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IFC Advisory Services in Sub-Saharan Africa

DEVELOPMENT IMPACT REPORT 2012

Making it happen



FOREWORD

Advisory Impact and Return -

these two topics are center stage in our engagement with clients, donor partners, other development finance institutions, and within IFC and the World Bank Group as a whole. We seek to answer two questions in this report: What returns is our advisory work generating? What impact are we making through the work we do?

Africa presents huge developmental challenges – and opportunities – to an organization like IFC, which believes that a vibrant private sector is central to tackling the continent’s daunting challenges.

Africa is home to 44 of the world’s poorest countries, and 16 fragile or conflict-affected states. One in two people in Africa lives below the poverty line. A quarter of the continent is undernourished. An African born today can expect to live only 54 years and attend school for less than five years. For these reasons, and many more, IFC’s work in Africa is clearly needed.

This inaugural *Advisory Services Development Impact Report for Sub-Saharan Africa* will provide a better understanding of the developmental impact and returns we are generating. It is also an opportunity to set ourselves new benchmarks and to strengthen our partnerships. Perhaps most importantly, it shows that our promises of development impact are matched by actual results.

In the process of gathering data, we have learned lessons and identified information gaps that we plan to fill in our next report, which will be even more comprehensive. We will improve our knowledge management systems and compile lessons learned from completed projects and the numerous evaluations that we undertake annually.



This information will increase our accountability and transparency to stakeholders. It will also help us improve our strategic planning, and the design of future advisory projects for greater impact on the ground.

The impact we achieve in Africa – whether supporting the growth of small businesses or helping facilitate the construction of a hospital, road, or port, for example – is critical to IFC’s global mission of eradicating poverty and increasing prosperity through private sector development.

We hope this report helps clarify how our advisory services in Africa contribute to that mission, and how we can improve our results in the future.

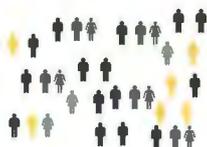
A handwritten signature in black ink, appearing to read 'Jan Schwier', written in a cursive style.

Jan Schwier
Head, IFC Advisory Services in Sub-Saharan Africa

2011 OVERVIEW

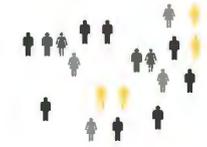
OUR IMPACT*

IFC ADVISORY SERVICES IN SUB-SAHARAN AFRICA:



12.6 MILLION

Helped 12.6 million people receive access to improved services in the real sector



189,000

Trained 189,000 people in areas such as business management skills, business regulation, credit provision, and crop certification



82,300

Supported the creation of 82,300 jobs



18,500

Advised 18,500 companies, government agencies and other entities



150

Helped African governments to enact 150 laws, regulations or amendments to improve the investment climate



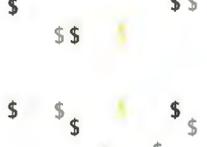
\$297 MILLION

Saved the private sector \$297 million through recommended changes to the investment climate



\$138 MILLION

Helped to generate sales revenue of \$138 million



\$1.04 BILLION

Facilitated loans of over a total value of \$1.04 billion to small and medium enterprises through financial institutions

*Based on selected indicators and evaluations

OUR PORTFOLIO**

IFC ADVISORY SERVICES IN SUB-SAHARAN AFRICA MANAGED A PORTFOLIO OF 120 PROJECTS WITH A TOTAL VALUE OF \$188 MILLION. THE VALUE OF PROGRAMS AND ACTIVITIES AMOUNTED TO:



\$49.25 MILLION

96% in world's poorest developing countries

\$14.36 MILLION

28% in fragile and conflict-affected states

\$5.13 MILLION

10% on climate-change related projects

Advisory Services projects completed in calendar year 2011 had development effectiveness ratings of 67%

** For the calendar year ending 31 December 2011

OUR PRESENCE



Forty-four of the world's 81 poorest countries (54%) that are eligible to receive loans from the World Bank Group's International Development Association (IDA) are in Sub-Saharan Africa. The World Bank Group classifies 16 of those countries as 'fragile

or conflict-affected states'. In calendar year 2011, IFC Advisory Services had active projects in 33 out of 49 countries in Sub-Saharan Africa. Of these, 30 were among the world's poorest countries, and 12 were fragile and conflict-affected states.

