The International Finance Corporation's Blended Finance Operations

Findings from a Cluster of Project Performance Assessment Reports

IEG
Independent Evaluation Group

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WHAT WORKS

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Pictured: Men in Kenya guard their livestock. IEG's evaluation has found that blended finance has improved dairy farmers' capacity to improve herd management and quality.

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WHAT WORKS

Careful observation and analysis of program data and the many issues impacting program efficacy reveals what works as well as what could work better. The knowledge gleaned is valuable to all who strive to ensure that World Bank goals are met and surpassed.

Abbreviations

IDA	International Development Association
IFC	International Finance Corporation
MIGA	Multilateral Investment Guarantee Agency

All dollar amounts are U.S. dollars unless otherwise indicated.

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Contents

Acknowledgments 5

1. Context 6

International Financial Institution Principles of Blended Concessional Finance 9

2. Results and Lessons from Earlier Projects (2010–14) 10

Earlier Projects Reveal Startup Challenges 10

Two Relevant Lessons from Early Experience 12

3. Deep Dives into Recent Blended Finance Projects (2012–16) 13

Projects Evaluated 13

Evaluation Findings from Deep Dive Cases 18

Did Projects Realize Commercial Sustainability? 18

Did Projects Provide Sustainable Economic Benefits? 18

Effects Beyond the Project Entities Were Vital for a Stronger Development Footprint of the Project 19

4. What Worked Well? 22

Blended Finance Helped the Projects Get Off the Ground 22

Advisory Services Played a Pivotal Role in Enhancing the Development Footprint of the Project 23

5. Areas That Need Attention 26

6. Lessons for Successful Blended Finance Projects 27

Boxes

Box 4.1. Projects Meeting Blended Financing Principles 25

Figures

Figure 1.1. IFC's Blended Finance 8

Figure 2.1. Project Outcome Ratings 11

Tables

Table 3.1. Projects and Objectives 14

Table 3.2. Blended Finance Used for the Projects 16

Table 3.3. Summary of Project Outcome 20

Table 4.1. Contributions of IFC Advisory Services or Technical Interventions 24

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1. Context

Blended finance is a risk mitigation tool applied to investments for which it is difficult to attract commercial funding.

> Blended finance refers to the combination of concessional and commercial funding in private sector–led projects. Its rationale is to support projects with potentially high social benefits that would not attract funding on strictly commercial terms because of their high risks.

The purpose of this evaluation is to inform IFC's approach to the deployment of the blended finance instrument with evaluative findings on the performance and outcomes of projects using it.

This note synthesizes evaluation findings from two sources:

> (i) IFC's early experience with blended finance as reflected in 14 project evaluations of projects approved over 2010–14; and

> (ii) a cluster of five Project Performance Assessment Reports of projects approved over 2012–16. The emphasis is on findings from the more recent projects.

Two definitions of *blended finance* exist among development players. Most agree on the core elements of the definition, which involve strategic use of public or concessional funding to catalyze private sector investment for development.

Organisation for Economic Co-operation and Development–Development Assistance Committee Definition

"The strategic use of development finance for the mobilization of additional finance toward sustainable development in developing countries," with 'additional finance' referring primarily to commercial finance" (October 2017).

This definition focuses on the mobilization of commercial finance, which is not currently being directed toward development-related investments, including all official development assistance, foreign direct investments, grants, trust funds, and others.

