The International Finance Corporation and the Facility for Investment Climate Advisory Services: Reflections and Recommendations through a Gender Equality Lens

Lawson-De Roeck, Emma Louise

The International Finance Corporation and the Facility for Investment Climate Advisory Services: Reflections and Recommendations through a Gender Equality Lens

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Submitted by
LAWSON-DE ROECK, Emma Louise

Student No.: 20344487

Under the supervision of

Mr John Michael Diamond, Internship Supervisor, International Finance Corporation
Professor Salvatore Di Falco, Academic Supervisor, University of Geneva

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Abstract

This internship-based thesis elaborates a localised operational perspective on how the aspiration of the World Bank Group's (WBG) gender strategy is actualised through business processes at the International Finance Corporation (IFC). It reports on a critical analysis of implementation, specifically tension between: (1) the outlook of binary targets and systems accuracy, (2) meeting corporate targets and ensuring the quality of engagements, and (3) the knowledge and data gaps and meaningful implementation.

The thesis poses that the Facility for Investment Climate Advisory Services (FIAS) Program has a key role in driving the effect on implementation beyond the use of evidence in standalone operations. A specific research gap that this paper addresses is analysis and recommendations in relation to the SDGs, and SDG 5 in particular, with specifics informed by the candidate's distinct responsibilities in developing and implementing a far-reaching process: the model and procedure for assessing strategic adherence of new projects and allocating funding, also referred to as the allocations procedure.

Drawing on the highlighted constraints, the paper puts forward recommendations that the FIAS Program management team could apply to accelerate the translation of IFC's gender priority into projects. In doing this, the FIAS Program would enhance the contribution it makes to advancing the overall IFC agenda. The recommendations propose the use of existing mechanisms and corporate processes in order to: (1) enhance system accuracy and strategically relevant applications, (2) communicate to bridge staff and gender gap data and knowledge, and (3) strengthen synergies and assurances of country-driven approaches.

The critical analysis and recommendations are limited to an internal operations focus, specifically the allocations procedure, and do not consider an external market or client focus. An integrated lens and intersectionality are vitally important in the subject of gender equality, and some findings are applicable to strategic priorities for the FIAS Program besides gender-related work.

Dedication

Dedicated to the candidate's stepfather, Alexander Fraser Woodburn (1951 – 2021), who died aged 70 of cancer on 11th November 2021 and often wisely advised: "Many people do difficult things well and make an important contribution."

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List of Abbreviations

AAAA	Addis Ababa Action Agenda
AIMM	Anticipated Impact Measurement and Monitoring
AR	Annual Review
AS	Advisory Services
BEE	Business Enabling Environment
BWI	Bretton Woods Institutions
COMBE	Stakeholder Engagement and Trust Fund Operations
COMOS	Advisory and Upstream Operational Management and Client Support
CPF	Country Partnership Framework
CPSD	Country Private Sector Diagnostic
D.C.	District of Columbia
DFI	Development Finance Institution
FCS	Fragile and Conflict-afflicted States
FIAS	Facility for Investment Climate Advisory Services
FY	Financial/Fiscal Year
GBV	Gender-based Violence
GEIG	Gender and Economic Inclusion Group
GIP	Global Internship Program
IDA	International Development Association
IEG	Independent Evaluation Group
IFC	International Finance Corporation
IHDS	Innovation, Human Development and Sustainability
IMF	International Monetary Fund
KDP	Knowledge Development Product
KPI	Key Performance Indicator
MCICP	Multi-Country Investment Climate Program
MDB	Multilateral Development Bank
MFD	Maximizing Finance for Development
MSc	Master of Science
OECD	Organisation for Economic Co-operation and Development
OMD	Operations Management Department
SCD	Systematic Country Diagnostic
SDG	Sustainable Development Goal
UN	United Nations
UN Stats	United Nations Statistics Division
US	United States
VPU	Vice Presidency Unit
WBG	World Bank Group
WBL	Women, Business and the Law
WeFi	Women Entrepreneurs Finance Initiative
YPP	Young Professionals Program

Introduction

The International Finance Corporation (IFC) is a member of the World Bank Group (WBG or Bank Group) and is the largest global development institution focused on the private sector in emerging markets (International Finance Corporation, n.d.-a). The WBG is backed by 189 governments (Thwaites, 2022). IFC's three primary product lines are: (1) Investment; (2) Mobilisation; (3) Advisory Services (AS). The latter combines IFC's expertise and tools for businesses and governments to encourage private sector investment. IFC provides solutions that lay the foundation for sustainable and inclusive economic growth (International Finance Corporation, n.d.-a). It aims to support operations that address development challenges at scale (International Finance Corporation, n.d.-a, n.d.-c).

The WBG's *billions to trillions* agenda aims to ramp up total financing for development by blending public finance – largely Official Development Assistance (ODA) – and private financing use to unlock more private capital and increase domestic resource mobilisation in light of sluggish public aid flows. *Billions to trillions* was announced two months before the official endorsement of the United Nation's (UN) Sustainable Development Goals (SDGs) at the 2015 Third International Conference on Financing for Development held in Abbis Abba, Ethiopia (World Bank, 2015), from which the Addis Ababa Action Agenda (AAAA) on Financing for Development emerged (United Nations, 2015). IFC is one of the largest and most influential blended-finance[1] actors (Edwards, 2019).

The total intake for the IFC Global Internship Program (GIP) was 46 master's degree students from a pool of over 3,300 applicants. IFC's headquarters and the candidate's line manager – John Michael Diamond, Senior Operations Officer, Operations Management Department (OMD) – are based in Washington, D.C. An initial internship spanned five months, from 4 June 2021 - 31 October 2021. At the end of the internship, the candidate was offered a consultant contract extending until 30 June 2022. From March 2022 – June 2022, IFC work was carried out concurrently with an academic exchange semester in Dakar, Senegal, where IFC have a country office and made facilities available. A current contract extends to the end of 2022 with an offer to continue into 2023. The internship-based thesis covers work completed throughout these periods with a focus on a specific deliverable.

[1] "Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development" (Farber, 2020, para. 5).

The internship assisted an ongoing work programme supporting trust-funded programs managed by IFC's OMD, primarily the Facility for Investment Climate Advisory Services (FIAS) – one of the Bank Group's oldest and largest multi-donor trust funds founded in 1985 (Facility for Investment Climate Advisory Services, 2021, 2022). This field of work focuses on helping developing countries foster open, productive, and competitive markets, to unlock sustainable private investment in business sectors that contribute to growth, job creation and poverty reduction (Facility for Investment Climate Advisory Services, 2021, 2022). The FIAS fund and Program is managed by IFC and co-financed by the WBG (Facility for Investment Climate Advisory Services, 2021, 2022). FIAS donors consist of nearly 20 development partner countries. The FIAS fund is ultimately financed by these countries' taxpayers. Client (beneficiary) countries do not pay for AS.

For clarity, references to FIAS throughout the thesis are distinguished as follows: (1) FIAS Program management team, which has strategic oversight and approves funding for projects (2) FIAS Program team, the entire staff working on FIAS; (3) FIAS or FIAS Program, meaning the set of activities related to delivering FIAS strategy; (4) the FIAS fund, as in the combined pots of money that make up the FIAS trust fund; FIAS donors, the collection of donor development partners; (5) FIAS-supported equates to FIAS-funded.

The internship began as the implementation of IFC's approach of *Upstream* was taking stride. *Upstream* has been rolled out as part of a series of tools to deliver the *IFC 3.0 Creating Markets Upstream* (IFC 3.0) strategy which has been in place since 2016. The strategy retains the institution's prime concern with mobilising private capital and solutions, directing its attention to creating markets with increased support to countries where significant development gaps exist. It seeks to create a pipeline of projects leading to investment by IFC and the private sector. The *Upstream* approach is an innovative modality through which private capital can flow into client countries and boost economies, in that it addresses a shortage of ready-to-finance projects. In essence, it shifts IFC's approach from a reactive mode to an activist posture.

The FIAS Program was also at the end of a five-year strategy and gearing up to deliver *Upstream Advisory for Creating Investment Opportunities, Sustainable Growth, and Jobs: The FIAS FY22–26 Strategy Cycle.* The FIAS FY22–26 strategy aligns FIAS with IFC 3.0 and the *Upstream* agenda. The kind of advisory work that the FIAS Program supports and the places that it prioritises – International Development Assistance (IDA) borrowing counties, Sub-

Saharan African countries, and fragile and conflict afflicted states (FCS) – are *Upstream* priorities as well. The strategy has increased targets in cross-cutting thematic areas of gender and climate. Importantly, these latter two themes are corporate mandates and the FIAS FY22–26 strategy aims to surpass the IFC targets.

Contribution

The internship-based thesis meets the guidelines and requirements of the Master of Science (MSc) in Innovation, Human Development and Sustainability (IHDS) and the chosen specialisation of Human Development. IFC alignment with the SDGs presents a promising context for thesis work. Building on the important mobilisation agenda (*billions to trillions*) for development and realising the SDGs (World Bank Group, 2018), the strategy set out in *Forward Look: a vision for the World Bank Group in 2030* aims to continue to support the achievement of the UN 2030 Agenda (World Bank Group, 2018). The *World Bank Group Gender Strategy (FY16–FY23) Gender Equality, Poverty Reduction, and Inclusive Growth* states that its successful implementation will help achieve SDG 5: Achieve gender equality and empower all women and girls. Gender equality, besides being a fundamental human right, leads to better human development outcomes. The FIAS FY22–26 strategy is aligned with the development goals of the new corporate strategy, IFC 3.0, as mentioned earlier. Ambitious targets for gender-related work in the FIAS FY22–26 strategy position the FIAS Program as a key driver of IFC's effort to fulfil its commitment to promoting gender equity. The SDGs are intended to provide different public and private stakeholders with common guidelines on converging measures for achieving the UN 2030 Agenda, such as the regulatory and business environment constraints that inhibit women's full participation in the economy which IFC (and the FIAS Program in particular) and the World Bank address jointly. Consequently, private economic stakeholders act on implementing such measures. The private sector has a considerable role to play in in reducing gender inequality and empowering women, as well as achieving the SDGs in general.

The context in which the FIAS Program management team and OMD welcomed the candidate was a further opportunity for meeting the requirements of the work engagement paired with an academic context. OMD is a freshly formed department following a reorganisation in the wider context of IFC 3.0. It articulates its mission as: "We define the processes, support the people, and help them deliver to clients. We support, monitor, analyze and report on operational performance. We help the organization learn, and we take feedback to make the process better"

(International Finance Corporation, 2022, no. 1). This presented a substantial and inspiring opportunity for the internship, in that the added resource of the work engagement was used to support the creation and implementation of a new procedure for an organisation that delivers tangible development benefits, and to enhance the quality of its operation through the review and identification of constraints.

In consequence, the point of enquiry in this paper is to investigate the sufficiency of the IFC approach in the face of the potential consequences for gender inequality and the presence of persistent discriminatory norms. To achieve this, this thesis elaborates a localised operational perspective on how the aspiration of gender strategy is actualised through business processes in Chapter 3. It will report on a critical analysis of implementation, specifically tension between the outlook of binary targets and systems accuracy (3.1, p. 25) between meeting corporate targets and ensuring the quality of engagements (3.2, p. 25), and finally between knowledge and data gaps, and meaningful implementation (3.3, pp. 26–33). The thesis poses that the FIAS Program has a key role in driving the effect on implementation beyond the use of evidence in standalone operations. The refocusing of IFC and FIAS is in the relatively early stages. As a consequence, whilst such insights are still emerging, it is timely to take the opportunity to adjust the processes whilst they are materialising and maturing. IFC and the FIAS Program are at the beginning of strategy implementation. A specific research gap that this paper addresses is analysis and recommendations in relation to the SDGs, and SDG 5 in particular, with specifics informed by the candidate's distinct responsibilities in developing and implementing a far-reaching procedure.

Drawing on the highlighted constraints, the thesis puts forward recommendations that the FIAS Program management team could apply to accelerate the translation of IFC's gender priority into projects. In doing this, the FIAS Program would enhance the contribution it makes to advancing the overall IFC agenda. The recommendations propose the use of existing mechanisms and corporate processes in order to: enhance system accuracy and strategically relevant applications (4.1, p. 34), communicate to bridge staff and gender gap data and knowledge (4.2, pp. 35–36), and strengthen synergies and assurances of country-driven approaches (4.3, pp. 36–37). Given that the candidate elaborates a localised perspective in an enormous organisation, the recommendations are partly limited by assumptions. The critical analysis and recommendations are also limited to an internal operations focus, specifically a new funding approvals procedure, and do not consider an external market or client focus. These limitations are mitigated by literature lending support to the observations. In addition, corporate operations support effective implementation of IFC interventions through organisational policies, processes and oversight. An integrated lens and intersectionality are vitally important in the subject of gender equality, and some findings are applicable to strategic priorities for the FIAS Program besides gender-related work.

Simply put, the FIAS Program management team approves funding for projects that comply with the FIAS FY22–26 strategy. One of the deliverables of the work engagement was developing the model and procedure for assessing the strategic adherence of new projects and allocating funding, also referred to as the allocations procedure. To draw a concrete picture of the issues of the work in terms of sustainability in relation with the SDGs, this paper draws on the perspective of the allocations procedure and more specifically the funding eligibility criteria of gender-flagged work. Whilst acknowledging the weight and relevance and interconnected nature of IFC's contribution across the SDGs, the thesis focuses on SDG 5 for a more in-depth analysis. To address the paper's objective, i.e. to tackle one or more SDG challenges in a practical and innovative way and provide an academic reflection on issues arising, the background will be presented first in Chapters 1 and 2. Chapter 1 summarises the tasks and deliverables of the candidate while working at IFC. Chapter 2 builds on the presentation of IFC with an overview of the high-level issues in relation to the SDGs by mirroring against critical perspectives. Literature is also applied through the chapters. This lays the basis to discuss the precise context of the allocations procedure in relation to SDG 5 in Chapter 3, from which practical recommendations can emerge in Chapter 4. The paper concludes with a reflection on the added value of the internship and challenges in Chapter 5.

Chapter 1 Tasks and Deliverables

Born in 2021 from a reorganisation, OMD leads the coordination of IFC investment operations and AS to support the delivery of IFC's strategic vision. It delivers initiatives to foster innovation through improving and standardising reporting and managing implementation of the overall Key Performance Indicator (KPI) framework. Specifically, this is achieved through responsibility for program reporting and analytics, board engagement, custody of the AS story, coordination of operational risk management, operations systems, and data governance (International Finance Corporation, 2022).