ADVISORY SERVICES - DELIVERING DEVELOPMENT IMPACT

THE PRIVATE SECTOR IN AFRICA PLAYS A CRITICAL ROLE IN ECONOMIC DEVELOPMENT.

Private companies provide jobs, goods, and services, as well as much-needed tax revenue, while ensuring the efficient flow of capital. Along with IFC investment services, we enable access to finance, promote business-enabling markets, support public-private partnerships for infrastructure development, and offer advisory services to help governments and businesses find commercially viable solutions.

IFC Advisory Services provides advice, problem solving, training, and support to help Africa build a positive investment climate. This is achieved by simplifying regulations and increasing transparency, developing large infrastructure projects, addressing climate change, and growing the private sector. IFC is also helping African countries develop domestic financial markets, promote environmental sustainability, and expand health and education services.

Our teams are bringing global experience to countries across Sub-Saharan Africa, with an increasing focus on the poorest countries and those affected by conflict. Many African governments are calling for inclusive, market-based solutions to bring social and economic benefits to growing populations. IFC Investment and Advisory Services are responding to those calls, helping to pave the way for sustainable private sector development across Africa.

WHY ARE ADVISORY SERVICES EFFECTIVE?

- Global expertise and local presence
- Innovative approaches
- Proactive and demand-driven project development
- Measurable development impact
- Long-term partnerships
- Emphasis on collaboration
- Transparency to stakeholders
- Honest broker role

IFC works with governments, businesses, multilateral organizations, and foundations to foster innovative donor partnerships to reduce poverty and improve people's lives. Our collaboration emphasizes the power of long-term partnerships, maintains a focus on results measurement and efficiency, and provides appropriate visibility for donor partners.

Donors are vital in helping us deliver greater development impact. The financial support they provide not only leverages IFC's own contributions to Advisory Services, but also enhances the impact of our investment operations through strengthened collaboration and shared mutual priorities. IFC's work with donors often goes beyond funding to include active collaboration and knowledge sharing. We foster this by convening donors around thematic issues such as climate change and food security. In so doing, we strive to be thought leaders and to stimulate coordinated action.

In the calendar year 2011, IFC Advisory Services programs in Sub-Saharan Africa were supported by the following development partners: Austria, the Austrian Development Bank, the Belgian regions of Flanders and Wallonia, Denmark, the European Commission, Ireland, Japan, Netherlands, Norway, Portugal, South Africa, Sweden, Switzerland, the United Kingdom, and the United States.

MEASURING OUR IMPACT

IFC IS A LEADER IN MEASURING DEVELOPMENT IMPACT. WE WERE THE FIRST DEVELOPMENT FINANCE INSTITUTION TO REPORT ON AUDITED AND UNBIASED DEVELOPMENT IMPACT ACROSS OUR ENTIRE PORTFOLIO.

This is the first development impact report specifically on Advisory Services in Sub-Saharan Africa. The information you will find in this report is based on data collected through IFC's results measurement system, which incorporates three elements: target-setting at project and strategic level, a systematic monitoring system and rigorous evaluation processes.



After setting project-level targets, we continuously monitor the progress of our projects through a specialized Development Outcome Tracking System (DOTS), allowing us to understand our program impact and provide accountability to our stakeholders. DOTS tracks the progress of projects using measurable standard indicators. Advisory Services uses a logical framework for its projects, based on the Organization for Economic Co-operation and Development (OECD) guidelines. Results for Advisory Services are divided into outputs (direct deliverables provided by IFC to our clients), outcomes (institutional, legal, and behavioral changes by our clients resulting from IFC Advisory Services), and impacts (longer-term changes and results for beneficiaries).

This report provides data on selected output and outcome indicators in key strategic areas, including investment climate, fragile and conflict-affected states, infrastructure, agribusiness, and SMEs. While the summary results at the beginning of the report represent aggregated results on selected indicators for our whole project portfolio in 2011, the results reported in the following sections are for projects in strategic areas and may overlap (for example, investment climate projects in a fragile or conflict-affected state).

IFC tracks development impact for its active portfolio of Advisory Services projects every six months. At project completion, the strategic relevance, effectiveness, and efficiency of services are

Saharan Africa, our results measurement specialists help project teams collect and validate results throughout the project lifecycle, and make selected site visits at project completion.