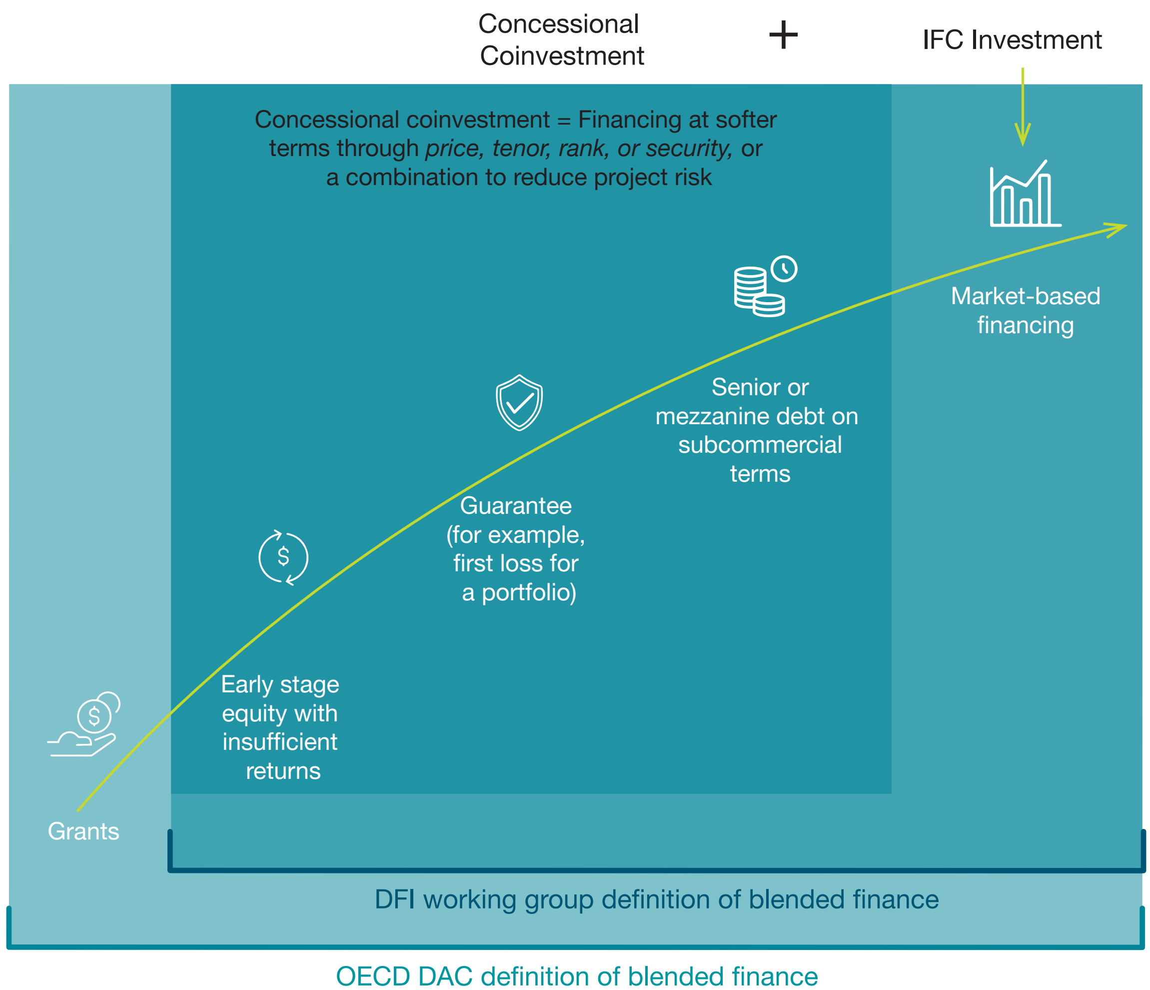
International Financial Institution Working Group Definition

"Combining concessional finance from donors or third parties alongside DFIs' [development finance institutions'] normal own account finance and/ or commercial finance from other investors, to develop private sector markets, address the Sustainable Development Goals (SDGs), and mobilize private resources." (April 2017)

The DFI definition refers to a specific segment of the institution's operations that receives concessional financing as a supplementary element to enhance its potential.

Blended finance by the International Finance Corporation (IFC) follows the DFI definition and excludes grants in recognizing concessional co-investment with IFC's own investment.

Figure 1.1. IFC's Blended Finance



Note: DFI = development finance institution; OECD DAC = Organisation for Economic Co-operation and Development–Development Assistance Committee.

IFC leads international financial institutions in establishing common principles of blended finance that guide the justification of deploying concessional resources.

Development Finance Institution Principles of Blended Concessional Finance

Principle 1. Present a rationale or economic case for using blended concessional finance

DFI support of the private sector should contribute something beyond what is available or something otherwise absent from the market and should not crowd out the private sector.

Principle 2. Support crowding-in and minimum concessionality

DFI support to the private sector should, to the extent possible, contribute to catalyzing market development and to the mobilization of private sector resources.

