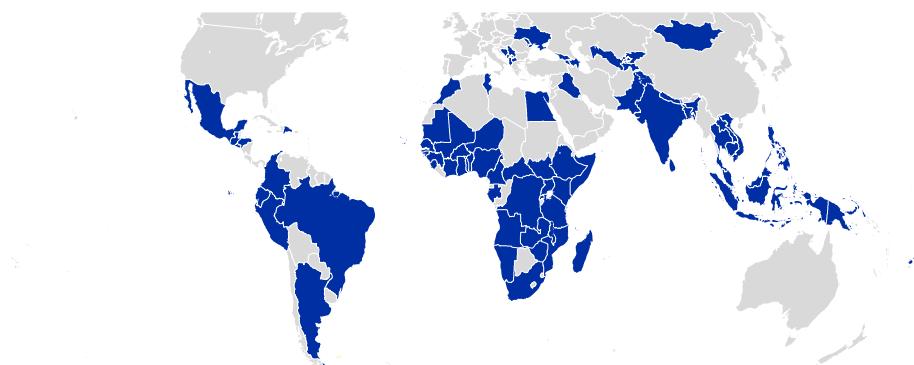
FY25 FIAS PROJECT FOCUS	CLIENT FACING	KDP	ALL	% PORTFOLIO
<b>Sectors</b>	46	2	48	27%
<b>Finance</b>	37		37	21%
<b>Energy / Green</b>	30	4	34	19%
<b>Investment Climate</b>	25	2	27	15%
<b>Gender</b>	13		13	7%
<b>Investment Policy</b>	10		10	6%
<b>Infrastructure</b>	6	1	7	4%
<b>Total</b>	<b>167</b>	<b>9</b>	<b>176</b>	

<sup>2</sup> IFC considers a client country FCS if it has been on the World Bank Group’s Harmonized List within three years

## 03/FIAS FY25 Portfolio Overview

### FIAS FY25 Client Countries and Priority Areas

	IDA	FCS		IDA	FCS		IDA	FCS
<b>AFRICA (SUB-SAHARAN)</b>	<b>30</b>	<b>14</b>	<b>CENTRAL ASIA AND TÜRKIYE</b>	<b>3</b>	<b>0</b>	<b>MIDDLE EAST &amp; CENTRAL ASIA</b>	<b>1</b>	<b>1</b>
Angola			Kyrgyz Republic	Y		Iraq		Y
Benin	Y		Tajikistan	Y		Pakistan	Y	
Burkina Faso	Y	Y	Uzbekistan	Y		<b>LATIN AMERICA &amp; CARIBBEAN</b>	<b>1</b>	<b>0</b>
Cabo Verde	Y		<b>EAST ASIA AND PACIFIC</b>	<b>5</b>	<b>3</b>	Argentina		
Cameroon	Y	Y	Cambodia	Y		Brazil		
Congo, Dem. Rep.	Y	Y	Fiji	Y		Colombia		
Comoros	Y	Y	Indonesia			Dominican Republic		
Congo, Dem. Rep.	Y	Y	Lao PDR	Y	Y	Ecuador		
Côte d'Ivoire	Y		Malaysia			El Salvador		
Ethiopia	Y	Y	Mongolia			Guatemala		
Gabon			Papua New Guinea	Y	Y	Honduras	Y	
Ghana	Y		Philippines			Mexico		
Guinea	Y		Thailand			Panama		
Guinea-Bissau	Y	Y	Timor-Leste	Y	Y	Peru		
Kenya	Y		Viet Nam			<b>SOUTH ASIA</b>	<b>3</b>	<b>0</b>
Madagascar	Y		<b>EUROPE</b>	<b>1</b>	<b>4</b>	Bangladesh	Y	
Malawi	Y		Albania			India		
Mali	Y	Y	Armenia		Y	Nepal	Y	
Mauritania	Y		Azerbaijan		Y	Sri Lanka	Y	
Mozambique	Y	Y	Bosnia & Herzegovina			<b>SUMMARY</b>		
Namibia			Georgia			Client Countries	79	100%
Niger	Y	Y	Kosovo	Y	Y	IDA	44	56%
Nigeria	Y	Y	Moldova			Sub-Saharan Africa	34	43%
Rwanda	Y		Montenegro			FCS*	22	28%
Senegal	Y		North Macedonia			* Percentages add up to more than 100% due to overlap in IDA, SSA and FCS categories.		
Sierra Leone	Y		Serbia					
Somalia	Y	Y	Ukraine		Y			
South Africa								
South Sudan	Y	Y						
Tanzania	Y							
Togo	Y							
Uganda	Y							
Zambia	Y							
Zimbabwe	Y	Y						
<b>AFRICA (NORTH)</b>	<b>0</b>	<b>0</b>						
Egypt								
Morocco								
Tunisia								



## 03/FY22–26 Portfolio Overview

### FIAS FY22–25 Portfolio: Strategy Cycle Gender/Climate Summary

	# Projects	# Gender	% Gender	Target	# Climate	% Climate	Target	# Both G&C	% Both G&C
<b>FIAS Core Projects</b>	127	100	<b>79%</b>	<b>80%</b>	106	<b>83%</b>	<b>70%</b>	85	67%
<b>FIAS Total Projects</b>	244	155	<b>64%</b>	<b>40%</b>	148	<b>61%</b>	<b>35%</b>	105	43%

### FY22–26 Portfolio Overview

#### *Through Four Years, FIAS Portfolio Demonstrates Breadth, Depth*

Cumulatively, from FY22 through FY25, FIAS has supported 244 investment climate projects, nearly two-thirds of them in IDA countries and about the same proportion including efforts to address women’s access to job and entrepreneurship opportunities or work in climate change and access to clean energy, as shown in the table above. One third of the total FIAS portfolio (77 projects) had completed implementation as of the end of FY25. As described in greater detail below, 31 of these completed projects have been measured for Development Effectiveness (DE), with eighteen projects (58 percent) receiving positive ratings. (Umbrella projects, diagnostics, and knowledge projects are not subject to evaluation and a DE rating.)

Of the FIAS-supported projects still active as of the end of FY25, 91 projects were scheduled to complete implementation during FY26, leaving 76 projects that continue beyond the end of the FY22–26 FIAS strategy cycle. Continuation of projects post-cycle is standard practice for multi-donor trust funds, allowing for continuity into a new strategy cycle or the migration of projects to other funding sources. It also recognizes the varying schedules of programmatic trust funds—for example the Multi-Country Investment Climate Program II, funded by Switzerland’s State Secretariat for Economic Affairs (SECO), which continues beyond FY26. Here is the FY22–26 FIAS portfolio (through FY25) by the numbers:

- 154 of 244 FIAS projects in IDA (63 percent); 84 in Sub-Saharan Africa (34 percent); 82 in FCS (34 percent)<sup>3</sup>
- 98 of 244 projects (40 percent) involve formalized IFC coordination with parallel IBRD projects
- 127 of 244 projects are FIAS Core, meaning IFC’s FIAS Program Management determines funding eligibility
- 90 of 127 FIAS Core projects are in IDA (71 percent); 48 in FCS (38 percent); 53 in Sub-Saharan Africa (42 percent)
- 88 of 127 FIAS Core projects (69 percent) involve formalized IFC coordination with parallel IBRD projects
- FIAS surpasses IFC targets for the percentage of projects with gender and/or climate change components (the targets are 40 percent and 35 percent, respectively) and doubles those targets in FIAS Core

### FY25 Results Overview

#### *Reforms Achieved in Agribusiness, ESG, IPP, and E-Payments*

The IFC Monitoring & Evaluation (M&E) team validated five investment climate reforms as finalized and effectively implemented with the help of FIAS-supported projects in FY25. Reforms in agribusiness were recorded by **El Salvador** and **Mongolia**; **Fiji** recorded two reforms, in investment

<sup>3</sup> These percentages overlap as about half the IDA and FCS countries are in Sub-Saharan Africa.

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policy and promotion and e-payments; and **Uganda** achieved a reform in environmental and social governance. These reforms bring the FY22–25 cumulative total to 25 reforms, still well short of the strategy cycle goal of 200. But it is important to note that though fewer in number, the benefits gained from each reform are greater—in the case of sector reforms, sometimes significantly greater—than the reforms that proliferated in past FIAS strategy cycles in such areas as reducing the number of days required to get a business license.

As reported previously, the termination of the Doing Business program caused client countries to shift their investment climate priorities into areas helpful to enabling private sector investment and growth but less prolific in verifiable reforms. At the same time, IFC's strategy, and thus FIAS's portfolio, shifted from emphasizing economy-wide interventions to a focus on sector-specific work in areas such as manufacturing and services, tourism, and agribusiness, and on firm-level advisory in such areas as linking local firms as suppliers to multinational enterprises. The COVID-19 pandemic caused a restructuring of some projects which steered the work away from a focus on reform to topics related to post-pandemic recovery.

In addition to these factors, a preliminary finding of the FIAS mid-term review is that the process of validating reforms may have become so rigorous that legislative and regulatory improvements are undercounted. IFC counts reforms only when there are indications of effective implementation. At times a project team may not have claimed a reform or adequately reported evidence of implementation. One upside of these changes is that each reform achieved is more impactful than the more numerous reforms achieved in previous strategy cycles.

The five reforms recorded in FY25 are detailed in Annex 1 and summarized here:

The **Sustainable Industries in El Salvador** project engaged with businesses to boost their competitiveness through environmental sustainability, climate-related investments, and expanded access to green financing. Five firms that participated in a Cleaner Production Agreement met all the negotiated



Training veterinary and food safety inspectors at Makh Market LLC, a slaughtering facility in Mongolia. Photo © Jigjidmaa Dugeree / IFC

sustainability obligations of the program, leading to direct investments and significant resource efficiency improvements. The project helped bring about regulatory reforms, such as fast-track environmental licenses and reduced waste recycling fees. Seven firms completed energy audits in FY25, with three more under way.

The **Mongolia Meat** project, which closed with a positive Development Effectiveness rating (see below), addressed regulatory gaps, institutional bottlenecks, and poor compliance with food safety standards. The project supported adoption of procedural reforms, including amendment of inspection checklists, introduction of Good Hygiene Practices (GHP) and Good Manufacturing Practices (GMP), and improved inspection planning targeting non-compliant areas. The work resulted in 136 meat-processing facilities being inspected, with 92 percent of firms surveyed reporting improved compliance. The project helped seventeen existing companies renew export permits to China and nine new firms access that market. The project is credited with \$14 million in value of financing facilitated in FY25.

The **Fiji Investment Competitiveness** project, which closed in FY24 and has received a positive DE rating (see below), worked to reform and modernize the regulatory and administrative framework for investment, streamlining business

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regulations, and assisting the Government of Fiji's initiatives to enhance competitiveness. Launched in 2017, the project achieved meaningful results despite challenges such as elections, government changes, COVID-19, and natural disasters. Through the project, Fiji's compliance-heavy investment regime, with its lengthy approval processes, asset confiscation provisions, barriers to profit repatriation, and limited investor protections, has been streamlined and liberalized. Two major new acts in 2021 and 2022 simplified foreign investor reporting and transformed Investment Fiji into an investment promotion agency.

The **Fiji Payments** project, also closed in FY24 with a positive DE rating (*see below*), sought to improve access to electronic payment services and to modernize financial services infrastructure by strengthening the country's legal and regulatory frameworks and oversight. Enactment of the Fiji National Payment System Act and subsequent regulations in 2022 established a robust legal foundation aligned with international best practices. The project introduced a modern Real Time Gross Settlement (RTGS) system and a Central Securities Depository

(CSD). These upgrades enabled real-time, single electronic transactions and improved the safety, resilience, and efficiency of the financial sector. The annual volume of electronic payments through RTGS increased nearly tenfold, and the value of non-cash transactions reached \$86.8 billion by December 2022, surpassing targets.

The **Uganda Maize Quality** project was designed to improve the quality of maize traded in Mubende district through regulatory reform and thus increase the volume of quality maize that meets East African Community (EAC) standards. The reforms implemented to date have already catalyzed sustainable improvements in maize quality, market access, and regulatory enforcement, positioning Uganda's maize sector for enhanced domestic food security and expanded regional market share. Prior to the project there were no maize grain stores in Mubende certified by the Uganda National Bureau of Services; now there are nine, surpassing the project target of eight. Nationally, certified stores increased from two to 24, reflecting the project's positive spillover beyond the pilot district.



FIAS-supported IFC Advisory work is helping maize farmers and traders across formal and informal markets reach East African Community quality standards. *Photo © Frances Nsonzi / IFC*

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### *FIAS-Supported Projects Deliver New Investment, Private Sector Savings*

The M&E review of FY25 results validated \$158.6 million in new investment generated or investment retained, bringing the total to date for the FY22–26 strategy cycle to \$369.7 million. M&E has validated \$808 million in value of financing facilitated (VFF) in FY25, for a total of \$994 million through four years of the strategy cycle. The M&E review identified an additional \$1.7 million in direct compliance cost savings (DCCS) to the private sector from regulatory reform earlier in the strategy cycle in **Fiji**. DCCS is down, generally, as an outcome in the FY22–26 cycle; in FY25 only three FIAS-supported projects had designated DCCS as a targeted outcome. This stems from the shift in IFC Advisory priorities to sector-related work. Total DCCS for the strategy cycle remains \$96.5 million through FY25. Specific FY25 results for the financial outcomes tracked in the FIAS Scorecard are detailed below.

Six FIAS-supported projects helped clients achieve \$158.6 million in investment generated or retained across five regions in FY25:

- \$88.6 million in **India** from FIAS-supported work in the country's agribusiness sector
- \$45.3 million in private sector investment stemming from FIAS-supported work privatizing fertilizer production in **Uzbekistan**
- \$9.7 million from investment climate work in **Indonesia**
- \$8.4 million attributable to an investment competitiveness project in **Fiji**
- \$6.2 million from a FIAS-supported project in the Marrakech–Safi region of **Morocco**
- \$433,840 from FIAS-supported work in the **Kyrgyz Republic**

The objective of the **India AgTech Advisory** project is to support the scaling-up of AgTech startups in at least three states by removing barriers and advancing key

policy, regulatory, and innovation enablers. The project aims to facilitate investments in AgTech startups, both directly and indirectly, and to help IFC portfolio companies deploy agri-technology solutions at scale. In the current reporting period, the project made considerable progress, supporting more than 20 AgTechs to scale up, which contributed to business growth and positive impacts for farmers. Notably, the project piloted the Open Network for Agriculture in Mathura, Uttar Pradesh, training 5,000 farmers, with 2,000 using the network and 200 selling produce through improved market linkages. Based on pilot results, the Government of Uttar Pradesh decided to scale the initiative across thirteen districts in convergence with IBRD's Uttar Pradesh AGREES (Agriculture Growth and Rural Enterprise Ecosystem Strengthening) project. The project also convened a high-level agribusiness roundtable chaired by the World Bank Group President, where IFC's digital innovation efforts were recognized and are now being considered for global replication. Operations began in Andhra Pradesh, focusing on market linkages, and a strategic review led to a six-month extension to accommodate delays and scale successful initiatives. Overall, the project has led to \$88.6 million investment generated. Additional highlights include the development of a Vision Document for AgTechs in Madhya Pradesh, the launch of a compendium profiling innovative solutions for farmers, and the initiation of a pilot to modernize the bovine artificial insemination and pregnancy value chain. The project continues to strengthen policy, regulatory, and operational environments for AgTechs at both state and national levels.

The **Uzbekistan Investment Climate Fertilizer Sector Growth** project is designed to increase private investments in Uzbekistan's fertilizer sector by transforming the industry, reducing state dominance, streamlining construction permits, and enhancing investor protection and servicing. The project's overarching goal is to create a more competitive and attractive environment for private sector participation, with targets including at least \$60 million in new private investments and significant compliance cost reductions for businesses. In the current reporting period, the project achieved substantial progress, facilitating \$40 million in new investment at Samarkandkimyo, a

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**Six FIAS-supported projects** helped clients achieve **\$158.6 million in investment** generated or retained across **five regions** in FY25

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privatized phosphate fertilizer plant, and an additional \$5.3 million in private sector investments from the fertilizer distribution reform, as verified by a survey of fertilizer producers and distributors.

Key regulatory reforms were completed, such as the unbundling of ownership, management, and regulatory functions of state-owned enterprises, the privatization of Ferganaazot, and ongoing preparations for privatizing Navoiazot and Dekhkanabad Potash Plant. The market share of private companies has increased, reducing the dominance of state-owned enterprises (SOE). The project also contributed to the liberalization of fertilizer distribution, the abolition of the single-agent system for chemical sector SOEs, and the drafting of new regulations for fertilizer registration and import licensing. Progress was made on the Investment Law, which passed the Senate but is undergoing further review by the Presidential Administration, with approval expected in the next period. Additionally, the Ministry of Construction is piloting digitized construction permit procedures, with nationwide roll-out anticipated in 2026.

Despite delays in some activities, particularly the approval of the Investment Law and construction permit reforms, the project remains on track, with surveys planned to measure compliance cost savings and regulatory impacts in the post-implementation phase. The project's timeline was extended by six months to December 2025 to consolidate these achievements and ensure robust data collection.

The additional projects that recorded investment generated in FY25—**Indonesia Investment Climate Competitive Sectors and Competition** (\$9.7 million); **Fiji Investment Competitiveness** (\$8.4 million); **Improving the Competitiveness of Marrakech-Safi**, Morocco, (\$6.2 million); and **Kyrgyzstan Resilience and Growth**, (\$433,840)—are described below in the section on Development Effectiveness.

### *Seven FIAS-Supported Projects Generated \$808 Million in Value of Financing Facilitated*

- \$625 million in value of financing facilitated (VFF) from the **Viet Nam** Green Finance project
- \$57.7 million from the **Viet Nam** Food Safety and Food Loss project
- \$33.3 million from the **Caribbean** Green Financing Frameworks project
- \$28.1 million from the **Western Balkans** Manufacturing Value Chains project
- \$25 million from the Global Food Safety and Food Loss Prevention Platform
- \$25 million in **Thailand** from the MTC Institutional Capacity Enhancement Project
- \$14 million from the **Mongolia** Meat project

The **Viet Nam Green Finance SHIFT** (Shifting Investment Flows Towards Green Transformation) project aims to support Viet Nam in fulfilling its commitments under the Just Energy Transition Partnership (JETP) and the Paris Agreement by strengthening the framework conditions for low-carbon investment. The project guides selected financial institutions (FIs) in integrating green finance, risk management, and disclosure into their business and product strategies, developing financing products aligned with Viet Nam's climate targets—including green credit lines and green bonds—and facilitating dialogue between government officials and the banking sector.

In its second year of implementation, the project achieved significant milestones. Four FIs—Orient Commercial Joint Stock Bank (OCB), Viet Nam Prosperity Joint Stock Commercial Bank (VPBank), Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), and Viet Nam Maritime Commercial Joint Stock Bank (MSB)—advanced their institutional capacity for climate finance, with the help of tailored advisory, strategic prioritization, and pitchbook development supporting pilot green growth initiatives.

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Notably, MSB launched its Sustainable Finance Framework (SFF) in July 2025, receiving a positive Second Party Opinion from S&P Global Ratings, while VPBank secured \$500 million in sustainable finance from international investors to expand its green lending portfolio. OCB and HDBank deepened their focus on green building and climate-smart agriculture, with new green credit policies and product ideation workshops. Sector-level market research, conducted by FiinGroup, provided insights into green technology adoption and financing needs in key manufacturing sub-sectors, informing training materials and client outreach. The project also saw a substantial increase in training participants, attributed to hybrid delivery and customized content, with over 1,000 individuals—including 390 women—engaged in workshops and seminars. As a result, the project facilitated \$625 million in green financing and launched five new financial products, contributing to Viet Nam’s net-zero ambitions.

The objective of the **Viet Nam Food Safety and Food Loss** project is to promote best practices that improve food safety and reduce food losses—and their associated environmental footprints—across selected food supply chains in Viet Nam, from farm to distribution, through firm-level interventions and sector capacity building. During the current reporting period, notable progress includes the signing of upstream engagement letters with two firms, A An and TTC AgriS, supporting thousands of rice farmers to adopt the SAI (Sustainable Agriculture Initiative) FSA (Farm Sustainability Assessment) standard and helping TTC AgriS develop a decarbonization roadmap for its sugar business. The project also contributed to securing investment deals for BAF (Viet Nam-based agriculture joint stock company) and GS25 (convenience store chain in Viet Nam), totaling over \$57.7 million. Technical advisory and training led to GLOBAL SLP (Smart Livestock Practice) certification for 15 BAF pig farms, HACCP (Hazard Analysis and Critical Control Points) and ISO 22000 certifications for three A An rice mills, and Silver-level SAI FSA certification for 462 rice farms.

Food loss reduction efforts resulted in significant cost savings and greenhouse gas emission reductions, with BAF pig farms reducing GHG emission intensity by



The Western Balkans project helped Spon, a small Serbian maker of plastic products, align with industry standards to optimize production and boost growth. *Photo: © Vesna Lalić*

38 percent and rice farmers in Phu Nong Xanh cooperative achieving a 22 percent reduction in food loss. Sector capacity was strengthened through training-of-trainers programs, with 2,220 individuals—over half women—receiving further training. The project also supported ESG reporting and gender inclusion initiatives, laying the foundation for sustainable business growth and improved sectoral practices.

The **Western Balkans Manufacturing Value Chains** project aims to support the region’s smaller manufacturing businesses with advice, training, and networking opportunities. The four-year FIAS-supported initiative, part of Austria’s programmatic support, has strengthened the capabilities of manufacturing firms, and improved the enabling environment for private sector growth. The project successfully onboarded 425 companies, implemented supplier development initiatives, and made recommendations to streamline environmental permits. Advice delivered by IFC teams has helped a range of firms, from Spon, a small family-run business producing plastic products in Paracin, **Serbia**, to Ventius International, based in **Kosovo**, that has grown from a small manufacturer of mattresses to one of the top three suppliers to the US market (*for more, see the Europe*

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and Central Asia project highlights section below). Project achievements include significant financing facilitated and support for job creation. The project has surpassed its targets and made considerable progress in enhancing the region's manufacturing sector. In FY25 the recorded \$28.1 million in VFF validated by IFC M&E based on evidence collected from supplier surveys.

