

Fias

THE FACILITY
FOR INVESTMENT
CLIMATE ADVISORY
SERVICES

2025 ANNUAL REVIEW EXECUTIVE SUMMARY



International
Finance Corporation
WORLD BANK GROUP

WITH SUPPORT FROM:



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).

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.

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).

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, matching the printed name below it.

Elizabeth Namugenyi

Director

IFC Partnerships and Blended Finance

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.¹ 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.

The *FIAS 2025 Annual Review – Executive Summary* provides an overview of project activity, results, and finances, along with a Special Topic section on FIAS-supported work in the housing sector, and an overview of the portfolio and roster of client countries

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.

¹ 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.
Photo: © Almin Zrno / World Bank



Main Achievements and Milestones

FIAS FY22–25 cumulative strategy cycle results

\$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

79% of FIAS Core projects

include work on job opportunities for women

83%

address renewable energy access, building resilience to weather extremes

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**

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

FIAS FY25 Scorecard

STRATEGIC THEME	INDICATOR	FY17–21*	FY22	FY23	FY24	FY25	FY22–26 CUMULATIVE	FY22–26 TARGET*
Focus on Priority Clients	% client-facing project spend, IDA countries	63%	65%	60%	50%	54%	56%	70%
	% client-facing project spend, Sub-Saharan Africa	46%	50%	35%	31%	36%	36%	50%
	% client-facing project spend, FCS	28%	37%	25%	25%	24%	26%	25%
Delivering Significant Business Results	No. of reforms supported	204	1	11	8	5	25	200
	% reforms in IDA countries	58%	0%	64%	50%	60%	56%	70%
	% reforms in Sub-Saharan Africa	43%	0%	73%	25%	20%	44%	50%
	% reforms in FCS countries	24%	0%	27%	50%	0%	28%	25%
Client Satisfaction and Development Effectiveness	Overall client satisfaction results	94%	96%	100%	95%	TBD	96%	90%
	Development Effectiveness: % Projects Rated Positive for DE	72%	100%	57%	50%	54%	58%	80%
Measuring Impact	Direct Compliance Cost Savings (USD)	\$196.2M	\$296,707	\$75,726,282	\$20,500,000	\$1,706,210	\$98,229,199	\$200M
	Investment Generated/Retained (USD)	\$999.1M	\$29,733,755	\$75,155,419	\$106,229,060	\$158,626,404	\$369,744,638	\$1B
Measuring Impact (New Indicator)	Value of Financing Facilitated (USD)		\$22,300,000	\$0	\$163,667,600	\$808,098,150	\$994,065,750	TBD
Measuring Impact (Jobs)	No. of Jobs Pilot impact assessments		3	3	2	3	11	10–15
Leverage (New Indicators for tracking and reporting)	No. of IFC investment operations informed and enabled	106	7	17	39	24	53	
	No. of projects linked to IBRD operations	28	54	68	69	57	98	
Thematic Impact (New indicators)	% of Projects gender flagged (Core Portfolio)		63%	75%	81%	82%	79%	80%
	% of Projects gender flagged (Total portfolio)		47%	59%	67%	74%	64%	40%
	% of Projects with climate related activities (Core Portfolio)		58%	80%	85%	90%	83%	70%
	% of Projects with climate related activities (Total portfolio)		26%	54%	62%	74%	61%	35%

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

FIAS 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. Photo: © Dominick Chavez / IFC

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

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
FIAS Core Projects	105	86	82%	80%	94	90%	70%	78	74%
FIAS Total Projects	176	130	74%	40%	131	74%	35%	98	56%

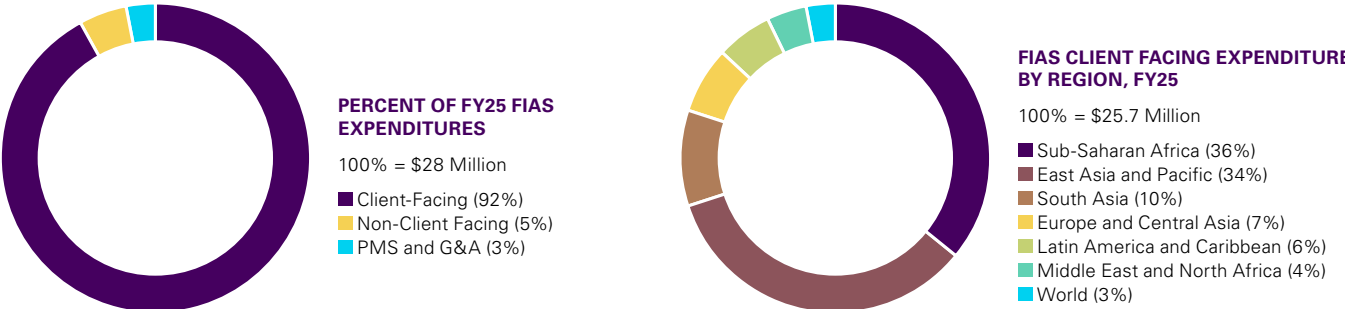
Development Effectiveness, Client Satisfaction

- 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.