Citation: (International Finance Corporation, 2022, no. 12)
Figure 1: Departmental Structure Slide from Unpublished Internal Company PowerPoint Presentation: the OMD Pitchbook

OMD is structured into five verticals categorised by work programmes (see Figure 1, p. 10). The candidate intern was mapped to the vertical of COMBE. Initially, the role involved collating and organising a great number of project team reports, selecting highlights, report drafting, and developing visuals for presentation to FIAS donors. The reporting summarises the activities of teams working in client countries on FIAS-supported projects and materials help to secure investments. Since January 2022, the work has pivoted to focus on supporting the FIAS Program Manager – the lead of the COMOS vertical – to setup and deliver proactive program and portfolio management for FIAS. By engaging intensively with this in the first year of the FIAS FY22–26 Strategy Cycle, the team effectively sets up much of the FIAS-supported activity for the entire five years. This was achieved through the development, roll out and oversight of the new allocations procedure: the model and process for assessing projects' adherence with the new FIAS strategy and approving funding. Prior to this, a report with all the necessary information was produced annually in line with an annual round of funding approvals. The approach limited program management capabilities, because such reports should allow frequent consideration of the allocation and reallocation of funds depending on the burn rate of expenditure. Early on during the internship, the candidate was assigned the task of redesigning and automating a monthly financial report to reflect the FIAS Program portfolio. In addition to fusing complex financial reporting, there were new FIAS FY22–26 strategic criteria to integrate. The candidate was tasked to expend substantial effort understanding how to leverage existing IFC systems, tools and business processes and their complexities i.e. data model design and implementation, building proficiency in software applications such as Excel, and integrating information management processes with IFC systems. As detailed in Chapter 5, this task was eventually elevated to the central reporting team due to obstacles related to the range of projects and funding sources in the FIAS fund. The learnings were essential to be able to deliver the fresh allocations procedure later on. It is anticipated that the model will be loaded with full portfolio data to deliver the desired function of the original task. All tasks and deliverables are summarised as follows:

- Highlighting key projects and achievements by co-authoring the FIAS FY21 Annual Review (AR), the FY22 AR, the Multi-Country Investment Climate Program (MCICP) FY21 Global Results Report and the Austria-funded Investment Climate Cooperation Program FY21 Progress Report. This entailed navigating a large and complex global network of projects, materials, teams, investors, and interests to present achievements cogently and safeguard funding. The Special Topic Chapter in the FY21 AR detailing the FIAS Program and *Upstream* was a particularly complex subject to articulate clearly. Two spotlight articles were also authored and published on the FIAS website, for instance while working at the IFC Country Office based in Dakar.
- Enhancing learning beyond mandatory training[2].
- Developing and rolling out the new allocations model and procedure for the FIAS FY22–26 Strategy Cycle. This has facilitated a continuous flow of funding approvals and decision-making to align the portfolio and pipeline with the FIAS FY22–26 strategy, such as on gender and other targeted metrics. Although the model and its data are confidential, the written guidance produced by the candidate which was used to train colleagues is included as Appendix 1 (pp. 52–63).

[2] IFC Investment Project Cycle eCourse; OpsClinics Results Framework and M&E; Excel 2016: Advanced Formulas and Functions; WBG Products; OpsClinics Advisory Services and Analytics Portfolio Monitoring; OpsClinics Economic Analysis for Investment Project Financing; OpsClinics Applying the Gender Tag in Lending Operations; Excel 2016: Analyze Database Lists with PivotTables; Excel 2016: Transform Data into Graphical Charts; Country-Driven Budgeting to drive IFC 3.0 in FY22; ADM Changes in Support of IFC Country-Driven Budgeting; IFC Country-Driven Budget Reporting; Excel: Data Analysis Tools; IFC Country-Driven Budgeting: Fundraising and Project-Level Funding Allocation; OpsClinics Program-for-Results Financing and Disbursement Linked Indicators; OpsClinics Multiphase Programmatic Approach; OpsClinics Economic Analysis for Investing.

Chapter 2 High-level Sustainability Critiques

In 2018 the shareholders of IFC agreed to triple their paid-in capital as part of a $13 billion capital increase for the WBG (Dreher et al., 2019; World Bank, 2018). The argument for enlarging the IFC is that IFC needs more capital to boost its contribution to funding the achievement of the SDGs explicitly (World Bank Group, 2018). In particular, the IFC agreed to capital increase commitments (Facility for Investment Climate Advisory Services, 2021; World Bank Group, 2015, 2018) in IDA countries and FCS. The entire "Capital Package" (World Bank, 2018; World Bank Group, 2018) to be delivered in exchange for the increase is based on the strategy set out in *Forward Look: a vision for the World Bank Group in 2030*. It calls on the WBG to serve all its clients, maximise finance for development, mobilise private sector solutions, lead on global issues and improve its business model to ensure that the WBG remains fit for the UN 2030 Agenda (World Bank Group, 2018). As Figure 2 (p. 14) depicts, IFC operations contribute to several SDGs. Integral to IFC's mandate and aligned with the WBG's twin goals of eliminating extreme poverty and boosting shared prosperity (Dreher et al., 2019; International Finance Corporation, n.d.-c, n.d.-a) are SDGs 1 and 10: "No Poverty" and "Reduced Inequality". Across sectors and regions, IFC prioritises partnerships with private investors to mobilise new sources of finance (SDG 17), seeks to promote climate-change adaptation and mitigation (SDG 8), employment creation and economic growth (SDG 8), environmental and social sustainability (SDG 12), and gender equality (SDG 5). At the sector level, IFC works in strategic sectors including health, agriculture, infrastructure, education and financial inclusion – aligning with SDGs 3, 6, 2, 9, 7, 4, and 9 (International Finance Corporation, n.d.-c; World Bank Group, 2018). A historic criticism of the IFC is its neglect of social costs contrasting with its mandate to finance poverty-reducing projects for which private capital is not otherwise available on reasonable terms (Dreher et al., 2019; McHugh, 2021; OECD Development Co-operation Directorate, 2022). Climate change has become a priority for the multilateral system since the creation of the Bretton Woods Institutions (BWIs)[3] 78 years ago (Gelles & Bearak, 2022). Biermann et al. (2022) analyse over 3,000 scientific studies published over virtually the entire period of SDG implementation and found that profound and

[3] "The Bretton Woods Institutions are the World Bank and the International Monetary Fund (IMF). They were set up at a meeting of 43 countries in Bretton Woods, New Hampshire, USA in July 1944. Their aims were to help rebuild the shattered postwar economy and to promote international economic cooperation. […] They were based on the ideas of a trio of key experts – US Treasury Secretary Henry Morganthau, his chief economic advisor Harry Dexter White, and British economist John Maynard Keynes. They wanted to establish a postwar economic order based on notions of consensual decision-making and cooperation in the realm of trade and economic relations" (Bretton Woods Project, 2019c, paras 1–2).

transformative political impact e.g. legislative action, resource allocation, and other such development interventions, remains rare. Instead, the impact has been discursive. Because the goals are non-legally binding and tend to be quite broad, they allow actors to interpret the goals leading to selective implementation in favour of their own interests (Biermann et al., 2022; Consortium on Gender, Security & Human Rights, 2017). There are practical barriers that still exist to integrating the SDGs in political and administrative systems including: lack of political interest, waning ownership over the SDGs, short-sighted political agendas and cumbersome bureaucracies. There is a particular mismatch between rhetoric and action for SDG 5. Conversely, the value of the huge and all-encompassing framework, not least as a reference to hold actors accountable is recognised (Biermann et al., 2022). The qualities that clients value about IFC are its long-term partner role, understanding of client need, provision of financing not readily available elsewhere, specialised expertise and knowledge such as Environmental, Social and Corporate Governance, global presence, loan maturities, and the WBG stamp of approval (Global Internship Program, 2021, no. 6). Up against critiques of greenwashing and manipulation, the value proposition of IFC 3.0, *Upstream* and the FIAS FY22–26 strategy is strengthened in light of the pursuit to discover and remove bottlenecks to create the “enabling environment” (Facility for Investment Climate Advisory Services, 2021) to accompany sustainable finance e.g. through industry action and regulatory reform.

Citation: (International Finance Corporation, n.d.-c)
Figure 2: IFC Strategic Alignment with SDGs

This year a group of academics published that "failure to meet the [Millennium Development Goals and the] SDGs is an indication of a systemic problem" (Resilience, 2022, para. 4) attributed to an allegiance to global capitalism. They argued it is time to drop the assumption that economic growth is required to lift people out of poverty, because little progress has been made and, in some cases, the situation has even regressed (Resilience, 2022). The opinion that capitalist growth intrinsically causes poverty, which misaligns with the direction of the development actors responsible for addressing the [millennium] development goals under neoliberalism (Harriss-White, 2006), is not new. Provost and Kennard (2016) set out tensions between IFC's mandate to help end global poverty and turn a profit. Biermann et al. (2022) state that the focus of the SDGs on neoliberal sustainable development – enshrined in SDG 8: Promote inclusive and sustainable economic growth, employment and decent work for all – is contradictory to some climate targets hindering transformative change. In articulating the inseparable nature of neoliberalism and poverty, Feldman (2019) and Aguinaga et al. (2013) argue that the political concept frames the poor, and to a great degree women, as free agents capable of navigating the market to escape their disadvantage. These perspectives are pertinent when raising critiques on the sufficiency of the neoliberal economic and development agenda being peddled in developing countries: market reforms, social inequality and competitiveness (Kumi et al., 2014). Feminist critiques of the SDGs concern: “A) the SDGs’ neglect of (and failure to take a transformational approach to) economic and social structures; B) the SDGs’ promotion of traditional economic models and prioritization of growth over other possible models; and C) the SDGs’ overall failure to address structural power relations” (Consortium on Gender, Security & Human Rights, 2017, p. 3). Their critique of the economic empowerment target in SDG 5 is that inserting women into the traditional economic model mistakenly regards gender equality as the same as equality of economic opportunity (Consortium on Gender, Security & Human Rights, 2017). This is because it neglects the over-representation of women and girls in the “household and informal spaces of social reproduction[4] […] where […] largely (although not exclusively) the invisible work of women and girls [occurs]” (Consortium on Gender, Security & Human Rights, 2017, p. 7; O’Manique & Fourie, 2016, p. 124). While the interdependency between social and economic goals is clearly recognised by the SDGs and IFC, attention must be paid to prioritising questions of gender equity and power relations in order to overcome neoliberalist obstacles and achieve the development heights of the SDGs.

It is important to reference the policy debate on leveraging private funding for development. Private and public sector institutions have different financial incentives and objectives, however, the rise of the IFC reflects the surge of Development Finance Institutions (DFIs) in development cooperation more broadly. It is now a popular perspective in the global development landscape to consider a key role for public resources in leveraging private sector investments, e.g., by using them for guarantees to reduce investor risk and for risk-sharing. Without bridging such gaps, the possibility of fulfilling the SDGs by 2030 is significantly reduced (Carter et al., 2018; Dreher et al., 2019; International Finance Corporation, n.d.-c; McHugh, 2021; United Nations, 2015, 2018a). This year the Organisation for Economic Co-operation and Development (OECD) published that blended finance is an important tool in this respect. It is stipulated, however, that interventions must be tailored to specific country, sector and project risks (OECD, 2022). Blended finance must be utilised as part of a wider suite of enabling measures in order to add value (OECD, 2022; United Nations Report of the Inter-agency Task Force on Financing for Development, 2022). Blended finance facilities that are

[4] “Contemporary strands of social reproduction theory attend to crises that emerge with respect to care work and livelihoods as finance becomes the main motor of [capital] accumulation. They also underline ways in which the reproduction of society reproduces inequalities within it” (Weiss, 2021, para. 1).

dedicated to gender equality (such as the FIAS Program) have the power to mobilise more financial resources for cross-cutting social objectives, yet remain rare (OECD Development Co-operation Directorate, 2022). The need for country- and sector-specific work, the enabling environment and the gender priority is reflected in the FIAS FY22–26 strategy. The *Upstream* agenda recognises that today's market and the role of IFC is not as it once was. Development financing can come from multiple public and private sources. It is no longer the case that development capital is provided by a single large Multilateral Development Bank (MDB) (Facility for Investment Climate Advisory Services, 2022). With strategies to designed to target the SDGs in a holistic manner, such vehicles can complement official flows and address current funding shortages. Through IFC 3.0, IFC is a key part of the WBG's Maximizing Finance for Development (MFD) approach to meet the challenge of the SDGs. MFD is the WBG's contemporary approach (in the wake of *billions to trillions*) to "systematically link all sources of finance, expertise, and solutions to support developing countries' sustainable growth" (World Bank, n.d.-b, para. 1). While MFD is a global effort among international organisations, countries, and financial institutions, for MDBs it means increased efforts of coordination to prioritise private sector solutions to conserve the public sides of development, enabling countries to transcend traditional financing models of insufficient domestic budgets and available aid to accomplish the SDGs (World Bank, n.d.-b; World Bank Group, 2018, 2018). Financing can stimulate growth – but only if it is used well. Governments' ability to borrow affordably and translate financing into long-term, positive outcomes depends on domestic actions such as good governance, institutional frameworks, financial management and good procurement systems, etc. (United Nations Report of the Inter-agency Task Force on Financing for Development, 2022). Going against the grain of allowing operating difficulties in emerging markets to reduce activity (McHugh, 2021), the *Upstream* approach of proactively identifying and eradicating barriers is the modality through which capital can flow into these countries while effectively addressing development gaps (Facility for Investment Climate Advisory Services, 2022). This is achieved by "improving the enabling environment, developing regulatory conditions, building capacity, putting in place standards, financing a first mover or innovator, and reducing risks" (World Bank, n.d.-b, para. 1). Still, there is growing momentum behind calls (the Bridgetown Initiative) to reform the BWIs to counter that developing countries have persisting high debt distress (Gelles & Bearak, 2022; World Bank, 2022) and need to invest in advancing the development agenda, yet face higher interest rates than developed countries (Gelles & Bearak, 2022).