The **Global Food Safety and Food Loss Prevention Platform 2.0** is a five-year, \$3.5 million global advisory initiative designed to support the uptake of best practices that improve food safety and prevent food loss and waste (FLW) in food supply chains for IFC clients and investment portfolio companies across Asia, Latin America, the Middle East, and Europe. The project seeks to (i) provide firm-level support to agribusinesses and retailers to enhance food safety management and reduce FLW, and (ii) strengthen the enabling environment by building regulatory capacity, developing training materials, and advancing thought leadership globally. In FY25 the project completed ISO (International Organization for Standardization) 22000 food safety management system implementation in 10 Korzinka retail stores in **Uzbekistan**. Three suppliers underwent food safety certification audits, and two received certificates. The team's engagement with Korzinka included FLW gap assessments and training

workshops resulting in a targeted action plan. Also at the firm level, the team pursued new business opportunities with Farovon Group, a diversified industrial holding company with operations in **Tajikistan** and **Kazakhstan** spanning food production and construction. The work with Farovon focuses on diagnostic and advisory services to improve lean production and enhance efficiency in flour milling and food fortification.

Sector-level achievements in the Global Food Safety and Food Loss Prevention initiative included hosting the 12th IFC International Food Safety Forum in Nairobi, **Kenya**, which convened over 150 participants from global organizations, delivering masterclasses and webinars on food safety and FLW management. The project also advanced collaborations with World Health Organization, Standards and Trade Development Facility, United Nations Industrial Development Organization, and the World Bank, and contributed to national food safety assessments in **Bangladesh**, **Croatia**, and **Zambia**. Gender advisory work progressed, with new engagements for EDGE Gender Recertification and ongoing efforts to close gender gaps in agribusiness value chains. Despite minor delays in gender assessments, the project has exceeded its financing facilitation target of \$5 million by tenfold. IFC M&E has validated \$25 million in value of financing facilitated in FY25, bringing



Flour milling machines and an assessment visit at Farovon facilities in Tajikistan. Photo © Tiago Van Zeller / IFC

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the VFF total for the project to \$50 million. Additional VFF is under review. The project remains on track to achieve its broader impact objectives.

The objective of the **MTC Institutional Capacity Enhancement Phase II** project is to enhance **Thailand's** Muangthai Capital's (MTC) risk management, portfolio management, and responsible finance practices, while supporting the development of a social bond framework to facilitate access to international capital markets.

In FY25 the project made substantial progress across its three main workstreams. In portfolio management and risk management, the IFC team finalized and presented reports on loan refinancing and portfolio quality to MTC's senior management, who accepted and agreed to use these outputs for ongoing monitoring. Although the validation process took longer than anticipated, resulting in the rescheduling of cash flow analysis training and liquidity management reporting to later in 2025, MTC has already begun implementing basic cash flow analysis in loan applications.

In responsible finance, IFC guided MTC in addressing 42 operational gaps identified by an independent certifier, culminating in MTC's successful customer protection certification. This achievement strengthens MTC's compliance with the Bank of Thailand's Responsible Lending Act and global standards. The project also supported MTC's social bond framework, enabling the company to issue a second public social bond for \$350 million in July 2025. Administrative milestones included extending the project timeline to June 2026 and gathering evidence of the project's contribution to related investment transactions. Looking ahead, the IFC team will continue capacity-building activities, finalize liquidity management reporting, and provide ongoing guidance on responsible finance and social bond reporting, positioning MTC as a market leader in responsible and innovative finance.

The **Mongolia Meat** project, with \$14 million in VFF validated in FY25, closed in FY25 and

received a positive rating for Development Effectiveness. It is covered above in the reform section and below in the section on Development Effectiveness.

### *FIAS Fosters Collaboration Across IFC and IBRD*

In FY25, 57 FIAS-supported projects involved high-level IFC-World Bank collaboration, while 24 IFC investment operations were informed and enabled by 14 FIAS-supported Advisory and Upstream projects. IFC-IBRD collaboration has long been a feature of FIAS-supported Advisory/Upstream projects and now aligns well with the One World Bank Group emphasis on coordinated action on issues ranging from infrastructure and large-scale financing to human capital improvement and private sector-led growth, all geared to address the specific needs of client countries.

From FY22 through FY25, 98 of the 244 projects supported by FIAS (40 percent) were formally linked to companion IBRD Development Policy Operations (DPOs) and other initiatives. All but ten of these collaborative projects were funded from the FIAS Core account: 88 of 127 FIAS Core projects in FY22-25 (69 percent) linked IFC advisory with IBRD initiatives. This further demonstrates how FIAS Core empowers IFC management to leverage funding allocation recommendations to reward approaches that are priorities for the Bank Group and Development Partners.

The [FIAS FY22-26 strategy](#) supports creating markets advisory with sector interventions. FIAS does not support initiatives with project interventions, meaning projects where IFC is a likely investor. However, sector-level work sometimes informs and enables separate IFC Investment Operations, and when this happens, the Investment Officers formally credit the work done by the Advisory/Upstream teams. FIAS tracks these in the Scorecard.

In FY25, 14 FIAS-supported projects informed or enabled 24 distinct IFC investment operations credited with private capital mobilized (PCM) of \$1.5 billion.<sup>4</sup> In three cases,

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**IFC-IBRD collaboration** has long been a feature of FIAS-supported Advisory/Upstream projects and now **aligns well with the One World Bank Group** emphasis on **coordinated action**

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<sup>4</sup> PCM generated by these IFC investment projects is not counted in the FIAS Scorecard.

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a single advisory project benefited multiple investment operations: the Sustainable Finance in **LAC** project informed or enabled eight IFC investment operations (see below in the *FIAS-Supported Work in Latin America and the Caribbean* section); the Sustainable Infrastructure of the Future Platform project benefited six IFC investment operations; and the Asset-Based Finance in **Europe** project benefited two. The other 11 FIAS-supported projects credited with informing or enabling IFC investment operations were: **Benin** Value Chain Integration; **Caribbean** Green Financing Networks; **Egypt** Green Building; Sustainable Industries in **El Salvador**; **India** Thematic Debt; **Mongolia** Meat; **Nepal** Capital Market Development; Housing Finance Development in **Uzbekistan**; the **Viet Nam** Green Finance Umbrella and Green Finance SHIFT projects; and **Viet Nam** NBF (Non-Bank Financial Institutions Upstream).

### *Development Effectiveness Ratings Reflect Achievements, Challenges*

IFC evaluates completed Advisory/Upstream projects for Development Effectiveness (DE) based on detailed analysis of project outputs and outcomes. In the past year, seven out of thirteen completed projects supported by FIAS have received positive ratings for Development Effectiveness, or 54 percent.

Cumulatively, from FY22 through FY25, 18 of 31 projects, or 58 percent, have received positive DE ratings. More completed projects are in the pipeline to be rated for DE and the percentage of positively rated projects is expected to bring the program closer to the IFC target of 80 percent positive. IFC-wide, 72 percent of completed projects have received positive DE ratings. It is important to note that projects that don't receive positive DE ratings still accomplish results for clients; a negative rating is given when projects are unable to fully achieve all project objectives, often due to unstable conditions in a client country government. The lingering effects of the COVID-19 pandemic, which required reconfiguration of some advisory projects, and the challenging conditions in many countries in a portfolio that emphasizes IDA and FCS, are among the other factors.

The table on page 37 shows the 31 FIAS-supported projects completed to date in the FY22–26 strategy cycle that have produced DE ratings. As stated earlier, these are all client-facing projects, as umbrella projects, knowledge development products, and diagnostic and seed projects do not produce DE ratings. The list is organized by the edition of the FIAS Annual Review in which the rating was reported. The date of the PCR—the Project Completion Report in which the DE rating is assigned—is also shown.



Ventius International factory floor. The mattress manufacturing firm has achieved significant growth with the help of FIAS-supported IFC (see pg. 48) Advisory. Photo: © Ventius

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### FIAS Development Effectiveness, FY22–25: 18/31 Positive (58%)

FIAS PROJECT NAME	PCR DATE	DE RATING	REPORTED IN	SUMMARY
ECA Green Building Academy	10/25/21	Positive	AR22	3/3: 100%
Viet Nam Private Sector Competitiveness	03/01/22	Positive	AR22	
Europe and Central Asia Agri-Finance	05/31/22	Positive	AR22	
Albania Investment Climate and Agribusiness Competitiveness	08/14/23	Negative	AR23	4/7: 57%
Georgia Trade Investment & Agricompetitiveness	09/21/23	Positive	AR23	
Invest West Africa Senegal Agribusiness Competitiveness	10/09/23	Positive	AR23	
Global Food Safety Platform	10/23/23	Positive	AR23	
Ghana Investment Climate Program	10/23/23	Negative	AR23	
Afghanistan Business Enabling	10/23/23	Negative	AR23	
Fiji WINvest	10/23/23	Positive	AR23	
Azerbaijan IC and Agribusiness Competitiveness	09/21/23	Negative	AR24	4/8: 50%
Kosovo IC II	02/12/24	Negative	AR24	
Strengthening Tourism Sector Competitiveness Peru	05/27/24	Negative	AR24	
South Africa Private Sector Competitiveness	06/25/24	Positive	AR24	
Malawi Trade Facilitation	06/26/24	Negative	AR24	
Markets and Competition Policy Peru	06/30/24	Positive	AR24	
Africa Leasing	09/24/24	Positive	AR24	
Zimbabwe Warehouse Receipt System	10/18/24	Positive	AR24	7/13: 54%
Fiji Payments	11/27/23	Positive	AR25	
Invest West Africa Regional Warehouse Receipts Program	02/19/24	Positive	AR25	
Fiji Investment Competitiveness Project	04/05/24	Positive	AR25	
Mozambique Investment Climate 2	04/12/24	Negative	AR25	
Improving the Competitiveness of Marrakech-Safi	01/15/25	Positive	AR25	
Indonesia IC	04/18/25	Positive	AR25	
Fiji Sustainable Tourism	04/18/25	Negative	AR25	
Trade Facilitation West Africa Corridor CI-BF	05/06/25	Negative	AR25	
Kyrgyzstan Resilience and Growth Project	10/09/25	Positive	AR25	
Mongolia Meat	10/18/25	Positive	AR25	
Egypt Textile Value Chains	10/20/25	Negative	AR25	
Trade Facilitation Lome Ouaga Corridor	11/07/25	Negative	AR25	
Mozambique Commercial Code	12/15/25	Negative	AR25	

#### The seven completed projects with positive DE ratings reported for FY25 ranged across IFC regions:

The **Fiji Investment Competitiveness** project was launched in 2017 following a successful political reform in the country and subsequent reengagement with the World Bank Group. The project sought to improve the business environment and reduce the complexity of business regulation to help spur investment growth. The project helped

identify 20 active investment leads, eleven of which turned into committed leads. Of these, three committed leads, all from foreign investors—Pepper Advantage, a global credit intelligence provider; Vuvale Outsourcing, a consulting firm providing services in debt recovery, finance assessment, accounting, and technology; and Bluebird Phoenix Group, a real estate investment firm—invested \$12 million in Fiji since implementation of reforms implemented with the help of the FIAS-supported project. For older projects the

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M&E team applies a 70 percent attribution rate to arrive at the \$8.4 million in investment generated. The other committed leads generated by the project are expected to further increase FIAS investment generated totals. The project is also expected to contribute to reportable DCCS from streamlined procedures. Other project achievements include: (i) enactment of two laws—an Investment Act and Investment Fiji Act—which benefited from IFC technical support; (ii) simplification of four processes related to foreign direct investment (FDI); and (iii) reforms (reported during the FIAS FY17–21 strategy cycle) related to the ease of doing business. The pandemic posed major challenges to project implementation. Travel restrictions cut into the tourism economy and resulted in a reduction in investment impact estimates. The positive DE rating reflected the project team’s ability to repeatedly adapt to client needs.

The **Fiji Payments** Project aimed to improve access to electronic payment services for unserved and underserved households in Fiji, while providing modern infrastructure for financial service providers. This was achieved by strengthening the legal frameworks, regulations, and oversight of payment systems in the country. The project met all impact and outcome targets, some of them recorded in the previous FIAS strategy cycle. Notable achievements included enactment of the Fiji National Payment System Act (February 2021) and subsequent regulations (April 2022), which established a robust legal and regulatory framework aligned with international best practices. The launch of the FIJICLEAR RTGS, or real time gross settlement system, in November 2022, and of the Central Securities Depository (CSD) in December 2022, have significantly enhanced the safety, resilience, and efficiency of Fiji’s payment systems. The annual volume of electronic payments through RTGS rose roughly tenfold from December 2019 to June 2023, with the value of non-cash transactions reaching \$86.8 billion by December 2022. The project’s strategic relevance is underscored by its alignment with national development plans and its role in catalyzing private sector growth, supporting MSMEs, and building economic resilience in the aftermath of COVID-19. Moving forward, the project sets the stage for further innovation in digital payments and financial products in Fiji.

The **Indonesia Investment Climate Competitive Sectors and Competition** project, which ran from April 2018 through March 2024, met most of its output and outcome targets, generating reforms that have led to private sector cost savings and the generation of tourism sector investment leads. The project was funded by FIAS via the Multi-Country Investment Climate Program (MCICP), a programmatic partnership between IFC and Switzerland’s State Secretariat for Economic Affairs (SECO). The Indonesia initiative sought to enhance the productivity of Indonesia’s private sector, particularly in non-commodity sectors, by streamlining business processes and enhancing the insolvency process. The project also sought to implement targeted investment promotion strategies in tourism destinations beyond Bali. The project helped develop the foundations for investment promotion by the three new Tourism Advisory Boards (TABs) created to develop new tourism destinations outside Bali, for example, Lake Toba, Labuan Bajo, and Borobudur. This support led the TABs to generate 57 active investment leads which, as of project closure, translated into 23 committed leads across such sectors as hotels, energy, wellness, and attractions. Three of these investors have disbursed \$13.9 million and credited investment promotion activities as crucial to their decisions. With the 70 percent attribution formula, this translates into \$9.7 million in new investment generated. A project restructuring made necessary by the COVID-19 pandemic allowed the project to pivot toward immediate response and recovery efforts, including developing insolvency measures, engaging banks to create a hotel green revitalization product, and providing diagnostic support for tourism digitalization.

The **Mongolia Meat** project aimed to enhance the enabling environment for Mongolia’s meat sector by addressing critical regulatory gaps and institutional bottlenecks in food safety and animal health, thereby facilitating private sector investment. Prior to the project, the sector faced poor compliance with food safety standards, limited knowledge of veterinary requirements, and weak enforcement, compounded by frequent outbreaks of animal diseases and insufficient awareness of export market requirements, especially those of

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Three of these investors have disbursed **\$13.9M** and credited investment promotion activities as **crucial to their decisions**

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China. The project responded by supporting adoption of key procedural reforms, including the amendment of inspection checklists, introduction of Good Hygiene Practices (GHP) and Good Manufacturing Practices (GMP), and improved inspection planning targeting non-compliant areas. These reforms significantly strengthened the Ministry of Food, Agriculture and Light Industry's inspection capacity, resulting in 136 meat-processing facilities being inspected with 92 percent of surveyed firms reporting improved compliance. By project end, IFC's M&E team had validated \$14 million in value of financing facilitated, nearly reaching the \$15 million project target.

The **Kyrgyzstan Resilience and Growth Project** successfully achieved its objectives, supporting the Government of the **Kyrgyz Republic** by establishing an investor grievance mechanism (IGM) and aftercare unit within the National Agency of Investment (NAI). The project improved the investment protection framework in two years of operations, enabling NAI to resolve 39 percent of all cases filled through IGM. This helped save 812 jobs and retain \$38 million investment (reported previously), far exceeding the target of \$2 million one year after completion. The project helped close a regulatory implementation gap and increase transparency by introducing an E-Registry, an online repository encompassing 750 procedures across all sectors, surpassing the target of 150 procedures in the tourism sector. A post-completion review by the M&E team validated an additional \$433,840 in new investment generated.

The **Invest West Africa Regional Warehouse Receipts** project worked in **Côte d'Ivoire** and **Senegal** to increase access to finance using mobile assets—warehouse receipts—within three years of project completion. In both countries, the project supported the creation of a new financial instrument and a new form of collateral for SMEs and farmers—a game changer in the agricultural sector where previously most agri-SMEs and small farmers had little to no access to finance. The focus in both countries was on increasing the capacity of the relevant licensing agencies to implement the procedures necessary to expand access to finance via warehouse receipts.



Training food safety inspectors at a meat processing facility in Mongolia. Photo: © Jigjidmaa Dugeree / IFC

**Improving the Competitiveness of Marrakech-Safi** succeeded in bolstering the competitiveness of the Marrakech-Safi region of **Morocco**. The project improved the business environment by reducing the time it takes for the local government of Marrakech to pay private sector contractors through the Regional Center for Business Environment. This has operationalized the public-private dialogue coordination for the business environment and has enhanced investment promotion and aftercare activities that led to increased FDI investments. The project met or surpassed its targets: \$14.1 million were released through the reduction in time for the Municipality of Marrakech to pay its private sector contractors. The project also directly contributed to attracting over \$15 million in FDI, of which \$6.2 million has been newly validated by the M&E team and added to the FIAS Scorecard.

### **The six projects with negative DE ratings nevertheless achieved meaningful results:**

The **Fiji Sustainable Tourism** project succeeded in implementing some outputs but was unable to achieve outcome targets by project completion and demonstrate progress toward achieving its post-implementation impact target. This was partly the result of a determination by

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## 03/FY25 Results Overview

IFC that favorable results in the tourism sector were attributable to the parallel Fiji Investment Competitiveness project, also FIAS supported, which received a positive DE rating. Fiji Sustainable Tourism sought to help Fiji improve processes and practices related to sustainable tourism and promote adoption of sustainable tourism standards across the tourism industry. Fiji Sustainable Tourism worked in parallel with Fiji Investment Competitiveness to support the transition of Investment Fiji (IF) from a regulator to an investment promotion agency. In 2023 the Fiji Tourism Investment Summit identified thirteen investment leads, twelve of which met IFC's criteria to be counted as active leads. A validation mission was conducted in November 2023 to reach an understanding with investors about which IF services were most helpful. Tourism sector investors mostly opined that IF's investor facilitation services were more helpful in reaching their investment decisions than the tourism investment promotion activities. Consequently, eleven of the twelve active leads were attributed to the Fiji Investment Competitiveness project.

The **Egypt Textile Value Chains** project faced delays and major structural challenges, including limited regulatory and firm-level competitiveness that contributed to the project falling short of its initial project objectives. After restructuring, the project team delivered strong technical support and achieved meaningful progress in the textile sector, pointing out that negatively rated projects nevertheless often can achieve some development objectives. The Egypt project's primary objective was to unlock and expand the country's potential as an emerging investment hub and export platform for both domestic and regional companies within the technical textile sector. As part of the project, firms participating in the Supplier Development Pilot demonstrated a 10 percent improvement in operational performance on key export-competitive indicators, exceeding expectations and showcasing their ability to compete in international markets. At least 30 percent of participating local firms expanded business through new or existing supplier relationships. Three out of nine firms achieved this by securing new local and regional suppliers. Individual firms such as ANF resolved quality and productivity

challenges, conducted research and development to develop spun-lace products, sourced local raw materials to mitigate forex risks, and marketed products at trade fairs.

The objective of the **Mozambique Investment Climate 2** project objective was to enhance the competitiveness of the country's business environment by supporting improvements in the regulatory environment. Through regulatory simplification and improved institutional capacity, it expected to generate \$1.6 million direct compliance cost savings (DCCS) for the private sector, resulting from a reduction in time and costs to comply with regulations. This project spanned two previous strategy cycles, with implementation running from May 2018 through July 2022. The pandemic led to shifting government priorities and reduced the availability of some key government counterparts, while discontinuation of the World Bank Group's Doing Business report reduced the project's leverage. Even a project restructuring in 2021, which narrowed the scope of project activities, did not remove obstacles to implementation stemming from government capacity issues. The project supported the drafting and enactment of a new Commercial Code, an example of improvements in various laws and regulations designed to enhance conditions for private sector growth. These developments, however, were not followed up with effective implementation, contributing to the negative DE rating.

The **Mozambique Commercial Code** project was designed as a follow-on to Mozambique Investment Climate 2. It aimed to operationalize the reforms enacted with the help of the earlier project, seeking to reduce private sector transaction costs and increased business formalization. The project succeeded in introduction and early adoption of a sole proprietor legal reform, approval of the regime for registration of legal entities, and partial digitalization of the name reservation procedure. However, the project struggled to translate these outputs into broad-based improvement in the business environment. Government efforts to promote the uptake of the Simplified Joint-Stock Company and the Limited Liability Partnership were insufficient. Both Mozambique projects faced similar systemic challenges: limited government commitment

## 03/FY25 Results Overview

and loss of key focal points. An election cycle during the project implementation period diverted attention and reduced reform momentum. In mid-2024 IFC decided to discontinue the project due to the low likelihood of achieving intended results.

The **Trade Facilitation West Africa Corridor Côte d'Ivoire–Burkina Faso** project aimed to enhance trade facilitation along the corridor connecting Abidjan, Côte d'Ivoire, with Ouagadougou, Burkina Faso. Specifically, the project sought to reduce transit time and dwell time for domestic imports at the Port of Abidjan, increase the clearance rate for low-risk goods using the green channel in the Côte d'Ivoire Customs system, and improve efficiency, transparency, and compliance in trade procedures. The project met its target of generating \$9 million in private sector savings through improved procedures, but these were determined to be not entirely attributable to the project interventions. The project failed to meet some key outcome targets due to significant challenges that arose during implementation. These included multiple military coups, terrorist attacks at the border between the two countries, and the COVID-19 pandemic. Nevertheless, several recommended actions implemented through the project led to modest measurable improvement, including a 10 percent reduction in the median transit time along the corridor (from 30 days in 2017 down to 27 days as of project completion) and a 14 percent reduction in median dwell time at the Port of Abidjan (from 7 to 6 days). These results were achieved through digitalization of customs systems, including a module developed in the customs IT system to enable electronic data exchange between administrations, thus establishing a customs interconnection between the two countries.

The **Trade Facilitation Lome–Ouaga Corridor** project sought to improve transit efficiency along the trade corridor linking **Burkina Faso** and **Togo** by reducing transit times and physical cargo inspections. Initial engagement from stakeholders did not result in sustained collaboration or the practical uptake required to achieve results. Force majeure events severely disrupted project implementation, including multiple coups in Burkina Faso and the COVID-19 pandemic, which caused lengthy delays in executing several key recommendations and reforms.



