

# Main Achievements and Milestones

**\$75.2M**

investment generated  
via FIAS-supported projects

\$75.7M compliance cost savings

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**11** reforms

validated by IFC Monitoring & Evaluation

7 in IDA; 8 in Sub-Saharan Africa

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

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**80%** climate flagged

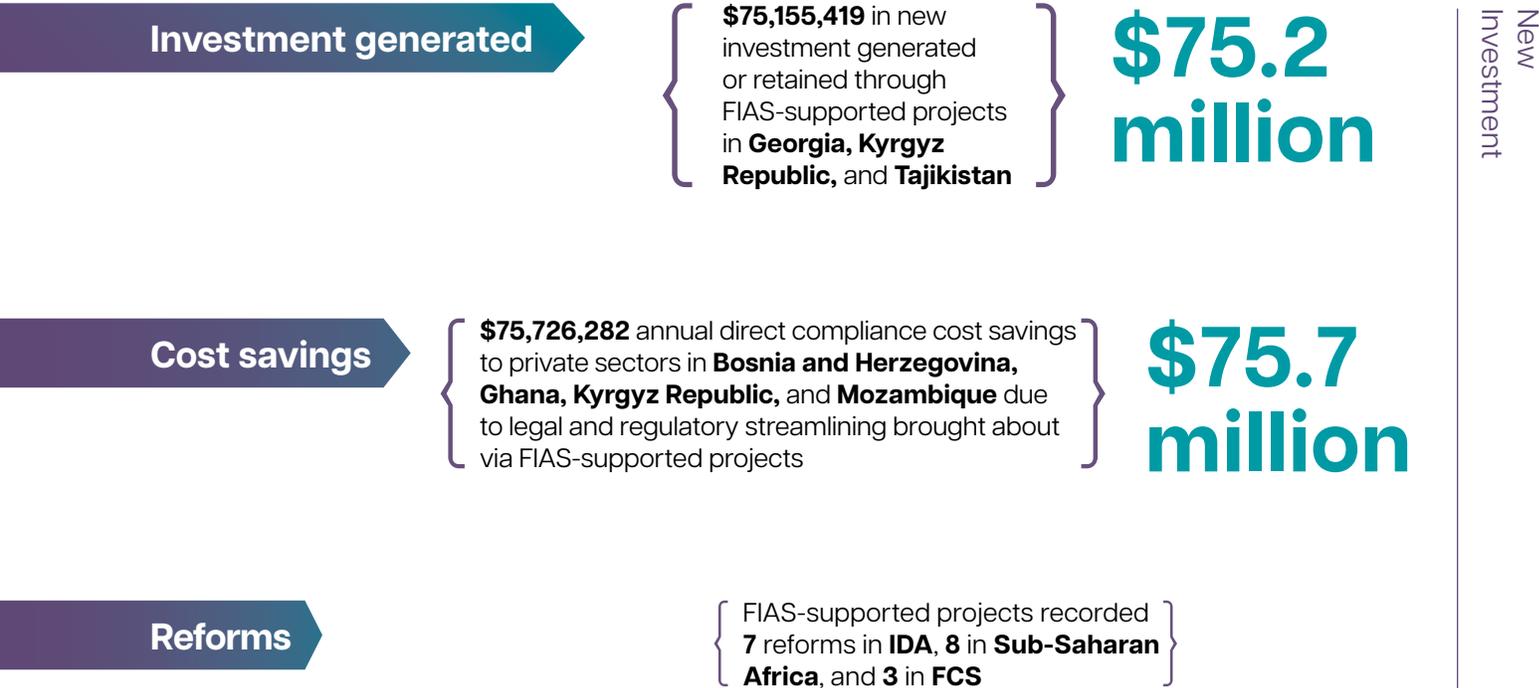
# Momentum Builds in the FY22–26 FIAS Strategy Cycle

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

# FIAS Results at a Glance

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

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



## Greater Efforts in Gender and Climate Change

### Gender components

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

FY23  
FIAS Core

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

All FIAS  
Projects

### Climate change components

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

FIAS  
Core

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

All FIAS  
Projects

### Both gender and climate

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

FIAS  
Portfolio

FIAS FY23 Portfolio: Gender/Climate Summary

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

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

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

**60%**  
spend in IDA

**35%**  
in Sub-Saharan Africa

**25%**  
in FCS

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

### FIAS Scorecard

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

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

# FIAS Portfolio at a Glance

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

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

## Client-Facing Engagements

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

## Global Engagements

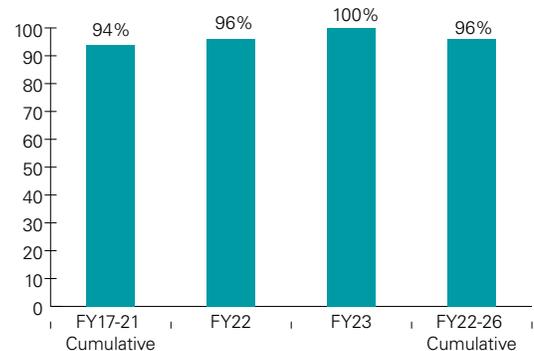
- Topics covered by the 8 global or regional platform projects include food safety, sustainable infrastructure, the future workforce, firm surveys and analytics, sustainable banking and finance, and housing finance
- 12 FIAS projects are global thought leadership initiatives spanning knowledge, product,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

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

## Development Effectiveness, Client Satisfaction

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

FIAS CLIENT SATISFACTION, FY22–26



## FIAS FY23 Expenditures

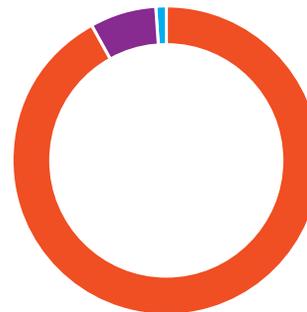
- FIAS FY23 total expenditures were \$19.9 million, with \$18.2 million, or 92 percent, client-facing, \$1.4 million, or 7 percent going to non-client facing global projects, and \$261,271, or 1 percent, for program management and general and administrative costs
- Of \$18.2 million in FIAS FY23 client-facing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



FIAS CLIENT FACING EXPENDITURE BY REGION, FY23

100% = \$18.2 Million

- Sub-Saharan Africa (35%)
- Europe and Central Asia (24%)
- East Asia and Pacific (16%)
- South Asia (12%)
- Latin America and Caribbean (5%)
- Middle East and North Africa (5%)
- World (3%)



PERCENT OF FY23 FIAS EXPENDITURES

100% = \$19.9 Million

- Client-Facing (92%)
- Non-Client Facing (7%)
- PMS and G&A (1%)

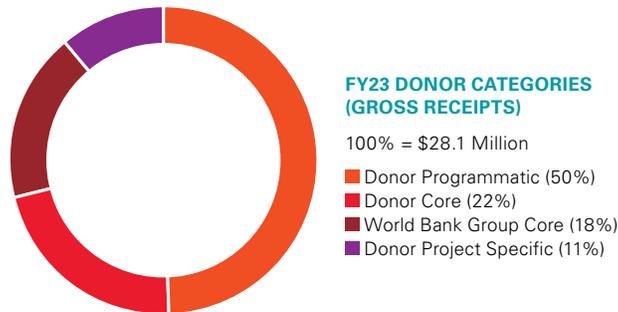
# FIAS Fundraising

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

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

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

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



# FIAS FY17–21 and FY22 Funding and Expenditure

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

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

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

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

# FIAS-Supported Reforms by Region and Country, FY23

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

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