Critical voices point out that it was in 2017/2018 that the WBG first pledged to align its overall lending portfolio with the Paris Agreement's goal – of keeping global warming to 1.5 degrees above preindustrial level by ceasing to support the fossil fuel sector – and it remains a pledge (Thwaites, 2022; Tucker, 2022). The delay hinders a joint approach with other MDBs towards harmonising operations with the Paris Agreement. The 35 percent target for the share of funding dedicated to climate lags the 50 percent targets of the Asian Infrastructure Investment Bank, the European Bank for Reconstruction and Development and the European Investment Bank. The class of financial institutions with multilateral shareholder bases places them at the centre of debates reviewing their role in the development landscape. McHugh (2021, p. 1981) states that "the degree of an MDB's politicisation depends upon its history and the concentration of donor and recipient country voting rights in the shareholder base" and that an important consideration is how bankable development projects are initiated (McHugh, 2021). The largest WBG shareholder is the United States (US) (Dreher et al., 2019; Gelles & Bearak, 2022; Provost & Kennard, 2016). If development finance is governed by access to resources and state lending rather than following the SDGs, it limits opportunities for DFIs to lead the development agenda and limits private sector mobilisation (Dreher et al., 2019; McHugh, 2021; Provost & Kennard, 2016). Despite an arguably comparative advantage in the development finance architecture, in terms of finances as well as a larger footprint in terms of engagements with countries, the WBG's private sector arms will not be Paris-aligned until mid-2025 (Thwaites, 2022). While the international political economy of multilateral organisations and influence on IFC lending (Dreher et al., 2019; McHugh, 2021; Provost & Kennard, 2016) is not the primary subject of this paper, it is significant considering that the upward trend of private-public corporation for development is set to continue and it will also be referred to in Chapter 5. Nevertheless, understanding all the drivers of capital flows – areas of mutual opportunity and potential conflicts of interest – is essential.

Key messages from the 2022 report on progress in implementing the AAAA and other means of implementing the UN 2030 Agenda (McHugh, 2021; United Nations Report of the Inter-agency Task Force on Financing for Development, 2022) reinforce that mobilised finance must be spent well, and capital flows must be aligned with sustainable development (United Nations Report of the Inter-agency Task Force on Financing for Development, 2022; World Bank Group, 2018). The report also states that better quality data and coverage is needed, especially in developing countries (United Nations Report of the Inter-agency Task Force on Financing for Development, 2022). Biermann et al. (2022; 2022) put forward that there little is evidence of implementation aligned with specific goals. This complication of SDG delivery is further compounded by a proliferation of different monitoring approaches and metrics amid data gaps (McHugh, 2021; United Nations Children's Fund, 2022; United Nations Report of the Inter-agency Task Force on Financing for Development, 2022). The line of sight from IFC's mandate – to address challenging development issues by mobilising private capital and creating markets – flows through two broad pathways derived as a means to contribute to the SDGs: project outcomes and market creation: "This enables IFC to achieve impact beyond what is obtained with the financing from IFC's own balance sheet" (International Finance Corporation, n.d.-c, para. 11). The benefit of "making an investment happen that would not have happened otherwise" (Carter et al., 2018; McHugh, 2021) is also known as "additionality" (Carter et al., 2018; International Finance Corporation, n.d.-d; McHugh, 2021) and is adopted by a group of MDBs as a key principle to guide their engagement with the private sector to achieve development goals (Carter et al., 2018; International Finance Corporation, n.d.-d). Additionality is difficult to demonstrate because the because the effects of not making the investment can never be observed (Carter et al., 2018; McHugh, 2021) and DFIs are criticised for not being able to demonstrate evidence. This problem is somewhat acknowledged with the development of the Additionality Framework – a harmonised approach for assessing additionality – and as late as 2018 (International Finance Corporation, n.d.-d). In the context of IFC 3.0, IFC has introduced the Anticipated Impact Measurement and Monitoring (AIMM) results framework. The framework uses indicators related to the pathway of project outcomes to link reporting with SDG targets. IFC's results-measurement framework currently comprises mostly sector-level outcome indicators used by multiple DFIs to measure, monitor, and report on development outcomes, including those related to the SDGs. Indicators are monitored throughout the duration of projects. It is not a requirement to match indicators exactly to the SDG indicators list. Indicators should however be directly related to the SDG target. Where it is not possible to track a direct indicator, it is permitted to use a proxy indicator to assess the contribution to SDG targets only if it is justified through a theory of change model. These metrics are the modality through which contributions towards given SDGs are captured (International Finance Corporation, n.d.-e).

Summary Insights

The chapter concerns the high-level challenges associated with SDG implementation which IFC is in a position to address. The literature covered consists of empirical studies published in peer-reviewed journals, as well as reports, papers and articles published by international organisations, think tanks and civil society watchdogs. Critiques levelled concern the capitalistic nature of the SDGs, self-serving actor selectivity and domestic limitations, public-private cooperation, MDB/DFI politicisation, the realities and sufficiency of impact measurement, and the intersection of these challenges with advancing gender equality and specifically economic opportunities.

The summary section offers a brief overview of IFC rebuttals. In an overarching sense, the *billions to trillions*, MFD and IFC 3.0 agenda is IFC's response to debate over the effectiveness and relevance of the BWIs that have long been challenged, by setting out how it is evolving for the priorities of the 21st century multilateral system. The *Upstream* approach represents IFC's commitment to closing a tangible gap of ready-to-finance development interventions that hinder implementation – albeit geared towards IFC investment, but not exclusively. IFC positions itself as solutions partner by demonstrating how projects can work in difficult markets. IFC's countercyclical role in the face of crises and economic downturns is significant, in terms of offering financing at terms and conditions that are better than markets can offer. IFC also recognises its place in the development ecosystem through financing the SDGs, and the public goods (knowledge), technical assistance and policy advice it offers are exemplary of the outsized positive role that IFC plays beyond its role as a bank. In 2013 an investigative article criticised its lack of poverty reduction focus by dissecting an IFC loan to a five-star hotel project, before reinforcing critiques from civil society groups and the WBG's own Independent Evaluation Group (IEG) (Strauss Einhorn, 2013). IFC's direct response emphasised that the journalist had not fully examined IFC's impact, and cited IFC's reinvestment of profits and other poverty-reducing commitments (ProPublica, 2013). Both sides invited readers to draw their own conclusions from the IEG (ProPublica, 2013; Strauss Einhorn, 2013). Most recently, responding to louder-than-ever-before calls for reform of the WBG at the 2022 Annual Meetings of the International Monetary Fund (IMF) and the WBG, COP27 and the G20 Summit, the WBG announced an Evolution Roadmap paper to be released by the end of 2023 (Gelles & Bearak, 2022; Gold, 2022). The paper is tasked with expanding the WBG vision and mission to explicitly incorporate global public goods, such as climate. In addition, the operating model will be reviewed, notably to enable greater use of its convening power, partnerships and private sector enablement, and more effective use of strategic financing in middle income countries e.g. to de-risk the green transition and disincentivise cheap fossil fuel financing. Thirdly, options will be provided for enhancing capital mobilisation and alignment between IFC's capacity and the sizable resource needs of client countries. This will be a consultative process with shareholders (Gold, 2022; WBG President, personal communication, November 14, 2022). The extent to which reform will be in line with the Bridgetown Initiative proposals e.g. lower interest rates for developing countries and pausing debt payments after major disasters (Gelles & Bearak, 2022) is as yet unclear. IFC management also offer direct comments to independent reviews, such as in the *World Bank Group Gender Strategy Mid-Term Review: An Assessment by the Independent Evaluation Group*, which is leveraged in Chapter 3.

The analysis proceeds with recognition that together with the World Bank institutions, IFC is working towards sustainability with increased emphasis on mobilising private sector solutions for development, and by creating markets that enable private investment to contribute to the achievement of the SDGs (International Finance Corporation, n.d.-c). In this way IFC has a long-term economic, social and environmental outlook, through which it has the potential fulfil a key role as a driver of solutions to public and private sector financial voluntarism that needs to end. The WBG's twin goals offer guidance for selectivity and prioritisation within the shared global framework the SDGs. In light of IFC's strong corporate commitment on gender equality, which the FIAS FY22–26 strategy positions itself to drive forward, the important question that emerges is to what extent IFC strategies are in a position to do so which will be the point of enquiry in Chapter 3.

Chapter 3 SDG 5 Critical Analysis

To restate what the FIAS Program aims to achieve through its new strategy, it is important to emphasise that the mission of AS – the focus of FIAS-supported projects – in the simplest terms, is to open the way for sustainable investment. FIAS-supported projects help clients at the intersection of government and private enterprise: developing country governments, including agencies and ministries, as well as individual firms and business associations. The FIAS Program supports projects globally, but Sub-Saharan Africa is a priority region. FIAS positions itself to enable IFC 3.0 in many ways. It states that its previous work demonstrates that enabling an adequate business environment for the development of the private sector is "necessary but insufficient" (Facility for Investment Climate Advisory Services, 2021, p. 8) e.g. changes in economy-wide laws, regulations, institutions and other elements that make it generally easier to do business such as cross-border trading, the construction of new factories, accessing the power grid and getting permits. In the face of sector diversification in developing countries, FIAS will step up sector-specific work such as in agribusiness, manufacturing, tourism and services and especially in cases where it is likely to lead to new IFC investment, as facilitated by the *Upstream* approach. The strategy mirrors IFC emphasis on alignment with industry- and country-specific priorities through deep knowledge of regions and sectors. The dominant theme is bespoke solutions that align with country strategies and developed through close working relationships with clients, diagnostics and analytics, and deep dives. The aim of the FIAS Program – to develop resilient economies that promote economic inclusion – will be achieved through private sector recovery from the COVID crisis, the retention and expansion of domestic and foreign investment, and the generation of investments that produce income in turn creating jobs and heightening productivity. In consequence, more pathways to lift people out of extreme poverty will be unlocked as developing economies become more competitive in international markets. Cutting across it all, the FIAS Program is targeting thematic interventions that advance digitalisation, the green economic development agenda, and the economic prospects of women (Facility for Investment Climate Advisory Services, 2021). The FIAS Program does not promise gender outcomes; it promises gender activity. In contrast, FIAS does promise outcomes in other areas (see Figure 3, p. 22, e.g. investment, reforms, etc.). The means for accomplishing the redress of gender disparities include advisory support geared toward women-owned and women-led businesses, supporting legal reform, creating the conditions for investment in female-dominated sectors, and supporting efforts to ensure specific targets and benchmarks are included in investment initiatives (Facility for Investment Climate Advisory Services, 2021).

Part 4: Monitoring & Evaluation

Strategic Theme	Indicator	FY17–20 Cumulative	FY17–21 Strategy Target	FY22–26 Strategy Target
1. Focus on Priority Clients	% of FIAS client-facing project implementation spend in IDA countries	64%	70%	70%
	% of FIAS client-facing project implementation spend in Sub-Saharan Africa	47%	50%	50%
	% of FIAS client-facing project implementation spend in FCS	27%	25%	25%
2. Delivering Significant Business Results	Number of reforms supported by FIAS	153	220	200
	% of reforms supported by FIAS in IDA countries	60%	70%	70%
	% of reforms supported by FIAS in Africa	60%	50%	50%
	% of reforms supported by FIAS in FCS countries	22%	25%	25%
3. Client Satisfaction and Development Effectiveness	Overall client satisfaction: FIAS-supported projects (results from IFC Client survey)	94%	90%	90%
	Development effectiveness: FIAS-supported projects (% of projects rated satisfactory in terms of development effectiveness)	66%	80%	80%
4. Measuring Impact	Direct compliance cost savings (USD)	$59M	$200M	$200M
	Investment generated/retained (USD)	$220M	$800M	$1B
5. Measuring Impact (Jobs)	Number of Jobs Pilot impact assessments	N/A	N/A	10-15
6. Leverage (New Indicators for Tracking and Reporting)	Number of IFC investment operations informed and enabled by FIAS	N/A	*	*
	Number of IBRD development policy and investment operations informed by FIAS	N/A	*	*
7. Thematic Impact (New Indicators)	% projects gender flagged (FIAS Core)	37%	40%	80%
	% projects gender flagged (FIAS total program portfolio)	N/A	N/A	40%
	% projects for climate-related activities (FIAS Core)	N/A	N/A	70%
	% projects for climate-related activities (FIAS total program portfolio)	N/A	N/A	35%

*Periodic and end of cycle reporting

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Citation: (Facility for Investment Climate Advisory Services, 2021)
Figure 3: FIAS FY22–26 Scorecard

The FIAS Program's performance on gender is measured by the percentage of gender-flagged projects in its portfolio. Flags are applied in IFC's internal operational reporting system, iPortal, and help to measure strategic progress. Throughout the FIAS FY22–26 Strategy Cycle, the percentage of FIAS-supported projects that include gender- and climate-related components will be tracked. For the total FIAS Program portfolio, 40 percent of FIAS-supported projects are targeted for gender. For climate, 35 percent of the total FIAS Program portfolio are targeted. These percentages match the targets for gender and climate-related work across IFC. FIAS metrics are further subdivided to highlight targets for the projects supported by the FIAS Core account, the largest funding channel, where the targets are more ambitious. For FIAS Core, the target for gender-flagged projects is 80 percent and the target is 70 percent for climate-flagged projects (see Figure 3, p. 22), i.e. FIAS Core carries double the institutional targets (Facility for Investment Climate Advisory Services, 2021). The ambitious commitment is deliberate. The intent is to flag to project teams these themes' importance for senior WBG management and partners, and provide an incentive to put forward gender-informed projects. This positions the FIAS Program as a key driver of the gender- and climate-related work across IFC, and the fresh procedure for allocating funding is a key vehicle. Remaining funds from the previous strategic cycle were allocated to FIAS Core for disbursement. Invitations to apply and the selection criteria were sent out in January 2022, with the objective to select projects that will contribute to FIAS Program targets as early as within the first two years of the new five-year cycle.

SDG 5 looks at all dimensions of gender equality and empowering all women and girls. This includes economic, political, and societal inclusion and participation, eliminating violence and harmful practices against women and ensuring sexual and reproductive health. SDG 5 sets out gender equality targets for the private sector: indicator 5.1.1 tracks progress on improving access to economic benefits and employment; indicator 5.2, measures sexual harassment and violence including in the work environment; 5.5 looks at the proportion of women in senior management; 5.a aims to grant equal ownership rights; 5.b considers equal access to new technologies (United Nations, 2018b). The WBG Gender Strategy is organised along an eight-year Strategy Cycle (2016 - 2023). It is focused on economic empowerment and anchored in four strategic objectives: (1) Improving Human Endowments, focusing on closing remaining "first-generation"[5] gaps, while highlighting emerging issues to continue poverty reduction and shared prosperity; (2) Removing Constraints for More and Better Jobs, divided into (2a) increasing the quality and quantity of jobs and (2b) closing gender earnings gaps; (3) Removing Barriers to Women's Ownership and Control of Assets, by improving the conditions under which women can secure ownership and control, as well as access the finance and insurance needed; (4) Enhancing Women's Voice and Agency and Engaging Men and Boys, focusing on helping to reduce early marriage and teenage pregnancies, prevent and respond to gender-based violence (GBV), address other masculinity norms in FCS and other environments, and enhance the effective decision-making role of women in service-delivery governance structures at the subnational level (World Bank Group, 2015). As per a WBG training session, a gender flag (IFC) or tag (World Bank) means that a project component: (1) identifies gender gap(s) that the project is aiming to address corresponding to one or more of the four pillars of the WBG Gender Strategy; (2) proposes specific action aimed at addressing the identified gender gap(s); (3) provides indicators in the project's results framework to track progress toward closing identified gender gap(s).