Worker in Côte d'Ivoire loads cocoa beans onto truck for transport to market. Photo: © Anna Koblanck / World Bank

The project made progress in advancing legal and institutional reforms, and there were observed improvements in transit indicators, such as reduced cargo time from 25 to 18 days and fewer physical inspections. However, these results cannot be credibly attributed to the project.

### **FIAS Meeting FCS Expenditure Target, Working to Expand IDA, Africa Portfolios**

The FIAS Scorecard includes a 70 percent target for the share of client-facing project expenditure going to borrowing countries of the International Development Association (IDA), 50 percent to Sub-Saharan Africa, and 25 percent to fragile and conflict-affected situations (FCS). Through four years of the five-year strategy cycle, FIAS is ahead of target for FCS, with 26 percent of operational expenditure going to FCS-tagged projects. FIAS is behind target for IDA (56 percent) and Sub-Saharan Africa (36 percent).

In absolute dollar terms, FIAS FY25 expenditures in IDA (\$14 million) and Sub-Saharan Africa (\$9.2 million) exceed annual spending in those categories in previous strategy cycles. The shortfall in the *percentage* of spending in IDA and Sub-Saharan Africa is a result of an unexpectedly

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## 03/Highlights of FIAS-Supported Country and Regional Projects

large programmatic portfolio in East Asia and Pacific funded by Australia's Department of Foreign Affairs and Trade (DFAT) and New Zealand's Ministry of Foreign Affairs and Trade (MFAT), and the termination of USAID-supported activity, much of which was centered in Africa. The DFAT and MFAT portfolios, along with Asia projects supported by FIAS Core and Switzerland, align well with the FIAS FY22–26 strategy, including climate change, gender, and investment generation. IFC is grateful for this Development Partner support.

IDA spending of \$14 million was more than double its FY22 level, and IDA spending in each of the past two years is the highest of the past three strategy cycles. Sub-Saharan Africa expenditure of \$9.2 million in FY25 was up 78 percent over FY22 and well above the average per-year FIAS expenditure in the region of just over \$8 million. IDA projects made up two-thirds of the portfolio (115 of 176 projects); Sub-Saharan Africa projects made up 39 percent (68 of 176 projects).

The challenge of meeting strategy cycle targets for client-facing expenditure in IDA and FCS stems from significantly increased program support for projects in the East Asia and Pacific (EAP) region. IFC is extremely grateful for the Development Partner support for the EAP programs, but because most IDA countries are in Sub-Saharan Africa, the growth in Asia raises the bar for meeting IDA and Africa spending targets. In the FY12–16 FIAS strategy cycle, EAP accounted for 11 percent of client-facing expenditure; that dropped to 8 percent in FY17–21. With the addition of dozens of projects in the region in the current cycle, East Asia and Pacific spending rose to 27 percent of all client-facing expenditure in FY24, and 19 percent through three years of the strategy cycle.

The primary resource for achieving expenditure targets is the FIAS Core account, in which the Program team makes eligibility recommendations for regional teams to access FIAS funding. When the FIAS portfolio appears to be lagging in a priority area such as gender or IDA, FIAS management can adjust allocations to close a gap. But FIAS Core accounts for only 43 percent of total contributions, limiting the flexibility to shift expenditure ratios.

### Highlights of FIAS-Supported Country and Regional Projects

The narratives below represent selections drawn from FY25 activity in the FIAS-supported portfolio of 176 projects. These project briefs focus on FIAS-supported client-facing projects helping create conditions for private capital mobilization and job creation in individual countries and regions. Almost all of the FIAS portfolio (167 of 176 projects) deliver client-facing services, meaning they work directly in countries and regions with client governments, business sectors, financial institutions, and in some cases, individual firms. This approach aligns with IFC's emphasis on working directly in emerging markets and developing economies (EMDEs) to assess their needs and craft advisory approaches that respond to local and regional economic development priorities.

### FIAS-Supported Work in Africa

The FIAS multi-donor trust fund has long prioritized work in Sub-Saharan Africa, a region with a disproportionate share of the world's extreme poverty and, potentially, with the most to gain from robust private sector growth and increased private capital mobilization. The FIAS FY22–26 strategy aims to spend half of all FIAS client-facing funds in Sub-Saharan Africa, and 70 percent in IDA countries, just over half of which are in Sub-Saharan Africa. As shown in the FIAS Scorecard, both these indicators are lagging through FY25. FIAS client-facing expenditure in Sub-Saharan Africa stood at 36 percent through FY25 (target 50 percent); IDA spending was 56 percent (target 70 percent).

As noted above, the primary reason for this is a "happy" one: In FY23, Australia's Department of Foreign Affairs and Trade (DFAT), agreed to map a portion of its work to FIAS as a programmatic trust fund. This increase in the East Asia and Pacific portfolio did not reduce the *amount* of FIAS funding for projects in Sub-Saharan Africa. But it reduced the *proportion* of FIAS expenditure devoted to Sub-Saharan Africa, and this is the measure captured in the FIAS Scorecard.

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The **FIAS multi-donor trust fund** has long prioritized work in **Sub-Saharan Africa**, a region with a disproportionate share of the world's **extreme poverty**

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## 03/FIAS-Supported Work in Africa

IFC has addressed the problem through the FIAS Core account, in which FIAS Program management, rather than individual Development Partners, control funding FIAS eligibility decisions. In the FIAS Core account, which represents 105 of 176 projects and 55 percent of client-facing expenditure, FIAS is on target, with half of Core expenditure going to projects in Sub-Saharan Africa and 77 percent going to IDA projects. Many of the Africa projects are newer, and as their pace of expenditure accelerates, FIAS should move closer to its strategy cycle targets for Sub-Saharan Africa and IDA. The project count is trending upward, with 65 percent of the FY25 projects in IDA and 39 percent in Sub-Saharan Africa. In the first half of FY26, virtually all the new projects added to the FIAS portfolio are in Africa.

### *Advisory Effort Aims to Scale Up and Sustain Ethiopia Warehouse Receipt System*

The project aims to scale and sustain the National Warehouse Receipt System of **Ethiopia** by strengthening regulatory capacity, developing warehousing operations, and supporting financial institutions and borrowers, with emphasis on gender inclusion. It improves legal, regulatory, and institutional frameworks, expands depositor participation, and enhances bank loan administration. In the current period, record disbursements exceeded ETB 1 billion (ETB: Ethiopian Birrs), with ETB 1.5 billion approved in new and renewed loans. Collaboration with the Ministry of Trade and Regional Integration, backed by AGRA funding, boosted regulatory capacity and awareness, culminating in a high profile CCF (collateralized commodity financing) event. Partnership with ECX initiated electronic warehouse receipt financing, supported by training. Awareness campaigns reached 42,000 farmers, but uptake faced documentation and processing delays. Women's workshops targeted gender gaps; warehouse operations and field warehousing expanded. Persistent issues include liquidity constraints, cumbersome loan requirements, and low branch-level awareness. Work continues to address these challenges and enable broader CCF expansion.

### *FIAS-Supported Initiative Boosts Access to Finance in Comoros*

IFC is working in **Comoros** to improve MSME access to finance via leasing awareness and pilot products with selected financial institutions. IFC collaborated with Exim Bank and Sanduk Anjouan, with Sanduk launching Comoros' first leasing product in February 2025, signing three contracts worth \$27,000 for equipment including a fishing boat and machinery, and adding twelve more by June. The launch drew senior government, FI, and private sector representatives. Sanduk staff received extensive training and applied IFC materials to grow despite registration and communication challenges. Exim Bank progressed slowly due to legal and profitability concerns. At the market level, the project worked with the Central Bank and Leasing Task Force through workshops tackling regulatory gaps. Next steps include supporting Sanduk's growth and expanding capacity building for broader market adoption.

### *Comoros Inclusive Growth Project Modernizes Financial Infrastructure*

The project identified reforms to improve the business environment and financial sector of **Comoros**. Key outcomes include approval of a \$769,000 Financial Infrastructure project to modernize credit systems, incorporate alternative data, and establish a movable collateral registry. Leasing reform progressed via a Central Bank-led task force and workshops, with pilot projects producing the first leases in 2025. Business entry processes were streamlined: a one-stop shop launched, tax ID fees removed, and banking services integrated. As closure nears (December 2025), responsibilities are transferring to government, with possible extra leasing supervision support. Achievements reflect collaboration, regulatory reform, and foundation building for sustainable sector growth.

### *Togo Ride Hailing Effort Continues Momentum*

Part of a regional initiative, the project helps **Togo** attract investment into ride hailing by professionalizing the motorcycle taxi sector, improving licensing, and enhancing

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Many of the Africa projects are newer, and as their pace of expenditure accelerates, **FIAS should move closer** to its strategy cycle targets for **Sub-Saharan Africa and IDA**

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## 03/FIAS-Supported Work in East Asia and Pacific

regulation. Despite political transition delays, key advances include IFC's €27 million investment in Gozem's fleet expansion and the issuance of 2,933 Category A licenses (target 4,500), cutting delivery time from 365 to 30 days and halving costs through flexible documentation and accredited trainers. A driver training guidebook was developed, and nine new implementing regulations were drafted (adoption pending). The project validated a sector action plan and partnered with the World Bank for a road safety diagnostic. Seven new operators entered, and surveys were initiated to inform reforms. Upcoming priorities are meeting licensing targets, concluding regulatory updates, and executing the action plan.

### *Zambia Project Advances Reform Work in Multiple Sectors*

This project strengthens the structured public-private dialogue platform in **Zambia** and supports reforms in energy, mining, and agribusiness. The PPD now allows the private sector to raise issues directly with government; the third Private Sector Day highlighted VAT refunds in energy, currency regulation reviews, mining cadastre upgrades, and drafting of local content rules. Agriculture efforts included regulatory impact assessments to address inefficiencies. Government committed to sustaining the platform as IFC support tapers. An impact evaluation of PPD I reforms is under way, and a draft Cooperation Agreement awaits approval. Next steps include streamlining licensing, operationalizing farm blocks, and reinforcing the regulatory framework for competitiveness and inclusivity.

### *FIAS and IFC Work to Modernize Investment Promotion in Zimbabwe*

The **Zimbabwe** Investment Policy and Promotion Project (ZIPPP) seeks to enhance and modernize the capacity of the Zimbabwe Investment and Development Authority (ZIDA), improve SEZ policy/regulation, and promote investment in agribusiness and renewables. Achievements include SEZ Regulations enabling three zones, General Investment Regulations, a customer relationship management (CRM) system, an investor website, SOPs, a single window portal, and a grievance mechanism. Renewable energy promotion identified

private sector opportunities in generation/transmission. By mid-2025, 81 agribusiness investors (\$161 million planned; \$26.7 million actual) and 33 renewable investors (\$3.2 billion planned; \$15 million actual) were recorded. Gender inclusion advanced with a vendor database. Despite external uncertainties, the project is on track to exceed targets and has established a robust investment promotion foundation.

### *Malawi Project Modernizing Financial Data and Credit Reporting*

The **Malawi** Credit Reporting Phase 2 project supports the Reserve Bank of Malawi (RBM) and credit bureaus to expand participation, improve data quality, and integrate alternative data. Achievements include a national credit reporting awareness campaign and completion of an Alternative Data Report highlighting utilities and mobile payments. Bureaus expressed interest in new scoring models. Capacity building engaged RBM and bureaus on financial inclusion metrics, gender, and "new to credit" data tracking. In January 2025, a financial literacy campaign reached 50+ stakeholders via multi-channel media. Bi-monthly RBM meetings sustain alignment; work to integrate non-bank financial institutions continues. Completion is planned for June 2026, with an extension requested to meet all objectives.

## FIAS-Supported Work in East Asia and Pacific

As noted above, a substantial portion of Australia's DFAT partnership with IFC is now part of FIAS. New Zealand's Ministry of Foreign Affairs and Trade (MFAT) is also supporting FIAS-funded projects in Timor-Leste. As a result of these developments, FIAS client-facing expenditure in East Asia and Pacific went from 7 percent of all FIAS client-facing spending in FY22 to 34 percent in FY25. The DFAT program adds breadth and depth to FIAS and stands to boost the Scorecard results in investment generated and financing facilitated.

### *Secured Transaction Reform in Timor-Leste Benefits MSMEs*

The **Timor-Leste** Secured Transaction Reform project aims to boost MSME access

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## 03/FIAS-Supported Work in East Asia and Pacific

to credit by introducing a modern secured transactions framework, including a new law, collateral registry, and non-deposit-taking lenders (NDTL) regulation. This period, Parliament passed the Secured Transactions Law, replacing fragmented Civil Code provisions with a unified framework to improve legal certainty and reduce risk. Banco Central de Timor-Leste (BCTL) issued its first NDTL license, launching a new finance industry segment. IFC supported the legislative process, offering technical explanations and addressing stakeholder concerns. An April mission featured a collateral registry roundtable with live demos and regulation drafting. Engagements—via webinars, consultations, and roundtables—reached 980 participants. BCTL staff received NDTL supervision training and a regulatory guideline package. Project objectives are now embedded in Timor-Leste’s Financial Sector Development Strategy. Next steps include awareness-building, finalizing registry regulation, selecting software vendors, and expanding NDTL market development.

### *Creating a Green Finance Market in Fiji*

The **Fiji** Green Finance project supports the Reserve Bank of Fiji (RBF) in developing Fiji’s green finance market by creating a taxonomy, ESG guidelines, and building regulatory/market capacity. Draft sector activities and technical screening criteria were completed for energy and transport sectors, aligned with climate goals, and refined after consultations. The first taxonomy draft was shared with RBF; a mission will present it for final feedback. ESG progress includes finalizing Environmental and Social Risk Management (ESRM) Guidelines, approved by RBF, with industry consultations pending before Board adoption. A transport sector checklist and tools for high-risk sectors were developed. Capacity-building efforts continue via regional forums. Despite minor delays from RBF’s competing priorities, funding is secured and plans for implementation are clear. Expected outcome: catalyze at least \$30 million of green/sustainable investments.

### *Viet Nam Project Helps Enable Green Investments*

The **Viet Nam** Investment Policy Reform project supports policies enabling green investments within a low-carbon, circular economy. Focus areas include green public procurement, incentives for green investments, plastic recycling policies, and best practice sharing. The project produced a Handbook on Green Construction Materials, Guideline on Low-Carbon Concrete, and a draft Plastic Design for Recycling Guideline. It also contributed to government adoption of 42 key performance indicators (KPIs) related to foreign direct investment (FDI), including value-added growth and greenhouse gas emissions tracking, enhancing monitoring of green growth. The team responded to a Ministry of Finance request for input into a new FDI strategy, starting an assessment of Viet Nam’s investment trajectory. The project worked with the Ministry of Industry and Trade and the UN Development Program on plastic recycling guidelines, and with the Ministry of Construction on green materials. Despite delays from restructuring and funding needs, outcomes remain on track. Next priorities: operationalizing green procurement, launching construction guidelines, and finalizing investment incentives.

### *IFC Helping Viet Nam Build Resilience to Weather Extremes*

The **Viet Nam** Building Resilience Index (BRI) aims to enhance the resilience of buildings against climate change-induced natural hazards by mainstreaming the use of the BRI App, an IFC-developed web-based hazard mapping and resilience assessment tool. The tool integrates national hazard maps and local best practices. In FY25 the Viet Nam BRI User Guide was released to provide improved engineer training. Four capacity events reached 343 participants, 40 percent of them women, with 116 reporting gaining improved climate resilience and inclusive design knowledge. The project formalized a verification partnership with Bureau Veritas Viet Nam, engaged four new clients, and began the self-assessment process for three, with a focus on gender inclusion. Partnerships with U.S. Commercial Service and QBE Insurance promote adoption and strengthen the financial case for resilience.

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Four capacity events reached **343** participants, **40 percent** of them **women**

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## 03/FIAS-Supported Work in East Asia and Pacific

The BRI App fully incorporates localized mapping and guidelines and is on track to verify resilient floor space and demonstrate reductions in probable maximum loss. Next steps include deepening partnerships, expanding technical capacity, and completing client verifications.

### *FIAS-Supported Project Helping Sustainable Finance in Thailand*

The Sustainable Finance and Transition Planning of FIs project supports the financial sector of **Thailand** in meeting Paris Agreement commitments by strengthening low-carbon investment frameworks, mainstreaming environmental and social governance (ESG) practices, and building climate finance capacity across financial institutions (FIs). The project aims to guide selected FIs in integrating into their business strategies green finance, ESG, and climate risk management and disclosure, while developing financial products aligned with Thailand's climate targets, such as green credit lines and green bonds. In FY25 the project supported the Bank of Thailand in launching the groundbreaking Climate Taxonomy Phase 2, secured new advisory clients, including TMB Thanachart Bank and Bangkok Bank, and converted a \$200 million investment pipeline into mandates. The project facilitated adoption of EDGE green building certification by KBank, delivered technical workshops and trainings to more than 860 participants, more than half of whom were women, and developed a taxonomy implementation toolkit in collaboration with IBRD. Firm-level engagements included green building finance and sustainable supply chain finance capacity building with KBank, Bangkok Bank, and TMD Thanachart Bank. The project is expected to catalyze at least \$300 million in new green and sustainably linked investments by 2027.

### *Cambodia Project Fosters Green Finance*

The **Cambodia** Green Finance project aims to support the National Bank of Cambodia (NBC) in developing and fostering green finance by establishing a national green finance taxonomy and advancing ESG risk management frameworks. The work involves collaboration with public and private sector



A view of Phnom Penh, Cambodia, a city experiencing rapid growth. Photo: © Iwan Bagus / IFC

representatives with a focus on the energy, transport, and building sectors and ministry representatives in mining, energy, land management, and urban planning. In FY25 the project completed intensive reviews and consultations on the taxonomy drafts with a broad range of stakeholders—IFC teams, sector ministries, private sector, and the Association of Banks in Cambodia (ABC). A technical session was organized with Mekong Strategic Partner, co-manager of the \$100 million Cambodia Climate Finance Facility, to discuss taxonomy criteria and future funding opportunities. In parallel, the project advanced the development of Environmental Social Risk Management (ESRM) guidelines and reporting templates through consultations with ABC's sustainable finance committee, with adoption anticipated in the next reporting period. Next steps will focus on finalizing and disseminating the taxonomy and ESRM guidelines, alongside training for FIs.

### *Project Seeks to Grow Movable Finance in the Philippines*

The objective of the Philippine Movable Finance Market Development project is to create and grow the movables finance market in **the Philippines**, thereby enhancing the competitiveness of local MSMEs by improving their access to finance. In FY25

## 03/FIAS-Supported Work in Europe and Central Asia

the project brought about a memorandum of understanding between the Central Bank of the Philippines and IFC, marking a significant step in regulatory collaboration. The launch of the Philippine Personal Property Security Registry (PPSR) by the Land Registration Authority in February 2025 provided legal certainty and transparency for secured transactions. The team provided technical assistance to further optimize the registry's operations. The Securities Exchange Commission (SEC) and IFC jointly issued a Handbook on Factoring, addressing a critical knowledge gap among local lenders, and delivered a comprehensive two-day training on factoring, which received high participant ratings. The SEC also recognized the importance of factoring for MSME growth.

### FIAS-Supported Work in Europe and Central Asia

#### *Project Helps Develop Asset Resolution Companies Policy Framework for Ukraine*

The Asset Resolution Company project in **Ukraine** aims to establish a robust legal and regulatory framework to attract private investment—including from IFC—into distressed banking assets, thereby supporting financial recovery and stability. The project operates on two main fronts: advancing legislative and regulatory reforms to enable Asset Resolution Company (ARC) mechanisms and strengthening the capacity of public and private sector stakeholders to engage in the non-performing loan (NPL) market. In the first half of 2025, considerable progress was made, including the development of the third iteration of a draft ARC law, which introduces Special Purpose Vehicle (SPV) structures to facilitate flexible asset resolution and equity investments in war-affected companies. The ARC model was endorsed by national stakeholders as part of Ukraine's Lending Development Strategy, and the draft law is now a priority in the EU-Ukraine Accession Plan, aligning with EU Directive 2021/2167. Two cornerstone technical documents—a policy paper on NPL resolution and ARC implementation, and a taxation paper on distressed asset transactions—were finalized to guide harmonization of existing laws and

regulations. The project also conducted a diagnostic survey with banks to identify regulatory barriers and investor appetite, informing the finalized policy paper. Looking ahead, the project will focus on finalizing legislative amendments, expanding training, and presenting policy recommendations to market players, with the goal of facilitating \$140 million in NPL investments and offloading \$700 million in loans from banks' balance sheets.

#### *IFC Working to Expand Rural and Agricultural Finance*

The FIAS-supported Microfinance Institutions (MFI) Reforms project in **Kosovo** supports reforms enabling MFIs to operate as corporate entities, expanding rural and agricultural finance. Progress in FY25 centered on finalizing the draft Law on non-bank financial institutions (NBFIs). The team collaborated with the Central Bank of Kosovo (CBK) and the Ministry of Finance (MoF). This milestone was achieved through a series of workshops and consultations, culminating in the harmonization of technical and legal elements and the formal submission of the draft law to the CBK Executive Board for clearance. In parallel, the team prepared and secured approval for the implementation plan of a follow-up project, which will support CBK in drafting secondary regulations and assist the MFI sector's transition post-law adoption. Progress on approval processes in the MoF and parliamentary committees paused for elections in February 2025 and formation of a new government, resulting in postponed stakeholder consultations and committee discussions. Despite these challenges, the project has established a clear roadmap and extended its timeline to December 2025 to accommodate remaining activities.

#### *Boosting Climate Finance in Eastern Europe and the Balkans*

The Europe Sustainable Finance project seeks to increase the flow of finance toward climate change mitigation and adaptation initiatives in the private sector across **Eastern Europe**, including the **Balkans (Albania, Kosovo, Serbia)**, the **Caucasus (Azerbaijan, Georgia, Moldova)**, and **Ukraine**. It aims to reduce greenhouse gas (GHG) emissions. The project focuses on three pillars: (i) creating an enabling regulatory environment for

## 03/FIAS-Supported Work in Europe and Central Asia

sustainable finance; (ii) building the capacity of FIs to supply green finance; and (iii) enhancing regional knowledge through the IFC Green Banking Academy (GBAC). In FY25 the project team helped draft a regulation for Moldova's EU Growth Plan and delivered a report to Ukraine's National Securities and Stock Market Commission with recommendations to mitigate greenwashing risks. IFC advisory support was expanded to new FIs, including Raiffeisen Bank in Ukraine and OTP Bank in Moldova, supporting climate finance accounting and climate-smart agriculture (CSA) financing, respectively. Partner FIs provided 893 climate loans totaling \$20.9 million, resulting in an annual reduction of 1,872 tons of CO<sub>2</sub>. Additional financing of \$22.5 million was mobilized for climate-related projects. The project remains on track, with all outputs and most outcomes achieved or exceeded, strong stakeholder engagement, and excellent ratings for development results and implementation timeline.

