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MAXIMIZING FINANCE FOR DEVELOPMENT: LEVERAGING THE PRIVATE SECTOR FOR GROWTH AND SUSTAINABLE DEVELOPMENT

Attached is a final version of the document entitled "Maximizing Finance for Development: Leveraging the Private Sector for Growth and Sustainable Development" prepared by the World Bank Group for the October 14, 2017 Development Committee Meeting.

Maximizing Finance for Development:

Leveraging the Private Sector for Growth and Sustainable Development

Contents

From Addis to Hamburg

1. **The 2015 Development Committee Paper** *From Billions to Trillions: Transforming Development Finance* **highlighted the need to shift focus from "billions" in ODA to "trillions" in investments of all kinds to achieve the Sustainable Development Goals (SDGs).** The paper argued to use concessional funds strategically to crowd in other sources of finance—noting that while the largest supply of development resources remains domestic public spending, the greatest potential for expansion lies with private finance and the engagement of private business in the development process. *From Billions to Trillions* laid out an approach that asked Multilateral Development Banks (MDBs) to enhance their financial leverage, ramp up assistance for domestic resource mobilization and efficient public spending, and catalyze private investment—improving coordination and alignment while doing so.

2. **Based on the Addis Ababa Agenda for Action, the World Bank Group (WBG) has embarked on an effort to help countries maximize finance for development**, and to do so responsibly without pushing the public sector into unsustainable levels of debt and contingent liabilities. This will entail pursuing private sector solutions where they can help achieve development goals, and reserving scarce public finance for where it is most needed. This approach builds on the *Principles of MDBs Strategy for Crowding-in Private Sector Finance for Growth and Sustainable Development* (the "Hamburg Principles", Annex 1) and the *Joint MDB Statement of Ambitions for Crowding in Private Finance* (Annex 2), which commit MDBs to collectively increase private financing mobilized by 25-35 percent over the next three years.

Maximizing Finance for Development

3. **Drawing on the Addis Agenda, and expanding on the Hamburg Principles and Ambitions, the WBG is intensifying and systemizing its commitment to Maximizing Finance for Development (MFD).** The March 2017 *Forward Look – A Vision for the World Bank Group in 2030 – Progress and Challenges* introduced the "Cascade Approach" as a concept to guide the WBG's efforts to leverage the private sector for growth and sustainable development. This approach asks the WBG to help countries maximize their development resources by drawing on private financing and sustainable private sector solutions to provide value for money and meet the highest environmental, social, and fiscal responsibility standards, and reserve scarce public financing for those areas where private sector engagement is not optimal or available. This means teams consistently testing—and advising clients on—whether a project is best delivered through sustainable private sector solutions (private finance and/or private delivery) while limiting public liabilities, and if not, whether WBG support for an improved investment environment or risk mitigation could help achieve such solutions (Box 1). It also means sustained support at the sector and country level to strengthen the enabling environment for private sector solutions—including in developing domestic capital and financial markets to expand the supply of local currency financing available for development. This complements efforts to bolster domestic resource mobilization and improve the efficiency and effectiveness of public financing where this is the optimal solution, and to reduce illicit financial flows.

Box 1: Maximizing Finance for Development – Cascade Objective and Algorithm

Maximize financing for development by leveraging the private sector and optimizing the use of scarce public resources. WBG support will continue to promote good governance and ensure environmental and social sustainability.

When a project is presented, ask: "Is there a sustainable private sector solution that limits public debt and contingent liabilities?"

- If the answer is "Yes" – promote such private solutions.
- If the answer is "No" – ask whether it is because of:
    - Policy or regulatory gaps or weaknesses? If so, provide WBG support for policy and regulatory reforms.
    - Risks? If so, assess the risks and see whether WBG instruments can address them.

If you conclude that the project requires public funding, pursue that option.

4. **Operationalizing the MFD approach will be informed by lessons from global and WBG experience.** The Hamburg Principles emphasize the primacy of country ownership in defining investment priorities and the role of the private sector in providing solutions. They also stress the centrality of government actions to improve the investment climate, strengthen domestic financial markets, promote sound and sustainable financing practices regarding debt sustainability, improve governance and strengthen project pipelines, based on robust public investment planning to accommodate expanded financial resources. In assessing the potential of private solutions, the WBG will work with clients to incorporate global lessons and good practices, including ensuring that the costs and benefits of private versus public solutions are properly assessed, and that equity and affordability concerns for consumers are properly addressed. More generally, private solutions will be promoted where they are economically viable, fiscally and commercially sustainable, transparent regarding the allocation of risks, provide value for money and ensure environmental and social sustainability.