To address some of the longer-term questions on issues such as firm creation, jobs, and economic growth, IFC has employed external evaluations across advisory and investment services. For this reason, the reported number on supported job creation includes the findings from external evaluations in addition to the results from our standard indicators. We have formally evaluated our operations since 2005, and these efforts are increasing. Evaluation methods include process, participatory, real-time, ex-post, and randomized control trials. The combination of internal and external evaluations allows IFC to understand how well our strategy is working, and whether we are reaching the people and sectors that most need our help.

We have made good progress in measuring the results of our projects, but acknowledge more can be done. Some results, particularly longer-term changes for our clients and beneficiaries, may not be apparent within the time frame of our projects, and may not be counted or recorded. Also, some methods used to measure results, such as how many jobs were created, can be complex and are still under discussion in the broader development community. Finally, there are particular challenges to monitoring and evaluation efforts in Sub-Saharan Africa. In some contexts, our clients have limited capacity to collect information; in other cases, political or social disruptions make data collection difficult. We are refining our target setting, benchmarking, and data quantifying and collection methods as we better understand the inherent challenges of working in each country. In future, we will expand this report to cover a wider range of projects and indicators.

The IFC Development Goals (IDGs) are corporate-level development goals that IFC began testing in 2010. They were inspired by the Millennium Development Goals as a way to better integrate IFC's results measurement with strategy. IFC has identified six IDGs:

- IDG 1: Increase or improve sustainable farming opportunities
- IDG 2: Improve health and education services
- IDG 3a: Increase access to financial services for microfinance and individual clients
- IDG 3b: Increase access to financial services for SME clients
- IDG 4: Increase or improve infrastructure services
- IDG 5: Contribute to economic growth

WORKING TO ACCELERATE ECONOMIC GROWTH IN AFRICA

RAPIDLY INCREASING URBANIZATION, AN EXPANDING MIDDLE CLASS, AND GREATER POLITICAL STABILITY ARE DRIVING AFRICA'S ROBUST ECONOMIC GROWTH.

The continent is home to six of the world's fastest-growing economies, several of the world's fastest-growing cities, and is more peaceful and democratic than it has been in decades. Africa's share in direct global foreign investment rose from less than 1% in 2000 to 5.5% in 2011.

These positive trends are offset by the reality of enormous economic and social challenges, including widespread poverty and poor infrastructure.

Our work with the private sector responds to Africa's needs by directly contributing to infrastructure development, expanding access to good education and health care, enhancing food security, expanding financial and commodity markets, and building climate change resilience.

FAST FACTS SUB-SAHARAN AFRICA



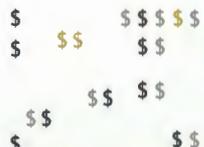
875.1 MILLION

875.1 million in 2011



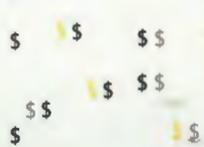
\$1,109 BILLION

\$1,109 billion – 4.1% growth in 2011



\$35 BILLION

Foreign direct investment: In excess of \$35 billion in 2011



\$1,966

Average gross national income per capita: \$1,966 in 2011 (using 2005 purchasing power parity)