[5] On the whole, first-generation gender bias is defined by discernible discrimination that was legal at one time. Second-generation gender bias exists in the manifestation of stereotypes and is less visible, for example, reluctance to hire women for leadership roles (Büchel & O'Hara, 2022).

Against this complex background of strategy and priorities related to gender equality, it is imperative that IFC interventions have synergy, specificity and align with the gender gap approach promoted in the WBG Gender Strategy in order to prevent dampening its contribution to SDG 5. The gender gap approach uses analytics and diagnostics in a country or sector to identify specific disparities between men and women. The diagnostics and analytics lay the ground for operations to effectively target the gap and achieve clearly articulated results (Independent Evaluation Group, 2021). It is a shift away from the gender mainstreaming[6] approach adopted by most development institutions since 1995 (World Bank Group, 2015). The WBG Gender Strategy outlines that the gender mainstreaming approach has not been successful in embedding commitments to the multidimensional nature of gender equality within development agencies, leading to inadequate staff capacity and inadequate links to financing flows and results (World Bank Group, 2015). The evolution of the theory of change for gender-focused programs within IFC towards closing gender gaps is demonstrated by comparing two initiatives. The Gender Entrepreneurship Markets and Women in Business program was launched in 2004 to mainstream gender issues into IFC work while helping to realise the value and better leverage the untapped potential of women and men in emerging markets (Independent Evaluation Group, 2021; International Finance Corporation, 2005). A guidance manual for analysing the needs of female entrepreneurs emphasises technical assistance interventions to address some of the market failures that discriminate more against women than men (International Finance Corporation, 2005). Comparatively, the Women Entrepreneurs Finance Initiative (We-Fi) was founded in 2017 and follows an ecosystem approach in line with blended finance principles to catalyse its funding for World Bank, IFC and outside initiatives relating to creating markets for women in business. It addresses systemic barriers, pairing legal reform, networking and mentoring with financial products and services, and is enriched by multi-stakeholder partnership and global knowledge. The concept is that women's economic prospects will improve when more businesses are owned and/or managed by women (Women Entrepreneurs Finance Initiative, n.d.). The evolution extends beyond WeFi with initiatives such as Banking on Women, Women's Employment Program, Powered by Women, and Women's Insurance Program (Independent Evaluation Group, 2021).

[6] "A strategy for making women's and men's concerns and experiences an integral dimension of the design, implementation, monitoring, and evaluation of policies and programs in all political, economic, and societal spheres so that women and men benefit equally, and inequality is not perpetuated" (Independent Evaluation Group, 2021, p. 13).

At the halfway point of the eight-year strategic cycle, the IEG assessed the WBG Gender Strategy. The review reports on the implementation for the strategy across IFC and the World Bank. This chapter builds on the findings of the review by mirroring it against the FIAS allocations procedure and SDG 5. In doing so the chapter demonstrates continuing constraints in the final year of the WBG Gender Strategy as well as identifying new constraints. This analysis will provide the foundation from which practical recommendations can emerge in Chapter 4.

3.1 The Outlook of Binary Targets and Systems Accuracy

Commitment to the WBG Gender Strategy can be interpreted by an increasing number of projects receiving the gender flag since its publication. Unlike at the World Bank, gender flags are self-assigned by IFC staff. The Gender and Economic Inclusion Group (GEIG) advises, supports, reviews, and provides training to IFC staff on the application of gender flags, but does not validate flag assignments. However, the staffing and structure of the GEIG enables it to pay significant attention to advising on flagging processes, assessing project design and monitoring commitments. The GEIG functions through regional, sector and thematic gender leads e.g. disruptive technologies, insurance, economic inclusion, childcare and employment, and insurance. These leads often manage staff at the global, regional and country levels and coordinate with focal points in industry groups (Independent Evaluation Group, 2021). While the roles and hierarchy of focal points and other staff designated to support on gender are not very consistent, the approach is successful in terms of assessing project design and monitoring commitments (Independent Evaluation Group, 2021). The new FIAS allocations procedure identifies discrepancies between gender flagging in applications for funding and iPortal in a first stage of assessment (see Appendix 1, pp. 52–63).

3.2 Meeting Corporate Targets and Ensuring the Quality of Engagements

To raise staff awareness on gender flagging and gender gaps, IFC has provided training and supported the development of information sources such as reports and guidance notes (Independent Evaluation Group, 2021). Gender is also a common thread in internal communications reflecting the strong WBG management commitment. To drum up client country demand for gender-related work and understanding of the gender gap approach, IFC has equipped staff with case studies and advisory programs across industries to illustrate how to make business cases for increasing opportunities. The equally broad output of material from the World Bank complements the resources on offer (Independent Evaluation Group, 2021). However, despite the corporate mandate on gender – heavily and deliberately reflected in the FIAS FY22–26 strategy and thus a prioritised selection criterion for FIAS-supported projects – it is not uncommon to find that gender flagging has not been considered before submitting the application for funding to the FIAS Program team. What is more, when prompted to consider the feasibility of applying a gender flag, staff from across industries and regions have felt the need for support from staff with gender expertise before responding with confirmation. Although IFC staff reported IFC awareness raising efforts to be helpful, the translation of case studies, advisory programs and other services into new investments that contribute to closing gender gaps received no comments (Independent Evaluation Group, 2021).

If IFC staff dedicated to gender spend significant attention on advising on flagging processes, monitoring commitments, and assessing project design, less attention is paid to monitoring and assisting teams during the implementation of projects. This raises doubts on the ability to gauge the gender equality outcomes of projects (Independent Evaluation Group, 2021) and ultimately by extension, SDG 5. Regular due diligence on the presence of the binary measure of a gender flag is carried out regularly in the FIAS allocations procedure (see Appendix 1, pp. 52–63). The extension to project targets and benchmarks (i.e. for ensuring equal opportunities for women) has not yet been approached as the Strategy Cycle is in the early stages. Although IFC management commitment to improve gender-flagging is clearly present – a necessary pre-condition -– awareness across IFC is not yet sufficiently embedded to ensure consistent implementation (Independent Evaluation Group, 2021). Likewise, the commitment of IFC staff to the principle of addressing gender disparities is clear, along with recognition of the added value of closing gender gaps, yet this is not necessarily born from familiarity with strategy. The Bank Group is criticised for frequent internal reorganisations (Stephens, 2014). It is possible that staff experience of frequent remapping creates reorganisation fatigue and reluctance to uptake corporate mandates that are perceived to be ever-shifting. The WBG Gender Strategy spans up to the end of 2023 and there is no guarantee that approaches and internal processes will not shift in a fresh strategy.

3.3 Knowledge and Data Gaps, and Meaningful Implementation

A binding constraint is that gaps remain in data coverage and quality (United Nations Report of the Inter-agency Task Force on Financing for Development, 2022) and gaps in data on women and girls are particularly pronounced. This is a concern as it stands to reason that without appropriate and well-maintained high-quality data, progress and outcomes are difficult to track, and hence, harder to manage effectively. Only 10 of the 54 gender-specific indicators (19 percent) in the SDGs are widely available based on international standards for measurement, and only 24 percent of the available gender-specific indicators are from 2010 or later (World Bank, 2021b). Key issues for IFC are recognised sectoral gaps of gender-relevant indicators on poverty and economic opportunities, as well as on measures on the prevalence and circumstances pertaining to GBV, and time use data to demonstrate the unpaid domestic care work burden on women (United Nations Children's Fund, 2022). Inadequate gender data translate to barriers that hinder private sector efforts towards closing gender gaps: policies are less impactful, opportunities to improve project design are missed, and a blind eye is turned to stubborn inequalities in gendered social and economic realities. For instance, GBV is a barrier to shifting the intra-household bargaining power space i.e. women are less likely to generate significant proportions of household income or to control or contribute to household financial decision-making (Demirguc-Kunt et al., 2013; Hughes et al., 2015; Wodon et al., 2017), and a barrier to strengthening women's position in the political and professional spheres (Consortium on Gender, Security & Human Rights, 2017; Hughes et al., 2015; Wodon et al., 2017). WBG Corporate Scorecards provide a summary of data and definitions for the long-term development outcomes of countries, results reported by client countries and performance indicators of three WBG institutions including IFC. Under each outcome, result and performance indicator measure is an indication of whether there is harmonisation with other reports such as the SDGs (World Bank Group, 2022). Notably, while many of them list a link to other SDGs targets, there is just a single link with SDG 5. The indicator of measuring the number legal changes that increase gender equality is linked with SDG target 5.1. The indicator covers legal changes taking place for WBG-supported countries with available data across eight areas as measured by the Women, Business and the Law (WBL) dataset. The WBL initiative for Africa exemplifies the FIAS Program's means for redressing gender disparities through legal reform. WBG Scorecards are only an overarching view of IFC data, however, it is sensible to draw attention to the legal nature of the sole link to SDG 5 at this level. Although legal reform is a critical first step in promoting women's economic participation, it is not sufficient to uphold genuine progress. It is probable that SDG indicators are too broad to represent the contribution that IFC is making. All bar two of the capital increase commitments related to gender have yielded improvements in filling data gaps and ensuring the ambition of the strategy translates into the results chains of projects (Independent Evaluation Group, 2021). Nevertheless, all direct and indirect SDG linkages must be recorded and freely available to reduce the global gaps in data coverage.

The source and nature of gender data gaps varies by SDG. For SDG 5, there is a pronounced lack of country-level data: just four in 10 countries in the Global SDG Indicator Database have data available (United Nations Children's Fund, 2022). For IFC this threatens to halt policy dialogue on gender with governments and the private sector. Summary indicators on country priorities are needed to hold governments accountable, as well as to support strategic planning, guide service provision on national and local levels, and monitor progress. IFC staff reported that conversations on gender "…have become much more effective since they have been able to show data linking persistent gender gaps with hindered economic growth…" (Independent Evaluation Group, 2021, p. 13). Gaps in national and subnational gender data are indicative of a lack of political will and technical expertise to integrate a gender perspective into data generation (United Nations Children's Fund, 2022). Despite reduced risk appetite, weak institutional environments characterise the emerging markets in which IFC operates (Facility for Investment Climate Advisory Services, 2021) which, for gender statistics, also means the absence of gender focus in the coordination, policy, legal and institutional infrastructures that are required for the production of gender data across sectors (United Nations Children's Fund, 2022). The Paris21 Framework and Implementation Guidelines for Assessing Data and Statistical Capacity Gaps for Better Gender Statistics was developed with UN Women (United Nations, 2021), the custodian agent for collecting and compiling the data for three of the SDG 5 indicators. Application of the Framework is intended to inform unified national strategies for the development of statistics. The Framework was published in 2020 – five years into the fifteen-year timeframe for achieving the UN 2030 Agenda – following many variations from international organisations and countries. This five-year wait reinforces the extent of the challenge to overcome. The SDGs have generated motivation to collect gender data and increased demand for that data from IFC donors and the countries in which IFC operates. In contexts where these demands are not aligned with a country's priorities, these burdens can further widen gender data gaps and widen gender disparities (United Nations Children's Fund, 2022). IFC staff caution that gender gap analysis may push teams toward a particular strategic area of the WBG Gender Strategy, where data are more available and the gender disparities are obvious, compared with other strategic areas such as voice and agency (Independent Evaluation Group, 2021).

Let us use the participating countries[7] of the FIAS-supported WBL Initiative for Africa to illuminate examples of gender data and gender data gap challenges. The United Nations Statistics Division (UN Stats) is tasked with collecting and compiling data and metadata from custodian agencies and making those data available online. SDG target 5.2 seeks to eliminate all forms of violence against all women and girls in public and private spheres. According to the WBL index, 78 percent (seven out of nine) of the countries have legislation on sexual harassment in employment and at least one of criminal penalties or civil remedies in place as consequences (Women, Business and the Law, n.d.). Yet, none of these countries have UN Stats data available for the proportion of women subjected to sexual violence by persons other than an intimate partner (SDG indicator 5.2.2), reflecting a striking global absence of data, as well as for SDG indicator 11.7.2 for measuring sexual harassment (UN Women, 2022b). There is a gap between legislation and policy, and a way to go to understanding the true picture for women and girls. Globally, an estimated six percent of women have been sexually assaulted by someone other than a partner at some point in their lives (Taylor, 2021; WHO, 2021). The true prevalence is likely to be much higher given the particular stigma associated with reporting these forms of violence (UN Women, 2022a; United Nations Statistics Division, 2015). Consistently, higher rates of violence against women exist in low- and middle-income regions than in high-income regions (UN Women, 2022a). Unfortunately, the pandemic has only exacerbated GBV (UN Women, 2022a; United Nations Statistics Division, 2021). In economies where there is a high prevalence of violence against women, women are less likely to have formal accounts, savings or credit (Demirguc-Kunt et al., 2013). Studies highlight the negative effects of sexual harassment on women's employment and career trajectory (Newman, 1995; Shaw, M.A. et al., 2018). Violence is associated with high economic costs to both the employers and employees. It results in increased employee turnover, high rates of absenteeism, time off work to deal with legal proceedings, and healthcare needed for the victims. The loss in individual employee productivity leads to greater overall organisational losses in productivity (Gopinath, 2021; Reeves & O'Leary-Kelly, 2007), incurring a cost to economies in general. In total there are 14 gender-specific indicators where no data has been reported for any country. In contrast, an indicator with 95% data availability globally is the proportion of seats held by women in parliament (UN Women, 2022b). SDG target 5.5 aims to ensure

[7] "Gabon, Mauritania, Rwanda, Somalia, and Togo have been selected to pilot reform implementation in the FIAS-supported WBL Initiative for Africa. Additional countries that have expressed interest and are under consideration for the program are Côte d'Ivoire, Senegal, Sierra Leone, and Uganda" (Facility for Investment Climate Advisory Services, n.d., para. 4).

women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life. The indicators look at the proportion of women in leadership positions both in national and local government, (SDG indicator 5.5.1) and in the workforce (SDG indicator 5.5.2). Female representation in this area is critical for a balanced perspective in designing and implementing inclusive policy (OECD, 2015; Taylor, 2021). Companies benefit greatly from increasing employment and leadership opportunities for women, which is shown to increase organisational effectiveness and growth (UN Women, 2018). The WBL index indicators cover non-discrimination based of gender in employment and female exclusion from certain jobs, however the breakdown is limited to a selection of industries and the right to hold public office is not included. Women are underrepresented at all levels of decision-making and gender parity (50/50) is far off (United Nations Statistics Division, 2021). Just one WBL Initiative for Africa country has more than 50 percent of women in national parliament in single or lower houses (more powerful than the upper chamber). 67 percent (six out of nine) are below 30 percent. Delving deeper, 78 percent (seven out of nine) have electoral quotas in place for women – none of which are ambitious enough to reflect gender parity. For upper chambers, five of nine countries have no data for female representation. Of those with data, no country surpasses 40%. Only one country has an electoral quota for women, an inadequate 30 percent (Inter-Parlimentary Union, n.d.). At the level of local government, UN Stats data is sparser: three countries have no available data. None with data reach gender parity. Only Côte d'Ivoire has a single female chief justice (United Nations Office on Drugs and Crime, 2021). Though women account for an average of 43 percent of the labour force (World Bank, 2021a), just one country (with data available: six of nine) exceeds 42 percent of women occupying managerial positions, and no countries (with data available: just two of nine) surpass 35 percent for women in senior and middle management positions. Compared with 95% data global availability (UN Women, 2022b), the sample analysis shows that data are not widely available in this sample comprising low-, lower middle- and upper middle income countries.