5. **The MFD approach builds on substantial cross-WBG experience in working with governments to crowd in the private sector to help meet development goals.** MFD seeks to make this systematic. Recent examples of cross-WBG collaboration which have crowded-in private solutions provide some important lessons (see paragraphs 15-19). These highlight the importance of country ownership and of upstream knowledge and advisory work in helping clients improve investment environments, the complementarity of different WBG interventions in transforming the sectors, and the benefits of collaboration with other development partners. They also demonstrate that the choice of private sector solutions varies depending on country circumstances. They point to the innovations brought in by the private sector, the complementarity between public and private interventions, and the importance of policy reforms which expand the range of private solutions available and reduce the risks needed to be borne by governments.

6. **The MFD approach is part of a broader effort to crowd-in private sector solutions working with partners to help achieve the SDGs.** MFD complements the IFC's strategy to "Create Markets" and MIGA's 2020 strategy by strengthening regulatory or policy frameworks, promoting competition, and achieving demonstration effects, as well as a cross-WBG program to develop local capital markets ("J-CAP"). Applying MFD will also provide opportunities to deploy the IFC-MIGA Private Sector Window (PSW) created under IDA18 to help mobilize private investment and contribute to creating markets in the most challenging economic environments. The WBG has also been developing strategies and interventions to mobilize private financing and solutions to global challenges. The Concessional Finance Strategy for

Climate Change seeks to apply the MFD approach to climate change mitigation and adaptation, while the roll-out of instruments such as green bonds and results-based financing under the Carbon Initiative for Development provide examples of MFD at the global level.

Operationalizing the Approach

7. **Operationalizing MFD will require systematic effort at scale, and effective cross-WBG coordination**. This is being led from the top, by a Steering Committee including the Chief Executive Officers (CEOs) of the World Bank, IFC, and MIGA, supported by working groups at the Vice President, Director, and technical levels, which have representation from across the WBG. A series of measures are being implemented around internal **incentives**, providing **guidance** and **training** to WBG staff, and **monitoring** of progress.

8. **As an immediate priority, the WBG is putting in place measures to strengthen internal <u>incentives</u>** and help change behavior. As initial steps to this end, during Fiscal Year 2018 (FY18), the MFD approach will be:

- Built into the WBG's performance management process, through objective-setting which will flow throughout the organization;
- Incorporated into the WBG's rewards and recognition programs, and highlighting examples of good practice consistent with the new approach by teams across the WBG;
- The focus of a staff exchange program among our institutions, whereby a cadre of high-potential staff will spend a year in other parts of the WBG working on the MFD initiative;
- Added into the professional mapping criteria set out in the career framework; and
- Included in leadership programs.

9. **A second work stream is focused on equipping staff across the institutions with the <u>guidance, training</u> and resources** needed to integrate MFD into the WBG's daily client engagement and operations, and enable effective collaboration across the WBG, including the following:

- A program of engagement with WBG staff on the MFD approach and the cascade algorithm;
- Building MFD principles into standard WBG client engagement and investment project cycles and associated guidance, such as guidance for preparation of Strategic Country Diagnostics and Country Partnership Frameworks, and investment project concept review and appraisal;
- Integrating MFD in the WBG's Agile initiative, a multipronged effort to strengthen operational and management processes to be simpler, faster, and more effective. An "agile" approach to MFD will focus on reducing transaction costs for teams working across the WBG, in areas such as procurement, information sharing and managing conflicts of interest, while still ensuring that WBG procedures are followed to the highest standards;
- Expanding training to ensure that key client-facing staff are familiar with all WBG financing and advisory instruments that can support MFD, especially the credit enhancement, guarantee and insurance products offered by MIGA, IFC, and the World Bank, and when each is best deployed;
- Developing and socializing technical guidance to support MFD. This will include approaches to assessing the fiscal risks and affordability of projects and programs, for assessing the relative merits of public and private solutions for a given project, and for improving the development, oversight and implementation of public investment programs and projects; and
- Deploying new tools to support MFD. For example, these include the Infrastructure Sector Assessment (InfraSAP), a new strategic planning tool that helps teams working with government clients to identify opportunities to maximize finance for priority infrastructure investments, and

the sequenced actions needed at country, sector, and project level to unlock those opportunities; and the Country Private Sector Diagnostic (CPSD), which takes an investor perspective in reviewing all economic sectors to identify opportunities for action to spur private sector-led growth.