7%

Middle-class growth: 7% increase in last decade



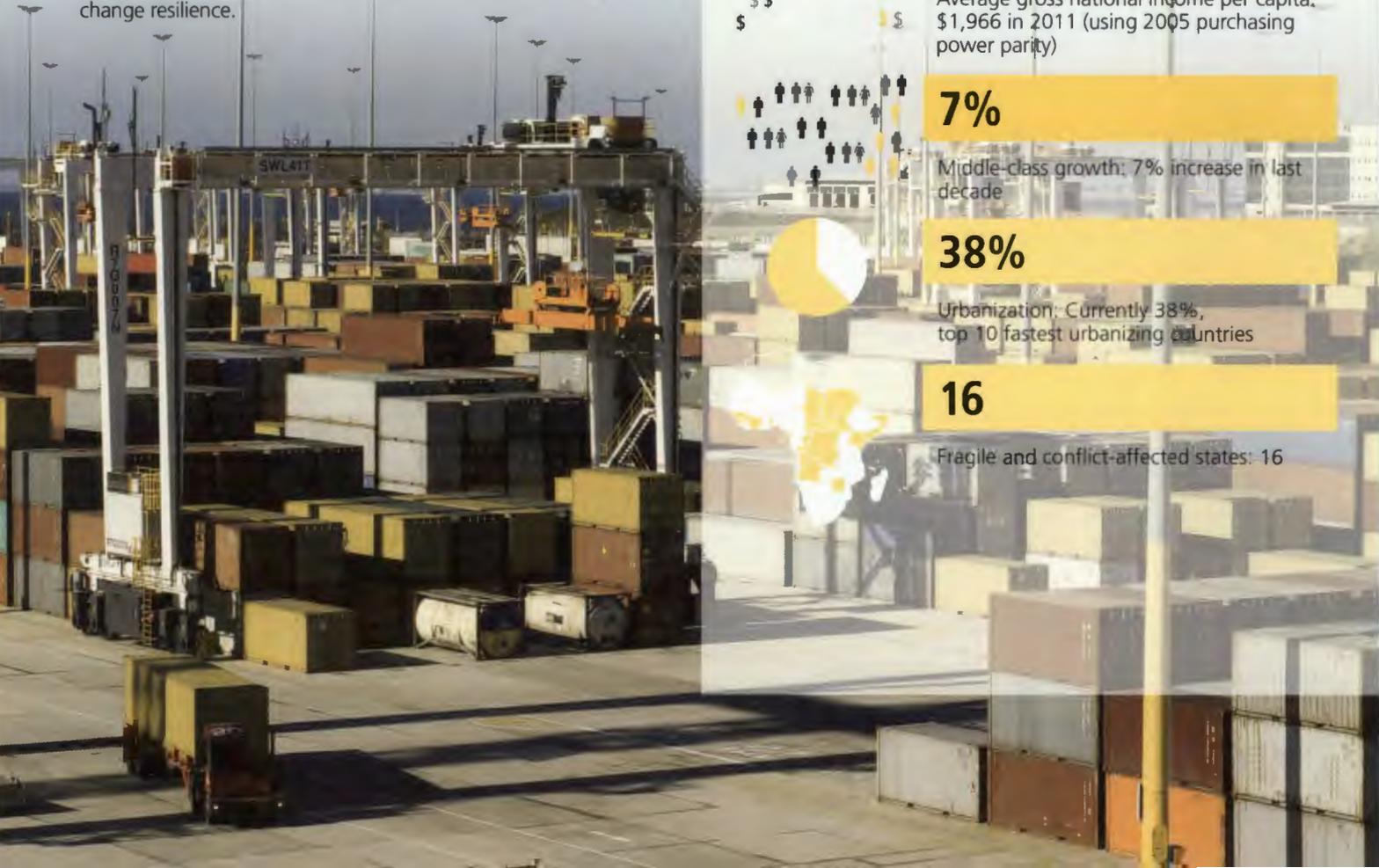
38%

Urbanization: Currently 38%, top 10 fastest urbanizing countries



16

Fragile and conflict-affected states: 16





HOW WE ARE RESPONDING TO AFRICA'S CHALLENGES



Poverty: The continent is home to about a third of the world's poorest people; more than half live below the \$2-a-day poverty line. We support efforts to provide inclusive, market-based solutions that boost economic growth and job creation. For example, in Guinea, we contributed to inclusive growth and job creation by increasing the capacity of local SMEs to win contracts from international mining companies which resulted in new procurement contracts worth \$5 million.



Infrastructure: The lack of basic infrastructure in many countries impedes economic growth and efforts to reduce poverty. In 2011, only about a quarter of Africans had access to electricity. There is an urgent need for reliable and quality power, water, health, telecommunication, and education services. By the end of 2011, our Lighting Africa project had provided modern, off-grid lighting to more than 2.5 million people.



Health and education: These are priorities for many African governments. In Ghana, for example, we have provided innovative solutions for increased access to private schools, and helped schools to access finance and upgrade their offerings. Our schools program is also being implemented in Kenya, Liberia, Rwanda, and Uganda.



Investment climate: Removing barriers to trade and investment can lead to more rapid private sector growth. In 2011, we helped African governments to enact 150 laws, regulations or amendments to improve the investment climate.



Access to finance: Fewer than 20% of Africans have access to financial services, including many SME owners who can make significant contribution to Africa's economic growth and job creation. In 2011, we helped financial institutions in Sub-Saharan Africa provide more than \$1 billion in loans to SMEs and African businesses. We also actively support the promotion of mobile financial services in Africa, the fastest-growing market for this technology in the world.