Principle 3. Create commercial sustainability

DFI support of the private sector and the impact achieved by each operation should aim to be sustainable. DFI support is therefore expected to contribute toward the commercial viability of the institution's clients.

Principle 4. Reinforce markets

DFI assistance to the private sector should be structured to effectively and efficiently address market failures and minimize the risk of disrupting or unduly distorting markets or crowding out private finance, including new entrants.

Principle 5. Promote high standards

DFI private sector operations should promote adherence to high standards of conduct in their clients, including in the areas of Corporate Governance, Environmental Impact, Social Inclusion, Transparency, Integrity, and Disclosure.

2. Results and Lessons from Earlier Projects (2010–14)

IFC's approach to and experience with blended finance projects has been evolving since FY10.

FY10—18

$929 million + concessional donor funds — support → **169** projects — **$3.5 billion** IFC financing

The new Replenishment of the International Development Association (IDA)–IFC–Multilateral Investment Guarantee Agency (MIGA) Private Sector Window includes a blended finance facility, a risk mitigation facility, a local currency facility, and a MIGA guarantee facility. The Window is expected to generate projects and mobilize capital in IDA countries and fragile and conflict-affected situations.

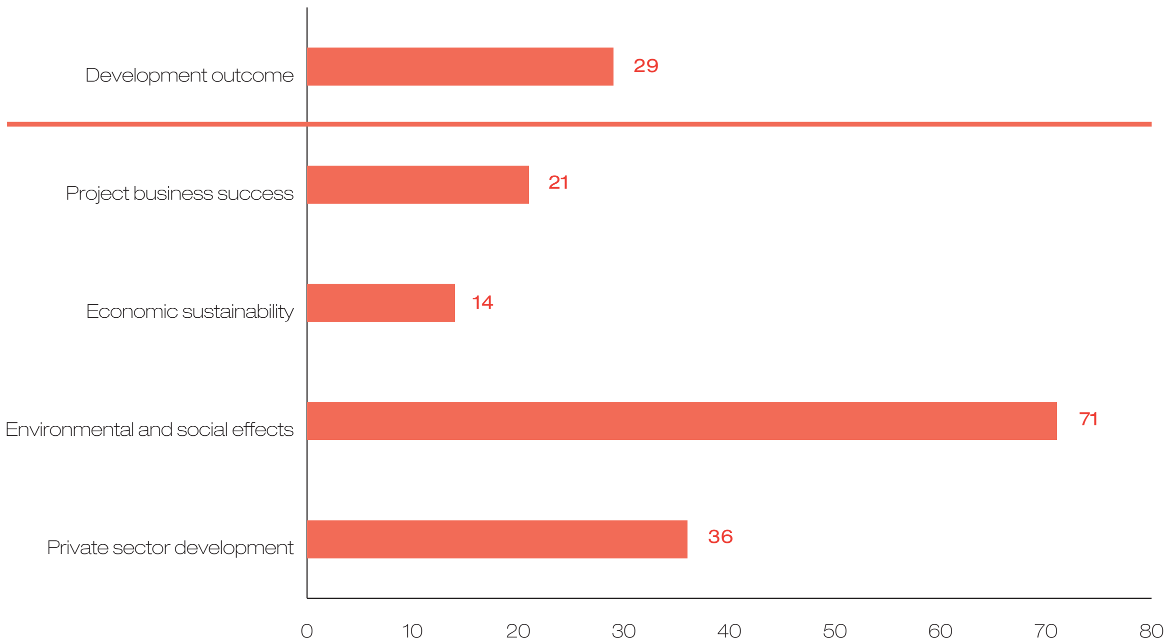
Earlier Projects Reveal Startup Challenges

Fourteen projects with blended finance components were sampled and evaluated during the regular project evaluation cycle. These projects were from the early years of formal blended finance operations, were predominantly in middle-income countries, and mostly focused on climate change.

Most of the projects were "wholesale" (that is, using financial intermediaries to target beneficiary companies) as opposed to "retail" (projects with identified client companies).

Of 14 evaluated projects, 4 achieved their development objectives and met performance benchmarks. Overall, these early and predominantly risk-sharing facility projects had weak business and economic effects compared with what was expected at the time of approval by the Board of Executive Directors. However, they showed good adherence to environmental and social standards because they were mostly with repeat clients who had already established environmental and social capacities. Low use of facilities was frequent, and projects' intended objectives were often not realized.

