

Main Achievements and Milestones

FIAS achieved

204 reforms in
73 client countries

during FY17–21; 51 reforms in 22 client countries in FY21

94% client
satisfaction FY17–21;

clients rated 182 of 194 projects positively; 96% client satisfaction FY21

\$999.1 million
investment generated

during FY17–21; \$589.3 million in FY21

Highlights of FIAS-Supported Operations for FY17–21 Strategy Cycle

FIAS-supported projects

Despite the challenges posed by the COVID-19 pandemic, FIAS closed out FY21 near, at, or ahead of target for the FY17–21 strategy cycle in most priority areas: reforms; investment generated; compliance cost savings (CCS) for private businesses; reforms in fragile and conflict-affected situations (FCS); and development effectiveness (DE) ratings.

Results
FY21

FY17–21 cycle

For the completed five-year cycle that ended June 30, 2021, FIAS-supported work implemented by IFC Advisory Services (IFC AS) generated 204 investment climate reforms in 73 client countries, 93% of the way toward the five-year target of 220 reforms.

93%
to five-year target

Reforms
FY17–21

FIAS Results in IDA, SSA, FCS

Results in FIAS priority areas—borrowing countries of the International Development Association (IDA); Sub-Saharan Africa; and countries in fragile and conflict-affected situations (FCS): Of the 204 FY17–21 FIAS reforms,

- 118 reforms (58%) were in IDA (target 70%);
- 88 reforms (43%) were in Sub-Saharan Africa (target 50%);
- 48 reforms (24%) were in FCS (target 25%).

Priorities
FIAS

CCS and new investment

\$999.1
million

FIAS-supported projects generated a total of \$196.2 million in CCS, close to the strategy cycle target of \$200 million, and \$999.1 million in new investment, exceeding the \$800 million by nearly \$200 million. New investment was recorded in **Albania, Bosnia and Herzegovina, Georgia, Haiti, Kyrgyz Republic, Mali, Madagascar, Myanmar, Nepal, and the Philippines.**

IFC and World Bank

The FIAS portfolio included a significant number of projects linked to IFC and World Bank investment and lending operations. A review of the 285 projects in the FIAS FY17–21 portfolio (254 client-facing, 31 global knowledge development) showed that 119 projects, or 42%, had links to specific IFC or World Bank investment and lending operations, in some cases to both.

Prior year reforms

A retrospective review of FY17–21 FIAS results conducted by IFC’s Monitoring & Evaluation (M&E) team identified previously unreported reforms in **Albania, the Democratic Republic of the Congo, Jordan, and Mauritania.** They are reported in the FY21 reform table below. The review also identified additional CCS in FY17 and FY20, and investment generated in FY18–20. Such revisions are common as results are sometimes not confirmed until years after a project closes.

Shortfalls

Three factors contributed to the results in IDA and Sub-Saharan Africa falling short of target: (1) the pandemic led client countries to shift development priorities; (2) delay and then cancelation of the Doing Business Report created uncertainty in projects geared toward DB reforms; and (3) lower contributions to the FIAS core account limited FIAS Program flexibility to target funding to projects in priority areas.

Highlights of FIAS-Supported Operations for FY21

FY21 target was 44 reforms

In FY21, FIAS-supported projects contributed to 51 reforms improving conditions for private investment in 22 client countries (20 reforms in 26 client countries in FY20). Of the 51 FY21 reforms, 26 were in IDA (51%); 22 were in Sub-Saharan Africa (43%), and 8 were in FCS (16%).

51
reforms

FY21
Reforms

Reforms in 22 client countries

FIAS-supported projects delivered reforms in 22 client countries in FY21: Albania, Belarus, Democratic Republic of the Congo, Fiji, Ghana, Guinea-Bissau, Honduras, Indonesia, Jordan, Kenya, Kosovo, Kyrgyz Republic, Lao PDR, Mauritania, Montenegro, Myanmar, North Macedonia, the Philippines, Serbia, South Africa, Timor-Leste, and Vietnam.

FY21
Clients

New investment generated

FIAS-supported projects generated \$2.6 million in CCS to the private sectors in client countries and \$589.3 million in new investment in FY21.