Agribusiness: There is an urgent need for increased food production and reliable distribution networks. Our work in this sector focuses on facilitating access to finance, building institutional capacity, and developing agricultural supply chains alongside training and capacity building. We are implementing programs that provide farmers with insurance

Case Study AFRICA SCHOOLS PROGRAM IN GHANA

THE CHALLENGE

In Ghana, following the government's policy of universal free primary education, demand for education at all levels outpaced the capacity of the public school system. The government recognized that the private sector could play a role, but the majority of private schools faced challenges in relation to management capacity, business planning, delivery of high-quality education, and access to finance. Many were also hamstrung by weak business and management skills, and poor teacher retention rates.

OUR RESPONSE

IFC launched the Africa Schools program in Ghana in 2005. It consisted of a two-pronged approach involving both IFC Advisory and Investment Services to improve the quality and availability of private education. The project aligned with the Millennium Development Goal of universal primary education by 2015. The project provided training, business planning, and management systems to private schools, helping them access funds and improve their management systems. Our work with financial institutions centered on capacity building for sourcing, assessing, and monitoring loans, and providing a risk-participation scheme to encourage lending to the education sector.

By the end of the program in 2011, we had trained nearly 1,400 people, facilitated financing of \$9.4 million for beneficiary schools from partnering financial institutions, and generated sales revenue of \$10.8 million. Over 300 schools benefited from capacity building support; 68 had prepared business plans; and 27 had accessed financing, with enrolment figures increasing by 9,755 to 23,375 between 2006 and 2011. Overall, the program has benefited more than 100,000 students with access to better education services.

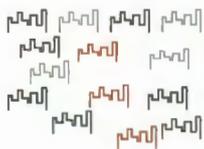
An independent evaluation of the program concluded that it was consistent with priorities of private schools and national policies, and that it responded to the financial and capacity needs of private schools which had previously not

IMPROVING THE INVESTMENT CLIMATE

Doing business in Africa is slowed by many impediments. These range from complicated and time-consuming regulations and restrictive legislation, to ineffectual institutional bodies. Such obstacles deter investment, with negative consequences for economic growth and job creation. We help African governments implement legislative and administrative reforms to bring about more vibrant, investor-friendly and competitive economies. By helping to remove barriers to greater private investment, we enable increased job creation and earning power, helping to reduce poverty.

To facilitate trade and improve regional integration, for example, one of our projects provided policy advice to the governments of Burkina Faso and Togo to support the integration of processing and inspections at the border crossing of the main trade route, including the introduction of a single transit document and improved collaboration between border control agencies. Following the introduction of a single border post, the private sector confirmed reduced transit times for goods between the two countries and IFC was requested to provide advice on additional efficiency improvements.

OUR IMPACT ON IMPROVING THE INVESTMENT CLIMATE IN 2011



770

Advised 770 government entities on improving investment climate



150

Helped Africa governments to enact 150 laws, regulations or amendments to improve the investment climate



\$297 MILLION

Saved the private sector \$297 million through recommended changes to the investment climate



Case Study

BURUNDI INVESTMENT CLIMATE

THE CHALLENGE

Since the end of its civil war in 2009, Burundi has had one of Africa's fastest-growing economies. However, progress is hampered by a lack of infrastructure, limited access to financial institutions, and a small private sector constrained by a complicated and burdensome regulatory environment. The government of Burundi asked IFC to provide assistance in improving the business climate, helping the country to improve its 2010 Doing Business ranking of 176th out of 183 worldwide.

OUR RESPONSE

IFC's work in Burundi includes simplifying business registration and reducing the cost of compliance with business regulations and laws. We are supporting the government's reform agenda by focusing on clarifying business laws and regulations, reforming the judicial system to reduce delays in the commercial court, strengthening the public-private dialogue forum, and facilitating business registration. Positive outcomes for the project include the launch of a one-stop-shop for business registration, a reduction in the procedures and time taken for issuing of construction permits, and simplified and less expensive property registration. The time it takes to register a business has fallen from 14 to two days, and the cost has been reduced from \$39 to \$32. Exporting and importing has become more viable, with reduced time and costs, and tax systems have been simplified. As of the end of 2011, one of our recommendations was enacted and three reforms, as



Case Study

RWANDA INVESTMENT CLIMATE REFORM

THE CHALLENGE

Rwanda's long-term strategy, enshrined in its government development program: Vision 2020, largely relies on private sector development to achieve ambitious GDP growth targets. In 2007, the government of Rwanda approached IFC to help improve the country's investment climate.