Gender data gaps and lack of familiarity with the gender gap approach further compound the difficulty of developing and maintaining a focus on gender gaps. Accordingly, IFC staff stress it requires a level of effort which they are not always able to expend (Independent Evaluation Group, 2021). Pinpointing and contextualising evidence without assistance from staff designated to support work on gender is reported as "difficult to access, overly technical, and of limited operational relevance" (Independent Evaluation Group, 2021, pp. 32, 56, 10). The

GEIG undertakes region-specific research and produces knowledge products and business cases for developing advisory services that influence the practices of the private sector e.g., insurance and childcare. However, staff do not tend to read such materials if they are overly technical. Resources are equally overlooked if they are not quickly deemed relevant to the sector or country context. A shortage of sector knowledge and data within specific countries is highlighted (Independent Evaluation Group, 2021). Not only do staff designated to support work on gender provide a critical link to translate existing evidence production to implementation, but the gaps are particularly pertinent given that other corporate mandates compete for attention e.g., climate, FCS, and *Upstream*. The IFC 3.0 strategy places the corporate mandate of *Upstream* interventions at its centre – proactively creating markets and not waiting for business to come to the Bank Group. *Upstream* Sector-Interventions – in short, sector-specific *Upstream* – fall within the remit of the FIAS Program (Facility for Investment Climate Advisory Services, 2021). When staff do not have access to gender expertise and where data and knowledge is not readily available, they may not be able to consider sector-specific gender issues in a particular country. Attention from management as a result of corporate reporting on gender-flagging targets motivates the assessment of gender components in project design, though support from staff designated to work on gender is required. In contrast, monitoring and evaluation of closing gender gaps during implementation receives less attention, in part because of fewer resources. Crucially, there is a risk of falling short in terms of providing evidence on the strategy's contribution to closing gender gaps, gender data gaps and SDG 5.

It is therefore not surprising that the WBG Gender Strategy puts forward an enhanced country-driven approach as critical to supporting the closure of gender gaps. The approach consists of the prioritisation of interventions based on alignment with the objectives of Country Partnership Frameworks (CPFs). CPFs and country strategies are informed by Systematic Country Diagnostics (SCDs) and Country Private Sector Diagnostics (CPSDs) which are used to prioritise gender gaps (Independent Evaluation Group, 2021). For example, a gender-informed approach to increasing agricultural productivity must consider the consequences for the domestic care burden, access to land and labour. The FIAS FY22–26 strategy complements the country-driven approach by positioning CPSDs as a key initiator of projects that generate investment. This is important because FIAS-supported advisory work opens the way for gender components to be integrated into investment projects. CPSDs are also key for the strategic shift towards sector-specific work that is central to the FIAS Program's role in achieving IFC 3.0

by developing IFC-investible projects. *Upstream* in turn is embedded in country strategies. Through the introduction of country-driven budgeting in FY21, IFC reinforced the links between resource allocation, AS, country strategies and the *Upstream* pipeline (Facility for Investment Climate Advisory Services, 2021). That being said, the extent to which gender gaps have been prioritised per country is unclear (Independent Evaluation Group, 2021). In the context of allocating FIAS funding, IFC regional units[8] are closely engaged in determining which projects get FIAS support. Regional management select and decide the sequencing of proposed projects, with the FIAS Program team assessing whether the projects fit the FIAS FY22–26 strategy. The FIAS FY22–26 strategy outlines priority themes and work areas identified by IFC regional and industry teams (Facility for Investment Climate Advisory Services, 2021). The onus is on the regional units to ensure that projects are aligned with country and regional strategies. The FIAS Program team organises funding allocations by Vice Presidency Unit (VPU) which permits a certain level of regional oversight. VPUs are the main organisational unit of the WBG and correspond to regional units[9]. There is also a Global VPU where global Knowledge Development Products (KDPs)[10] are managed, rather than the client-facing work that distinguishes the regions (Facility for Investment Climate Advisory Services, 2021). Within the global VPU, it is generally industry leads submitting proposals. To give an example of the FIAS Program management team acting on its oversight, concerns were raised with one region that not enough of the projects seeking funding included gender components. To unleash the private sector's capability in contributing to SDG 5, assurance that regions and industries are operating within a coherent and aligned set of priorities for each country in their remit is of the utmost importance. In its absence, gender interventions risk being scattered and opportunistic (Independent Evaluation Group, 2021) rather than aligned with the WBG Gender

[8] East Asia Pacific; Europe and Central Asia; Latin and Central America; Middle East and North Africa; South Asia Region; Sub-Saharan Africa.

[9] Africa; Europe, Latin America and Caribbean; East Asia and South Asia; Middle East, Central Asia, Turkey, Pakistan and Afghanistan.

[10] "knowledge products—including real-time tools, policy technical notes, and global flagships—that help inform FIAS advisory work and provide the analytical basis for policy advice on key topics related to the private sector. […] Recent joint work has yielded notes on firms, SME Support Measures, equity and insolvency, as well as sector notes by IFC related to transport, tourism, and financial sectors, among others" (Facility for Investment Climate Advisory Services, 2021, p. 23).

"FIAS-supported interventions fall into two broad categories: client-facing projects and global KDPs. The global KDPs cover a range of topics, from improving project design so as to boost impact, developing tools to promote and secure increased investment, and developing and refining systems for diagnosing the constraints and potential for growth of client country economies, to providing best practice guidance for certain interventions and initiatives. […] KDPs supported by FIAS usually involve much more than the production of knowledge products that client-facing teams may or may not use. FIAS-supported global teams work closely with client-facing teams, often through pilot projects or by providing direct support to client-facing advisory teams. […] We expect a focused effort around scaling up the climate change, gender, and digitalization support to operational client-facing teams through the FIAS-supported global KDPs" (Facility for Investment Climate Advisory Services, 2021, pp. 30–31).

Strategy, which fosters IFC's contribution to SDG 5. Furthermore, there is a risk of exacerbation due to an overreliance on stand-alone projects driven by targets for flagging (Independent Evaluation Group, 2021).

IFC's AIMM system serves as the incentive to target gender gaps. The framework "contributes to intensifying the focus on development impact while better articulating IFC's narrative, emphasizing the benefits of steering business towards more challenging areas, and strengthening measurement and monitoring or both project and market-level effects" (International Finance Corporation, n.d.-c, para. 2). A rating is forecasted (Low, Satisfactory, Good or Excellent) based on a range of qualitative assessments, including gender components, that are converted into a numerical score. The score range for a rating of Good is 43–67 and for Excellent it is 68–100 (International Finance Corporation, n.d.-b). Gender discussions occur during project review processes. Higher scores will be given if a project provides evidence of a substantial effect on gender gaps, hence the incentive (Independent Evaluation Group, 2021). The FIAS Program team looks at AIMM ratings as part of its assessment of projects' alignment with the FIAS FY22–26 strategy. Ratings of Good and above are regarded very positively. A constraint, however, of the relatively new AIMM framework, is that numerical scores exist for Investment Services but not AS. FIAS-supported advisory services work creates investment opportunities. The second constraint is that the information on AIMM that is displayed in iPortal is limited: only the rating (Good, Excellent, etc.), the market outcomes qualitative assessment element, and general descriptions are visible. The numerical scores and other qualitative assessment elements such as project outcomes (i.e. projects' effects on stakeholders or society (International Finance Corporation, n.d.-b)) are not visible. A third constraint is that there is no report that can be generated to automate monitoring AIMM as a project progresses. Most importantly, the AIMM link to a gender gap is not visible.

Summary Insights

This chapter concludes by emphasising that there is a role for mediation between the staff submitting projects to FIAS for funding and the work of the GEIG. The ambition on gender in the FIAS FY22–26 strategy is recognised within the organisation and among FIAS donors. The WBG Gender Strategy advances the gender gap approach. Certain teams need support to overcome limited familiarity with strategy. IFC's commitment, when backed by appropriate expertise, has the potential to translate new data and knowledge into implementation action that is appropriately monitored.

Chapter 4 Practical Recommendations

Drawing on the constraints highlighted in Chapter 3, this chapter puts forward recommendations for the FIAS Program management team to consider as it carries forward the allocations procedure with a view to accelerating the translation of IFC's gender priority into projects. The recommendations will better position the FIAS Program to ensure its contribution to SDG 5 is impactful by evidencing and tracking that it is aligned with the gender gap approach. Established activities can be utilised to provide assurances that as many flags as possible are fully informed by gender gaps. For the FIAS Program to continue its steadfast commitment to IFC's corporate mandate, it can lean on the unique opportunity of being a gateway to funding and specific enablers, which will be elaborated in this chapter, are in a position to assist.

4.1 Enhance System Accuracy and Strategically Relevant Applications

Comparing and reconciling the applications for FIAS funding against the information that is recorded in iPortal has repeatedly helped to enhance the accuracy of IFC systems for reporting the gender-flagged share of IFC projects. To ensure that the fullest picture possible translates into reporting, the rolling nature of the allocations procedure allows the FIAS Program team to pay sustained attention to prompting, and continuously verifying that agreed corrections are carried out. In addition, the FIAS Program team can leverage pending funding decisions to ensure such administrative actions are carried out where they may not usually be given priority. What is more, the allocations procedure that the candidate helped to build includes steps to review project documentation in iPortal in addition to the information in applications for funding, as well as subsequent back-and-forth engagement with project teams to strengthen their requests (see Appendix 1, pp. 52–63). These steps provide an opportunity to exchange information on the integration of gender aspects in a project by highlighting existing alignments or potentially feasible, additional project pathways, that would otherwise be overlooked due to insufficient time or a lack of familiarity with the priority of gender. Proactively seeking out gender-related projects for the pipeline that can be pre-approved for funding would reduce the number of system discrepancies. Although complex and time-consuming, once familiarity with the allocations procedure and the practice of validating systems data is established, the FIAS Program is likely to attract more strategically relevant applications, that match IFC systems more closely, if not exactly. Accuracy also streamlines the procedure and ensures timely deployment of available funds to projects. It is imperative that a supply of projects to meet the potential availability of funds is not compromised.

4.2 Communicate to Bridge Staff and Gender Gap Knowledge and Data

Developing and maintaining alignment throughout the project cycle with gender flag criteria and the gender gap approach will require additional effort to connect staff to relevant knowledge and data. Lack of attention to making referrals to the GEIG and its knowledge production could mean that at the end of the strategic cycle, FIAS will fall short of its target for gender-flagged projects. More broadly, there is a risk of limited and patchy evidence on contributions to closing gender gaps, which may become an important line of enquiry from FIAS donors as the Strategy Cycle advances. With attention, however, in this cyclical way, the FIAS Program team can create an upward trajectory of strategically relevant submissions at the same time as enhancing knowledge uptake, as well as increasing the number of gender gap interventions. Attention must also be paid to the monitoring and evaluation of implementation, including signalling gaps in knowledge and data back to the GEIG.

The FIAS Program team has an opportunity to draw on its centralised position and now continuous quality enhancing procedures as a highly effective funding vehicle through its communications and engagement on the matter. The FIAS Program management team plans to send updates on available funding and portfolio metrics to global, regional and industry managers in their capacity as decision makers on the selection and sequencing of projects. The FIAS Program team already actively engages in meetings to best equip colleagues with what are absolute must-haves for projects to have for FIAS to be able to deliver against IFC strategy and therefore what attributes projects need to demonstrate. In this way the FIAS Program team can further reinforce corporate mandates and mitigate against the apparent mismatch with implementation. Going a step further in using these existing mechanisms to encouraging knowledge uptake and engagement with staff dedicated to work on gender gaps will facilitate better evidence identification and use. In addition, the overview of applications is organised by projects in the global VPU and each regional VPU. This presents the opportunity to strengthen synergies among regions, industries and even countries to develop coherence on gender gaps. Sharing good practice examples would show that submitting project teams can coherently integrate strategic priorities into projects. In addition, sharing lessons from efforts between the World Bank and IFC will create opportunities for the pursuit of other priorities where the Bank Group knowledge and instruments already exist. For example, the oversight of gender-related global KPDs in the global VPU is a chance to help the development and implementation of client-facing operations. This would also serve to reduce the number of excessive stand-alone interventions that do not fully address gender gaps but are driven by flagging targets – a recognised danger of working with KPIs (Ridgway, 1956). WBG collaboration increases the likelihood of receiving FIAS funding. Also, the holistic view of gender gap activity and funding needs across themes and regions already allows the FIAS Program management team to develop a coherent storyline of its gender-related work for both external reporting and internal advocacy. Such messaging is replicated with partners across IFC and to FIAS donors through reporting and bilateral meetings. Internally, enhanced recognition of work programmes of gender staff would promote the GEIG architecture to increase referrals to its expertise. It would also ensure gender staff competencies continue to be developed and human and budget resources are adequately allocated.