### *Western Balkans Project Benefits Mattress Manufacturer*

Ventius International started in **Kosovo** in 1989 as a small mattress manufacturer with a big vision—to “reinvent the sleep experience.” Today, the company is well known internationally and one of the top three suppliers to the US market. With 2,500 staff, it has also become the biggest employer in the country's Gjakova region.

According to Vigan Sadiku, the company's financial controller, its core goal and vision remained incomplete, however. “Our aim is to continue to create new opportunities by designing new products and increasing our production capacities, while expanding in new markets and becoming a global brand,” he says.

This led the company to participate in the Western Balkans Manufacturing Value Chains project (see above in the Value of Financing Facilitated section), funded by Austria. An IFC review found that the company's extraordinary growth had largely been driven by a few highly motivated people rather than process-focused, a situation that might not be sustainable. The review also found Ventius had had little opportunity to consolidate growth or implement the systemic improvements needed to ensure sustainable growth.

IFC's team supported Ventius in developing new processes to bolster growth and boost staff performance and retention. The team has also helped drive daily management and data-driven improvements to optimize production processes, and provided leadership training to ensure managers keep up with new trends and technologies. IFC recently delivered training to 40 Ventius employees using the '5S' methodology, an idea that originated in Japan. This focuses on sorting (decluttering), straightening (organizing



Ventius International factory floor, one of the biggest employers in Gjakova region of Kosovo. Photo: © Ventius

## 03/FIAS-Supported Work in Europe and Central Asia

what remains), shining (cleaning the work area), standardizing, and sustaining to create a more organized productive workspace.

“It’s often easy to believe that you’re doing your job in the best way, instead of looking at alternatives that could make it better,” said Ventius production manager Armond Morina.

Ventius is optimistic about its future. “We are proud to have been a leading company and contributor to our country’s exports for many years. By doing this, we are helping to change the world’s perception of Kosovo,” says Sadiku.<sup>5</sup>

### *Project Helps Boost Digital Financial Services in Eastern Europe*

The Central and Eastern Europe Digital Financial Services and Embedded Finance project aims to facilitate the uptake of digital financial services and increase access to venture capital and private equity financing, thereby creating private investment opportunities in the **Central and Eastern Europe** and **Caucasus** regions. The project most recently focused on advancing cooperation and delivering early outcomes across policy, sector, and market levels. Regional capacity building was a major highlight, with nine virtual academy training courses delivered to regulators and private sector stakeholders, attracting 1,238 participants and covering topics such as Anti-Money Laundering and Countering the Financing of Terrorism standards, cyber resilience, fraud mitigation, and cross-border interoperability. Feedback was highly positive, with average ratings above 4.7 out of five. At the policy level, the project supported key reforms in **Azerbaijan**, **Georgia**, and **Moldova**. Notably, Georgia approved its national fintech strategy, and Moldova advanced e-KYC implementation (electronic Know Your Customer) through workshops and working groups.

### *Regional Central Asia Project Delivers Climate Advisory*

The RISE CAT project stands for Responsible Investing Support in Emerging Economies in **Central Asia and Türkiye**. The project delivers integrated ESG and climate advisory to IFC Manufacturing, Agribusiness and Services (MAS) clients in the region. It aims to proactively improve ESG performance, sustainability, and competitiveness among large holding companies and MAS sponsors, unlocking new investment opportunities and supporting sustainable financing with a focus on the **Kyrgyz Republic**, **Tajikistan**, and **Uzbekistan**. The team worked with IFC’s ESG, Decarbonization, and Greening Real Estate Investment Portfolios (GRIP) teams to develop tailored advisory scopes for clients. Key engagements include governance and sustainability diagnostics for a Kyrgyz firm, climate-related efficiency proposals for a food company in Kazakhstan, and decarbonization support agreements with a firm in Türkiye. The pipeline now includes three additional firms in the focus countries. Five integrity due diligence reviews and one upstream engagement letter were completed in FY25. Next steps include finalizing current deliverables, signing more agreements, and expanding to ten or more engagements.

### *Green Building in Uzbekistan Gets New Incentives*

The **Uzbekistan** Green Buildings advisory project enables growth of green buildings projects by fostering an enabling environment that supports a robust green building ecosystem via policy reforms, capacity-building, and certification incentives. In FY25, 35 projects achieved final EDGE certification, covering 62,000 m<sup>2</sup>, saving 5,593 MWh energy, and 39,919 m<sup>3</sup> of water annually. Three projects received preliminary certification, and seven new EDGE experts (four of whom are women) were trained. The project facilitated the elevation of Uzbekistan’s local green building standard (ShNK) into a Cabinet of Ministers Resolution, which will provide broader legal authority

<sup>5</sup> Adapted from an [IFC.org](https://www.ifc.org) article published in July 2024.

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## 03/FIAS-Supported Work in Latin America and Caribbean

and cross-sectoral application, ensuring more effective implementation of green building regulations nationwide. The team also advanced the introduction of incentives for green buildings, conducting stakeholder roundtables and submitting proposals to the Ministry of Economy and Finance, with non-financial incentives now included in the draft resolution. Overall, the project is on track to meet its targets, with continued momentum in policy reform, professional development, and market transformation for green buildings in Uzbekistan.

### *SEZ Framework Project in Uzbekistan Aims at Attracting Private Sector Investment*

The Special Economic Zones (SEZ) **Uzbekistan** project aims to reform the regulatory and institutional framework for SEZs and attract private sector investments by supporting the government in adopting a new SEZ law, building the capacity of the SEZ Authority, conducting pre-feasibility studies for two SEZs, and enabling downstream private investments through investor outreach. During the current reporting period the project team continued close collaboration with the Ministry of Investments, Industry, and Trade (MIIT) on the draft SEZ law. A key milestone was the issuance of a Presidential Decree in March 2025 which clarified the reform approach and aligned with the principles proposed in the draft law. The decree removed previous uncertainties around SEZ management and set the stage for further legislative progress. In parallel, procurement for prefeasibility studies of two SEZ sites was launched, and international investors such as DP World and Vision Invest expressed interest in participating once the law is available for public consultation. The project expanded the terms of reference for the prefeasibility studies to include gender and climate considerations. The project remains on track, with strong government commitment and initiative-taking stakeholder engagement. The next steps focus on finalizing the draft law, launching prefeasibility studies, and facilitating investor outreach to ensure successful SEZ development.

## FIAS-Supported Work in Latin America and Caribbean

### *FIAS Projects Advancing Infrastructure Engagements in LAC*

The Sustainable Infrastructure Advisory LAC Umbrella project helps IFC's Sustainable Infrastructure Advisory (SIA) team support infrastructure and mining clients across **Latin America and the Caribbean (LAC)** with advice on gender inclusion, climate, and sustainable finance. The project responds to requests from investment teams for help strengthening relationships with existing clients and developing potential clients. In FY25 the SIA team:

- Provided internal support to five infrastructure transactions
- Surpassed the corporate gender KPI of 40 percent by incorporating gender flagging
- Supported three sustainable finance transactions by defining social KPIs related to gender-based violence, women's representation in management, and female workforce participation

The team completed advisory engagements with AGUNSA in **Chile**, where a gender assessment and recommendations for a Gender Action Plan were delivered, and with Lima Airport Partners in **Peru**, through training on gender and disability inclusion. The team initiated a new upstream climate engagement with ISA CTEEP in **Brazil** under the Future Grids Alliance. Knowledge-sharing activities included publishing a brief on forcibly displaced persons in infrastructure, disseminating a blog on care economy barriers and private sector practices in Cali, Colombia, and participating in industry events and forums.

### *Sustainable Finance in LAC Project Informs and Enables IFC Investment Operations*

FIAS is supporting the Sustainable Finance in LAC project to help financial markets and institutions in **Latin America and the Caribbean** consolidate and accelerate a

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## 03/FIAS-Supported Work in the Middle East

green finance transformation in the financial sector by building capacity among key stakeholders and developing green finance products and services. In FY25 the project met and often exceeded targets for project indicators. The team pursued business development, generating over 20 proposals for clients across the region and securing six new engagements, with fourteen projects ongoing. Strategic advisory and training services were provided to FIs on topics such as biodiversity, green buildings, climate-smart agriculture, and energy efficiency. Three new financial products were designed with FIs in **Bolivia**, **Colombia**, and **Peru**: Banco Bolivariano, Davivienda Colombia, and Banco Bilbao Vizcaya Argentaria (in Peru). These included an agriculture sector calculator, a construction sector calculator, and a biodiversity financing framework. The team leveraged past engagements, such as with Produbanco in Ecuador, to support roll-out of modified financial products. This resulted in the disbursement of 47 biodiversity loans totaling \$72 million. The project informed and enabled IFC investments in green finance totaling \$950 million, well ahead of the overall target of \$550 million, and reported a key disbursement of \$93 million for clients as part of the Produbanco and Banco de Bogotá projects. The team secured short-term funding and continues to address risks through fundraising and stakeholder collaboration. The project is well aligned with IFC's strategy, including climate action goals, contributing to sustainable finance and climate change mitigation in the region.

### FIAS-Supported Work in the Middle East

#### *FIAS-Supported Project Seeks to Boost Sustainable Energy A2F in Pakistan*

Sustainable Energy Finance (SEF) **Pakistan** is a FIAS-supported initiative to improve access to finance for MSMEs, large corporates, and the residential sector for climate finance and sustainable energy investments, thereby enhancing competitiveness and addressing climate change issues in **Pakistan**. The project aims to build awareness, demand, and market infrastructure for SEF and support banks in developing capacity for

climate finance and sustainable energy lending products. In FY25 the focus was on progressing toward project closure, with key activities centered on completing the green banking advisory for Bank Alfalah, particularly the climate risk assessment. The advisory included developing a green banking strategy, capacity building on impact measurement, and preparation for a climate-labelled bond issuance. While the first two components were completed, activities related to the bond issuance remained outstanding and are planned to be linked to future projects. The project also engaged in climate finance business development with other banks, such as Meezan Bank and Faysal Bank, resulting in increased tracking of green portfolios. Over its implementation, the project has built significant regulatory capacity and awareness of climate finance among key industry players, including the State Bank of Pakistan, and has delivered a range of capacity-building activities, studies, and workshops on green banking, resource efficiency, and environmental and social risk management.

#### *Pak2Equal Exceeds Targets for Firm-Level Engagements in Gender-Smart Climate Action*

The Pakistan2Equal (Pak2Equal) project aims to advance gender-smart climate action in **Pakistan** by helping companies adopt inclusive workplace practices and integrate women into climate-related business initiatives. The project delivers firm-level women's employment advisory, primarily through EDGE Certification, and the Climate2Equal (C2E) Peer Learning Platform (PLP). The project neared completion in FY25, having delivered on both the EDGE and C2E components and is an expanded scope and timeline. The project delivered EDGE certification to two clients, with Serena Hotels actively progressing through re-certification and Khaadi Retail Group expressing interest in re-certification. The project is set to expand its reach, providing EDGE certification to three additional companies under the Climate Investment Fund for Pakistan. The C2E Peer Learning Platform successfully concluded its first cohort, with twelve companies implementing pledges, and launched a second cohort of fifteen companies. The total of 27 firms engaged is well above the original target. Workshops

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The team pursued business development, generating over **20 proposals** for clients across the region and securing **six new engagements**, with fourteen projects ongoing

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## 03/FIAS-Supported Work in South Asia

and webinars focused on building gender-climate pledges, green jobs, and women's leadership, with companies expected to announce their commitments at the Annual Gender Diversity Awards. Pak2Equal will extend to FY27, continue capacity building, and formalize new targets, positioning itself as a catalyst for gender-inclusive climate action in Pakistan's private sector.

### FIAS-Supported Work in South Asia

#### *FIAS-Supported Project Advances Digital Banking for MSMEs in Bangladesh*

The Digital **Bangladesh** project is working to develop a conducive environment for potential neo-digital banks in Bangladesh by addressing hurdles to digital payment adoption. Neo-digital banks, sometimes called challenger banks, offer banking services exclusively online, with no physical branch network. The FIAS-supported project aims to increase digital payment usage, drive policy reforms, and build capacity among FIs and stakeholders, supporting the transition to a cashless economy and fostering digital innovation in financial services. Several significant milestones were achieved in FY25 despite operational challenges. The team finalized the Cost of Cash Study, the first comprehensive analysis quantifying the economic burden of cash versus digital payments in Bangladesh. The study showed that cash transactions cost the economy \$16 billion annually (3.24 percent of GDP), compared to just \$496 million for digital payments, making cash nearly 28 times more expensive. These findings are expected to inform policy and encourage private sector investment in digital financial services. With the project's help, Bangladesh Bank adopted recommendations to allow more informal and marginal enterprises access loans up to BDT 500,000 (about \$4,088) without a trade license, using National ID verification. The project remains on track, with digital financial transactions exceeding targets following policy implementation, positioning the project as a catalyst for digital transformation in Bangladesh.

#### *Firm-Level Project Strengthens Risk Management of Bangladesh Bank*

Eastern Bank PLC Risk Management Phase II is a firm-level intervention seeking to enhance the Bank's resilience to internal, sectoral, and macroeconomic challenges. The FIAS-funded project aims to stimulate healthy growth by strengthening bank-wide risk management (RM) practices in **Bangladesh**. By June 2026 the project targets implementation of at least five new or revised policies, reporting mechanisms, and RM tools to improve risk governance, capital management, operational risk management (ORM), and credit risk functions, thereby facilitating future IFC investment. In FY25 the project transitioned into implementation, having completed development of all planned RM policies, procedures, and tools except for stress testing. Key achievements include the operationalization of revised terms of reference for board and senior management committees, an enhanced board reporting mechanism, and the adoption of an updated risk appetite statement and fund transfer pricing model. The project finalized methodologies and templates for interest rate risk in the banking book and risk-adjusted return on capital, further strengthening RM practices. The IFC team supported EBL in enhancing the ORM framework and piloted the risk control self-assessment for the corporate banking division, with the framework awaiting final approval. In credit risk management, the project enhanced credit risk policy. The management information system reporting templates were developed for improved portfolio monitoring, pending board approval.

#### *Pilots in India AgTech Project Prove Concept for Regulatory Streamlining*

The **India** AgTech Advisory Project supports scaling-up of AgTech startups in at least three Indian states by removing policy, regulatory, and innovation barriers, thereby facilitating investments in AgTechs both directly and indirectly through project-supported reforms. The project was granted a six-month extension in response to delays caused by elections and changes in participating states. Still, the initiative made considerable progress in FY25, with over 20 AgTechs supported, contributing to business

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growth and positive impacts for farmers. A major milestone was the piloting of the Open Network for Agriculture (ONA) in Mathura, Uttar Pradesh. The pilot delivered training to 5,000 farmers, with 2,000 using the network and 200 selling produce through improved market linkages. The Government of Uttar Pradesh decided to scale this initiative across thirteen districts in convergence with the World Bank's UP AGREES project (Uttar Pradesh Agriculture Growth and Rural Enterprise Ecosystem Strengthening). The project facilitated a high-level agribusiness roundtable chaired by the World Bank Group President, highlighting digital innovations and partnerships, including with Google, and initiated discussions to replicate these efforts globally. Operations expanded to Andhra Pradesh, focusing on market linkages. A vision document for AgTechs in Madhya Pradesh was developed through stakeholder consultations. Other highlights include the launch of innovative AgTech solutions for farmers, the finalization of a pilot for modernizing the bovine artificial insemination and pregnancy value chain in Uttar Pradesh, and the organization of an AgTech HR Conclave to address workforce needs.

### FIAS Client-Facing Global Platforms

As of June 30, 2025, the end of FY25, the FIAS portfolio consisted of 176 projects, of which 12 were global client-facing platform projects, working with both global and regional teams on a range of issues including food safety (see the *Value of Financing Facilitated* section above), the future workforce, sustainable infrastructure, the circular economy, sustainable banking and finance, and housing finance. While these are termed 'global' projects, most target a specific region: 5 are specific to the Africa region; 2 each to South Asia and Latin America and the Caribbean; and 1 to East Asia and Pacific. They are global in the sense that they generate specific project ideas which may be applied in projects beyond their region of focus. The platform projects are distinct from the nine global knowledge development products (KDPs) in the FIAS portfolio, which engage in research, analysis, and product development work not yet being applied at the client level. (For more on KDPs, see the *Knowledge Management and Publication Highlights* section below.)

FIAS spending on client-facing projects, including global platforms, amounted to 92 percent of total FIAS FY25 expenditure of \$28 million. Spending on global KDPs, knowledge sharing, and M&E accounted for 5 percent of expenditure. The remainder, 1 percent, went to program management and general administrative costs.

### *MAS Workforce Platform Supports Development of More Productive, Inclusive Workplaces*

Through the MAS Workforce Platform, FIAS is helping IFC clients create more productive and inclusive workplaces. In FY25 the team engaged with new leads, including clients in **Angola, Ghana, and Mexico**, although no new clients were signed for the workforce productivity component. The gender and inclusive workplaces component saw the onboarding of new clients and the completion of two assessment reports. The project also expanded its advisory toolkit to include considerations for persons with disabilities and respectful workplaces. Additionally, the team organized four events under the Equality in Education and Employment Peer Learning Platform and published two communications products. Despite challenges in securing clients for the workforce productivity component, the project continues to explore alternative strategies and engage potential clients to achieve its targets.

### *Sustainable Infrastructure of the Future Platform 2.0*

The seven-year Sustainable Infrastructure of the Future Platform was established to ramp up private sector mobilization toward replicable sustainable finance instruments in emerging markets. Sustainable finance products (sustainability-linked and thematic loans, bonds, and guarantees) are structured to generate financial return while supporting environmental and social outcomes and directing capital toward sustainable economic activities and projects. Project funding, including FIAS support, supports delivery of client-specific advisory, transaction, and implementation work with private and state-owned infrastructure clients, including project developers and operators, infrastructure funds, utilities, and subnational entities. Project outcomes

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include climate mitigation, women in the workforce and management, pollution reduction, climate adaptation, and local supply chains. In FY25 the project supported 18 transactions totaling \$3.8 billion, both in private capital mobilized (PCM) and, as noted above, in six IFC investment operations informed and enabled by this project.

In **Thailand**, IFC invested in its first blue financing investment in the infrastructure sector in East Asia and the Pacific through East Water's inaugural blue bond. IFC's investment in the \$620 million Thai-baht blue bond will help East Water maintain and enhance its infrastructure, strengthening water security and resilience. East Water is a member of IFC's [Utilities for Climate \(U4C\)](#) network, which supports leading water utilities in emerging markets to strengthen their climate resilience and future-proof commercial water infrastructure.

In **Argentina**, a \$250 million Sustainability-Linked Loan to the Province of Cordoba will finance expansion of National Routes 9 and A005, roads that serve as vital bypasses for Rio Cuarto, a key commercial and service center in agricultural livestock. And in **India**, Cube Highways, one of the largest infrastructure investment trusts (InvIT) in India, received IFC support for issuance of India's first Sustainability-Linked Bond in road infrastructure. InvITs are pooled investments, similar to mutual funds, for infrastructure that allows investors to earn returns from income-generating infrastructure assets such as roads, bridges, tunnels, and power lines, without directly owning them.

### *SBFN Working Across 72 EMDEs on Sustainable Financing Standards*

The Sustainable Banking and Finance Network (SBFN) platform is working across 72 emerging markets and developing economies to increase and deepen uptake and implementation of international ESG standards and best international practices across developing country financial markets by engaging financial and banking regulators and industry associations. Shortly after the end of FY25 the project team reported achieving all output, outcome, and impact targets. ESG standards put in place via the project covered a total of \$68 trillion in assets across the SBFN member countries.



In addition, thirteen entities have adopted recommended changes and issued nineteen sustainable finance frameworks. During FY25 the team worked on the [SBFN Global Progress Report](#) (released in October 2025), the most comprehensive benchmarking of national sustainable finance initiatives globally. The report applies the updated [SBFN Measurement Framework](#), covering three pillars of sustainable finance: ESG Integration; Climate- and Nature-Related Risk Management; and Financing Sustainability. The platform has supported 20 advisory initiatives in collaboration with IFC and IBRD regional and country programs. In February 2025, the Central Bank of Egypt cited SBFN in a [press release](#) as one of the most prominent international platforms specializing in sustainable finance and promoting integration of sustainability principles in financial systems while enhancing the stability of banking sectors.

### *FIAS Supporting the Circular Economy Through Global Platform*

The Circularity Plus platform supports private waste management companies and municipalities with integrated investment, advisory, and networking solutions. The project aims to foster sustainable, circular solutions and harness the resource value in waste. The platform provides a global network for its members and participants, enabling the exchange of knowledge and best practices and offers advice to unlock investment opportunities in waste management and circularity. An FY25 IFC study on the biogas and biomethane market in **Brazil** is expected to unlock

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investments in biomethane production as a substitute for conventional fuels in response to government incentives. Major waste management players transitioning into this space are well-positioned to respond to the incentives, accelerating market growth in a sector with the potential to contribute to Brazil's climate goals.

Circularity Plus has two child platforms, Circularity Plus **LAC** and Circularity Plus **India**. Under the Circularity Plus LAC, IFC conducted a legal and market study in **Ecuador** to assess the feasibility of organic waste bioconversion technology using black soldier flies to produce animal protein. This study was conducted for Veolia. However, the project has since been put on hold due to limitations in the technology's development and a limited market opportunity. Under the Circularity Plus India, IFC is providing advisory support to three recycling and renewables clients: Karo Sambhav Pvt. Ltd. (KSPL), GPS Renewables Pvt. Ltd. (GPS), and a third private entity to undertake project preparation activities. For KSPL, IFC understood a business and financial plan study and techno-economic feasibility study for a recycling facility. For GPS, IFC conducted biogas-related studies. For the third private entity, IFC discussed various waste sector players looking for potential investment opportunities. (For more on FIAS-supported Circularity work, see the writeup below on the Circular Economy Knowledge and Tools project.)