OUR RESPONSE

IFC's work resulted in the passing or amending of more than a dozen major pieces of legislation in less than three years. Many of our recommended administrative reforms were made, including the creation of two one-stop-shops for registration and construction permits in Kigali.

Consequently, Rwanda's Doing Business ranking improved from 143th in 2008 to 58th in 2011. In 2010 and 2011, Rwanda was named the top reformer and second top reformer in the world respectively. Between 2008 and 2010, an independent evaluation found that private sector cost savings amount to about \$5.1 million. In addition, the project is estimated to have contributed between \$44 million and \$51 million to incremental investments. The pace of business registration in Rwanda is considerably faster now and the creation or formalization of an estimated 4,400 to 5,200 new

Case Study

BURKINA FASO INVESTMENT CLIMATE REFORM

THE CHALLENGE

In 2009, Burkina Faso was recognized as one of the world's top ten business climate reformers by Doing Business. Yet despite the government's strong commitment to reform, the judiciary's reluctance to accept alternative dispute resolution mechanisms constrained business, particularly SMEs. The Arbitration and Mediation Centre of Ouagadougou asked IFC to help expand the use of alternative dispute resolution with the goal of improving access to commercial justice.

OUR RESPONSE

In 2008, IFC assessed existing alternative dispute resolution mechanisms and demand for such services. We helped develop and implement a well-structured training system to provide facilitators with alternative dispute resolution skills and, through an intensive communication campaign targeting potential users in the business community, we helped create a sustainable mediation culture. We hosted 10 workshops in Burkina Faso promoting the use of alternative dispute resolution mechanisms, reaching 235 participants. We worked with the government to ensure that disputes resolved through the alternative dispute resolution process were legally enforceable, and helped reform the code of ethics for mediators and arbitrators. The time taken to resolve disputes through arbitration has decreased from 75 days to 31 days. The number of cases registered and resolved through the arbitration center increased, and approximately \$27.3 million in funds frozen in commercial disputes were

ENCOURAGING ENTREPRENEURSHIP

SMEs have the potential to energize African economies. SMEs account for 67% of jobs in emerging markets and 86% of new jobs created. Yet a lack of access to finance and credit, low-quality economic infrastructure, complicated and prohibitive regulatory environments, and lack of management capacity and relevant training constrain the growth of the sector. Eliminating or minimizing these barriers will promote more dynamic economies, leading to higher employment and decreased poverty.

Our multifaceted approach to encouraging entrepreneurship takes into account the local context. IFC Advisory Services works closely with IFC Investment Services to strengthen the entire value chain. Our work centers on creating a conducive business environment, providing SMEs with affordable access to business management information and training, improving access to finance, linking smaller firms to large businesses, and building up vital basic infrastructure. Our partners in this field include financial institutions, corporations, training organizations, research groups, consultants, donors, and non-governmental organizations.

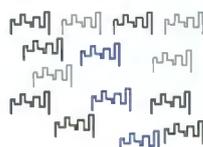
IFC helps provide SMEs with affordable access to localized and customized business management information, interactive tools, and training to address limited management and operational capacity. In partnership with development agencies and the private sector, IFC is rolling out its world-class capacity building products, Business Edge and SME Toolkit, which enhance SME competitiveness. Business Edge and SME Toolkit provide SMEs with the tools and skills they need to become better suppliers, distributors, service providers, etc.

IFC has found that development results are improved when capacity building is linked to SME access to markets and access to finance. We have developed several programs that create linkages between SMEs and large businesses. These linkages create powerful incentives for SMEs to build managerial and operational capacity within their own operations. By helping SMEs to access markets more efficiently, we create opportunities for long-term sustainability and increase job creation.

Access to finance, a serious challenge for many SMEs, is another building block of IFC's approach. IFC has developed several single and multi-country programs in collaboration with local financial intermediaries that enable SMEs to grow their businesses with affordable and tailored credit and investment. For example, by enabling banks to provide products and services to the untapped SME segment, the Africa MSME Program has provided thousands of SMEs in 14 countries with opportunities to fund and grow their businesses.