10. **Monitoring progress in MFD requires tracking both actions and results**. As a first step for FY18, it is proposed to track WBG engagement in support of MFD through:

- Activities that **address binding constraints** at the country, market, or sector level in a way that is expected to unlock private solutions within a short timeframe (three years' post-completion). These could include, for example, investment in transmission lines that enable subsequent private sector response in power generation; or a Development Policy Loan that removes regulatory constraints for private financing in a priority sector.
- Activities that are expected to **introduce sustainable private solutions for development projects** that limit public liabilities. These could include, for example, transaction advisory support for a hospital public-private partnership (PPP), or a guarantee or insurance product that backstops government obligations for a privately-financed toll road concession.

11. **The WBG Corporate Scorecard already tracks private finance mobilized, directly or indirectly, in compliance with the MDB-agreed methodology** described in Annex 2. This makes direct and indirect mobilization a practical results indicator that ensures reporting consistency. Mobilization is not enough, however. It is recognized that it will be important to track outcomes and results. Developing these metrics will be an important part of the work on implementing the MFD approach during FY18.

12. **Successfully implementing MFD will require close collaboration with development partners.** The *Joint MDB Statement of Ambitions for Crowding in Private Finance* articulate collective targets for increasing mobilization, and the Hamburg Principles provide important standards, on the basis of which each MDB is working to pursue this shared agenda. There has already been significant progress with respect to MDB collaboration to this end: including in establishing the Addis Ababa-mandated Global Infrastructure Forum and the Global Infrastructure Facility, and through initiatives to harmonize and share data, standards, and tools. There are also many examples of MDB collaboration around private solutions at the sector and project level—including those described in Paragraphs 16-19 below—but there is more to do in this area.

Piloting the MFD Approach

13. **An initial set of nine pilot countries has been identified, focusing predominantly in infrastructure sectors.** The nine countries—Cameroon, Cote d'Ivoire, Egypt, Indonesia, Iraq, Jordan, Kenya, Nepal, and Vietnam—include one lower-income, seven lower-middle income, and one upper-middle-income country. Two are considered fragile or conflict-affected states. They are all countries where clients have asked for WBG assistance in crowding in private solutions for development. MFD pilot efforts will build on existing work programs in all countries, with the aim to re-energize, re-prioritize, or add new activities that address binding constraints or unlock newly-identified opportunities. In some cases, the focal point is an InfraSAP that will provide a roadmap for the government for strengthening the sector and crowding in the private sector where appropriate. In four of the countries—Cote d'Ivoire, Indonesia, Kenya, and Vietnam—MFD pilot efforts will build on work already underway to develop domestic capital markets under the cross-WBG "J-CAP" program.

14. **Building on these initial pilots the implementation of MFD will be scaled up geographically and in terms of sectors.** MFD-Related pilot engagements are already underway in several other countries, such as Peru and Sri Lanka, in response to strong demand from governments. The lessons from these pilots will be incorporated as the MFD approach is rolled out more generally, including in sectors beyond infrastructure, and in coordination with the implementation of the IDA18 PSW. Activities at the country level will be complemented by cross-country and regional initiatives that can unlock private solutions. This could include regional interconnections to unlock investments in large projects, or standardizing processes and frameworks across countries to reduce transaction costs for investors in smaller markets. This will help to test the implementation of MFD in the most challenging economic environments.

Leveraging the Private Sector for Development: Lessons from Experience

15. **As noted above, the MFD approach builds on a long experience across the WBG** in supporting governments to crowd in the private sector to help meet development goals. The examples below draw from a range of countries and sectors, with some common success factors. Advisory and knowledge work played a critical role in helping governments identify and implement strategies and reforms to improve investment environments to unlock these investments. The WBG provided sustained engagement and a range of financing instruments, the nature of which transitions as the sector or program evolves. WBG efforts were complemented by collaboration with other development partners. Introduction of standardized approaches that can be replicated has been successfully used to achieve scale. Building capacity in governments to prepare and manage contracts is also critical.

Egypt Power

16. **Egypt is reforming its power sector, to reduce its fiscal cost while continuing to improve performance by crowding in private investment, particularly in renewables**. The World Bank Group, together with development partners, is providing coordinated support.