### Monitoring & Evaluation Update

#### *PCE/PCM Remain Focus of IFC AS Outcomes*

In FY25 the FIAS portfolio emphasized projects aimed at helping attract and retain private sector investment, an impact measured in dollars rather than reforms. This approach aligns with IFC's focus on private capital enabling (PCE) and private capital mobilization (PCM). The move away from Doing Business-oriented reform work and changes in the way advisory projects are designed has led to a shift in emphasis toward investment generation and retention and sector-focused work. An effect of this

shift has been a lower reform count across all IFC AS. Through close engagement with client-facing teams and input from M&E, the FIAS Program is leveraging the funding eligibility and allocations process to identify more project outcomes that can be categorized as reforms. This reform-related activity, already under way, is relevant to both current interventions and pipeline projects.

As noted above, a preliminary finding of the FIAS mid-term review is that the processes and criteria used in validating reforms may have become too rigorous, resulting in an undercount of reforms achieved. Approaches for addressing this issue are under discussion. Already the program has developed two new reform criteria, namely (i) Digital Financial Services and (ii) ESG and Sustainable Finance. An update is planned on access to finance criteria, and new criteria will be developed for capital markets projects.

The new World Bank Group Corporate Scorecard emphasizes job creation. Measuring the job-creation effects of IFC Investment and Advisory/Upstream has been a longstanding goal of IFC as a whole and the FIAS multi-donor trust fund, but also an elusive one. In the FY22–26 strategy cycle, FIAS has supported the M&E team in conducting a Jobs Pilot program. From FY22 through FY24, eight studies were completed in seven countries and one region: **Bosnia and Herzegovina, Côte d'Ivoire, Egypt, Ghana, Guinea, Nepal, Rwanda,** and the **Western Balkans**. Three new jobs pilots



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were launched in FY25 and are ongoing in **Kenya, Senegal, and Tanzania**, bringing the total completed or under way through FY25 to 11, as shown in the FIAS Scorecard. Two more pilots have been launched in FY25, in **Iraq and Jordan**. Through FY25, the countries covered by the jobs pilot study documented an employment impact of between 13,922 and 17,380 jobs generated by the advisory projects.

The Results Measurement team uses questionnaire surveys, existing data, and estimation methodologies to calculate the number of direct and indirect (including consumption spillover induced) jobs. The World Bank Group is finalizing the sector methodology notes for calculating the number and quality of jobs for the World Bank Group Corporate Scorecard. Once formal approval for implementation of the methodologies is secured, the numbers for Jobs Pilots will be adjusted in line with the approved Corporate Scorecard jobs methodology.

The FIAS Scorecard already tracks results that have strong correlations with the categories in the Corporate Scorecard in areas such as investment generation, value of financing facilitated, gender and climate change work, and jobs pilots. The Corporate Scorecard contains 22 results indicators, nineteen of which apply to IFC projects. Many of these have direct connections to FIAS-supported work, for example, indicators on private capital enabled and mobilized and jobs.

### *How FIAS Measures Results*

**Investment Generated** is an impact indicator used to capture the monetary results of policy, legal, regulatory, and investment promotion interventions delivered by IFC. It aggregates actual investments that can be attributed to IFC support through a specific advisory project and includes local and foreign investors in a country, reinvestments and expanded investments by existing investors.

**Investment Retained** captures work related to investor grievance mechanisms (IGM), investment policy and promotion (IPP) activities, including the work of Investment Promotion Agencies (IPAs). In the IGM context, IFC calculates the total value of

investment (i.e. assets from a balance sheet) of existing foreign and domestic investors suffering severe or high-risk grievances that benefit from IGM. Investment retained related to IPA activities is the portion of investment at risk that an IPA successfully retained, as validated by the investor itself, or the difference between investment initially at risk and the amount of investment withdrawn.

### **Value of Financing Facilitated (VFF)**

is the investment or financing that the client was able to receive as a result of the Advisory/Upstream intervention provided by IFC. VFF is an outcome indicator used in projects managed by IFC's Financial Institutions Group (FIG), Manufacturing, Agribusiness and Services (MAS), and some upstream projects.

### **Direct Compliance Cost Savings (DCCS)**

quantify the reductions in monetary costs (official fees, lawyers, notary, unofficial payments, etc.) and labor costs (staff time spent on completing procedures) associated with regulatory reform contributed to by IFC projects. All calculations are made in accordance with an approved excel-based tool.

**Reforms** are changes implemented by a client that significantly improve the investment climate in a country, region, or sector. These changes are tangible achievements brought about with IFC Advisory/Upstream assistance and for which there is wide technical and expert consensus regarding their relevance in private sector-led development. Investment climate reforms are improvements in the investment climate due to the effective government implementation of the legal, regulatory, and institutions changes that benefit the private sector achieved with the support of a project.

**Linkages** are reflected in two FIAS Scorecard categories: the number of IFC investment operations informed and enabled by FIAS-supported projects and the number of IFC projects working closely with IBRD Development Policy and Investment Operations. These two categories count the number of FIAS portfolio projects that are (a) linked to IFC investment operations as indicated in IFC's internal systems, and (b) the number of FIAS portfolio projects linked, as described in project documents

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and recorded in IFC systems, to IBRD Development Policy Operations (DPOs) or Development Policy Loans (DPLs).

**Development Effectiveness** ratings are assigned internally to completed client-facing IFC Advisory/Upstream projects by IFC management based on the degree to which the project completed planned tasks and met outcome targets. Because the rating criteria are strictly tied to project outputs and outcomes, projects may accomplish a great deal for the client and still fail to earn a positive DE rating.

**Client Satisfaction** ratings for the IFC Advisory/Upstream portfolio are derived from surveys of a selected cross-section of projects. The FIAS Scorecard tracks FIAS-supported projects covered by these surveys. (The FY25 client satisfaction survey was not yet available as of March 2026.)

### FIAS-Supported Knowledge Development Work

In FY25 FIAS supported nine knowledge product and platform development projects (KDPs) covering topics including improving working conditions in apparel industries, accelerating green transition in commercial banking, training municipal officers in environmental and social governance, and developing tools for the circular economy. Through KDPs, IFC uses its expertise to develop products (including advice, platforms, and tools) that improve business environments, support private investment, and help tackle challenges like poverty and climate change.

KDPs are considered non-client facing and, in FY25, made up only 9 of the 176 projects in the FIAS portfolio. But KDPs can have outsized influence on the success of IFC interventions by sharing and developing knowledge across regions, sectors, and cross-cutting themes, and by developing tools that can be applied in client-facing contexts. FIAS-supported KDPs are part of the World Bank Group's renewed approach to knowledge, dubbed "The Knowledge Bank." The initiative aims to ensure that the best global knowledge drives development,

scales impactful solutions, and shapes global conversations. It encompasses how the Bank Group collects, stores, and shares knowledge to help countries stay on track with their development goals.

#### *Better Work V KDP Leads IFC Collaboration with ILO on Labor Standards*

The FIAS-supported Better Work V KDP fulfills IFC's partnership obligations with the International Labour Organization (ILO) under the Better Work (BW) program, contributing to the implementation of the BW Global Strategy for 2023–2027. The project aims to improve working conditions and support business competitiveness in apparel value chains by leveraging IFC's knowledge, connections, and strengths to support the BW Program, buyer partners, and factories, while facilitating knowledge exchange and capacity building between IFC and ILO. Key goals include supporting IFC investment teams with BW assessment reports, expanding the impact of the Gender Equality and Return (GEAR) program, and developing BW interventions in new countries such as **Uzbekistan**. In FY25 IFC contributed to the BW Management Group meeting, advancing discussions on BW Uzbekistan, conducted a feasibility study for **Benin**, and helped finalize strategic decisions regarding global partnerships. The team adapted the GEAR **Bangladesh** impact assessment for broader dissemination. IFC played a pivotal role in organizing and delivering a four-day in-person training event on international labor standards for IFC E&S staff, marking a significant step in deepening collaboration with ILO and enhancing IFC's capacity to manage labor risks in investments. The project supported knowledge exchanges, including a draft report on heat stress in the apparel industry and engagement with Swiss and European brands. Additionally, the team facilitated the adaptation of BW training materials for new industries and geographies, such as hospitality in **Madagascar**.

#### *Alliance for Green Commercial Banks II Speeds Green Transformation in Finance*

The Alliance for Green Commercial Banks II (AGCB II) KDP seeks to accelerate the green transformation of the commercial banking

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sector in Asia by operationalizing the Alliance and scaling up its activities, contributing to the development of sustainable capital markets in the region. During FY25, Alliance achieved notable growth, expanding its membership by 75 percent with six new member banks from diverse markets, including the onboarding of BNP Paribas, which validated the Alliance's model of transferring knowledge from advanced banks to emerging market institutions. The flagship Excellence in Green Commercial Banking Immersion Lab in Hong Kong provided transformative learning for senior representatives from six member banks, achieving a 100 percent satisfaction rate and fostering regional collaboration. The Alliance also organized four virtual webinars, attracting 345 live participants and broadening engagement on topics such as transition finance, green taxonomies, gender-responsive climate finance, and blue finance. Visibility and influence increased, with LinkedIn followers growing by 67 percent and monthly newsletter subscribers reaching 2,000. Looking ahead, the Alliance is poised to scale its impact through high-level events, deeper regional engagement, and continued membership growth, but securing sustainable funding remains critical for long-term success.

### *E&S Academy Trains Municipal Officers in E&S Issues*

The FIAS-supported E&S Academy for Municipal Officers project is delivering high-quality, engaging, and interactive training to municipal officers worldwide, equipping them to address environmental and social (E&S) issues in urban infrastructure and enhance project quality and bankability. During FY25, the team maintained strong momentum in **Türkiye**, delivering a new E&S Academy training in Adana and securing a new engagement with the Municipality of Antalya, with training scheduled for FY26. The feedback report for the previous Manisa workshop was completed, showing strong attendance and largely positive responses, though some participants suggested more local examples and greater content depth. The project also implemented an E&S capacity-building program with the Municipality of Ulaanbaatar, **Mongolia**, using Academy materials. The final year will focus on further training sessions with municipal clients, and the team continues to prioritize collecting participant feedback and incorporating lessons learned to improve future sessions.

### *Circular Economy KDP Issues Publications, Develops Tools*

IFC's FIAS-supported work on the circular economy includes Circular Economy Knowledge and Tools KDP. It aims to facilitate increased financing for the circular economy by producing knowledge products, convening key stakeholders, and developing practical tools and frameworks that unlock private sector financial flows. The KDP is fostering convergence around common circular economy finance definitions, reducing investment barriers, and positioning IFC as a partner of choice in the circular economy space. In FY25 the initiative produced and disseminated reports and publications, tools, and pilots. Meanwhile, the project's regional focus shifted from East Asia and Pacific to Africa, enabling the team to address emerging opportunities and challenges in the region. The team organized or participated in nine workshops and events that engaged 851 participants globally, with 99 percent of surveyed attendees reporting improved knowledge. The KDP's budget was increased to support these expanded activities. Notable achievements included the launch of four major reports: Harmonized Circular Economy Finance Guidelines; a supporting fact sheet; the Circularity Gap Report—Finance; and an internal China Policy Analysis Report. These publications have been widely disseminated, with strong interest from emerging markets and requests for IFC support from governments in **Brazil, China, and Viet Nam**. Tools developed include the Circular Economy Resilient Efficiency (CERE) dashboard and a sectoral mapping tool for China, both designed to provide actionable insights for stakeholders. Three pilot initiatives were launched to assess circular economy solutions in Brazil, **Guatemala**, and Viet Nam, focusing on applying guidelines and identifying investment opportunities. The project remains on track to meet its KPIs, with ongoing efforts to secure remaining funding and expand impact through a proposed follow-on Umbrella Advisory project.

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Visibility and influence increased, with LinkedIn followers growing by **67 percent** and monthly newsletter subscribers reaching **2,000**

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## 03/World Bank Group Publication Highlights

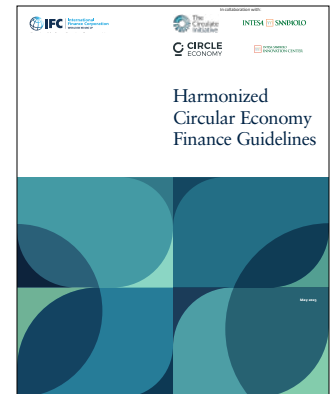
### World Bank Group Publication Highlights

The publications listed below demonstrate the broad range of knowledge dissemination engaged in and supported by IFC. All relate in some way to the private sector-oriented work, both economy wide and sector specific, delivered by IFC. Where noted, reports stemmed from projects supported by FIAS.

**Circularity Gap Report Finance 2025: Tracking Capital Flows in the Circular Economy:** The *Circularity Gap Report Finance* offers a global overview of known investments in businesses engaged with the circular economy over the six-year period between 2018 and 2023. The scope of the research focuses on 'available market finance' in terms of sources and instruments that are hypothetically available to any prospective fund seeker. To provide a clear picture of capital flows, the report categorizes investment data across four key dimensions: (i) Sources: Who provides the finance? (ii) Types: Which financial instruments are used? (iii) Business models: Which circular economy activities are supported? (iv) Sectors: In which industries does investment take place? The report, co-produced by Circle Economy, KPMG, and IFC, with FIAS support, represents a critical first step in circular economy investment tracking and is intended as a foundation for future iterations.

**Harmonized Circular Economy Finance Guidelines:** *Harmonized Circular Economy Finance Guidelines* aims to help investors, financial institutions and private companies identify and quantify opportunities to channel financing to projects that support a circular economy. It provides guidance to identify activities that are eligible for circular economy finance. The Guidelines, published by IFC with FIAS support, build on the success of other sustainable finance taxonomies for biodiversity, blue finance, and green bonds that helped create new asset classes and mobilize private capital to support sustainable development. The Guidelines are intended to promote market convergence and to be fit for purpose globally. They are sector agnostic and build on the existing guidance for circular economy finance, aligned with the European Union's Categorization System and ICMA's (International Capital Markets Association) Green Bond Principles.

**The Sustainable Banking and Finance Network (SBFN) 2025 Global Progress Report:** The SBFN 2025 Global Progress Report, facilitated by IFC with FIAS support, highlights rapid advances in sustainable finance across 72 EMDEs as well as key obstacles to advancing the sustainable finance agenda. Despite challenges, the global sustainable finance market continues to expand. The report, covering key findings, trends, and progress in sustainable finance since 2023, is the most comprehensive benchmarking of national sustainable finance initiatives, applying the updated SBFN Measurement Framework in three pillars: ESG Integration, Climate- and Nature-Related Risk Management, and Financing Sustainability. SBFN members have issued \$790.5 billion in thematic bonds, representing 94 percent of emerging-market issuance, and are aligning with international standards and best practices, creating predictable regulatory environments to catalyze domestic and international investment.



Harmonized Circular Economy Finance Guidelines



The Sustainable Banking and Finance Network (SBFN) 2025 Global Progress Report

## 03/World Bank Group Publication Highlights

**B-READY Report:** Business Ready (B-READY) is a new World Bank Group corporate flagship report that evaluates the business and investment climate worldwide. It replaces and improves the Doing Business project. B-READY provides a comprehensive data set and description of the factors that strengthen the private sector, not only by advancing the interests of individual firms but also by elevating the interests of workers, consumers, potential new enterprises, and the natural environment. The B-READY 2025 report is the second of three during the rollout phase. It presents data and emerging messages from 101 economies that represent all income levels and geographic regions around the world. The series will refine its methodology over time, supporting reform advocacy, policy guidance, and further analysis and research.

**Global Economic Prospects, January 2026:** Global growth is projected to edge down to 2.6 percent in 2026 from 2.7 percent the year prior. *Global Economic Prospects* (GEP) finds that emerging markets and developing economies (EMDEs) proved more resilient in 2025 to trade headwinds than previously anticipated. But prospects across regions remain uneven. Trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. Post-COVID economic recovery is progressing well in advanced economies but lagging in EMDEs. Sub-Saharan Africa faces a significant challenge creating the number of jobs needed to meet a rapidly growing youth population. To catalyze investment and support long-term growth, policy makers in EMDEs should advance domestic reforms to diversify trade, strengthen macroeconomic frameworks, and remove structural bottlenecks. Without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations.

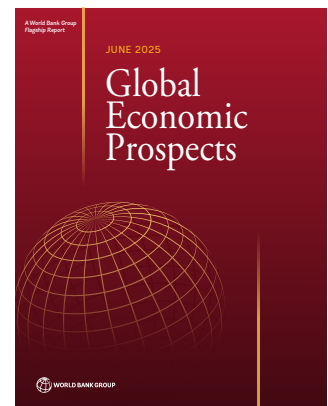
**Finance and Prosperity:** While financial sector risks in the larger and higher per capita countries are moderate, half of lower-income countries face significant risks over the next 12 months. Nearly 70 percent of countries facing high financial sector risks are currently not adequately prepared to manage financial stress. The report also identifies a particular risk facing financial sectors in several countries: a large and growing exposure to sovereign debt. This exposure surged to its highest level in the past decade. Finally, the report looks at how countries can enable more climate finance through the banking sector without compromising on the important goals of financial sector stability and inclusion for underserved people.

**Women, Business and the Law 2026-Methodology Handbook:** The Women, Business and the Law (WBL) program's Methodology Handbook for 2026 is one of a series of WBL publications that are resources in understanding how legal and policy environments affect women's economic opportunities and private sector development. The WBL Methodology Handbook presents the objectives, scope, and approach of the project. It then provides a detailed description of the project's methodology, including motivation, indicators, questionnaires, and scoring guidelines per topic.

**Digital Public Infrastructure and Development: A World Bank Group Approach:** Digital Public Infrastructure (DPI) is an approach to digitalization focused on creating "foundational, digital building blocks designed for the public benefit." By providing essential digital functions at society scale that can be reused across sectors, DPIs enable public and private service providers to build on these systems, innovate, and roll out new services more quickly and efficiently. Common systems built as DPIs include digital identity and electronic signatures, digital payments, and data sharing. However, to provide DPI functionality, these systems must embed principles such as inclusion, openness, modularity, inclusivity, user-centricity, privacy-by-design, and strong governance.



B-READY Report



Global Economic Prospects, January 2026

## 03/World Bank Group Publication Highlights

### **Africa's Pulse, No. 31, Spring 2025: Tackling Inequality to Revitalize Growth and Reduce Poverty in**

**Africa:** Amid global economic uncertainty and limited fiscal space in the region, Sub-Saharan Africa's economic activity is showing some resilience, with projected growth gradually increasing from 2025 through 2027. This growth is driven primarily by a rise in private demand, alongside a reduction in inflation rates and stable currencies. However, growth has been unable to reduce poverty and meet people's aspirations. The region is also grappling with persistent challenges, including political unrest and escalating demands for adequate economic opportunities, as reflected in a surge in protests over the past decade and a notable rise in coups since 2000. These dynamics highlight the urgent need for a renewed social contract between governments and citizens, emphasizing efficient public spending, better governance, and transparent market regulations to foster job creation and sustainable economic growth. African governments must prioritize governance reforms to maintain growth momentum and restore public trust. The report underscores the importance of strategic investments and complementary policies that bolster human capital, improve public services, and create a fair tax system, thereby fostering a business environment that supports growth and job creation.

### **What Works in Supporting Women-Led Businesses?**

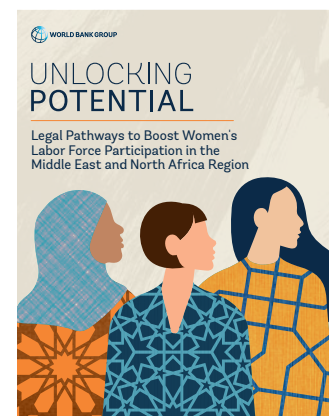
Innovative women entrepreneurs can be agents of change and offer novel solutions to global challenges. However, they face multiple barriers to growing their businesses. This paper reviews the literature on strategies to support women entrepreneurs in improving their business outcomes. It focuses on interventions designed to address four areas of constraints that influence their decisions and can impact their business performance: gaps in human capital, access to finance, access to technology and markets, and contextual factors such as legal and regulatory constraints, social norms, access to care, and gender-based violence. The review concludes that evidence of modest average treatment effects and heterogeneity in treatment effects across various interventions suggest the need for more precise targeting. The multiple constraints faced by women entrepreneurs necessitates testing different packages of interventions. Moreover, the successful implementation and adoption of proposed solutions require consideration of the contextual constraints that differentially affect women-led businesses. While the review highlights several interventions that show promise in supporting women entrepreneurs, significant gaps remain in the evidence concerning the most effective strategies.

### **Unlocking Potential: Legal Pathways to Boost Women's Labor Force Participation in the Middle East and North Africa Region:**

The brief provides a comprehensive analysis of the legal and policy barriers affecting women's economic participation in the Middle East and North Africa (MENA) regions. Based on the persistent gender disparities in labor force participation and unemployment rates, the brief leverages insights from the Women, Business and the Law (WBL) dataset to identify key legal constraints, evaluate reform progress, and offer actionable recommendations for policymakers to accelerate gender equality reforms. It underscores the transformative potential of comprehensive legal reforms in unlocking economic growth and empowering women across the region.



Africa's Pulse, No. 31, Spring 2025: Tackling Inequality to Revitalize Growth and Reduce Poverty in Africa



Unlocking Potential: Legal Pathways to Boost Women's Labor Force Participation in the Middle East and North Africa Region

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## 03/Notable FY25 Events Organized Via FIAS-Supported Projects

### Notable FY25 Events Organized Via FIAS-Supported Projects

#### **Webinar and Training under the Timor-Leste Secured Transactions Reform**

**Project:** January 2025, a webinar was organized to train Banco Central de Timor-Leste (BCTL) staff on non-deposit-taking lenders (NDTLs). The training provided a comprehensive overview of the NDTL regulation, focusing on its implementation, compliance requirements, monitoring processes, and the conduct of onsite inspections and supervision. The session aimed at equipping BCTL staff with the knowledge and tools necessary to effectively oversee NDTLs. Approximately 22 staff members from BCTL participated, enhancing their capacity to regulate this emerging sector. After completing the training, the project team developed a comprehensive Guideline on the Supervision of Finance Companies and shared it with the BCTL. This guideline is now actively being used to oversee and regulate NDTLs. The Guideline package has seven documents including training slides and regulated finance company reporting format as well as example of filled-in forms. This will be a useful set of materials for BCTL supervisory staff for years to come.