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

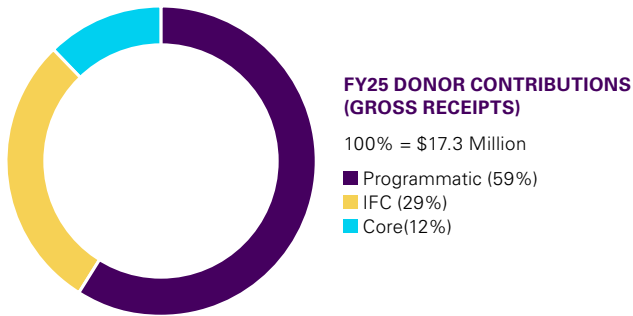


FIAS Fundraising

- 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

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)
WORLD BANK CONTRIBUTIONS	38,661,111	26%	5,000,000	16%	5,000,000	18%	5,000,000	18%	5,000,000	29%
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%
DONOR CONTRIBUTIONS	109,336,867	74%	26,395,751	84%	23,097,230	82%	23,262,919	82%	12,258,247	71%
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%
TOTAL CONTRIBUTIONS	147,997,978	100%	31,395,751	100%	28,097,230	100%	28,262,919	100%	17,258,247	100%
Less Trust Fund Administration Fees	4,853,929		1,220,086		900,544		1,163,146		612,912	
TOTAL NET CONTRIBUTIONS	143,144,049		30,175,664		27,196,686		21,099,774		16,645,335	

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%
TOTAL EXPENDITURES	131,801,249	100%	11,690,024	100%	19,871,377	100%	29,731,290	100%	28,030,113	100%

* 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.

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
LATIN AMERICA AND CARIBBEAN					
El Salvador	1				1
EAST ASIA AND PACIFIC					
Fiji			1	1	2
Mongolia	1				1
SUB-SAHARAN AFRICA					
Uganda		1			1
FY25 GRAND TOTAL	2	1	1	1	5
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. Photo: © Anna Koblanck / World Bank

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

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

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

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

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 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.

IFC is prioritizing investments in affordable property projects that strengthen local supply chains and improve both residential and business infrastructure. A central pillar of this strategy is the promotion of green building standards, ensuring that the expansion of affordable housing is also sustainable. 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 FIAS-supported 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.

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 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. 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. 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 helped secure government buy-in, as seen in **Colombia**. Similar efforts are now under way in **Mexico**.



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

Operational Highlights

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

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.

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.

FIAS Program management has increased the work in IDA, FCS, and Africa and in gender and climate, where FIAS is well ahead of Scorecard targets. Through four years of the five-year cycle, FIAS has supported 98 projects with linkages between IFC and IBRD operations.

- 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.**

FIAS FY25 Portfolio Overview

- 176 projects; 167 client-facing, including twelve global client-facing platform projects; 9 KDPs

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

FIAS 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
FIAS Core Projects	127	100	79%	80%	106	83%	70%	85	67%
FIAS Total Projects	244	155	64%	40%	148	61%	35%	105	43%

FIAS FY22–26 Portfolio Overview

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; 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.)

- 244 total projects supported FY22 through FY25, 154 in IDA (63 percent); 84 in Sub-Saharan Africa (34 percent); 82 in FCS (34 percent)
- 127 of 244 projects were funded via FIAS Core, meaning IFC’s FIAS Program Management determined funding eligibility
- 98 of 244 projects (40 percent) involve formalized IFC coordination with parallel IBRD projects
- 90 of the 127 FIAS Core projects are in IDA (71 percent); 53 in Sub-Saharan Africa (42 percent); 48 in FCS (38 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

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**

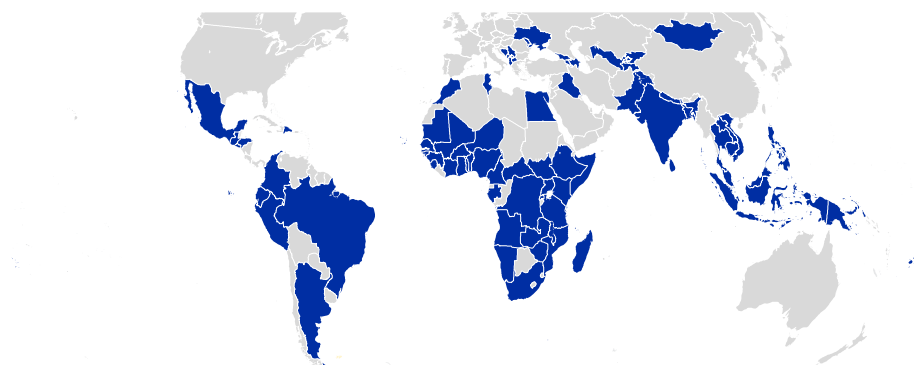
Seven FIAS-supported projects generated \$808 million in value of financing facilitated (VFF):

- \$625 million in 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

FIAS FY25 Portfolio Overview

FIAS FY25 Client Countries and Priority Areas

	IDA	FCS		IDA	FCS		IDA	FCS
AFRICA (SUB-SAHARAN)	30	14	CENTRAL ASIA AND TÜRKIYE	3	0	MIDDLE EAST & CENTRAL ASIA	1	1
Angola			Kyrgyz Republic	Y		Iraq		Y
Benin	Y		Tajikistan	Y		Pakistan	Y	
Burkina Faso	Y	Y	Uzbekistan	Y		LATIN AMERICA & CARIBBEAN	1	0
Cabo Verde	Y		EAST ASIA AND PACIFIC	5	3	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			SOUTH ASIA	3	0
Madagascar	Y		EUROPE	1	4	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			SUMMARY		
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						
AFRICA (NORTH)	0	0						
Egypt								
Morocco								
Tunisia								



About the Facility for Investment Climate Advisory Services (FIAS): Through the FIAS program, the World Bank Group and Development Partners facilitate investment climate and sector reforms in emerging markets and 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>.