Figure 2.1. Project Outcome Ratings



Note: The development outcome rating is a synthesis assessment of the project's results across four development dimensions. In a binary analysis performed by the Independent Evaluation Group, "high outcome rating" refers to mostly successful or better on the six-point scale of development outcome and to satisfactory or better on the four-point scale for the rest of criteria.

Two Relevant Lessons from Early Experience

1. Blended finance did not provide enough incentive for clients to enter into new, perceived high-risk business. Technical assistance was also not sufficient.

   A sponsor's business model and client base should be aligned with the type of intended beneficiaries. Otherwise, low use is to be expected (for example, banks whose main clients are large industries would use little medium enterprise finance).

   Assessment of demand for sustainable financing in the target segment (small and medium enterprises) was limited.

2. The business case for the development project should be strong and based on robust market assessment. If the business case is weak, continued reliance on government support should be questioned. For instance, in several cases, governments froze the implementation of a renewable energy regulatory framework, which negatively affected the client bank's expansion to financing small hydropower projects.

   If the success of the project requires improved policy and regulatory frameworks or adequate regulatory incentives, cooperation between IFC and the World Bank becomes key.

These early projects, which predate the prioritization of fragile and conflict-affected situations (FCS) and low-income and IDA countries, do not necessarily align with the current emphasis on such countries as indicated more recently by donors such as the Global Agriculture and Food Security Program or the Private Sector Window, the latest and growing area of IFC's blended finance.

3. Deep Dives into Recent Blended Finance Projects (2012–16)

In addition to the project evaluations from the regular cycle, the Independent Evaluation Group conducted deep dives of purposefully selected projects (four IFC projects with blended finance) that reflect the World Bank Group's current strategic emphasis on low-income countries and FCS. They had a mix of financial instruments such as equity, subordinated debt, and risk-sharing facilities, in Africa and the Middle East. A MIGA project was also reviewed for relevant lessons.

Projects Evaluated

The IFC projects covered a dairy producer, leasing for agriculture cooperatives, a food processing company, and a fund for affordable housing with green features. MIGA supported a wastewater treatment plant operating under a public-private partnership arrangement with an expansion using a commercial bank loan and donor funding.

Table 3.1. Projects and Objectives

Industry	Dairy	Leasing	Food processing
Project	Establish a new, fully operational, higher-capacity milk processing facility and milk collection centers	Introduce equipment leasing for agriculture cooperatives, which otherwise face the high cost of maintaining old equipment and are unable to provide good product collection from rural farmers	Complete expansion of production facility for specialty nutritious products for relief agencies
Objectives	▪ Provide market access and help improve the incomes of dairy farmers in the country ▪ Contribute to the development of a formal dairy industry ▪ Generate direct permanent employment for 150 people and improve the livelihoods of over 10,000 farmers in rural areas	▪ Reach small farmers and contribute to improving smallholder farmers' income by increasing the quality of cocoa collected ▪ Increase lending to cooperatives by replicating in other financial institutions	▪ Enhance food security for the vulnerable population ▪ Improve health and education outcomes for children

Note: MIGA = Multilateral Investment Guarantee Agency.

Affordable housing	Wastewater treatment plant (MIGA)
Establish a fund for early investments in affordable housing projects	Expand the existing water treatment plant on a build-operate-transfer basis to enhance its capacity to meet the needs of the growing population (the MIGA guarantee was for private sector shareholders under the existing build-operate-transfer arrangement, for coverages of country risk events)
■ Increase supply of quality affordable housing in country ■ Create jobs during both construction and property management ■ Introduce economic stimulus through inputs, infrastructure, and higher disposable income ■ Develop green homes that incorporate energy- and water-efficient technologies	■ Expand wastewater and sludge treatment capacity to increase access to safe water and sanitation ■ Improve the local environment and contribute to energy production, employment generation, government revenue, and the development of other businesses