#### **Consumer Awareness and Financial Literacy Campaign for the Malawi Credit Reporting Strengthening Project II:**

As a part of the project, the team organized a credit reporting consumer awareness and financial literacy campaign. In January 2025, IFC and the Reserve Bank of Malawi (RBM) hosted an official launch of the Malawi Financial Infrastructure Awareness and Literacy campaign with over 50 stakeholders in Blantyre. At the launch, key speakers from RBM, IFC, and Industry spokespersons on the objectives of the campaign and campaign plan to increase awareness and use of the country's credit infrastructure by FIs and by consumers/borrowers and potential borrowers. Key stakeholders, including from industry (Credit Bureaus/Banker Association) pledged to support the campaign.

**Thailand Sustainable Finance:** The joint IFC–IBRD team has supported the Bank of Thailand in developing the Thailand Taxonomy, launching Phase 1 in July 2023 and Phase 2 in May 2025. On 27 May, IFC and the Bank of Thailand co-hosted the climate forum, “Thailand Taxonomy 2.0: Driving the Thai Economy towards Sustainability”, in Bangkok to officially launch Phase 2, drawing over 300 participants from various sectors for panel discussions on implementation and future steps. Ms. Jane Yuan Xu, the Country Manager for Thailand, and Ms. Rong Zhang, the SBFN Global Coordinator, represented IFC as keynote speakers, highlighting the global context of taxonomy and IFC’s support for Thailand’s sustainable development.

#### **Uzbekistan Green Building EDGE Expert**

**Training:** Two EDGE (Excellence in Design for Greater Efficiencies) expert trainings were held in Tashkent, Uzbekistan in February and April 2025, contributing to increasing the number of certified Green Building (GB) professionals in the market. A total of 37 participants were trained (of which 16 were women). Of these, 3 candidates (2 male and 1 female) passed the EDGE exam to become ‘EDGE experts.’ From the previous period’s cohort, an additional 4 women became EDGE experts. This course was facilitated by the project and was delivered by a local accredited EDGE faculty with specific GB expertise in Uzbek context.

#### **Gender and Disability Training in the Sustainable Infrastructure Advisory**

**LAC Project:** A gender and disability training event was held in February 2025 attended by 36 participants in total from the client’s human resources, sustainability, and health, safety and environment (HSE) teams. The Lima Airport team was open to recommendations to increase inclusion for women, families, and people with disabilities. In April, the team met with members of Lima Airport’s sustainability team to discuss opportunities for further advisory support. The thematic areas discussed were disabilities and childcare.

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## 03/Notable FY25 Events Organized Via FIAS-Supported Projects

### **Presenting a Business Case for Gender and Climate under the Pakistan2Equal Project:**

The team organized a launch event with a business case for gender and climate, leveraging findings from IFC's work on gender and climate globally. The launch event saw participation from over 30 companies across Pakistan, with several traveling from other cities, including Lahore and Islamabad. A webinar, "Building Resilience," explored why a gender lens is critical in addressing climate change. This was followed by Workshop 1: Building Pledges that Drive Impact, which helped companies craft actionable gender-climate pledges. Workshop two, focused on green jobs that create inclusive pathways to emerging green employment, and Workshop 3 focused on awareness and capacity building and provided tools for enhancing internal understanding and skills to implement gender responsive climate strategies.

### **Capacity Building Event for J-CAP**

**Bangladesh:** In October 2024, J-CAP organized a conference on Enhancing Securities Regulation with the participation of a delegation of the United States Securities and Exchange Commission (SEC) hosted by Bangladesh Securities and Exchange Commission (BSEC). The four-day conference was attended by 98 officials, from BSEC, but also included participants from Financial Institutions Division (FID) of the Ministry of Finance, Bangladesh Bank, and the Dhaka Stock Exchange. The SEC also delivered a half-day event for participants from the brokerage industry. This included six women participants.

### **Capacity building for Zimbabwe's Investment Grievance Response**

**Mechanism:** Two capacity building workshops on operationalization of Zimbabwe's Investment Grievance Response Mechanism (IGRM), were conducted over three days on the key tenets of the African Continental Free Trade Area Agreement (AfCFTA) and how to implement its trade and investment protocols in Zimbabwe. In addition to the training workshops, a meeting was held with the Permanent Secretary of the Ministry of Industry and Commerce about supporting the World Bank Group in implementing AfCFTA's trade and investment protocols in Zimbabwe.

### **IFC sponsored the 2024 International Solid Waste Association (ISWA) World Congress:**

The ISWA Congress was held in Cape Town, South Africa, in September 2024. IFC hosted two events: a CEO panel on "The Future of Waste," and a Circularity Plus network launch event and CEO roundtable. The panel included the CEOs of EnviroServ (South Africa), Elemental (Poland), Orizon (Brazil), and RESustainability (India). The discussion focused on industry trends and outlook, opportunities, challenges, and needed actions. The Circularity Plus launch event formally introduced the Circularity Plus network and provided clients with a unique opportunity to meet other network members, share knowledge, exchange ideas, build new business relationships, and develop partnerships with key industry and market stakeholders.

### **IFC hosted a session on public-private collaborations for family friendly workplaces at the Asia Pacific Care Forum in Bangkok Thailand:**

IFC hosted a session on public-private collaboration for family-friendly workplaces at the Asia Pacific Care Forum in Bangkok, Thailand (21–26 October), where then Honorable Minister Lynda Tabuya from the Fiji Ministry of Women, Children and Social Protection (MWCSP) delivered opening remarks and reflected on the importance of childcare for women's economic empowerment. IFC and IBRD also provided feedback and nominated private sector stakeholders to MWCSP's consultation on the Women's Economic Empowerment Action Plan, in which access to safe childcare is an important pillar.

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## 03/Notable FY25 Events Organized Via FIAS-Supported Projects

**Africa Creative Event:** An IFC project team supported Nigeria's Ministry of Arts, Culture and Creative Economy and the Ministry of Industry, Trade and Investment in the convening of a stakeholder forum to finalize comments and inputs for Nigeria's National Intellectual Property Policy and Strategy (NIPPS). The event was convened under the leadership of both Ministers and attracted over 100 participants in person and virtually. NIPPS was developed with support from the World Intellectual Property Organization (WIPO) in 2022. However, it was not endorsed by the President. Due to a change in administration in 2023 and the creation of the Ministry of Arts, Culture and Creative Economy (which will now lead the NIPPS), the government sought to bring industry stakeholders back to the table for a final round of discussion before handing the NIPPS to the Office of the President for endorsement and implementation.

**Road Safety Session under Togo Ride Hailing Project:** "Safety in the motorcycle taxi sub-sector: Towards safe mobility, improved working conditions and guaranteed protection for all" was held on November 7, 2024, with 30 participants in attendance, of which five were female.

**Better Work Forum:** IFC Better Work contributed to co-organizing the Better Work Partner Forum in Asia, which was hosted at the IFC Hong Kong office in September 2024. It was attended by more than 90 participants consisting of key stakeholders of the global apparel industry. On November 12, 2024, IFC Better Work hosted the Better Work Global Partner Forum at IFC headquarters. The gathering brought together about 50 participants including representatives from US-based brand partners, the American Apparel Federation, the United States Council for International Business (USCIB) and a delegation from the US Department of Labor.

**Dissemination Campaign for the Côte d'Ivoire Legislative Reform for Women's Economic Inclusion:** A dissemination campaign and workshop on the gender reforms supported by the Côte d'Ivoire project was held on October 1 and 2, 2024, in Yamoussoukro, with objective of raising awareness of legislative reforms related to women's rights in Côte d'Ivoire and educating the population on respecting and protecting women's rights as defined in the new legislative provisions adopted by Côte d'Ivoire. The workshop was attended by 127 stakeholders over the two days, with participants composed of a representative sample of the socio-professional strata of the Yamoussoukro community members, including local authorities, leaders of youth associations, leaders of women's associations, community leaders, religious leaders, among others. All the legislative reforms to combat gender-based discrimination and violence supported by the project were discussed in the workshop in an interactive format; and communication tools (brochures) summarizing these laws were shared as part of the awareness raising and dissemination exercise.

## 04/Financial Results and Resource Use

Activities covered in the *FIAS 2025 Annual Review* were co-financed via a set of FIAS trust funds. Financial results reported in this section cover the Development Partner and World Bank Group funds managed under the FIAS trust fund structure as well as supplemental funds earmarked for the implementation of the FIAS strategy. These funds are provided by IFC and the World Bank for FIAS-related activities and to cover sustaining costs associated with the management of FIAS. FIAS financial reports use cash-based reporting aligned with the quarterly financial reports on IFC's donor-funded operations.

**FIAS FY25 Contributions from World Bank and Partners:**

**\$17.3M**

**FY25 IFC and Partner Support to FIAS Core:**

**\$7M**

**41% of total**

**Total FIAS Contributions for FY22–26:**

**\$166.1M**

**Toward \$200M goal**

### **Funding**

#### *Core, Programmatic, and Project-Specific Contributions*

In FY25, **FIAS donors and the World Bank Group contributed a total of \$17.3 million** (including trust fund administration fees of \$612,912) to the various FIAS trust funds, to support implementation of the FIAS FY22–26 cycle strategy. Contributions from IFC in the form of allocations from the **Funding Mechanism for Technical Assistance and Advisory Services (FMTAAS)** are treated as an additional source of funding for FIAS-related activities (see details in *Table 1: Sources and Uses of Funds*).

## 04/Use of Funds



Fiji coastal scenery near the Mantaray Resort. Photo: © Armando Gallardo / IFC

**World Bank Group core contributions** totaled **\$5.0 million** in FY25. The \$5.0 million from IFC was supplemented by in-kind support from the World Bank. The World Bank Group contribution represents 29 percent of total FY25 FIAS contributions.<sup>6</sup>

**Core contributions received from donors** amounted to **\$2 million** in FY25, representing 12 percent of total contributions for the year. As shown below in Table 1, several Development Partners agreed to roll over the unused portions (i.e., fund balances) of their contributions to the FY17–21 funding cycle into the new FY22–26 cycle. **Programmatic contributions** from Development Partners made available through thematic and regional FIAS trust funds totaled **\$10.3 million** in FY25, or 59 percent of total contributions.

### Use of Funds

In FY25, FIAS expenditures for client-facing and non-client-facing projects as well as program management and general and administration costs totaled **\$28.03**

**million**. This represents a 162 percent rate of spending against cash receipts of \$17.3 million for the year. This is a normal circumstance since FIAS fundraising is concentrated early in the strategy cycle, while project spending is less as the portfolio builds. Later in the cycle (for example, FY25), project spending peaks while fundraising ramps down. Staff and consultant costs represented the largest share of total FY25 FIAS expenditures (47 and 38 percent, respectively). Travel expenses declined slightly to \$2.4 million in FY25, or 9 percent of all expenditure. Post-COVID travel expenses (FY23–25) have averaged \$2.4 million a year, down from the \$3.7 million average for the three years prior to COVID (FY17–19). Indirect costs (infrastructure, office occupancy, and other miscellaneous costs) decreased to \$1.6 million in FY25, from \$1.7 million the year before, and remained steady as a percentage of all expenditures at 6 percent (see Table 1, Sources and Uses of Funds).

Direct project expenditures for FY25, including country- and global-level client-facing, were \$25.7 million, or 92 percent of

<sup>6</sup> Annual contributions from the World Bank are treated in the same manner as Core Development Partner funds and are co-mingled with other partner funds in the FIAS Parent Trust Fund account, as terms and conditions allow. Annual contributions from IFC are received as a direct contribution to a FIAS-dedicated trust fund and in the form of regular administrative budget to cover sustaining costs associated with the management of FIAS. Together they comprise IFC's annual contribution to the FIAS FY22–26 strategy cycle. Contributions received from IFC in the form of allocations from the Funding Mechanism for Technical Assistance and Advisory Services (FMTAAS) are treated as an additional source of funding for FIAS-related activities.

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## 04/Use of Funds

total project-related expenditures of \$27 million. In FY25, \$1.3 million, or 5 percent of total FIAS expenditures, covered indirect project costs including program support such as global knowledge development products (KDPs), monitoring and evaluation (M&E), and knowledge sharing. Program management and general and administration costs, including operational support such as administrative expenses, Development Partner relations, public relations, and other costs, totaled \$1.03 million, or 3 percent of total expenditures (see details in Table 2: *Expenditures by Advisory Services Activity*).

FIAS funding contributes substantially to the projects it supports. The \$25.7 million in FIAS support for client-facing projects represented 62 percent of the \$41.4 million in total FY25 spending on those projects. FIAS contributed an average of \$153,942 per client-facing project in FY25. FIAS spent \$1.3 million—an average of \$143,329 per project—on the nine global KDPs in the portfolio, representing 43 percent of total FY25 spending on those projects.

In FY25, FIAS expenditures in priority areas were below the strategic spending targets outlined in the FIAS FY22–26 strategy for IDA and Sub-Saharan Africa and on target for FCS. Of the \$25.7 million in client-facing project expenditures in FY25, 54 percent supported IDA borrowing countries (target 70 percent), 36 percent went to projects in Sub-Saharan Africa (target 50 percent), and 24 percent supported projects in FCS (target 25 percent).

Among regions, Sub-Saharan Africa received the largest share of FY25 FIAS client-facing expenditure with 36 percent. East Asia and Pacific, owing to the significant growth of the regional programmatic portfolio funded by Australia, received the next-largest share with 34 percent. South Asia accounted for 10 percent of client-facing expenditure; Europe and Central Asia 7 percent; Latin America and the Caribbean 6 percent; the Middle East and North Africa received 4 percent; and

the World region 3 percent.<sup>7</sup> FIAS Program continued to work to increase the Sub-Saharan Africa share of the FIAS portfolio, and the new projects added in FY25 and into FY26 reflect this push. Under the World Bank Group's new regional configuration, North Africa and Sub-Saharan Africa are now considered one region—Africa. FIAS client-facing expenditure for all of Africa in FY25 was 39 percent of total client-facing expenditure for the year.

Administration fees are collected by IFC to cover trust fund administration costs and are deducted from Development Partner contributions at the time of receipt. In FY25, IFC collected trust fund administration fees of \$612,912.<sup>8</sup> In FY25, FIAS received \$17,258,247 in total contributions or \$16,645,335 million in cash receipts, net of administration fees. More Development Partner contributions tend to come early in the strategy cycle to ensure funding availability as the portfolio grows. Such is the case in the FY22–26 strategy cycle, where receipts in FY22 and FY23 exceeded expenditures, while in the latter stages of the cycle the situation is reversed. Thus, FY25 FIAS expenditures of \$28.03 million were 168 percent of total cash receipts for FY25. For the strategy cycle to date, contributions are modestly ahead of expenditures: FY22 through FY25, total contributions are \$105 million; total expenditures are \$89 million for a burn rate of 85 percent.

Overall spending levels for IFC regional and global Advisory and Upstream Services projects are determined by IFC senior management through the Country-Driven Budgeting process. At the beginning of the FY22–26 strategy cycle, FIAS Program management instituted a system to determine funding eligibility of projects in relation to the FIAS strategy. This ensures that resource distribution aligns with IFC priorities in EMDEs and the FIAS FY22–26 strategy.

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<sup>7</sup> World Bank Group regions have been reconfigured and are shown in Annex 2. Because FIAS prioritizes Sub-Saharan Africa, and for ease of comparison with previous FIAS Annual Reviews, this summary provides spending per the old regional definitions.

<sup>8</sup> FIAS trust funds are subject to the standard IFC trust fund administration fee of 5 percent. Trust fund administration fees collected by IFC are included in Table 1, Sources and Uses of Funds.

# 04/Fundraising Update

## Fundraising Update

Total contributions (secured and commitments) from the World Bank Group and Development Partners to the FIAS FY22–26 strategy cycle reached \$166.1 million through October 2025. Of this amount, \$63.4 million (38 percent) from Development Partners and IFC goes to FIAS Core, the account under the direct management of the FIAS Program; FIAS Core, which enables FIAS to prioritize areas such as IDA, Africa, gender, and climate change. FIAS programmatic contributions amounted to \$102.7 million, or 62 percent. These contributions fund programs developed in consultation with individual Development Partners that combine FIAS and IFC priorities with those

of the contributing countries. (See Table 1: Sources of Funds for a list of contributors to the FIAS Core, programmatic, and project-specific accounts.)

FIAS has once again set an aspirational target of \$200 million in fundraising for FY22–26. With the funds raised to date, FIAS is 83 percent of the way toward that goal, with a \$33.9 million funding gap to be filled. IFC is grateful for the support of the 14 FIAS Development Partners: **Australia, Austria, Canada, Denmark, the European Union, France, Ireland, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, and the United States.**



**FY25 DONOR CONTRIBUTIONS (GROSS RECEIPTS)**

100% = \$17.3 Million

- Programmatic (59%)
- IFC (29%)
- Core (12%)



**PERCENT OF FY25 FIAS EXPENDITURES**

100% = \$28 Million

- Client-Facing (92%)
- Non-Client Facing (5%)
- PMS and G&A (3%)



**FIAS CLIENT-FACING EXPENDITURE BY REGION, FY25**

100% = \$25.7 Million

- Sub-Saharan Africa (36%)
- East Asia and Pacific (34%)
- South Asia (10%)
- Europe and Central Asia (7%)
- Latin America and Caribbean (6%)
- Middle East and North Africa (4%)
- World (3%)

FIAS FY22–26 FUNDRAISING GOAL	\$200 MILLION
<b>FIAS Core Contributions</b>	\$63.4M
<b>FIAS Programmatic Contributions</b>	\$102.7M
<b>Total Combined Contributions</b>	\$166.1M
<b>Funding Gap</b>	(\$33.9M)

## 04/ Table 1: Sources and Uses of Funds

Table 1: Sources and Uses of Funds

DONOR / PARTNER	FY17-21 CYCLE		FY22-26 CYCLE			
	FY17-21	FIAS ROLLOVER FROM PREVIOUS CYCLE TO FY22-26	FY22	FY23	FY24	FY25
<b>WORLD BANK GROUP CONTRIBUTIONS</b>						
<b>Core Contributions</b>						
IFC	28,661,111		5,000,000	5,000,000	5,000,000	5,000,000
IBRD	10,000,000	2,722,944	-	-		
<b>Subtotal World Bank Group Contributions</b>	<b>38,661,111</b>	<b>2,722,944</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>CORE DONOR CONTRIBUTIONS</b>						
Austria	1,045,800		2,251,000	-		
Canada	-	571,461	-	-		
Ireland	3,426,900	886,833	-	-		
Luxembourg	3,594,312	958,535	1,996,800		700,000	1,000,000
Netherlands	5,000,000	1,213,308	-	1,000,000	1,000,000	1,000,000
Norway	-	82,785	1,103,509			
Sweden	6,573,453	1,834,972	3,830,579	1,823,585	2,959,372	
Switzerland	5,000,000	-	-	3,333,000	2,335,000	
<b>Subtotal Core Donor Contributions</b>	<b>24,640,465</b>	<b>5,547,894</b>	<b>9,181,888</b>	<b>6,156,585</b>	<b>6,994,372</b>	<b>2,000,000</b>
<b>TOTAL CORE CONTRIBUTIONS</b>	<b>63,301,576</b>	<b>8,270,838</b>	<b>14,181,888</b>	<b>11,156,585</b>	<b>11,994,372</b>	<b>7,000,000</b>
<b>PROGRAMMATIC DONOR CONTRIBUTIONS</b>						
Australia (East and South Asia)	712,073	-	4,062,300	3,816,600	4,536,105	3,744,442
Austria	6,692,249	-	3,376,500	-	-	
Denmark (Mali)	-		1,141,441	793,995	-	
European Union (ECOWAS, Balkans IP, Mozambique)	6,596,362		-	-	-	683,112
France (OHADA)	6,692,767	4,760,895	-	2,111,000	-	
New Zealand (Timor-Leste PSP)					2,167,900	
Norway (WBL)	906,844	403,953	949,598	-	-	
Switzerland (MCICP I)	34,400,000	14,255,804	1,890,000	2,694,405	6,015,595	5,530,694
Switzerland (MCICP II)	-		3,800,000	4,549,300	2,000,000	
Trademark East Africa	350,000		-	-	-	
United Kingdom (BEED/SIRMS)	5,358,414		-	-	-	
United States	22,987,692	1,694,832	1,994,024	2,975,345	1,548,948	300,000
<b>TOTAL PROGRAM &amp; PROJECT SPECIFIC DONOR CONTRIBUTIONS</b>	<b>84,696,401</b>	<b>21,115,484</b>	<b>17,213,863</b>	<b>16,940,645</b>	<b>16,268,548</b>	<b>10,258,247</b>
<b>TOTAL RECEIPTS</b>	<b>147,997,978</b>	<b>29,386,322</b>	<b>31,395,751</b>	<b>28,097,230</b>	<b>28,262,919</b>	<b>17,258,247</b>
Trust Fund Administrative Fees *	4,853,929		1,220,086	1,154,862	1,163,146	612,912
<b>TOTAL (NET) RECEIPTS</b>	<b>143,144,049</b>	<b>29,386,322</b>	<b>30,175,664</b>	<b>26,942,369</b>	<b>27,099,774</b>	<b>16,645,335</b>

\* Administration fees collected by IFC to cover cost of trust fund administration.

\*\* An amount of \$29 Million was carried forward from FY17-21 FIAS Cycle to FY22-26 FIAS Cycle. Out of the \$29 Million, \$8 Million (including Canada and Ireland) was carried forward in FIAS Core and the rest \$21 Million was carried forward in Programmatic and Project Specific Trust Funds.