4.3 Strengthen Synergies and Assurances of Country-driven Approaches

Closing gender gaps through a country-driven approach in the way that the WBG Gender Strategy stresses as necessary will take sustained effort of ensuring that priorities translate into operations. The FIAS Program management team recognises that more than a loose collection of individually flagged projects will be required, and closing country gender gaps is beyond the budget, scope and timeline of a single, time-limited project. Fully addressing gender gaps spans multiple projects and can be addressed more strategically using Bank Group knowledge and instruments collectively. The FIAS Program team can play a role in stressing that the implementation of a country-driven approach must be universal by verifying that existing indicative corporate processes are in place, such as Regional Action Gender Plans. Setting up regions' completion of plans as a funding eligibility factor would be a first step. The candidate proposes an exercise of further value: a survey of the CPFs that are used to prioritise interventions, as well as the SCDs and the CPSDs, which are used to assess which gender gaps are prioritised in CPFs, to determine the status in each country. Gauges from this survey to determine an adequate level of prioritisation of gender gaps in a country could include: the inclusion of a certain number of gaps, the inclusion of gaps from all four pillars of the WBG Gender Strategy, and the launch of operations to close those gaps. It is difficult to identify the link to gender through a project's AIMM rating because of limited visibility in IFC systems. A project with an AIMM rating of Good or Excellent and aligned with the CPF provides an even stronger assurance that it will have a substantial impact on closing gender gaps. To provide further assurance against the non-validation of flags by the GEIG at initial assignment, the FIAS Program team could bolster its quality control step for flagging, for example by reviewing a random sample of flagged projects to quantify the extent to which self-assigned flags diverge from CPFs.

The objective is not to cover all the gender issues in the country, but the approach would ensure that gender flags fit with the narrative and theory of change that justify them. A gender-related indicator does not justify a flag under the gender gap approach, and a gender flag alone is not indicative of a country-driven approach. The proposed survey would utilise established mechanisms and activities to monitor the prioritisation of gender gaps per country. WBG systems are in place for recording and monitoring internationally comparable country-level targets and results. In addition to a survey, the use of these systems at IFC should be consistently flagged to colleagues as a resource. The survey exercise places more emphasis on getting the final goals right rather than on the means of the administrative processes to reach it, such as gender flagging. However, the gender flag is an important learning tool for the organisation to identify suitable entry points for improvement. Carrying out the manual process of the survey will build the case and define requirements for system enhancements should the assurances prove to be useful.

Summary Insights

Country and regional units play a central role, with the GEIG providing the expertise and strategy and creating an environment conducive to implementation. It is a collective effort to work jointly on generating evidence to amplify the use of knowledge on meeting country and global priorities. The FIAS Program can play a key role in driving synergies to impact implementation beyond the use of evidence in single operations. It can leverage the allocations procedure to mobilise staff in this direction and support the transfer of knowledge, which will in turn develop capacity and support activity conducive to strategic alignment and generate evidence to support outcomes through both project design and implementation.

Chapter 5 Conclusion

The thesis concludes with a reflection on the added value of the entire work engagement, after first outlining challenges. The text expands on a reflection discussion that took place on 5 October 2021. The meeting was dedicated to evaluating the internship following the end of the internship contract.

5.1 Challenges

There is no shortage of opinions that serving as both advisor and investor can create perverse incentives and trading of favours (Dreher et al., 2019; McHugh, 2021; Provost & Kennard, 2016). On 16 September 2021 a WBG report and index known as *Doing Business* was discontinued. The annual publication was a widely watched country-by-country index of how easy it is to start or invest in a business (Bretton Woods Project, 2021; Tooze, 2021). The discontinuation was the conclusion of a data irregularities controversy involving senior leaders. An independent report by law firm WilmerHale commissioned by the WBG accused Kristalina Georgieva – the Bank Group's former Chief Executive Officer and current Managing Director of the IMF – together with Jim Yong Kim – former WBG president – of intervening to improve China's ranking in the 2018 *Doing Business* report (WilmerHale, 2021). Like for so many WBG staff, the discontinuation of *Doing Business* was disheartening because of the impact on colleagues, their careers and their good work through no fault of their own, and also because the WBG's 2021 Annual Meetings were consequently overshadowed despite urgent climate and development needs.

The Bretton Woods Project is a civil society watchdog of the WBG and the IMF. It reported that following the WilmerHale report, a series of IMF board meetings involved Georgieva and WilmerHale lawyers being summoned on multiple occasion to answer questions (Bretton Woods Project, 2021). The IMF board issued a statement on 11 October 2021 reaffirming "its full confidence" in Georgieva (International Monetary Fund, 2021, para. 3). This was despite the IMF's two largest shareholders – the US and Japan – not sharing this confidence, while Georgieva retained the backing of European powers – France, the United Kingdom, Germany and Italy – as well as China, Russia and Sub-Saharan African countries (Bretton Woods Project, 2021). The Bretton Woods Project raised critiques concerning the BWIs "gentleman's agreement" (Bretton Woods Project, 2019b, para. 3, 2019a, 2021, para. 1) between the WBG and the IMF. The term refers to the theory that since the BWI's inception European countries have backed one of their own nationals as the IMF's Managing Director while a US national presides over the WBG presidency. Its criticisms include that IFC is part of an: "undemocratic governance system […] dating back to the creation of the institutions, when membership was limited to 45 states and when European powers still retained large colonies" (Bretton Woods Project, 2019a, para. 1). Another Bretton Woods Project article states that the 2019 election of the current WBG president, David Malpass, is a further example (Bretton Woods Project, 2019b). Malpass is a US citizen who was nominated for the presidency by Donald Trump (Thwaites, 2022). The only opponent and non-US national withdrew because of pressure from "other governments" (Bretton Woods Project, 2019b, para. 3).

The controversy gave rise to the narrative that it is a consequence of a "deeper rot" (Bretton Woods Project, 2021, para. 4) at the BWIs and other international organisations that undermines their effectiveness. Kapur and Subramanian (Bretton Woods Project, 2021, para. 4) of The Indian Express state: "The backroom deals that characterise the process of selecting leaders to [international organisations] has been long-standing. That is one reason why most continue to hobble along as countries place their nationals to head these institutions, both for prestige and to pursue their national interests." The episode revealed what economic historian Adam Tooze (2021) described as "a toxic hangover of the Washington Consensus [11]", characterised in particular by geopolitical tension between the US and China, with the BWIs being a proxy front for the US (McHugh, 2021; Tooze, 2021). US Republicans viewed Georgieva's alleged data manipulation as evidence of China's negative impact on the BWI's legitimacy (Tooze, 2021). Critical voices point out the convenient blind eye of BWIs to accusations of undue US and European influence having a very long history (Bretton Woods Project, 2021). The credibility of the WBG was recently further damaged by coverage of Malpass using ambiguous language when pressed on climate science, and watering down a joint statement from a group of MDBs on climate finance for COP26 (Thwaites, 2022), aside from the aforementioned calls for BWI reform.

Disenchantment with the WBG is nothing new. In 2012 economist, academic and SDG advocate Jeffrey Sachs wrote that the World Bank "…has not been strategic or agile enough to be an effective agent of change" (Sachs, 2012, para. 12). The IFC is indeed an enormous institution that suffers from inertia, and yet it is simultaneously ever-changing and dynamic. The candidate was exposed to many (though certainly not all) of the sides of OMD and its internal partners, including how much work and detail goes into every aspect of the diverse business of the department. The structure and roles of each OMD vertical became clearer with the evolution of what was a newly created department. The most valuable exposure of the

[11] "…a set of economic policy recommendations for developing countries, and Latin America in particular, that became popular in the 1980s. The term Washington Consensus usually refers to the level of agreement between the International Monetary Fund (IMF), World Bank and U.S. Department of Treasury on those policy recommendations. All shared the view, typically labelled neoliberal, that the operation of the free market and the reduction of state involvement were crucial to the development in the global South" (Hurt, n.d., para. 1).

candidate to colleagues was not always deliberately organised. That is because intuition and ownership of solutions are implicit, and valued, at IFC. Although this sometimes meant a steep learning curve, it was ultimately a positive, especially during busy periods, because of knowledge gained, and because it created a valuable network of colleagues with expertise, e.g. in budgeting, portfolio management and results measurement.

The task – assigned to the candidate early on – that brought to light the complexity of the operational systems in play and how they relate to the FIAS Program, was redesigning and automating the monthly financial report in advance of the FIAS FY22–26 Strategy Cycle. The project was eventually escalated to IFC's central reporting team due to the difficulty of cohering the financial data for a fund that encompasses a complex structure – parent trust funds, child trust funds, project IDs representing layers for regions, fund uses and fund sources – and doing so in an automated way and on a monthly basis. During this process, it became clear that that the data in iPortal for strategic areas in the FIAS FY22–26 strategy are entered into IFC systems in different ways, and that it would be necessary to work out how they would relate and correspond to the targets set out in the FIAS FY22–26 strategy (see Figure 3, p. 22). For instance, FCS, IDA and Sub-Saharan Africa particulars are based on the proportion of expenditure whereas other criteria are the percentage of the number of projects with a binary Y/N criterion. It became necessary to establish which data points to use with colleagues, and then how to convert them in a way that reflects the FIAS FY22–26 strategy targets. For many of the strategic criteria there is an indication of a flag on the home page of iPortal. The data that informs those flags is not entered in the same way: the reports drawn from iPortal show a variety of inputs. For instance, for IDA and FCS, a number from 0–100 represents a percentage of operational activity, a figure showing the funds managed, and one showing expenditure to date for a specific criterion, as well as flags set up under previous capital increase commitments. The measures for gender and climate in the FIAS FY22–26 strategy are the percentages of projects that are gender- and climate-flagged. In contrast, in the reports, gender has new and old Y/N flag data points as well as the 0–100 format, whereas for climate there is only the 0–100 format, but under three columns, for adaptation, mitigation and climate change. They both also have financial data in the same way as for IDA and FCS. *Upstream* and COVID have a Y/N data point. Sector- or industry-specific and economy-wide parameters follow the 0–100 format. For the cross-cutting thematic area of digitisation, there is an ICT flag in the system however this is not representative of the thematic area of digitalisation that the FIAS FY22–26 strategy articulates. The learnings acquired on IFC systems, the logic of data input and the opportunity to learn through experimentation with Excel during the initial task and since has provided a sound foundation for developing the new allocations procedure. The data model work is ongoing: due diligence on the ongoing tracking of results on reforms, investment generated and retained, value of financing facilitated, and compliance cost savings will be part of the ongoing work programme. This work impacts on data quality in a complex environment, and hence, ultimately, on the organisation's sound decision making capabilities. It required not just learning about current business processes, but also understanding the relationship between data and strategic goals. It is different from learning about software applications because it is challenging, and highly creative (beyond just learning Excel, which is not).

The mandatory WBG financial products course is especially worthwhile for new employees without specific financial skills or knowledge such as about investment tools and asset classes. The wider WBG learning programme is very valuable, covering topics across operations and finance, business and leadership skills, technical, information technology, corporate, and cross-cutting priorities, IFC Business, and mandatory training. Unfortunately, access to some training was not accessible to all, such as some interesting finance-based and technical courses. Throughout the experience, IFC has created and supported opportunities to diversify and celebrate career experience, for instance through retirement speeches, WBG-wide meetings, timely notification of changes in the promotions policy, and IFC Career Month. They operate a flexible, supportive approach in day-to-day management, for instance, by taking an assignment to a different location (e.g. in this case Dakar) or a secondment to another business area. The GIP intake were encouraged to apply for the Young Professionals Program (YPP) and the internship ended with an offer of a recommendation and support with application for YPP or any WBG role, with feedback on the internship performance to the OMD Director, Anastasia Gekis. However, successful YPP candidates have finance and economics educational backgrounds. This arguably has relevance to the subject of the thesis: the institution outwardly values increasing the level of gender activity in IFC programs, in which the candidate has direct experience, yet the career track seems to be limited to candidates geared towards the investment side of the business. A path forward for other graduates was not immediately clear until an informal conversation with the FIAS Program management team in which the consultant path was presented as a viable career option.

The work experience required balancing changing academic priorities and study demands, with a remote working environment that necessitated complex diary negotiation of frequent contacts across the globe, juggling availabilities across time zones on both sides. Against this backdrop, one important professional learning point was the importance of clarity in committing to deliverables and setting task boundaries, and developing the skill to uphold accountability to an agreed benchmark. With a personal tendency to self-impose expectations, and along with the implicit nature of independent working at IFC, it was occasionally challenging to protect boundaries.

5.2 Reflections

At the time of the discontinuation of *Doing Business*, WBG senior management announced that it would work on a new approach, building on the positive aspects of the substantiated history of *Doing Business* as a measure of investment climate, and informed by internal and external WBG experts, academics and practitioners through a public consultation. The working title of the project is *Business Enabling Environment (BEE)* (World Bank, n.d.-a). OMD and the FIAS Program management team have a core strength in their cultures of transparency and openness. The FIAS Program was minimally impacted by findings of the WilmerHale report. A review of *Doing Business* data over the FY17–21 Strategy Cycle by the Development Economics team found no new data irregularities and results from FIAS-supported projects remained confirmed. Until BEE is finalised, AS teams are using a wide variety of other data resources and analytical tools to assess business environments. Nevertheless, against the backdrop of uncertainty and reputationally damaging public discourse, there was an immediate strong sense of empathy and resilience in OMD and FIAS Program team meetings. While approved wording was prepared for distribution with clients and development partners, space was given for the WilmerHale report to be openly discussed internally the day after its announcement. Discussion among 200 staff in a relatively new department and across multiple time zones was facilitated by the Anastasia, the OMD Director, and included the reported findings that preoccupation with sensitive negotiations over its capital increase campaign (WilmerHale, 2021) led the former WBG leadership to step on WBG credibility. The episode reinforced the importance of being accurate and the ramifications of poor practice. The department's proactive response served to rally against disenchantment with the WBG, drawing on the passion and expertise that is so evident and emblematic of IFC staff.

Although roles were uncertain and there is still so much to learn, being located within the small-but-mighty FIAS contingent provided the invaluable opportunity to build relationships, which aided better understanding of markedly different work areas across IFC, their resources and expertise. It was challenging to speak up in large OMD meetings as the OMD work programme is so diverse and technical, but the FIAS-related meetings and resulting personal introductions served to enhance familiarity and build confidence as time went on. A certain level of freedom nurtured and encouraged initiative, which was rewarded, not least by promoting trust, self-efficiency, and self-efficacy. In fact, discussion of mistakes and feedback were encouraged, as were taking ownership, and driving forward solutions beyond the set task. The ability to work across regions and industries has been massively rewarding in terms of a global perspective on how headquarters, the field and all the in-between fit together. A clearer picture of the expectations and responsibilities of individuals working in different verticals has also served as a great benefit. It is obvious that OMD understands the intangible power of a strong, cohesive, collaborative team.