Table 3.2. Blended Finance Used for the Projects

Industry	Dairy	Leasing	Food processing
Rationale for Blended Finance	The sponsors of a greenfield operation in the dairy sector in an IDA country with weak infrastructure, market and supply chain uncertainties, sensitivity to commodity price fluctuations, and intense competition from semiformal and informal businesses, were new to the dairy sector and did not have the finances to support the IFC loan in the case of acceleration.	The agriculture cooperatives did not have access to formal banking systems, and banks were reluctant to work with them.	The food product had stringent quality standards, and the facility needed increased capacity for timely response to emergencies. The sponsor had a limited track record in manufacturing specialty products, and the company was exposed to the risk of client concentration of key aid agencies.
Blended Finance Features or Subsidies	▪ The interest rate for blended finance was lower than that for IFC's loan. ▪ The subsidy was given in the form of a lower interest rate charge and subordination compared with IFC's loan, which lowered costs for the client company. ▪ The subsidy element was estimated at 5% of total project cost.	▪ The blended finance component of the mezzanine loss tranche would reduce the expected loss for IFC's tranche, making the price of the deal close to the level acceptable to project counterparts. ▪ The subsidy created a lower guarantee fee for the client bank to carry out the leasing program. ▪ The subsidy element was estimated at 2.5% of total project cost.	▪ The blended finance loan had the same terms as the IFC loan but subordinated. ▪ The subsidy was given in the form of not charging subordination premium, thus lowering financial charges compared with the instrument risk. ▪ The subsidy was estimated at 2.7% of total project cost.

Note: IDA = International Development Association; IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency.

Affordable housing

The cost of greening is high and cannot be passed on from developers to home buyers and renters. The affordable housing fund would not have invested in the development of green homes because the additional cost of greening would have lowered returns for its investors.

- Blended finance was in the form of equity, with lower returns than those for its limited partners by initial capping of returns, with catching up once other investors were paid the expected returns.
- IFC structured blended finance in the fund to partially cover the incremental greening costs.
- The equity was estimated at 2% of total fund size.

Wastewater treatment plant (MIGA)

A gap exists between the ability and willingness to pay for wastewater treatment and the actual cost of treatment. Water and wastewater infrastructure often have high social returns but cannot achieve socially acceptable commercial rates of return. Private investors have to make substantial upfront investments with long gestation periods but often face capped returns and possible pressures to subsidize users.

- The project was financed through a syndicated commercial bank loan, government funding, and a bilateral grant.
- The subsidy was in the form of grants to the project capital works to lower the capital cost of the expansion.
- A grant covering more than half of project cost was needed to achieve the objective of affordable treatment charges.
- By halving the investment cost from the project company, the project company could lower its operating cost (including financial charges), thus lowering the wastewater treatment charges. The lower bill for treatment partially offsets the government's subsidy for the end users.

Evaluation Findings from Deep Dive Cases

Did Projects Realize Commercial Sustainability?

In all cases, commercial sustainability was achieved. The creation and expansion of viable businesses were necessary conditions to realize the intended project benefits supported by blended finance. Dairy and food processing companies achieved successful expansion (out of a high-risk greenfield period, which established a track record) and exponential revenue growth and realized high market share. For leasing and wastewater treatment plant projects, the commercial return was moderate because the deal structures capping the return. For them, social return significantly exceeds private returns, which is an important criterion for deploying subsidies.

Did Projects Provide Sustainable Economic Benefits?

All five projects realized economic benefits and achieved the sustainability of results despite high riskiness. They brought positive effects to end beneficiaries and to the markets in which they operate. Dairy and leasing projects had higher purchases from local farmers, increased farmers' incomes, and lifted thousands out of poverty. The housing project delivered not just affordable housing but energy and water savings to lower-income individuals. The food processing project produced specialty food to treat children with malnutrition, and more children were saved owing to the lower prices of the product and transport cost through local production. The objectives and achieved benefits of the projects were linked with Sustainable Development Goals, such as 2–Zero Hunger, 8–Decent Work and Economic Growth, and 13–Climate Action. Market effects (competition, dissemination of good practice, and adoption through demonstration) were also observed.

Effects Beyond the Project Entities Were Vital for a Stronger Development Footprint of the Project

Projects also had market effects through demonstration and replication by other players. The dairy project contributed to exports to neighboring countries, demonstrating quality standards for food safety. The leasing company's approach was replicated in the market, thus spreading positive effects.