## 04/ Table 2: Expenditures by Advisory Services Activity

Table 1: Sources and Uses of Funds (*continued*)

USES OF FUNDS	FY17–21 USD \$	FY17–21 %	FY22 USD \$	FY22 %	FY23 USD \$	FY23 %	FY24 USD \$	FY24 %	FY25 USD \$	FY25 %
Staff Costs	62,728,065	48%	4,831,751	41%	7,597,778	38%	10,328,665	35%	13,274,135	47%
Consultants/Temporaries and Contractual services	48,612,622	37%	6,053,773	52%	9,273,557	47%	15,180,346	51%	10,772,265	38%
Travel	13,744,863	10%	474,982	4%	1,657,787	8%	2,549,881	9%	2,393,253	9%
Other expenses	6,715,699	5%	329,517	3%	1,342,255	7%	1,672,398	6%	1,590,460	6%
<b>TOTAL USES OF FUNDS</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>	<b>29,731,290</b>	<b>100%</b>	<b>28,030,113</b>	<b>100%</b>

Table 2: Expenditures by Advisory Services Activity

STANDARD AS ACTIVITY EXPENDITURES	FY17–21 ACTUAL USD \$	FY17–21 ACTUAL %	FY22 ACTUAL USD \$	FY22 ACTUAL %	FY23 ACTUAL USD \$	FY23 ACTUAL %	FY24 ACTUAL USD \$	FY24 ACTUAL %	FY25 USD \$	FY25 %
<b>PROJECT RELATED EXPENDITURES</b>										
<i>of which:</i> Direct Project Expenditures*	115,672,989	88%	10,394,288	91%	18,157,176	91%	28,206,326	95%	25,708,390	92%
<i>of which:</i> Indirect Project Expenditures**	15,169,209	12%	1,090,784	9%	1,452,929	7%	1,049,786	3%	1,291,129	5%
<b>TOTAL PROJECT RELATED EXPENDITURES</b>	<b>130,842,198</b>	<b>99%</b>	<b>11,485,072</b>	<b>98%</b>	<b>19,610,105</b>	<b>99%</b>	<b>29,256,113</b>	<b>98%</b>	<b>26,999,519</b>	<b>96%</b>
<b>GENERAL &amp; ADMINISTRATION COSTS***</b>	<b>959,051</b>	<b>1%</b>	<b>204,952</b>	<b>2%</b>	<b>261,271</b>	<b>1%</b>	<b>475,177</b>	<b>2%</b>	<b>1,030,594</b>	<b>3%</b>
<b>TOTAL STANDARD AS ACTIVITY 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>	<b>29,731,291</b>	<b>100%</b>	<b>28,030,114</b>	<b>100%</b>

\* Direct Project Expenditures include project preparation, implementation and supervision costs of client facing projects.

\*\* Indirect Project Expenditures include program support costs like product development, M&E, knowledge sharing etc.

\*\*\* Program Management and General & Administration Costs includes operational support costs like admin expenses, donor relations, public relations and other costs.

## Annexes/Annex 1: FIAS Scorecard, Reform Totals and Descriptions

### 1.1 FIAS FY22–26 Strategy Cycle Scorecard—Summary

STRATEGIC THEME	INDICATOR	FY17–21 CUMULATIVE*	FY22	FY23	FY24	FY25	FY22–26 CUMULATIVE	FY22–26 TARGET*
<b>Focus on Priority Clients</b>	% client-facing project spend, IDA countries	63%	65%	60%	50%	54%	<b>56%</b>	<b>70%</b>
	% client-facing project spend, Sub-Saharan Africa	46%	50%	35%	31%	36%	<b>36%</b>	<b>50%</b>
	% client-facing project spend, FCS	28%	37%	25%	25%	24%	<b>26%</b>	<b>25%</b>
<b>Delivering Significant Business Results</b>	No. of reforms supported	204	1	11	8	5	<b>25</b>	<b>200</b>
	% reforms in IDA countries	58%	0%	64%	50%	60%	<b>56%</b>	<b>70%</b>
	% reforms in Sub-Saharan Africa	43%	0%	73%	25%	20%	<b>44%</b>	<b>50%</b>
	% reforms in FCS countries	24%	0%	27%	50%	0%	<b>28%</b>	<b>25%</b>
<b>Client Satisfaction and Development Effectiveness</b>	Overall client satisfaction results	94%	96%	100%	95%	TBD	<b>96%</b>	<b>90%</b>
	Development Effectiveness: % Projects Rated Positive for DE	72%	100%	57%	50%	54%	<b>58%</b>	<b>80%</b>
<b>Measuring Impact</b>	Direct Compliance Cost Savings (USD)	\$196.2M	\$296,707	\$75,726,282	\$20,500,000	\$1,706,210	<b>\$98,229,199</b>	<b>\$200M</b>
	Investment Generated/Retained (USD)	\$999.1M	\$29,733,755	\$75,155,419	\$106,229,060	\$158,626,404	<b>\$369,744,638</b>	<b>\$1B</b>
	Value of Financing Facilitated (USD)		\$22,300,000	\$0	\$163,667,600	\$808,098,150	<b>\$994,065,750</b>	<b>TBD</b>
<b>Measuring Impact (Jobs)</b>	No. of Jobs Pilot impact assessments		3	3	2	3	<b>11</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	39	24	<b>53</b>	
	No. of projects linked to IBRD operations	28	54	68	69	57	<b>98</b>	
<b>Thematic Impact (New indicators)</b>	% of Projects gender flagged (Core Portfolio)		63%	75%	81%	82%	<b>79%</b>	<b>80%</b>
	% of Projects gender flagged (Total portfolio)		47%	59%	67%	74%	<b>64%</b>	<b>40%</b>
	% of Projects with climate related activities (Core Portfolio)		58%	80%	85%	90%	<b>83%</b>	<b>70%</b>
	% of Projects with climate related activities (Total portfolio)		26%	54%	62%	74%	<b>61%</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.

# Annexes/Annex 1: FIAS Scorecard, Reform Totals and Descriptions

## 1.2 Reforms and Results from FIAS-Funded Projects

REGION	COUNTRY	REFORM TOPIC	NO. REFORMS	REFORM DESCRIPTION
EAST ASIA AND PACIFIC	Fiji	Investment Policy and Promotion	1	Fiji's previous compliance-heavy investment regime, marked by lengthy approvals, asset confiscation provisions, barriers to profit repatriation, and limited investor protections, hindered FDI and joint ventures. IFC supported the Ministry of Trade in replacing the outdated Foreign Investment Act 1999 with the Investment Act 2021, which streamlined registration, simplified foreign investor reporting, liberalizing nine previously reserved sectors by moving them to a restricted list with minimum thresholds, and strengthened legal protections. The Investment Fiji Act 2022 transformed Investment Fiji into an investment promotion agency, with IFC providing capacity-building, strategic planning, sector outreach, promotional materials, and investor tracking systems. By December 2023, Investment Fiji facilitated US \$12 million in investment of which IFC attributed \$8.4 million to this project.
	Fiji	E-Payments	1	Before IFC's engagement, Fiji's payment systems were hindered by outdated legislation, limited interoperability, high transaction costs, and legal gaps affecting efficiency, safety, and resilience. IFC worked with the Reserve Bank of Fiji to conduct a diagnostic review and draft the National Payment System Act (Feb 2021) and Regulations (Apr 2022), aligned to global best practices. The reforms enabled faster and safer digital payments, improved oversight, expanded financial inclusion, and strengthened economic and climate resilience. This included the launch of the updated Real Time Gross Settlements (RTGS) system in Nov 2022, to support time-critical, large-value payments between commercial bank customers in Fiji. Bank account ownership rose from 467,949 in 2018 to 549,448 in 2022, reflecting improved access to and confidence in Fiji's financial system.
	Mongolia	Agribusiness	1	With the support of the IFC project team, the Ministry of Food, Agriculture, and Light Industry (MoFALI) implemented a set of key recommendations to strengthen Mongolia's meat processing sector and boost export potential. Actions included aligning inspection tools and guidelines with international best practices by adopting renewed inspection checklists and the "Guideline on Good Hygiene and Good Manufacturing Practices"; strengthening the institutional capacity of food safety inspections through a new inspection planning format with specific KPIs, such as reducing high-risk facilities to 10 percent; and improving transparency and access to information through a guideline book on China's updated registration, inspection, and food safety requirements, complemented by training sessions and information-sharing events.  These measures led to tangible outcomes: 23 Mongolian meat processors successfully renewed and extended their export permits to China—17 firms in 2023 and an additional six in fall 2024. Compliance improved, with at least 11 percent of inspected establishments implementing corrective actions recommended by inspection authorities. Companies invested approximately \$45,000 to address non-conformities, achieving an average implementation rate of more than 60 percent for recommendations. Around 90 percent of respondents expressed satisfaction with the inspection process, noting that it provided clear guidance on meeting food safety standards. Export capacity also expanded: as of November 2024, three companies began exporting mutton and goat meat to Viet Nam, Kuwait, and Armenia, while meat export volumes to Azerbaijan, Iraq, Iran, and Qatar saw significant growth between 2023 and 2024.
LATIN AMERICA AND THE CARIBBEAN	El Salvador	ESG	1	With the support of the IFC project team, this initiative addressed multiple development challenges identified among manufacturing firms during the project's diagnostic phase. These challenges included difficulties in implementing resource efficiency measures, strained relationships and distrust between businesses and public authorities, and the lack of a structured collaboration mechanism to promote sustainable investment. The project's goal was to establish a legally grounded public-private collaboration scheme, based on voluntary rules and incentives, to encourage the adoption of resource efficiency improvements.  Three key actions were implemented. First, the project developed technical standards for voluntary Clean Production Agreements (CPAs), introducing the CPA policy mechanism through capacity-building sessions in late 2021, and collaborating with El Salvador's National Standards Organization to create legal norms that align with international best practice. Second, the IFC team actively supported a pilot CPA negotiated by both public and private actors, resulting in a formal agreement in May 2023 covering 36 actions—28 for participating firms and eight for public sector partners—targeting improved energy and water management, waste recovery, occupational risk prevention, women's empowerment, and the provision of government-led incentive mechanisms. Third, IFC helped evaluate results through an intermediate audit in April 2024, confirming notable progress. Of the fourteen private firms in the pilot, twelve demonstrated an average compliance rate of 59 percent against agreed actions, compared to a 32 percent baseline at CPAs' outset. Actions taken addressed energy and water efficiency, waste valorization, greenhouse gas emissions reduction, and gender equality.  IFC's role was pivotal in establishing the legal framework for CPAs in El Salvador, which did not exist prior to this intervention and had no plans for creation. There are no known risks that may negatively impact the reform's sustainability.
SUB-SAHARAN AFRICA	Uganda	Agribusiness	1	In the Uganda Maize Quality project, IFC's project team helped drive a major agribusiness reform to address quality problems in the maize crop that were limiting exports. Uganda, identified by World Bank Group's 2022 Country Private Sector Diagnostic (CPSD) as a priority maize producer, faced trade challenges when poor grain quality led Kenya to impose an import ban in 2021. IFC supported the Ministry of Trade in launching the National Coordination Forum for Grain Trade Policy Implementation and EAC Grain Standards Enforcement in October 2022. Through workshops and technical guidance, IFC facilitated constructive engagement between the Uganda National Bureau of Standards (UNBS) and the Ministry of Agriculture, Animal Industry and Fisheries (MAAIF), resulting in six practical recommendations to improve quality control, inspection, and market incentives. This collaboration led to the August 22, 2023, UNBS Public Notice mandating compliance with Ugandan maize quality and labeling standards before export, linking quality certification to the issuance of phytosanitary certificates.  Following the reform, awareness campaigns reached over 200 traders across multiple districts, and a 2024 survey showed that 87.5 percent of respondents understood the new requirements, with 67 percent changing their trading practices. Exporters reported benefits including improved international market access, competitive pricing, better sanitation in mills, and clearer border clearance processes. By ensuring only certified, high-quality maize is exported, IFC's intervention strengthened Uganda's position as a dependable regional supplier, benefiting private sector investors and farmers alike.

## Annexes/Annex 2: Portfolio of FIAS-Funded Projects in FY25

### 2.1 FY25 FIAS-Funded Client-Facing Projects\*

REGION (REGION CODE)	REGION / COUNTRY	PROJECT NAME	FUNDS MANAGED BY IFC	FY24 OVERALL SPEND	FY24 FIAS SPEND
NORTH AFRICA (AFR)	<b>Egypt, Arab Republic of</b>	Egypt-Green Building [MCICP II]	\$900,000	\$172,605	\$172,605
	<b>Egypt, Arab Republic of</b>	Green Regulation & Assessment of Thermal Systems in Egyptian Industry — GREAT EG	\$170,000	\$41,694	\$41,694
	<b>Morocco</b>	Improving the green competitiveness of Tanger Tetouan Al Hoceima Region [MCICP II]	\$1,600,000	\$339,634	\$339,634
	<b>Morocco</b>	Increasing resilience of private sector in Marrakech Safi [MCICP I]	\$201,427	\$39,015	\$31,827
	<b>Morocco</b>	Financing Creative Industries in Morocco	\$200,000	\$188,258	\$188,258
SUB-SAHARAN AFRICA (AFR)	<b>Africa</b>	OHADA Strengthening Credit Infrastructure Project [France OHADA]	\$3,130,513	\$593,389	\$593,389
	<b>Africa</b>	SIA New Clients Development Umbrella (Sustainable Infrastructure Advisory)	\$4,995,808	\$902,454	\$228,306
	<b>Africa</b>	Africa Food Security	\$433,000	\$248,653	\$248,653
	<b>Benin</b>	TFWA Risk Management Benchmarking [USAID]	\$1,440,551	\$327,203	\$123,520
	<b>Benin</b>	Benin VC Integration	\$503,048	\$537	\$537
	<b>Cabo Verde</b>	Tourism Advisory for Cabo Verde	\$664,456	\$350,672	\$334,292
	<b>Cameroon</b>	Cameroon Maize Value Chain Development	\$200,000	\$194,408	\$194,408
	<b>Cameroon</b>	Startup and AI Reg and Policy West Africa	\$441,953	\$266,552	\$266,552
	<b>Cameroon</b>	Cameroon Ride Hailing Program	\$650,000	\$225,149	\$147,610
	<b>Central African Repub</b>	CAR DFS (Central African Republic Digital Financial Services)	\$499,090	\$93,705	\$32,323
	<b>Comoros</b>	Inclusive Growth in Comoros through Private Sector Development	\$2,270,000	\$62,822	\$51,898
	<b>Comoros</b>	Comoros Leasing	\$350,000	\$207,336	\$207,336
	<b>Congo, Dem Rep</b>	DRC Affordable Housing Support Project	\$1,040,000	\$158,276	\$26,948
	<b>Congo, Dem Rep</b>	LPG for DRC (Liquified petroleum gas)	\$400,000	\$183,280	\$40,378
	<b>Côte d'Ivoire</b>	Trade Facilitation West Africa Corridor CI-BF [USAID]	\$2,619,137	\$94,472	\$92,222
	<b>Côte d'Ivoire</b>	Côte d'Ivoire Legislative Reform for Womens Economic Inclusion [Norway]	\$680,000	\$162,250	\$162,250
	<b>Côte d'Ivoire</b>	Côte d'Ivoire Psychometric Scoring for MSME A2F [France OHADA]	\$328,397	\$85,344	\$-
	<b>Côte d'Ivoire</b>	Health SME Support Program	\$300,000	\$228,084	\$101,260
	<b>Ethiopia</b>	CCF II Scaling up and sustaining WRF in Ethiopia	\$800,000	\$173,182	\$121,255
	<b>Guinea</b>	Guinea Investor Forum 3	\$250,000	\$211,717	\$99,348
	<b>Kenya</b>	Kenya Warehouse Receipts System	\$1,900,000	\$472,941	\$227,119
	<b>Kenya</b>	Kenya eMobility Diagnostic	\$582,293	\$267,107	\$262,745
	<b>Kenya</b>	Africa Green Steel DS	\$170,000	\$66,899	\$19,838
	<b>Kenya</b>	Kenya Affordable Housing Diagnostics and Scoping	\$500,000	\$230,330	\$230,330
	<b>Kenya</b>	Kenya FIG Gender	\$1,200,000	\$153,328	\$7,719
	<b>Malawi</b>	Malawi Credit Reporting Strengthening Project II	\$448,505	\$155,527	\$136,976
	<b>Mauritania</b>	Mauritania Creating Markets Advisory	\$1,320,364	\$134,509	\$134,509
	<b>Mozambique</b>	Regional Pharmaceutical Diagnostic [EU]	\$725,000	\$50,998	\$10,936
	<b>Mozambique</b>	Mozambique Secured Transactions and Asset-Based Lending Phase II [EU]	\$500,000	\$86,487	\$86,487
	<b>Mozambique</b>	Biofuel Mozambique [EU]	\$350,000	\$201,232	\$53,171

\* FIAS Programmatic donors are shown in parentheses: Austria ECA (Austria, Europe and Central Asia); DFAT (Australia, Department of Foreign Affairs and Trade); EU (European Union); France OHADA (Organization for the Harmonization of Business Law in Africa); MCICP I and II (Swiss Multi-Country Investment Climate Program); Norad (Norwegian Agency for Development Cooperation); USAID (United States Agency for International Development). Projects supported by New Zealand's Ministry of Foreign Affairs and Trade (MFAT) were not yet active in FY24 and will be reported next year. Projects with no funding source indicated received funds from FIAS Core.

## Annexes/Annex 2: Portfolio of FIAS-Funded Projects in FY25

### 2.1 FY25 FIAS-Funded Client-Facing Projects (continued)

REGION (REGION CODE)	REGION / COUNTRY	PROJECT NAME	FUNDS MANAGED BY IFC	FY24 OVERALL SPEND	FY24 FIAS SPEND
SUB-SAHARAN AFRICA (AFR)	<b>Mozambique</b>	Mozambique Insolvency and Debt Resolution [EU]	\$580,000	\$221,673	\$221,673
	<b>Mozambique</b>	Agribusiness Investments in Limpopo [EU]	\$470,000	\$322,656	\$68,722
	<b>Namibia</b>	Housing Finance AS Initiative Africa (Housing for Africa)	\$3,530,000	\$348,011	\$105,589
	<b>Niger</b>	Niger Access to Finance Warehouse Receipt Finance	\$64,000	\$-	\$-
	<b>Nigeria</b>	Nigeria Creative Industries CMA	\$738,651	\$269,972	\$269,859
	<b>Nigeria</b>	Nigeria MSME Non-Interest Banking [USAID]	\$250,000	\$150,960	\$41,789
	<b>Rwanda</b>	Rwanda Legislative Reforms for Womens Economic Inclusion Advisory [Norway]	\$500,000	\$100,653	\$100,653
	<b>Rwanda</b>	MININVEST Advisory	\$426,570	\$282,455	\$102,836
	<b>Rwanda</b>	Rwanda Green Fund FONERWA Advisory	\$382,580	\$225,078	\$225,078
	<b>Rwanda / Region</b>	Women Business and the Law Advisory Initiative for Africa [Norway]	\$1,879,997	\$42,843	\$42,843
	<b>Senegal</b>	Agricultural Sector Policy Dialogue and Financing in Senegal	\$128,651	\$60,946	\$10,024
	<b>South Africa</b>	Preparation Program for Investment in RSA Automotive Sector	\$544,599	\$111,051	\$70,696
	<b>South Africa</b>	Scaling Student Housing Investment in South Africa	\$950,000	\$47,185	\$30,008
	<b>South Africa</b>	Reg. Streamlining for Catalytic Sectors Incl. Ind. Power Producers for Renewables [MCICP II]	\$1,685,000	\$387,751	\$387,751
	<b>South Africa</b>	Investment in Strategic Sectors RSA [MCICP II]	\$990,000	\$174,491	\$174,491
	<b>South Africa</b>	RSA Pharmaceutical Diagnostic [MCICP II]	\$250,000	\$191,192	\$191,192
	<b>South Sudan</b>	South Sudan Scan and Engagement Assessment and Diagnostic	\$324,368	\$145,911	\$101,442
	<b>Tanzania</b>	Development of Housing Microfinance Market in Tanzania	\$1,590,000	\$140,247	\$140,247
	<b>Tanzania</b>	Tanzania Agro Industry Investment Climate Project	\$410,715	\$445,459	\$74,175
	<b>Togo</b>	Trade Facilitation Lome-Ouaga Corridor [USAID]	\$1,997,137	\$176,739	\$171,489
	<b>Togo</b>	UPSEZWA Togo	\$800,000	\$132,318	\$37,534
	<b>Togo</b>	Togo Ride Hailing Project	\$400,000	\$179,819	\$179,819
	<b>Togo</b>	Leasing Togo Diagnostic [USAID]	\$278,008	\$15,141	\$15,141
	<b>Uganda</b>	UG Maize Quality	\$1,069,581	\$301,087	\$86,156
	<b>Western Africa</b>	UPSEZWA ECOWAS	\$750,000	\$126,454	\$102,034
	<b>Western Africa</b>	West Africa Regional Fonio Network	\$198,140	\$127,643	\$79,018
<b>Zambia</b>	Zambia Farm Blocks	\$500,000	\$387,313	\$387,313	
<b>Zimbabwe</b>	Zimbabwe Investment Policy and Promotion Program	\$998,360	\$299,897	\$268,350	
CENTRAL ASIA & TÜRKIYE (CAT)	<b>Central Asia and Türkiye</b>	RISE CAT (Responsible Investing Support in Emerging Economies)	\$810,000	\$19,078	\$15,555
	<b>Uzbekistan</b>	Uzbekistan IC - Fertilizer Sector Growth	\$2,500,000	\$598,451	\$60,990
	<b>Uzbekistan</b>	Special Economic Zones Uzbekistan	\$1,155,000	\$148,306	\$63,624
	<b>Uzbekistan</b>	Housing finance development in Uzbekistan	\$1,793,303	\$295,440	\$89,918
	<b>Uzbekistan</b>	Uzbekistan Green Building	\$1,369,620	\$271,236	\$138,536
EAST ASIA & PACIFIC (EAP)	<b>Cambodia</b>	Cambodia Green Finance	\$957,919	\$156,536	\$156,536
	<b>EAP Region</b>	Empower Finance Reimagining Services for Safety APAC [DFAT]	\$937,079	\$437,916	\$437,916
	<b>Fiji</b>	Pacific Integrated ESG Firm Advisory Project [DFAT]	\$575,200	\$130,887	\$67,182
	<b>Fiji</b>	Advance2Equal Fiji [DFAT]	\$584,568	\$-	\$-
	<b>Fiji</b>	Fiji Health PPP PTAS [DFAT]	\$1,075,000	\$478,230	\$128,230
	<b>Fiji</b>	Advance2Equal Fiji Firm AS [DFAT]	\$629,769	\$64,796	\$64,796