Other active projects to encourage entrepreneurship include support for microfinance, collateral registries, SME banking, leasing, insurance, and sustainable energy financing across Sub-

OUR IMPACT ON ENCOURAGING ENTREPRENEURSHIP IN 2011



12.6 MILLION

Helped 12.6 million people receive access to improved services in the real sector



189,000

Trained 189,000 people in areas such as business management skills, business regulation, credit provision, and crop certification



82,300

Supported the creation of 82,300 jobs



18,500

Advised 18,500 companies, government agencies and other entities



12.5 MILLION

Enabled access to improved services for 12.5 million people



\$138 MILLION

Helped to generate SME sales revenue of \$138 million



\$1.04 BILLION

Facilitated loans of over a total value of \$1.04 billion to small and medium enterprises through financial institutions



Case Study

RWANDA LEASING PROGRAM

THE CHALLENGE

By 2005, access to finance became a significant challenge for SMEs in Rwanda. With the limited financing options available to SMEs, the creation of leasing became an important factor in bridging this funding gap for financial service delivery. The government of Rwanda requested IFC's assistance in developing a sustainable leasing industry in the country.

OUR RESPONSE

We provided expertise and advisory services to help the government reform the legislative and regulatory environment, and encourage the practice of leasing (which requires no collateral), while stimulating financial service delivery. We helped develop a viable leasing program through regulatory reform, provision of training to stakeholders, and creating public awareness around this financial medium. The government also contributed financially to the program, which was a clear indication of its commitment to this strategy. Critical outcomes include an improved leasing legal and regulatory environment, a favorable leasing tax amendment and a new leasing law. The six workshops held during the project period trained 198 people and we advised nine entities in total.

IFC assisted in drafting a new leasing law and making changes to existing regulations, training staff of microfinance institutions, lawyers, commercial court judges, and government officials from the revenue authority, central bank and ministry of finance. Due to the joint efforts from IFC, government, and the market players, the volume of leasing operations in Rwanda increased from \$5 million to \$35 million between 2006 and 2010, while the number of



Case Study

ADVANS CAMEROUN

THE CHALLENGE

Cameroon has a dynamic informal sector, but in 2008 only 15% of the population had an account with a financial institution. SMEs struggled to gain access to finance due to the informal nature of their businesses, lack of collateral, and absence of bookkeeping practices. At the same time, very few of the 440 microfinance institutions that were licensed in Cameroon operated on a commercially sustainable basis. Products were concentrated principally on savings and transfer services, with credit products limited to consumer lending or higher-end formal SMEs.

OUR RESPONSE

Together with La Fayette Investissement, a venture capital investment company, IFC aimed to create a commercially sustainable greenfield microfinance institution. We assisted in providing management expertise for the first years of operations, a well-designed management information system, and ongoing advice and short-term expertise.

As a result of the successful implementation of the recommendations provided by IFC and its partners, Advans Cameroun created eight branches in five cities, had 20,000 savings accounts and 9,000 outstanding loans worth \$21

FRAGILE AND CONFLICT-AFFECTED STATES

Conflict-affected states and those that cannot provide for citizens' basic needs (fragile states) require special assistance to rebuild their economies. Damaged or destroyed infrastructure, compounded by institutional collapse and lack of economic opportunities, make it difficult for governments to boost economic growth.

Private investment in fragile and conflict-affected states can make a dramatic difference to the lives of millions. Despite ongoing challenges, IFC is expanding its work in these countries. We invest in and advise on projects that:

- **Encourage business-friendly investment climates.** For example, in Liberia, we helped reduce the business start-up process and cost to only 6 days and 68.4% of the average income (compared to an average of 37 days and 81.2% across Sub-Saharan Africa).
- **Support SME growth.** In the Democratic Republic of Congo, we trained over 4,000 farmers and entrepreneurs on how to improve productivity and access financing, and facilitated \$2.6 million of SME financing.
- **Enable financial access.** Our support for Access Bank Liberia resulted in the disbursement of more than 28,000 loans and deposits of \$6.7 million, supporting SME growth and financial security.

CONFLICT-AFFECTED STATES IN AFRICA INITIATIVE

IFC launched its pioneering Conflict-Affected States in Africa (CASA) Initiative in 2008. It operates in seven fragile and conflict-affected focus countries, providing program support, knowledge management, and funding to catalyze business development.

ACTIVE CASA COUNTRIES

Burundi: Heavily dependent on tea and coffee production, Burundi is working to attract investment and diversify its economy following a lengthy civil war that ended in 2009. IFC is helping Burundi improve its investment climate, and is supporting the growth of smaller businesses in the country.

Central African Republic (CAR): CAR has suffered a long history of coups and revolts, but is seeking to strengthen its small private sector. IFC is working primarily in the capital, Bangui, supporting investment climate reforms and infrastructure and SME development.