The experience holds enormous value. The FIAS Program offered a fabulous perspective of all-things-IFC and the breadth of operations. The trust placed in delivering the FIAS allocations procedure, learning about program and portfolio management, by further growing, establishing, integrating, maturing, and continuously improving the value of the procedure remains extremely gratifying. The work completed was quite high level i.e. developing a new allocation system, making recommendations on the distribution of significant funds, especially for an intern or relatively new consultant. Early on, given lack of previous direct experience, it felt as though an unwise level of considerable responsibility was entrusted to the candidate, but the line management and the environment ensured skills development in the right direction. This required adaptability from the candidate. For example, one task involved creating a memo for the FIAS Program management team, the OMD Director and the country partnership lead to give a sense of the weight or prioritisation of comments from the State Secretariat for Economic Affairs during negotiations for Phase II of the MCICP Program. Another example involved drafting a spending proposition to be shared with a FIAS donor ministry for a $3m programmatic contribution. The scope of programmatic donor contributions is less flexible than the FIAS Core funding channel and covers a specific set of countries, thematic areas and other criteria as outlined by the donor. The analysis was therefore twofold – selecting on the basis of the FIAS FY22–26 strategy as well as the FIAS donor’s priorities. Considering the specific purpose of the funding, the region did not use the application form to submit the sequence of projects and significant effort was required to establish and validate alignment due to missing information, especially for nascent projects. The projects that were not selected were bounced to FIAS Core for assessment for seed pipeline support with a view to either securing future contributions from this FIAS donor or retaining the projects in the FIAS Core portfolio. The missing information slowed the timeline of the decision delivery. Whereas during the development of the allocations procedure, care was taken to finalise wording and positioning within a complex internal network, on this occasion it became clear that it served to be proactive and that the trust was in place to do so. The tasks went far beyond the merely administrative, but required systemic insight and understanding of how to interpret and adjust processes and procedures to meet strategic objectives.

The culture of transparency down the chain of command and awareness up the chain of command on tasks and deliverables were other positives. It manifested in an immediate introduction to the soon-to-be OMD Director Anastasia during a team meeting of approximately 12 people, before that particular group merged into OMD and its various verticals. Special thanks are due to John Michael Diamond for supportive and attentive line management. Briefs were consistently clear and John was always very available to work through queries and offer learnings, especially by email as there was not always time during meetings. To have work reviewed several times with credit given for contributions – both internally and externally – was particularly supportive and appreciated. The candidate is credited as a contributor in the public FY21 and FY22 FIAS Annual Reviews and was introduced to FIAS donors in bilateral meetings. The alignment of European and Eastern European time zones led to working one-on-one with Sanda Liepina, Global FIAS Program Lead, and benefits of learning so closely from her experience have been immeasurable. Naturally Sanda's schedule in particular varied greatly which reinforced the value of flexibility but also perseverance and assertiveness in this work environment. Throughout OMD, rank did not matter and people were mostly responsive. As the work programme became almost entirely focused on FIAS allocations and academic demands began to compete, particularly during the exchange in Senegal, a sense of isolation and reduced efficiency was perhaps inevitable, and a more structured work environment might have mitigated the effect. However, there was significant support, with contacts and office space in Dakar made available; there was active encouragement to participate in the meetings of the department and the OMD verticals when invited to increase visibility and availability as much as schedules permitted. Under the guidance of FIAS Program leadership, developing the allocations model and procedure represents huge progress that was a highly satisfying undertaking. In spite of being complex and arduous, with deliverables under continuing development and expansion, they were achieved thanks to an agile team setup, strong strategic direction and a fair amount of grit and dedication. The fresh approach for the FIAS FY22–26 Strategy Cycle has been appreciated by project teams, the FIAS Program management team and OMD leadership.

The IFC is different in scope and an organisation of considerably larger size compared to my former most formative professional experience in the UK voluntary sector as a major gifts and trusts fundraiser. I managed a small team in a medium-sized hospice charity. To offer a brief comparison, the two experiences share the necessity for a sharp eye for complexity and nuance, as well as aptitude for storytelling, to enable the right person, to say the right thing, at the right moment. For both, the work goes beyond the objective to maintain and secure investments. Philanthropic fundraisers act as double agents for the donor and for the beneficiaries that donations benefit, often in an environment complicated by power dynamics and messy emotions. A key difference with the role at IFC is that it has not been directly externally facing in the same way, though internal and external dynamics were always relayed by the FIAS Program management team to enable the FIAS Program team to jointly support on achieving the best outcome. I have enjoyed the exclusive focus of operations and reporting as a contributor to overall strategy. This contrasts with competing elements and priorities in a role arguably destined to counter a perpetual funding crisis with limited resources, due to stagnated public flows amidst increasing patient demand and care costs. It has been inspiring to realise that there was a clear skills match in a global development finance institution focused on proactively making impact at scale.

I believe in the necessity of financial instruments to lift people out of poverty and to contribute to resolving the interlinked sustainable development challenges in the world. No institution makes better use of such instruments that IFC. What is more, IFC 3.0, the FIAS FY22–26 strategy, *Upstream*, *Forward Look: a vision for the World Bank Group in 2030* and the WBG Gender Strategy make for compelling arguments that it is IFC’s intention to deliver against the global development goals. IFC has the ambition to do so, and a comparative advantage as a vehicle for tackling them. Above all, the engagement with the IFC has provided an exciting and valuable professional experience. IFC is an excellent employer: reliable, accessible colleagues, constructive and effective line management, strong on personal development, lots of learning opportunities – formal via professional development as well as informal via exposure. The opportunity to continue as a consultant into 2023 and offers of support and guidance in terms of pursuing a WBG career are greatly appreciated. A reflection with writing this section is that throughout the MSc, courses, research topics and work engagements have all organically pivoted towards financing the SDGs, gender equity and impact measurement. IFC has played a determining role in concretely redefining my horizon in a way that I hoped the MSc would qualify me to do.

In the context of development, depressing economic forecasts as a result of Putin's aggression in Ukraine teaches us the risks of purchasing energy from regimes who weaponise its supply and who obstruct food transportation. Turning a blind eye to the long-term consequences of our actions leads to crises that stifle the advancement of sustainable practices that were needed from the outset. In this way crises underscore IFC's importance. In unsteady times, it can do the heavy lifting by playing a countercyclical role. IFC provides critical, hard-to-access capital for businesses and markets at a time when there are fewer alternatives. This is at the core of its mandate to create markets, opportunities, and jobs. Instead of ignoring critics, it has placed gender equality high up the strategic agenda with climate change and other focal areas in its pursuit of no poverty and greater prosperity. It is a huge, collective, challenge to find projects that actually work in order to address the SDGs and that have some results by 2030. The thesis was born from an iterative journey that has and will continue to allow for candid debate around the allocations procedure to assess strategic alignment to prioritise resources in the right direction. It is hoped that the recommendations provide a useful contribution to unlocking capital flows towards enhanced gender equality in the way that the UN and IFC envisage.

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Appendices

Appendix 1 – Navigating the Allocations Process and Workbook

Navigating the FIAS FY22-26 Allocations Excel Workbook and Process

Overview of steps (elaborated in detail later in the document)

1. Comparing with iPortal and guided by the columns in the Submissions tabs of the allocations master, verify the information submitted by teams in their applications, fill in missing information and look for opportunities where projects could increase their adherence with the FIAS FY22-26 Strategy.
2. Send a list of Actions to project teams detailing the identified discrepancies that need to be rectified or clarified, answering any queries that they may have in back-and-forth communication.
3. Compare the expected results promised with project documentation on iPortal and send the combination to the results measurement team for validation and commentary.
4. Continuously update the file based on responses received (both data and color coding)– see Ongoing file management.
5. Make recommendations on funding decisions and draft justification/comments.
6. As required, request further information on projects from FIAS colleagues (e.g., Geoff Mercer, Obed Pandit, Philip Baldiswieler) that is not otherwise available.
7. Prepare the file for a meeting with Sanda Liepina focused on making funding decisions, reverting to any one of points 1-6 should information pertinent to finalizing a decision be lacking.

8. Requires authorization: await confirmation from Sanda Liepina and share the decisions with project teams.

Worksheet tabs overview

Tab name	Tab label color	Contents
Criteria		Key information on selection criteria parameters.
Division		Outstanding submission proposal and division of work tracker.
Checklist		Workbook maintenance task list and tracker.
Actions		Record of Actions (see point 2 above).
RM Actions		Record of results measurement review (see point 3 above).
Budget Actions		10% minimum threshold monitoring watchlist.
Submissions tabs		Collated information to assess projects' adherence with the FY22-26 Strategy (see point 1 above) for each VPU.
Management tabs		Key overview of Submissions tabs, notional amount and Scorecard metrics tracker for each VPU by FY.
Commitments		Key overview of Submissions tabs, commitments against notional amounts and Scorecard metrics tracker for all VPUs for FY22-26.

New submissions (steps 1- 6)

1. If it has not already been done, send an email from FIAS Program confirming receipt of the submission. Regional and Industry Managers, as well as Global Managers where appropriate, should work with the RHOs (with RHOs sending the proposed list) and the Regional Partnership Focal Points to identify the projects that have a good fit with the FIAS Strategy. If it is not clear, confirm with the relevant RHO that the submission is intended.
2. File away the application form by saving it in the IFC Donor Program Management Microsoft Teams page -> Submissions folder. Add the date that the email is sent by email at the beginning of the file name.
3. Open FIAS FY22-26 Allocations Working List.xls from the main Files section of the IFC Donor Program Management Microsoft Teams page. This is the shared, live master file. Paste in the data from the submission form, align the columns between the application form and the allocations master file. Creating a new tab if required e.g., new VPU change or new funding source. If pasting into a copy of an existing Submissions tab and you need to rearrange columns, ensure any previous cell comments and color coding are removed.
4. Ensure that automated formulas, automated formatting, and automated conditional formatting are extended to the new data (see reference table).
5. In the 'Submission received' column, note the date that the submission form is sent by email.

6. In the Division tab, note the details and ownership. Ensure this overview is kept updated as the review progresses.

Formula and functions (in case of loss)

Column name	Formula function	Formatting and conditional formatting
ALL		Calibri size 9
'Umbrella'	vlookup with 1.1	
'Submission received'		Formatted to appear in the style: 01-Jan-00
'FIAS Strategy Alignment Review Completion Date'		Formatted to appear in the style: 01-Jan-00
'Manager 1.1'	vlookup with 1.1	
'Request category'		Drop down menu
'Upstream flag type'		Drop down menu
'PL 1.1'	vlookup with 1.1	
'FIAS Strategic Area FY22-26'		Drop down menu
'Implementation Start Date 1.1'	vlookup with 1.1	Formatted to appear in the style: January 1, 1900
'Implementation End Date 1.1'	vlookup with 1.1	Formatted to appear in the style: January 1, 1900
'IDA'	if formula converting column 'FCS Yes/No' to 1/0	Returns the cell color as green if the value =1
'FCS	if formula converting column 'IDA Yes/No' to 1/0	Returns the cell color as green if the value =1
'Gender'	if formula converting column 'Gender Yes/No' to 1/0	Returns the cell color as green if the value =1
'Climate'	if formula converting column 'Climate Yes/No' to 1/0	Returns the cell color as green if the value =1
'COVID'	if formula converting column 'COVID Yes/No' to 1/0	Returns the cell color as green if the value =1
'Upstream'	if formula converting column 'Upstream Yes/No' to 1/0	Returns the cell color as green if the value =1

'Digitalization'	if formula converting column 'Digitalization Yes/No' to 1/0	Returns the cell color as green if the value =1
'Funding Decision Algorithm'	Nested if formula returning 'Yes' if the project is 'Upstream' AND 'Gender' AND 'Climate' AND (has one of) 'Reforms' OR 'Investment Generated/Retained' OR 'Value of Financing Facilitated'	Returns the cell color as green if the cell text =Yes
'Sum of Criteria (out of 7)'	'IDA' + 'FCS' + 'Gender' + 'Climate' + 'COVID' + 'Upstream' + 'Digitalization'	
'Approved CN/IP 1.1'	vlookup with 1.1	Returns the cell color as orange if the value =N
'Reforms score'	if formula returning 1 if the value of 'Reforms' >0	
'CCS score'	if formula returning 1 if the value of 'CCS' >0	
'IG/VFF score'	if formula returning 2 if the value of 'Investment Generated/Retained' OR 'Value of Financing Facilitated >0	
'Expected Results score: 3 = IG or financing plus reform = 3, IG or VFF = 2, CCs =1, reform = 1'	'Reforms score' + 'CCS score' + 'IG/VFF score'	
'IFC/IBRD Linkages'	vlookup with 1.1	Returns the cell color as green if the value =1
'Total FIAS Strategy Adherence Score (max 12)'	'Sum of Criteria (out of 7)' + 'Expected Results score: 3 = IG or financing plus reform = 3, IG or VFF = 2, CCs =0.5, just reform = 1' + 'IFC/IBRD Linkages'	
'% FIAS FY22-26 Final Allocation Amount/Total project size (if umbrella, pre-implementation budget)'	If formula returning 'FIAS FY22-26 Final Allocation Amount'/Total project budget (if umbrella, pre-implementation budget)' only if 'Funding Eligibility Decision' = Yes. Otherwise the if formula returns 'Not funded'	Returns the cell color as orange if the % is between 1% - 11%
'Total project size'	vlookup with 1.1	
'Funding Eligibility Decision'		Drop down menu Returns the cell color as green if the value =Yes
Award letter		Drop down menu
'FY22-26 IDA %'	'FY22-26 Final Allocation Amount' x 'IDA %'	

'FY22-26 FCS %'	'FY22-26 Final Allocation Amount' x 'FCS %'	
'In-Kind Contribution 1.1'	If formula returning 'Yes' if any of the subsequent eight columns containing client contribution data (vlookups with 1.1) contain values, and 'No' if they are all zero	
'Industry or Sector Specific 1.1'	vlookup with 1.1	
'Industry or Sector Specific 1.1'	if formula converting the first 'Industry or Sector Specific 1.1' column to 1/0 if >0	

N.B. There are exceptional columns after 'Funding Decision Eligibility' in the Austria ECA TF tab which help to capture the information that is shared with the Austrian partner.