- **IBRD's Development Policy Finance (DPF) instrument**, with co-financing and parallel financing from the African Development Bank (AfDB), has supported essential policy actions. These include adjustment of electricity tariffs; phased elimination of fuel subsidies; revision of the feed-in-tariff policy; and introduction of a renewable energy law and a regulatory framework for competitive bidding mechanisms for independent power producers (IPPs). To date, subsidies to the sector have been halved to 3.3 percent of GDP, and average electricity tariffs have more than doubled to $0.05/kWh, remaining affordable relative to global benchmarks, with a view to achieving cost recovery.
- **The IFC and IBRD have helped design the Solar Feed-in Tariff (FiT) program**, which is expected to attract sufficient private investment to add 500MW of power capacity. This is expected to avoid over 576,000 tons of CO_2 each year. **IFC is financing** up to $200 million in senior debt, potentially mobilizing up to $400 million in B-loan and parallel loans. **MIGA is working to provide political risk insurance** of up to $400 million for solar projects under the program.
- **WBG efforts have been complemented by other MDBs and bilateral development partners**. The European Bank for Reconstruction and Development (EBRD) has approved 13 projects to deliver 750 MW of solar photovoltaic capacity. The EBRD, the Agence Française de Développement (AFD), the European Investment Bank (EIB) and the EU have also launched a €140 million Green Economy Financing Facility (GEFF) for Egypt to provide loans for small-scale

renewable energy investments by private companies through a group of participating banks. AIIB, IsDB, AfDB, and bilateral partners are also actively supporting the renewable sector reform.

Combined with declining costs of technology, renewable energy solutions are now more commercially viable for investors and attractive for Egypt's consumers. Financial closure of a total of 1,500 MW of private renewable energy projects is expected by October 2017.

Colombia Roads

17. **Colombia's Fourth Generation (4G) Roads Concession Program is a large-scale, sequenced investment plan to create a nationwide toll road network through PPPs**. The WBG has provided advisory and financing support to lay the foundation for the program.

- **IBRD Technical Assistance** provided a sustained engagement including creating the National Infrastructure Agency and supporting a 2012 PPP law.
- **IFC served as an advisor**, developing standardized processes and contracts and helping structure some of the initial transactions; this built on earlier transaction advisory support that established new standards and incentive structures for the country's roads sector.
- **Joint IBRD-IFC Technical Assistance supported the development of new financing structures** by helping the Fondo de Desarrollo Nacional (FDN, Colombia's infrastructure development bank) develop a standardized project bond structure and associated guarantee; developing relevant regulations; improving pricing benchmarks to reduce transaction costs; and training domestic institutional investors.
- **IFC helped finance the program** together with development partners. The Inter-American Development Bank (IDB) provided debt finance for one of the first projects implemented under the 4G program. IFC and the Corporación Andina de Fomento (CAF, a Latin American development bank) invested $70 million and $50 million respectively in FDN. IFC and CAF are anchor investors in, and IDB provided senior debt to, a local infrastructure fund that has mobilized domestic institutional investors and taken an equity position in one 4G project. **MIGA** is also in discussions with potential clients to support the program.

All but one of the 33 planned 4G projects have been successfully awarded, for a total expected initial investment of $14.8 billion. Eight projects have already reached financial close, in two cases involving bonds placed in the market with the participation of FDN.

Myanmar Power

18. **In 2014, Myanmar set an objective of universal electrification by 2030**—requiring a doubling of the grid extension rate to connect 7.2 million new households, along with investments to increase generation capacity. The WBG has taken a coordinated approach in mobilizing resources to support this goal.

- **IDA moved quickly to improve power access and alleviate acute electricity shortages**. IDA credits funded the refurbishment of the Thaton gas-fired power station ($140 million, 2013) which will increase electricity output by more than 2.5 times using the same amount of gas; and supported grid extension and off-grid electrification ($400 million, 2015), complemented by IFC's Lighting Myanmar program.
- **IDA and IFC have provided technical assistance** to improve the sector's financial viability, institutional development, and strategic planning capability. Under a recent IDA DPO the government committed to a systematic increase in retail tariffs, to achieve full operating cost recovery in the sector within five years. As part of its support on grid extension and off-grid

electrification, IDA developed a national electrification plan—complementing further support on strategic planning from the Asian Development Bank (ADB) and Japan International Cooperation Agency (JICA) in developing master plans for primary energy sources and the power sector, respectively.