## Annexes/Annex 2: Portfolio of FIAS-Funded Projects in FY25

### 2.1 FY25 FIAS-Funded Client-Facing Projects *(continued)*

REGION (REGION CODE)	REGION / COUNTRY	PROJECT NAME	FUNDS MANAGED BY IFC	FY24 OVERALL SPEND	FY24 FIAS SPEND
EAST ASIA & PACIFIC (EAP)	Fiji	Fiji Green Finance [DFAT]	\$782,426	\$227,853	\$227,853
	Fiji	Fiji Gender Smart Climate Diagnostic and Guide [DFAT]	\$240,330	\$14,032	\$14,032
	Fiji	Fiji Enabling Investment Environment [DFAT]	\$1,973,589	\$153,294	\$153,294
	Fiji	Fiji Sustainable Tourism and Investment [DFAT]	\$395,607	\$103,910	\$103,910
	Indonesia	Indo Sustainable Finance AS	\$1,300,000	\$156,082	\$156,082
	Indonesia	Indonesia Cross Industry Gender Scoping [DFAT]	\$380,000	\$202,643	\$202,643
	Indonesia	Indonesia Enabling Green [MCICP I]	\$499,462	\$184,191	\$96,000
	Indonesia	Setara Indonesia Employment [DFAT]	\$968,372	\$290,283	\$234,000
	Indonesia	Indonesia Childcare Diagnostic & Scoping [DFAT]	\$295,000	\$103,953	\$103,953
	Lao PDR	Laos Green Finance	\$1,086,530	\$221,520	\$221,520
	Malaysia	Thematic Debt in Malaysia	\$344,246	\$86,185	\$36,614
	Mongolia	Mongolia meat	\$962,460	\$221,469	\$221,469
	Philippines	PHL Enabling Green Transition	\$250,000	\$35,253	\$33,937
	Philippines	Philippine Movables Finance Market Development	\$946,680	\$224,826	\$174,826
	Philippines	Joint Capital Markets Program Philippines	\$2,060,000	\$826,151	\$826,151
	Philippines	BRI Philippines and Pacific Islands [DFAT]	\$999,851	\$111,060	\$13,724
	Philippines	Developing the Affordable Housing Market in the Philippines	\$1,660,637	\$400,634	\$400,634
	Thailand	MTC Institutional Capacity Enhancement [DFAT]	\$449,171	\$213,993	\$61,184
	Thailand	Thailand Sustainable Finance and Transition Planning of FIs [DFAT]	\$1,500,000	\$415,278	\$29,821
	Timor-Leste	Timor-Leste Secured Transaction Reform	\$1,530,466	\$403,177	\$403,177
	Timor-Leste	Timor Leste Housing Project	\$874,769	\$87,048	\$6,600
	Timor-Leste	Timor-Leste BCTL Financial Sector Skills Development [DFAT/MFAT]	\$1,596,459	\$606,778	\$606,778
	Timor-Leste	BNCTL Phase 2 [DFAT/MFAT]	\$995,000	\$342,865	\$308,884
	Viet Nam	J-CAP Vietnam [DFAT]	\$3,488,028	\$338,811	\$170,168
	Viet Nam	Viet Nam Food Safety and Food Loss [DFAT]	\$2,351,449	\$404,345	\$206,434
	Viet Nam	Viet Nam Investment Policy Reform [DFAT]	\$899,989	\$268,814	\$200,497
	Viet Nam	Viet Nam Green Building [DFAT]	\$1,691,155	\$295,725	\$92,112
	Viet Nam	Viet Nam Embedded Finance [DFAT]	\$489,465	\$131,799	\$131,799
	Viet Nam	Viet Nam Green Finance Umbrella [DFAT]	\$2,680,000	\$15,763	\$15,763
	Viet Nam	Empowering Enterprises to Reach Gender Equality in Supply Chains [DFAT]	\$998,490	\$179,447	\$179,447
	Viet Nam	Viet Nam NBFI Upstream (Non-Bank Financial Institutions) [DFAT]	\$369,000	\$163,043	\$163,043
	Viet Nam	Building Resilience Index Viet Nam [DFAT]	\$988,503	\$137,181	\$137,181
	Viet Nam	Viet Nam Gender Smart Climate Diagnostic [DFAT]	\$380,000	\$167,186	\$167,186
	Viet Nam	Viet Nam Digital Banking Upstream [DFAT]	\$553,000	\$289,850	\$279,850
Viet Nam	Safe and Quality Care Services in Industrial Zones [DFAT]	\$363,360	\$128,789	\$128,789	
Viet Nam	Green Finance IP [DFAT]	\$1,715,000	\$721,574	\$512,090	
Viet Nam	Viet Nam Enabling Green Transition (Implementation) [MCICP II]	\$1,700,000	\$304,399	\$304,399	
Viet Nam	Viet Nam Blue Finance Umbrella US [DFAT]	\$987,000	\$223,763	\$123,763	
Viet Nam	Business Case and Business Opportunities for Disability Inclusion in Viet Nam [DFAT]	\$449,490	\$76,921	\$76,921	

## Annexes/Annex 2: Portfolio of FIAS-Funded Projects in FY25

### 2.1 FY25 FIAS-Funded Client-Facing Projects (continued)

REGION (REGION CODE)	REGION / COUNTRY	PROJECT NAME	FUNDS MANAGED BY IFC	FY24 OVERALL SPEND	FY24 FIAS SPEND
EUROPE (EUR)	<b>Azerbaijan</b>	Asset Based Finance in Europe Region [Austria]	\$2,428,023	\$707,059	\$86,928
	<b>Eastern Europe</b>	Europe Sustainable Finance	\$3,992,636	\$1,538,758	\$425,951
	<b>Georgia</b>	Leveraging FDI for Green Sustainable Inclusive Economic Development [MCICP II]	\$2,950,000	\$217,508	\$104,050
	<b>Georgia</b>	Central and Ern Eur Digital Financial Services and Embedded Finance Europe	\$1,825,000	\$530,923	\$146,815
	<b>Kosovo</b>	Microfinance Institutions Reforms in Kosovo [Austria]	\$442,661	\$121,124	\$85,257
	<b>Moldova</b>	Sustainable Finance Moldova and Armenia	\$1,450,000	\$130,045	\$130,045
	<b>Regional</b>	CEU Agriculture Finance Digital Platform [Austria]	\$1,010,000	\$118,663	\$118,663
	<b>Southern Europe</b>	EUR Tourism Recovery and Investment Project	\$300,000	\$39,987	\$39,987
	<b>Ukraine</b>	Asset Resolution Companies Policy Framework [Austria]	\$1,405,055	\$281,723	\$281,723
	<b>Ukraine</b>	Strengthening Logistics and Warehousing Service in EUR [MCICP II]	\$4,464,210	\$215,134	\$172,513
	<b>W. Balkans</b>	Western Balkans Manufacturing Value Chains [Austria]	\$3,977,493	\$1,093,488	\$249,980
	<b>W. Balkans</b>	Startup Accelerator and VCs Investments in Western Balkans [MCICP II]	\$1,250,000	\$144,280	\$95,132
LATIN AMERICA & CARIBBEAN (LAC)	<b>Brazil</b>	Green Buildings Brazil	\$1,085,633	\$315,031	\$81,358
	<b>Brazil</b>	Brazil2Equal Gender and Climate	\$866,878	\$260,476	\$132,882
	<b>Central America</b>	Central-America Sustainable Banking Initiative	\$1,281,310	\$321,389	\$102,950
	<b>Central America</b>	Nearshoring and FDI Diversification in Central America Colombia Mexico	\$602,801	\$164,510	\$111,810
	<b>Colombia</b>	SIA LAC Investment Support Umbrella (Sustainable Infrastructure Advisory)	\$2,002,443	\$197,343	\$143,789
	<b>Dominican Republic</b>	Caribbean Green Financing Frameworks	\$973,929	\$280,273	\$26,287
	<b>El Salvador</b>	Sustainable Industries in El Salvador	\$1,316,662	\$374,823	\$3,844
	<b>Gautemala</b>	Sustainable Industries in Guatemala	\$950,000	\$213,527	\$34,749
	<b>Latin America</b>	Sustainable Finance in LAC	\$3,055,920	\$1,229,824	\$126,474
	<b>Peru</b>	Low Carbon Solutions for Cement in LAC	\$2,236,892	\$72,654	\$47,917
	<b>Peru</b>	Low Carbon Solutions for Cement in Peru and Brazil [MCICP II]	\$1,135,000	\$238,292	\$110,454
	<b>Peru</b>	Green Competition Policy Toolkit in Peru [MCICP II]	\$100,000	\$40,357	\$40,357
<b>Peru</b>	Peru Power Market Study	\$128,932	\$126,812	\$108,996	
MIDDLE EAST (MER)	<b>Pakistan</b>	Sustainable Energy Finance Project in Pakistan	\$2,273,210	\$111,436	\$15,189
	<b>Pakistan</b>	ESG Project for Pakistan	\$930,000	\$288,674	\$150,860
	<b>Pakistan</b>	Pakistan Fintech Entrepreneurship	\$998,477	\$18,330	\$15,945
	<b>Pakistan</b>	CE Investment Diagnostic in Pakistan and Iraq	\$300,000	\$-	\$-
	<b>Pakistan</b>	Pakistan2Equal	\$487,742	\$158,570	\$93,172
	<b>Pakistan</b>	Pakistan Green and Resilience Buildings	\$1,554,954	\$153,381	\$99,776
	<b>Pakistan</b>	Pakistan Pharma development	\$1,500,000	\$104,370	\$104,370

## Annexes/Annex 2: Portfolio of FIAS-Funded Projects in FY25

### 2.1 FY25 FIAS-Funded Client-Facing Projects *(continued)*

REGION (REGION CODE)	REGION / COUNTRY	PROJECT NAME	FUNDS MANAGED BY IFC	FY24 OVERALL SPEND	FY24 FIAS SPEND
SOUTH ASIA (SA)	Bangladesh	J-CAP Bangladesh (Joint Capital Markets Program)	\$3,610,129	\$418,553	\$255,281
	Bangladesh	Private Investment in Selected Restricted Sectors [MCICP II]	\$2,167,005	\$744,819	\$744,819
	Bangladesh	Bangladesh Risk Management [DFAT]	\$850,000	\$17,193	\$17,193
	Bangladesh	EBL Risk Management Phase II [DFAT]	\$600,000	\$217,487	\$217,487
	India	Accelerating Innovations & Disruptive Technologies for Agribusiness : India	\$2,746,465	\$444,000	\$160,302
	India	Banking 4.0 X Digital Immersion Program [DFAT]	\$952,358	\$114,721	\$46,978
	India	India Thematic Debt	\$939,154	\$81,724	\$24,887
	Nepal	Nepal Business Enabling Environment (MCICP II) [MCICP II]	\$1,820,550	\$13,728	\$13,728
	Nepal	Nepal Capital Market Development	\$1,151,814	\$147,748	\$147,748
GLOBAL CLIENT-FACING (WLD)	Africa	MAchine Learning ENvironment (Social, Governance and Impact) Analyst	\$3,278,409	\$296,719	\$1,444
	Africa	Global Housing Advisory Platform Implementation (child)	\$2,646,500	\$369,607	\$369,607
	Africa	Global Housing Microfinance Initiative	\$7,200,000	\$184,997	\$122,458
	Africa	MAS Workforce Platform	\$2,709,355	\$632,896	\$465,490
	Bangladesh	Food Safety and Food Loss Prevention Advisory	\$3,500,000	\$648,693	\$431,354
	East Asia and Pacific	SIA Corporate Climate Advisory (Sustainable Infra Advisory)	\$2,074,000	\$378,347	\$355,012
	LAC	Global Eco-Industrial Park Assessment Certification	\$3,998,000	\$117,819	\$13,240
	Latin America	Circularity Plus	\$2,655,500	\$287,366	\$118,312
	South Africa	Managing Labor in Hotels	\$986,420	\$195,116	\$185,406
	South Asia	IFC Transport Innovation Platform for Sustainability	\$1,995,000	\$57,877	\$33,243
	World	Sustainable Banking and Finance Network Global	\$5,652,428	\$702,736	\$696,271
	World	Sustainable Infrastructure of the Future Platform 2.0	\$2,968,984	\$472,620	\$28,562

### 2.2 FY25 FIAS-Funded Global Knowledge Development Projects

REGION (REGION CODE)	REGION / COUNTRY	PROJECT NAME	FUNDS MANAGED BY IFC	FY24 OVERALL SPEND	FY24 FIAS SPEND
GLOBAL KNOWLEDGE DEVELOPMENT (WLD)	Africa	Scaling Biodiversity Finance	\$220,000	\$-	\$-
	Africa	FIG Climate Smart Agriculture Global	\$3,500,000	\$53,768	\$53,768
	Africa	CSM Initiative KDP 2 (Climate Smart Mining)	\$410,000	\$54,096	\$54,096
	Africa	Circular Economy Knowledge and Tools	\$1,552,846	\$619,884	\$105,336
	Viet Nam	Climate Assessment for Trade and Supply Chain Finance (CATSCF)	\$995,456	\$212,668	\$188,463
	Viet Nam	Alliance for Green Commercial Banks II (AGCB II KDP)	\$3,134,127	\$1,346,262	\$331,864
	World	E and S Academy for Municipal Officers	\$194,725	\$12,147	\$12,147
	World	Better Work V	\$1,485,348	\$360,990	\$360,990
	World	Trade Facilitation and Border Management PDP [USAID]	\$12,721,613	\$347,787	\$183,295

## Annexes/Annex 3: Abbreviations

<b>ABC</b>	Association of Banks in Cambodia	<b>FEBRABAN</b>	Brazilian Federation of Banks
<b>AfCFTA</b>	Africa Continental Free Trade Agreement	<b>FCI</b>	Finance, Competitiveness and Innovation Global Practice, World Bank Group
<b>AGREES</b>	Agriculture Growth and Rural Enterprise Ecosystem Strengthening	<b>FCS</b>	fragile and conflict affected situations
<b>AI</b>	artificial intelligence	<b>FDI</b>	foreign direct investment
<b>AS</b>	Advisory Services	<b>FI</b>	financial institution
<b>ARC</b>	Asset Resolution Company	<b>FIAS</b>	Facility for Investment Climate Advisory Services
<b>ASEAN</b>	Association of Southeast Asian Nations	<b>FIF</b>	financial intermediary funds
<b>ASHA</b>	Affordable Socially Sustainable Housing Application	<b>FIG</b>	Financial Institutions Group, IFC
<b>BA</b>	bank association	<b>FMTAAS</b>	Funding Mechanism for Technical Assistance and Advisory Services, IFC
<b>BCTL</b>	Banco Central de Timor-Leste	<b>G20</b>	Group of 20 leading economies
<b>BEAC</b>	Bank of Central African States	<b>GB</b>	green building
<b>B-Ready</b>	Business Ready	<b>GBAC</b>	Green Banking Academy
<b>BRI</b>	Building Resilience Index	<b>GBTAP</b>	Green Bond Technical Assistance Program
<b>BSEC</b>	Bangladesh Securities and Exchange Commission	<b>GDP</b>	gross domestic product
<b>BW</b>	Better Work	<b>GEAR</b>	Gender Equality and Return
<b>C2E</b>	Climate2Equal	<b>GEP</b>	Global Economic Prospects (World Bank Group)
<b>CBK</b>	Central Bank of the Republic of Kosovo	<b>GHG</b>	greenhouse gas
<b>CCA</b>	corporate climate advisory	<b>GHP</b>	Good Housing Practices
<b>CCAP</b>	Climate Change Action Plan	<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit
<b>CCF</b>	collateralized commodity financing	<b>GMP</b>	Good Manufacturing Practices
<b>CEMAC</b>	Central African Economic and Monetary Community	<b>GRIP</b>	Greening Real Estate Investment Portfolios
<b>CERE</b>	Circular Economy Resilient Efficiency	<b>H4A</b>	Housing for Africa
<b>CEU</b>	Central Europe	<b>H4P</b>	Housing for Pakistan
<b>CIP</b>	Climate Implementation Plan	<b>HACCP</b>	Hazard Analysis and Critical Control Points
<b>CRM</b>	customer relationship management	<b>HMF</b>	Housing Microfinance
<b>CSD</b>	Central Securities Depository	<b>HSE</b>	health safety and environment
<b>DCCS</b>	direct compliance cost savings	<b>IBRD</b>	International Bank for Reconstruction and Development (World Bank)
<b>DE</b>	development effectiveness	<b>IC</b>	Investment Climate
<b>DFAT</b>	Australia's Department of Foreign Affairs and Trade	<b>ICT</b>	information and communication technology
<b>DHSUD</b>	Department of Human Settlements and Urban Development (the Philippines)	<b>IDA</b>	International Development Association
<b>DPI</b>	Digital Public Infrastructure	<b>IFC</b>	International Finance Corporation
<b>DPL</b>	Development Policy Loan, World Bank	<b>IFC AS</b>	IFC Advisory Services
<b>DPO</b>	Development Policy Operation, World Bank	<b>IG</b>	investment generated
<b>DRC</b>	Democratic Republic of the Congo	<b>IGM</b>	Investment Grievance Mechanism
<b>EAC</b>	East African Community	<b>IGRM</b>	Investment Grievance Response Mechanism
<b>EAP</b>	East Asia and Pacific	<b>ILO</b>	International Labour Organization
<b>EBRD</b>	European Bank for Reconstruction and Development	<b>IMF</b>	International Monetary Fund
<b>ECOWAS</b>	Economic Community of West African States	<b>INR</b>	Infrastructure and Natural Resources unit, IFC
<b>EDGE</b>	Excellence in Design for Greater Efficiencies	<b>InvIT</b>	infrastructure investment trusts
<b>EIP</b>	eco-industrial park	<b>IPP</b>	Investment Policy and Promotion
<b>e-KYC</b>	electronic Know Your Customer	<b>ISO</b>	International Organization for Standardization
<b>EMDEs</b>	emerging markets and developing economies	<b>ISWA</b>	International Solid Waste Association
<b>ESG</b>	Environmental, Social, and Governance standards	<b>J-CAP</b>	Joint Capital Markets Program (IBRD)
<b>ESRM</b>	Environmental Social Risk Management	<b>KDP</b>	Knowledge Product and Platform Development
<b>ESMS</b>	environment and social management systems	<b>KM</b>	knowledge management
<b>ETB</b>	Ethiopian Birrs		

## Annexes/Annex 3: Abbreviations

<b>KPI</b>	key performance indicator	<b>PSR</b>	Project Supervision Report
<b>LAC</b>	Latin America and Caribbean Region, World Bank Group	<b>RBF</b>	Reserve Bank of Fiji
<b>LLC</b>	limited liability company	<b>RBM</b>	Reserve Bank of Malawi
<b>MAAIF</b>	Ministry of Agriculture, Animal Industry and Fisheries (Uganda)	<b>READ</b>	Real Estate Assessment of Developers
<b>MALENA</b>	Machine Learning Environment (Social, Governance and Impact) Analyst Project	<b>RDF</b>	refuse-derived fuel
<b>MAS</b>	Manufacturing, Agribusiness and Services unit, IFC	<b>RM</b>	risk management
<b>MBJ</b>	More & Better Jobs (World Bank Group)	<b>RMS</b>	Region of Marrakech Safi
<b>MCICP</b>	Multi-Country Investment Climate Program	<b>RTGS</b>	Real Time Gross Settlement
<b>M&amp;E</b>	Monitoring and Evaluation, IFC	<b>SACCO</b>	savings and credit cooperative organization
<b>MENA</b>	Middle East North Africa Region, World Bank Group	<b>SBFN</b>	Sustainable Banking and Finance Network
<b>MFAT</b>	Ministry of Foreign Affairs and Trade (New Zealand)	<b>SCM</b>	FIAS Steering Committee Meeting
<b>MFI</b>	microfinance institution	<b>SDP</b>	Supplier Development Program
<b>MIIT</b>	Ministry of Investments, Industry, and Trade (Uzbekistan)	<b>SEC</b>	Securities and Exchange Commission (United States)
<b>MIGA</b>	Multilateral Investment Guarantee Agency	<b>SECO</b>	State Secretariat for Economic Affairs (Switzerland)
<b>MoM</b>	Municipality of Marrakech	<b>SEF</b>	Sustainable Energy Finance
<b>MTC</b>	Muangthai Capital (Thailand)	<b>SEZ</b>	special economic zone
<b>MSMEs</b>	micro, small, and medium enterprises	<b>SFWG</b>	Sustainable Finance Working Group
<b>MWCSP</b>	Ministry of Women, Children and Social Protection (Fiji)	<b>SLP</b>	Smart Livestock Practice
<b>NAPP</b>	National Agency of Prospective Projects of the Republic of Uzbekistan	<b>SMEs</b>	small and medium enterprises
<b>NBC</b>	National Bank of Cambodia	<b>SOE</b>	state-owned enterprise
<b>NBFIs</b>	non-bank financial institutions	<b>SPS</b>	sanitary and phytosanitary
<b>NDC</b>	Nationally Determined Contributions	<b>SPV</b>	Special Purpose Vehicle
<b>NDTLs</b>	non-deposit-taking lenders	<b>STDF</b>	Standard and Trade Development Facility
<b>NIPPS</b>	National Intellectual Property Policy and Strategy	<b>TAB</b>	Tourism Advisory Board
<b>NORAD</b>	Norwegian Agency for Development Cooperation	<b>TFWA</b>	Trade Facilitation West Africa
<b>NPL</b>	non-performing loan	<b>TIF</b>	Tunisia Investment Forum
<b>OECD</b>	Organisation for Economic Cooperation and Development	<b>TMT</b>	technology, media, and telecommunications
<b>OHADA</b>	Organization for the Harmonization of Business Law in Africa	<b>U4C</b>	Utilities for Climate (IFC)
<b>ONA</b>	Open Network for Agriculture	<b>UNBS</b>	Uganda National Bureau of Standards
<b>ORM</b>	Operational Risk Management	<b>UPSEZWA</b>	Upstream SEZ Project in West Africa
<b>OSS</b>	one-stop shop	<b>USCIB</b>	United States Council for International Business
<b>Pak2Equal</b>	Pakistan2Equal	<b>UzMRC</b>	Uzbekistan Mortgage Refinancing Company
<b>PCE</b>	private capital enabling	<b>VFF</b>	value of financing facilitated
<b>PCM</b>	private capital mobilization	<b>WBL</b>	Women, Business and the Law
<b>PDP</b>	Product Development Project	<b>WFP</b>	World Food Program
<b>PFI</b>	partner financial institution	<b>WIPO</b>	World Intellectual Property Organization
<b>PLP</b>	Peer Learning Platform	<b>WMAM</b>	Waste Management Association of Malaysia
<b>PPD</b>	public-private dialogue	<b>WRS</b>	warehouse receipt system
<b>PPP</b>	public-private partnership	<b>ZIDA</b>	Zimbabwe Investment and Development Authority
<b>PPSR</b>	Philippine Personal Property Security Registry	<b>ZIPPP</b>	Zimbabwe Investment Policy and Promotion Project

**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>.