Recording and sending out Actions and RM Actions (steps 7 - 13)

Actions (steps 7-10)

7. Complete any missing cells, review discrepancies and look for opportunities for further strategic alignment by manually searching for projects in iPortal and reviewing project documents to check criteria as listed below. Color code the worksheet using the key – see Ongoing file management.
8. As discrepancies and opportunities are notices, add directive comments to the Actions tabs to send to the project teams. List of discrepancies to look out for:

- Request Category/Project Type
- Country
- Implementation Start Date and Implementation End Date. The formula returns the data in the system as per the time of publication of the data source of the tab - see Updating the Workbook source data and Actions Review. Compare with iPortal live and project documentation for discrepancies. Where 'January 1, 1900' is pulled through from 1.1, it means there is no date entered in iPortal according to the systems.
- All flags and IDA/FCS percentages:
    i. Digitalization: There is no digitalization flag in iPortal. A rule of thumb approach has therefore been agreed whereby validation is based on the wording in the FIAS FY22-26 Strategy and previous project examples. Examples include e-commerce, digital finance and other processes/procedures being taken online. Delivery of online training does not necessary constitute digitalization, though it depends on the project aims and objectives. If the description logically fits within these parameters, we accept it. If it does not, include it in the Actions for the project teams to justify or elaborate. As there is no digitalization target in the Scorecard, monitoring is mainly for internal purposes and to identify projects when it comes to reporting, given that digitization is one of the cross-cutting thematic areas.
    ii. Upstream flag type: FIAS supports Creating Markets with Sector Interventions ONLY. A Creating Markets with Project Interventions flag would render a

project ineligible. Look out for non-Upstream and Upstream tagged projects which might fit into the category of Creating Markets with Sector Interventions. The Special Topic Chapter in the Annual Review 2021 (p.20) was dedicated to this topic. Pay particular attention to Creating Markets with Project Interventions tags and ensuring that they are correctly categorized so that they are not excluded. Requires authorization: check with Sanda before contacting the team when your research indicates that a project might fit the Creating Markets with Sector Interventions category.

iii. All projects must be asked to assess the feasibility of gender and climate flags at the Actions stage where they are missing from project design. The objective of this is being mindful that project teams do not always have the time to consider flags and is a basic hygiene measure given FIAS' ambitious targets for gender and climate flagged projects. Questions should take a clarifying form and be diplomatically worded as FIAS does not interfere in project design. Where possible give examples and suggestions from the project documentation e.g. Have you considered the feasibility of a climate flag by addressing the context of the energy crisis in the IP ? In the IP it is already noted that the tourism industry has large energy consumption // Have you considered the feasibility of a gender flag in the form of carrying out a gender assessment? // We note the use of EDGE (which automatically qualifies projects for climate flags)

iv. If related aspects to any of the flags are noticed in the project documentation and they aren't in the submission file, this should also be followed up on in case it is a missed chance to increase FIAS eligibility. For example, a project in the tourism sector is very likely to have been impacted by COVID/be contributing to COVID recovery and thus merits a COVID flag. FIAS' aim is to fund as many eligible projects as possible. The constraint is simultaneously meeting requirements at a portfolio level in order to stay within the ranges of the FY22-26 targets.

- IFC/IBRD Linkages 1.1. The formula returns the data in the system as per the time of publication of the data source of the tab - see Updating the Workbook source data and Actions Review. Compare with WBG Collaboration in iPortal.
- AIMM rating
- Approved CN/IP. The formula returns the data in the system as per the time of publication of the data source of the tab - see Updating the Workbook source data and Actions Review. Projects should have an approved Implementation Plan or Concept Note (or one currently in workflow and a draft provided) or they will be ineligible. Draft CN/IPs enable us to verify favorable criteria.
- Total project size 1.1 and 'Total project budget (if umbrella, pre-implementation budget)'
    i. The formula returns the data in the system as per the time of publication of the data source of the tab - see Updating the Workbook source data and Actions Review. Where no figure is pulled through, it means there is budget entered in iPortal according to the systems. Compare this to the figure

provided in the application form under the column 'Total project budget (if umbrella, pre-implementation budget)'. Ensure that the figure in the column 'Total project budget (if umbrella, pre-implementation budget)' shows the most accurate figure and use cell comments and color coding to explain the discrepancy (e.g. there is large difference between the total project budget submitted and either what appears in iPortal or what is pulled through with the formula// it is an umbrella project but there is not a pre-implementation budget provided or one in iPortal) while clarification from the project team is outstanding.

9. Prepare and send the Actions tab to project teams:
    - i. Switch to the Actions tab where you have been noting the discrepancies and queries for the project teams. Using the previous examples, ensure the comments are explicit on the differences and clearly state the action you want the team to take.
    - ii. Ensure the data for the column headers is completed: Project ID; Category; Project Name; Manager Submission; Manager 1.1; Project Leader Submission; Project Leader 1.1.
    - iii. Copy the Actions tab (ensure 'create a copy' is ticked so you don't lose the original) and paste into a new workbook. Copy all the data and paste as values. Include only the rows relating to the submission in question. Then copy across the Criteria tab (ensure 'create a copy' is ticked so you don't lose the original). Save the file on your Desktop (no need to keep a copy in Teams page).
    - iv. Locate the last email in the trail of communication and Reply to All. Send out the file just created from FIAS Program using the ACTIONS REQUIRED template, adding additional relevant recipients that are listed in the Word file.
10. As discrepancies are resolved, return to the Actions tag to highlight the specific text in green as well as adjusting the color coding in the Submissions sheets – see Ongoing file management.

RM Actions (steps 11 – 13)

11. Review discrepancies with what is promised in the application while looking for opportunities for further strategic alignment by manually searching for projects in iPortal and reviewing project documents for indications of contributions to the FIAS Scorecard results targets of reforms, investment generated or retained, value of financing facilitated and compliance cost savings:
    - i. Review what is promised in the 'Expected Results (reforms/investment generated/ investment enabled, etc) as per FIAS Scorecard' column and extract any indication of contributions (quantified or unquantified in the descriptions) to these indicators. If there is a number, note it in the relevant column ('Reforms'; 'CCS'; 'Investment Generated/Retained'; 'Value of Financing Facilitated'). If contributions are implied but not quantified, put a question mark in the relevant column.

ii. Review the latest documentation in iPortal, looking both at the text and the indicator tables/impact target sections for anything that confirms or contradicts what has been promised in the application form. N.B. Own Account Investment and Long Term Financing figured and likelihood of achievement is shown in the Project Details Section of iPortal and should be noted in a cell comment for Investment Generated/Retained as well as in the RM Actions tab. Before these are confirmed by the results measurement review, the cells must be manually colored orange.

iii. Switch to the RM Actions tab, complete the data for the column headers (Project ID; Category; Project Name; IP/CN/PSR.

iv. Ensure the conditional formatting of the 'IP/CN/PSR' column is extended so that cells with PSR are automatically colored red.

v. Using the previous comments as templates, write summary comments in the 'Results validation request' column for the results measurement team to review explicitly specifying the differences.

vi. Include all projects in this list for the results measurement, even if no results were included in the application form. N.B. Projects with Client Sponsor and Diagnostic & Scoping classification types do not have results frameworks but can be misclassified.

12. Prepare and send the RM Actions tab to the results measurement team requesting their review:
    i. Copy the RM Actions tab (ensure 'create a copy' is ticked so you don't lose the original) and paste into a new workbook. Delete the rows with the 'Review date' column already completed. Save the file on your Desktop (no need to keep a copy in the Teams page).
    j. Locate the last email of this nature to Ejona Fuli in the FIAS Program inbox and Reply to All from FIAS Program with the attachment.
    k. If Ejona is away, follow up with Deepa to check who will delegate to someone else.
13. When the file is returned, complete the 'Review date' column with the date that comments are returned. When results are validated, color the cell in the Submissions tab green. If potential for results is confirmed but a figure is not supplied, color the cell green and keep/add a question mark. If results are not confirmed by the RM review, delete any question marks and add a cell comment indicating that the specific results claimed were not validated by the RM review.

Ongoing file management

Key – Submissions sheets

Minor discrepancy with iPortal or 1.1 report (does not hinder decision)	
Confirmed results	
Major discrepancy with iPortal or 1.1 report (hinders decision)	Text
Verified	Text

N.B. Cell comments are also used to clarify and record pertinent responses to Actions or RM comments e.g., a pledge to change a flag that is not yet visible in iPortal or where a result was promised in the application but was not confirmed by RM.

Key – Actions

Resolved and amended in Submissions sheets	Text
Outstanding	Text

Key – Funding Eligibility Decision

Yes	Approved for funding
In Progress	Potential to be approved but more information required
No	Not approved for funding
Blank	Not yet assessed

Finalizing and delivering funding decisions (steps 14 - 16)

14. Once the Actions have been resolved and the results measurement review is returned and the Submission sheet is up to date with the responses, draft the justification/comments ahead of meeting with Sanda with a view to making a recommendation on the funding decision. See
- Review 'Funding Decision Algorithm' column. If 'Yes' is returned, it means that the project is 'Upstream' AND 'Gender' AND 'Climate' AND (has one of) 'Reforms' OR 'Investment Generated/Retained' OR 'Value of Financing Facilitated.' Provided that the results are validated and the project has no other factors that make it ineligible, this is a certain Yes.
- See Ongoing file management for use of the drop down menu options in the 'Funding Eligibility Decision' column (note this is NOT the same as the 'Funding Decision Algorithm' column that is automated. Correct use of the drop down menu options in the 'Funding Eligibility Decision' column are important because they feed determine what data feeds into pivot tables that determine how we are progressing towards targets.
15. Review the file together with Sanda Liepina with the objective of making funding decisions, reverting to any one of steps 1-13 should information pertinent to finalizing a decision be lacking.
16. Requires authorization: send out decisions as confirmed by Sanda:
    i. Complete 'FIAS Strategy Alignment Review Completion Date' column with the date the decision is sent.

j. Copy the Submissions sheet tab (ensure 'create a copy' is ticked so you don't lose the original) and paste into a new workbook. Copy all the data and paste as values. Include only the rows relating to the submission in question. Include only the columns with the pertinent information (look at the most recent decision file sent out in the Decisions folder of the Teams page) and match the columns.
k. Then copy across the Criteria tab (ensure 'create a copy' is ticked so you don't lose the original) and the Actions tab (ensure 'create a copy' is ticked so you don't lose the original). Include only the rows relating to the submission in question, unless you are using the decision delivery to prompt the region/global industry cluster to rectify actions for approved projects that remain outstanding. Save down clearly labelled with the region/global industry and date that it is being sent in the Decisions folder.
l. Locate the last email in the trail of communication and Reply to All. Send out the file just saved from FIAS Program adjusting the FUNDING DECISION – SUCCESS or FUNDING DECISION – UNSUCCESSFUL templates as necessary, adding additional relevant recipients that are listed in the Word file.

Trust Fund IDs and sending out award letters (steps 17 - 21)

TF IDs (step 17)

17. Following funding decisions Obed reverts with TF IDs which must be enter into the worksheet columns that follow the final allocations amounts. Pay attention to the exchanges on preferred FY splits or deferring to the next year especially when decisions are delivered towards the end of the FY. Make note of requests using cell comments. Ensure the TF IDs is in the correct column between financial year and Core/FMTAAS/CMAW assignments. Add a cell comment to record any of the allocation covered by non FIAS non-OMD.

Award letters (step 18 – 21)

18. As per the ADM, the funding will be made available once the Decider approves in the system. We send the award letter as the funding is approved through the system. Those should then get the final agreed version of the award letter. This can be determined in one of two ways:
    i. Search for the TF ID in the 1.1 report OR
    ii. Request from Obed a status update on the projects that have gone thru the ADM and have the TF and WBS made available to them.
19. Send out the AWARD LETTER template from FIAS Program, attach the award letter, adding additional relevant recipients that are listed in the Word file (these are slightly different to the recipients for ACTIONS REQURED and FUNDING DECISION recipients).
20. Register who has been sent this in the file by choosing an option from the drop down menu in the award letter column. Adjust it again as confirmation of receipt is confirmed.

21. A culumative approved project list will be created every few months (one to be sent at the end of August with all projects determined eligible, does not have to include the standard award letter – advised by Sanda) and sent to Julia Lessina, Rita El-Ali, Motria Onyschuk-Morozo, cc John, Sanda (bulk batch).

Updating the Workbook source data and Actions Review

1. The 1.1 Project Level Detailed Listing Report is released on the 15th of each month. It is downloadable from AS Dashboard Report Index.
2. Once downloaded, copy the tab into the workbook and name tab as '(1.1 (MONTH)'. Delete top rows of reports, the IFC logo and first column where there is no data. Data represents up to the end date of the previous month.
3. Update vlookup formulas across all the Submissions sheets. The column headers are listed below. Always create a column alongside the original to make a comparison with the previous data set, transferring any previous cell comments that are still relevant and creating new ones. As the data changes, update cell colors in the Submission tab as per the Ongoing file management. You will also update the color coding in the Actions tab as you go (turning the text green for each issue that is resolved). Where there are outstanding Actions for projects that have been previously approve, make a note to follow up with the teams with a reminder.
    i. 'Umbrella'/Project classification type
    ii. 'Manager 1.1'
    Update the Manager 1.1 column in the Actions tab with the same formula (ensure this is for the whole sheet not only the filtered rows)
    iii. 'PL 1.1'
    iv. Update the PL 1.1 column in the Actions tab with the same formula (ensure this is for the whole sheet not only the filtered rows)
    v. 'Implementation Start Date 1.1'
    If estimates have been provided and the date has still not been updated in 1.1, paste the estimate into the column.
    vi. 'Implementation End Date 1.1'
    vii. If estimates have been provided and the date has still not been updated in 1.1, paste the estimate into the column.
    viii. 'Approved CN/IP 1.1'
    ix. 'IFC/IBRD Linkages 1.1'
    x. 'Total project size 1.1' N.B. This is important – see 10% threshold monitoring.
    xi. Client fee columns: 'Client Cash Contribution Funding 1.1'; 'Client Parallel Contribution 1.1'; 'Total Client Additional Contributions 1.1'; Proposed Total Client Cash Fees 1.1'; 'Total Client Contributions 1.1'; 'Total In Kind Contributions 1.1'; 'Client In Kind Contributions 1.1'; '3rd Party In Kind Contribution 1.1'
    xii. Industry or sector-specific columns
4. Delete source data tabs once no longer in use in any of the Submissions tabs

10% threshold monitoring

1. Update vlookup formulas for the 'Total project size 1.1' column. Always create a column alongside the original to make a comparison with the previous data set, transferring any previous cell comments that are still relevant and creating new ones.
2. The most accurate figure based on the information available should be placed in the 'Total project budget (if umbrella, pre-implementation budget)' column.
3. As the data changes, update cell colors in the Submission tab as per the Ongoing file management. You will also update the color coding in the Actions tab as you go (turning the text green for each issue that is resolved). Where there are outstanding Actions for projects that have been previously approve, make a note to follow up with the teams with a reminder.
4. The '% FIAS FY22-26 Final Allocation Amount/Total project size (if umbrella, pre-implementation budget)' column will turn orange if the percentage is below 11%, signifying that it is within a buffer that would threaten the 10% threshold for FIAS funding that enables FIAS to make claim to any results. When the cell turns newly orange for a project, note the project ID in the Budget Actions tab.
5. You can follow the example of the vlookups in the other rows to populate the rest of the columns in the Budget Actions tab. For comments, find the decision and try to determine why the project is falling into the buffer e.g. it has expanded since the time of approval. These are then flagged for discussion.