- **IFC helped structure and finance** a 225 MW, $300 million Myingyan IPP, the largest and the first in the country to be awarded through international competitive bid, again working closely with development partners. **MIGA is also expected to provide political risk coverage** of up to $250 million for support of the project in FY18. IFC and ADB provided technical assistance to structure the project, to which IFC, ADB, and AIIB provided debt financing, while mobilizing parallel loans from commercial banks with the help of an ADB guarantee.
- IDA and IFC teams continue to collaborate to achieve the universal electrification goal, including advising government on how best to use LNG to meet domestic gas supply shortfalls, and on sustainable use of hydropower. **IFC's Infraventures is also looking to invest** in solar off-grid electrification in 2017.

Turkey Health Care

19. **Turkey is pursuing a healthcare PPP program, consisting of 50 projects with an estimated $24 billion investment value.** This program is a key part of the health sector reforms, for which the World Bank has been providing strategy and implementation support for the more than a decade through a series of Adaptable Program Loans. The program will require crowding in new investors to the sector, and the Government has sought support from the WBG and other DFIs to that end.

- **Continued IBRD programmatic support** to the Ministry of Health (MoH) to include technical assistance to strengthen capacity to procure and manage PPP contracts.
- **MIGA has provided political risk insurance for** six projects, with a total value of $848 million. **IFC invested** $163 million in senior debt and mobilized an additional $430 million from other lenders for three first-mover projects—in Adana, Etlik, and Kayseri. IFC worked extensively with the Ministry of Health to align contract structures with international good practices, establishing models that have enabled subsequent projects to attract additional investors.
- **MIGA also joined forces with EBRD to provide risk mitigation** for the first healthcare PPP project to be financed through a greenfield project bond. EBRD provided €89 million of liquidity facilities to mitigate the risks of construction and operation; **MIGA provided political risk insurance** for the bond as well as for the project's equity investment. Meanwhile **IFC undertook the anchor investor role** by investing €80 million on a parallel basis in an unenhanced tranche of the bond. This structure enhanced the Moody's rating for the bond issuance to Baa2, two notches above Turkey's sovereign rating.

The combined WBG financing structures in partnership with EBRD have helped mobilize several companies and banks to become first-time investors in Turkey. To date, 10 projects have reached financial closure and are in implementation; the first (Yozgat and Mersin Hospitals) became operational in early 2017.

Questions for the Development Committee

This paper has set out the WBG's proposed approach to Maximize Finance for Development (MFD)—operationalizing the "Cascade Approach" introduced in the March 2017 *Forward Look – A Vision for the World Bank Group in 2030 – Progress and Challenges*. The following guidance is sought from the Development Committee:

1. How do we best align the proposed approach to MFD with client countries' ambitions and priorities with respect to expanding financing for development in pursuit of the Sustainable Development Goals? How can client ownership be assured as the MFD approach is operationalized?
2. In addition to the pilots, incentives, training and metrics being introduced by the WBG, what other measures and actions will be needed to support the MFD agenda?
3. Are coordination mechanisms among development partners adequate to ensure that MFD is properly implemented? What additional coordination mechanisms might you recommend?

Annex 1: The Hamburg Principles

The *Principles of MDBs Strategy for Crowding-in Private Sector Finance for Growth and Sustainable Development* (henceforth the *Hamburg Principles*) provide a common framework for MDBs to increase levels of private investment in support of development. Based on their experience to date in working with the private sector, the MDBs agreed to focus their efforts on three main areas:

- strengthening investment capacity and policy frameworks at national and sub-national levels;
- enhancing private sector involvement and prioritizing commercial sources of financing; and
- enhancing the catalytic role of MDBs themselves.

Given the demand-driven nature of the MDBs' work, client countries are ultimately responsible for engaging the MDBs in catalyzing private investment—each MDB will therefore tailor its approach to the specific opportunities in its member countries as well as its own remit and structure, within the framework established by the *Hamburg Principles*.