Projects achieved positive outcomes for end beneficiaries and stimulated market creation beyond the project entities.

The causal link between project subsidies and the economic benefits to intended beneficiaries was evident in most of the projects because their design ensured that benefits from the subsidy are passed along the causal chain to the ultimate beneficiaries. In all cases, the project subsidies have enabled economic benefits that significantly exceeded the cost of the subsidy.

Table 3.3. Summary of Project Outcomes

	Dairy	Leasing	Food processing
Industry	Dairy	Leasing	Food processing
Business Sustainability	Commercial sustainability achieved	Commercial sustainability achieved	Commercial sustainability achieved
Commercial Sustainability	Successful expansion and exponential revenue growth	Assets of good quality in the lease portfolio	Successful expansion and exponential revenue growth
Effects on End Beneficiary	▪ New collection centers and increased capacity for dairy farmers to improve herd management and quality ▪ Increased sales by farmers 8 DECENT WORK AND ECONOMIC GROWTH	▪ Higher income for farmers through intensified collection of products 8 DECENT WORK AND ECONOMIC GROWTH	▪ Lives saved (directly and indirectly) 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING
Market Effects	Contributed to export growth	Spread a new financing approach to other market players	Increased competition and reduced prices for specialty products

Note: IDA = International Development Association; IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency.

Affordable housing	Wastewater treatment plant (MIGA)
Commercial sustainability achieved	Commercial sustainability achieved
The fund's gross return for all the funded deals was positive in local currency terms	Public-private partnership arrangement maintained
■ Energy and water savings in the units built 13 CLIMATE ACTION	■ Wastewater treatment service coverage and use of treated wastewater for irrigation 6 CLEAN WATER AND SANITATION
Market growth of green building	Not applicable as a public service

4. What Worked Well?

Blended Finance Helped the Projects Get Off the Ground

All projects display high-risk characteristics. For example, the dairy project was a greenfield operation in an IDA country with weak infrastructure, market and supply chain uncertainties, sensitivity to commodity price fluctuations, and intense competition from semiformal and informal businesses, and the sponsors were new to the dairy sector. The food processing project requires stringent quality standards and specifications, and the sponsor had a limited track record in manufacturing specialty products. A leasing project was in a postconflict country and the agriculture cooperatives involved in the business had no formal banking experience. Affordable housing projects never had a green building, which was a component supported by blended finance. Some clients did not have the financial strength to supplement cash shortfalls, and investors like IFC were reluctant to invest in such projects. The subsidy amount was between 2 percent and 5 percent of project costs, indicating that it was close to the minimum needed to catalyze the transaction, including the mobilization of other financiers (official and commercial).

Advisory Services Played a Pivotal Role in Enhancing the Development Footprint of the Project

Nonfinancial additionality, in the form of subsidized advisory services on top of the financial subsidy, also reduced project risks. Technical assistance often accompanied blended finance operations because the projects were innovative ventures dealing with less-experienced clients and stakeholders (farmers, cooperatives), thus requiring capacity building advisory services or close hand-holding by IFC. For the dairy project, IFC supported expanding extension services to some model farmers. They had been successful in reducing a seasonal variety of milk production through feed management and disease control. For the leasing project, IFC supported training for cooperatives to enhance their business management skills, including budgeting and cost control. In several instances, the cost of the technical assistance support greatly exceeded the subsidy element of blended finance.

Table 4.1. Contributions of IFC Advisory Services or Technical Interventions

Industry	Dairy	Leasing	Affordable housing
Advisory Services or Technical Intervention	IFC supported advisory in food safety. The client subsequently pursued the advisory project for dairy supply chain development by contributing significant funds from its own resources.	Before the truck leasing program's launch, a capacity building advisory services project was given to the cooperatives for enhancing business management skills, including budgeting and cost control. Those cooperatives that successfully completed the program became candidates for the truck leasing program.	After approval, IFC saw the project's potential to push a green agenda in residential housing sector. IFC had ongoing work with the country's Green Building Council through the EDGE program. IFC persuaded the fund manager to promote green investments in its portfolio and enabled it to do so by arranging blended finance and building capacity through EDGE.
Advisory Services Contributions	The advisory services project is expanding extension services. Model farmers had been successful in reducing the seasonable variability of milk production, among other things, because of feed management and disease control.	One of the risks of guarantee facility was low usage due to lack of eligible candidates and minimal interest from banks. Sequencing technical assistance to beneficiaries to prepare for financing contributed to high use of the risk-sharing facility, with virtually no payment defaults.	As approved, the affordable housing fund's focus was on development, and it did not have a green agenda. Through a holistic approach involving investment and capacity building, IFC could influence its client and the broader market to adopt new practices and move into previously untested niche areas such as green buildings.