FY21
Projects

FIAS Portfolio, FY21 and Cycle:

Focus on Priority Client Groups

148
projects

The FIAS FY21 portfolio consisted of 148 projects (124 in FY20), with 134 client-facing (110 in FY20) and 14 global knowledge development projects (14 in FY20). Of the client-facing projects in the FY21 portfolio, 59% benefited IDA, 36% benefited Sub-Saharan Africa, and 27% benefited FCS.



FY21 Project
Portfolio

→ Share of FIAS FY21 projects in
IDA, Africa, FCS

59%
IDA

36%
Africa

27%
FCS

- For FY17–21, FIAS supported a total of 285 projects of which 254 were client facing and 31 were global knowledge projects. Sub-Saharan Africa had the most projects with 90 (35 percent), in keeping with the FIAS strategy's emphasis on the region. The Europe and Central Asia (ECA) region had 41 projects (16 percent). The rest of the regions and the global portfolio had around 30 projects each (12 percent).
- FIAS-supported projects benefited 84 developing countries in FY21 (83 in FY20) of which 44 (52 percent) were IDA, 35 (42 percent) Sub-Saharan Africa, and 21 (25 percent) FCS. There is substantial overlap between those three groups.
- Of the 39 states and territories on the World Bank Group's FCS list for FY21, 21, or 54 percent, had FIAS-supported country-specific or regional projects (20 countries, or 54 percent in FY20). The 21 are: **Afghanistan, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Eritrea, The Gambia, Guinea-Bissau, Haiti, Iraq, Kosovo, Liberia, Mali, Mozambique, Niger, Nigeria, West Bank and Gaza (territory), and Zimbabwe.**
- In FY21 FIAS helped achieve reforms in 6 FCS countries (4 in FY20): **Democratic Republic of the Congo, Guinea-Bissau, Kosovo, Lao PDR, Myanmar, and Timor-Leste.** FIAS supported 36 projects benefiting FCS countries directly or as part of regional projects, or 27 percent of the 134 client-facing projects (in FY20, 33 of 110 projects, or 30 percent).

FIAS Funding for Client-Facing and Global Knowledge Projects, FY21 and Cycle

\$23.72million

FIAS FY21 project expenditures consist of...

\$20.89m **\$2.83m**
Client-Facing Non-Client-Facing

- FIAS FY21 direct project expenditures totaled \$23.72 million (FY20: \$22.2 million), with \$20.89 million, or 88 percent, client-facing (FY20: 87 percent) and \$2.83 million, or 12 percent, for non-client facing global projects (FY20: 12 percent). This leveraged \$44.05 million in total expenditures in FY21 from all sources on projects that received FIAS support.
- Of the \$20.89 million in client-facing FIAS expenditures in FY21, 65 percent supported IDA (target 70 percent); 41 percent supported Sub-Saharan Africa (target 50 percent); 33 percent supported FCS (target 25 percent).
- FIAS contributions to these client-facing projects represented 56 percent of total spending from all sources on those projects for the year, with an average FIAS contribution of \$133,054 per project.
- FIAS FY21 funding of \$2.83 million for the 14 global knowledge projects in the portfolio represented 40 percent of total spending from all sources on those projects for the year, with an average contribution of \$188,465 per project.
- For FY17–21, FIAS direct project expenditures totaled \$115.4 million, with \$93.7 million, or 81 percent, client-facing, and \$21.7 million, or 19 percent for global projects. This marked a significant increase in the share of FIAS spending for client-facing advisory compared to the FY12–16 cycle, where \$73.4 million went to client-facing projects out of \$113.9 in direct project expenditures, or 63 percent.
- For FY17–21, 63 percent of client-facing spend went to IDA (target 70 percent); 46 percent to Sub-Saharan Africa (target 50 percent); 28 percent to FCS (target 25 percent).
- Of the \$93.7 million in client-facing spending for FY17–21, 46 percent went to projects in Sub-Saharan Africa; 17 percent to ECA; 11 percent to the Middle East North Africa region (MENA); 8 percent to Latin America and Caribbean (LAC); 7.3 percent to East Asia Pacific (EAP); 6 percent to South Asia; and 5 percent to client-facing projects designated “World Region.”
- FIAS benefited from the support of 16 Development Partners during FY17–21 in addition to the World Bank and IFC: Australia; Austria; Bill & Melinda Gates Foundation; Canada; European Union; France; Ireland; Republic of Korea; Luxembourg; Netherlands; Norway; Switzerland; Sweden; Trademark East Africa; United Kingdom; United States.