The *Hamburg Principles* emphasize that the purpose of private finance mobilization is to support countries' development goals. As such, the goal is to promote private investments that are economically viable and cost-effective; fiscally and commercially sustainable; balanced from a risk-reward perspective; transparent; meet social and environmental safeguards; and aligned with commitments to addressing climate change. In pursuit of this objective, the principles can be summarized as follows:

1. ***Recognizing the primacy of country ownership,*** both in defining investment priorities and how those will be financed and delivered, and in seeking support from MDBs to that end.
2. ***Creating an investment-friendly environment.*** This will include increased support for upstream reforms to strengthen sector policies, regulations, and institutions; enhance a country's investment climate; expand local capital market liquidity; and deepen project management capabilities and governance. It will also entail developing and rolling out standardized and wholesale solutions to reduce transaction costs for private investments and create a pipeline of bankable projects.
3. ***Expanding and standardizing credit enhancement.*** More efforts will be devoted to expand and standardize credit enhancement instruments, with a focus on crowding-in investors with access to local currency financing.
4. ***Prioritizing commercial financing.*** Where appropriate, MDBs will pursue cost-effective commercial financing, contributing to the optimal use of scarce public resources.
5. ***Blending concessional resources and private capital***. MDBs will review established common principles for using concessional finance in private sector operations (blended finance) and will work together to ensure consistent application.
6. ***Reviewing incentives for crowding-in private sector resources.*** MDBs will strengthen internal incentives for crowding-in private finance, while preserving the focus on quality and sustainability.

Annex 2: The Joint MDB Statement of Ambitions for Crowding in Private Finance

The *Joint MDB Statement of Ambitions for Crowding in Private Finance* collectively committed the MDBs to increase overall private sector mobilization by 25-35% over the next three years. The MDBs agreed to report annually on private financing mobilized using a standard, jointly-developed methodology[1]. Baseline results for 2016, summarized in the following two tables, show the MDBs' total amount of direct and indirect mobilization from private investors in low and middle income countries amounted to some $71 billion, of which the WBG accounted for more than half.

Table 1: Private Finance Mobilization by MDBs: All Countries of Operation

Total Long Term Financing	Private Co-financing ($ billion)	Private Direct Mobilization ($ billion)	Private Indirect Mobilization ($ billion)
ADB	9.0	0.5	8.5
AfDB	1.9	1.1	0.8
AIIB	0.0	0.0	0.0
EBRD	10.0	1.5	8.5
EIB	90.4	36.5	53.9
IDBG	1.7	0.7	1.0
IsDB Group	12.4	0.9	11.5
WBG	38.3	8.7	29.6
-IFC	*20.1*	*4.1*	*16.0*
-MIGA	*7.2*	*4.0*	*3.2*
-WB	*11.0*	*0.6*	*10.4*
TOTAL	**163.6**	**49.9**	**113.7**

Source: "Mobilization of Private Finance by Multilateral Development Banks: 2016 Joint Report" (www.worldbank.org/mdbmob).

Notes: *Long-term financing* comprises financial instruments of tenor of at least one year. Short-term (< 12 month tenor) instruments are tracked and reported separately. *Private direct mobilization* is financing from a private entity on commercial terms due to the active and direct involvement of an MDB leading to commitment. *Private indirect*

[1] MDB Task Force on Private Investment Catalyzation; available at www.worldbank.org/mdbmobguide

mobilization is financing from private entities provided in connection with a specific activity for which an MDB is providing financing, where no MDB is playing an active or direct role that leads to the commitment of the private entity's finance. *Private co-financing* is the sum of the two. See "Joint MDB Reporting on Private Investment Mobilization: Methodology Reference Guide" (www.worldbank.org/mdbmobguide) for more details on the methodologies.

Table 2: Private Finance Mobilization by MDBs: Low and Middle Income Countries

Total Long Term Financing	Private Co-financing ($ billion)	Private Direct Mobilization ($ billion)	Private Indirect Mobilization ($ billion)
ADB	9.0	0.5	8.5
AfDB	1.9	1.1	0.8
AIIB	0.0	-	0.0
EBRD	6.4	1.2	5.3
EIB	8.2	4.5	3.6
IDBG	1.5	0.6	0.9
IsDB Group	7.3	0.7	6.6
WBG	36.8	7.9	28.9
-IFC	19.1	3.9	15.3
-MIGA	6.7	3.5	3.2
-WB	11.0	0.6	10.4
TOTAL	71.1	16.5	54.6

Source: "Mobilization of Private Finance by Multilateral Development Banks: 2016 Joint Report" (www.worldbank.org/mdbmob).

Note: Low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of US$1,025 or less in 2015. *Middle-income economies* are those with a GNI per capita, calculated using the World Bank Atlas method, between US$1,026 and US$12,475 in 2015.