Note: EDGE = Excellence in Design for Greater Efficiencies; IFC = International Finance Corporation.

Box 4.1. Projects Meeting Blended Financing Principles

By deploying financial and nonfinancial additionality, all International Finance Corporation projects met blended financing principles:

Economic Case for Blended Finance

- A subsidy ensured financing that was not available from alternative sources.

Crowding-In and Minimum Concessionality

- The amount was the minimum needed to realize the transaction, with some other official and commercial financing being catalyzed.

Commercial Sustainability

- Commercial viability and sustainability were achieved.

Reinforcing Markets

- Market effects, such as enhanced competition, market development, and spreading of good business practices, were observed.

Promoting High Standards

- Improvements realized in environmental and social and food safety practices.

5. Areas That Need Attention

Projects achieved commercial viability and profitability, but IFC's returns were inadequate in all cases. Small size of investment, slow disbursement, and complexity of transactions resulting in high administrative costs contributed to lower loan income for IFC. One equity investment was negatively affected by local currency depreciation. The shortfalls in IFC's return could be viewed as an additional subsidy to these projects.

Furthermore, the subsidies of blended finance were often dwarfed by the size of advisory services related to these projects. Not all advisory services are a subsidy to the private sector: IFC's work on a green building program was industrywide. Also, some companies covered some costs of advisory services. Their scope and timing can vary from those of investment services. Nevertheless, advisory services contain a strong subsidy element as well given partial, if any, cost recovery. It is challenging but important to have a full cost accounting to get a complete picture of all the subsidies involved in a project.

These findings argue for clarity on the subsidies involved to enable a separation between subsidy and commercial elements in project performance and to ensure returns commensurate with risks for all investors, including IFC. More holistic accounting would provide a more transparent performance indicator that reflects the full opportunity cost of resources deployed for development interventions. The presence of subsidies in a project should not be a reason for IFC to accept inadequate returns.

Blended finance is expected to financially "de-risk" projects, but project risks such as sponsor and management quality, market risk, and macroeconomic conditions are not mitigated by the blended finance. The subsidies associated with blended finance do not reduce project risks but rather reallocate them. The reviewed projects provide evidence that advisory services can reduce specific types of risks, such as risks associated with weak managerial capacity and harmful environmental and social effects. Other Bank Group interventions (policy and regulatory reforms) can reduce macroeconomic and regulatory risks, which often account for poor investment results in FCS and IDA countries, as also seen in some of the reviewed projects. Thus, the blended finance instrument can have more powerful effects when combined with other Bank Group instruments to address a broader range of risks in the specific project circumstances.

6. Lessons for Successful Blended Finance Projects

A business case and rationale are essential for private sector projects.

- Market and risk assessments are starting points for project design.

Financial additionality is needed but not sufficient.

- Clients do not respond to a subsidy for undertaking high-risk projects.
- Close alignment with clients' strategic interest is needed to enter new business lines supported by blended finance.

Nonfinancial additionality is critical for project risk mitigation.

- The client's commitment and capacity for a project's business needs to be assessed.
- Needs for complementary and preparatory technical assistance and regulatory reforms, in tandem with investment preparation and progress, need to be assessed.
- The client needs to understand the necessary contributions.

The cost of an intervention can go beyond that of the investment projects.

- Associated advisory services and preparatory work require additional resources.
- A full accounting will help in the assessment of the total cost of achieving the intended outcome.

IFC needs to consider ways to account for implicit subsidies from IFC's net income in the form of revenue falling below expectations.

- The comprehensive cost of blended finance should be shared with donors and IFC with enhanced transparency.

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