Côte d'Ivoire: IFC is helping Côte d'Ivoire strengthen its private sector and attract investment following its disputed 2010 presidential elections. IFC is focusing on supporting the agriculture sector – the main driver of Côte d'Ivoire's economy – and infrastructure, SME development and financial markets.

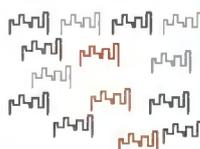
Democratic Republic of Congo (DRC): DRC's economy is slowly recovering after decades of decline caused by conflict and instability. IFC is working to improve DRC's investment climate, unlock the

Liberia: Liberia is benefiting from stability and growth following years of civil war. IFC has helped Liberia develop a Commercial Code and Court that are supporting increased business activity. IFC is also supporting the growth of SMEs in the country.

Sierra Leone: Sierra Leone is working to recover from a long civil war. IFC is helping improve the country's investment climate, including tax simplification, and reducing trading fees. IFC is also helping improve access to finance through microfinance and leasing programs.

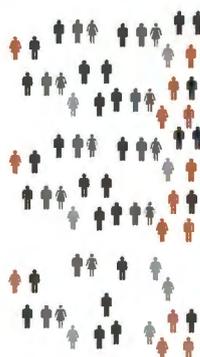
South Sudan: South Sudan gained independence in July 2011 and is looking to build a strong and diverse economy. A major focus of IFC's work in the country is supporting efforts to craft legislation that will increase business activity and attract investment. IFC is also supporting SME growth.

OUR IMPACT IN FRAGILE AND CONFLICT-AFFECTED STATES IN 2011



1,900

Advised more than 1,900 entities, providing some with tailored support programs



18,500

Trained more than 18,500 people in areas such as business management skills, business regulation, credit provision, and crop certification

40

We helped implement 40 reforms as measured by Doing Business



18,000

Facilitated more than 18,000 loans over a total value of more than \$210 million

\$3.1 MILLION

Generated SME sales revenue of more than \$3.1 million



Case Study

SIERRA LEONE REMOVING ADMINISTRATIVE BARRIERS

THE CHALLENGE

In 2002, Sierra Leone began to emerge from a long civil war. The informal sector was struggling to grow and formalize due to the high costs and lack of clarity surrounding business regulation. Dysfunctional public institutions compounded the problem. The government identified streamlined business registration as a priority.

OUR RESPONSE

We began working with Sierra Leone's government in 2005 to help remove administrative barriers to doing business. This included identifying and removing barriers to investment, promoting investment by informal and formal businesses, profiling investment opportunities, and attracting new investment. The project aimed to simplify the business registration system, including eliminating advance tax payments, which has already widened the tax base and attracted significant foreign investor interest to the country. We provided assistance in the fields of investment promotion, tax policy, and administration. We also ran an awareness campaign on the required business registration procedures. We advised seven entities, and trained more than 6,300 people. Seven of the regulatory and legislative changes that we recommended were enacted, resulting in aggregate private sector savings of more than \$900,000 from the reduced costs of doing business.

The number of newly registered enterprises increased from about 1,800 in 2005 to 3,800 in 2009. An independent evaluation also found that the number of jobs created as a result of the reforms can be estimated at between 13,500



Case Study

LIBERIA POWER PUBLIC-PRIVATE PARTNERSHIP

THE CHALLENGE

Liberia is one of the poorest post-conflict African countries and suffers from a severe lack of infrastructure. The country's electricity system was completely destroyed during a 14-year civil war that ended in 2003. In 2007, when the government asked IFC to help rebuild the national electricity infrastructure, only 3 MW was being generated for 500 customers through a donor-funded emergency program.

OUR RESPONSE

IFC led the structuring of a five-year management contract and, following a competitive international bidding process, the selection of Manitoba Hydro International of Canada (MHI) to help rebuild Liberia's electricity infrastructure. The contract, which began in July 2010, is performance-based, with the private operator taking partial operational risk. Investments of about \$50 million will be fully financed by development partners during the duration of the contract. The management contract establishes specific procedures for cooperation between the ministry, development partners, the utility, and the private operator, which fosters accountability and good governance.

The contract's success led to the decision by development partners to support the rehabilitation of the 66 MW Mount Coffee Hydro Plant, which was also destroyed during Liberia's civil war. Development partners are investing about \$200 million. The plant, which is scheduled to start operations at the end of 2015, will contribute to substantially lower tariffs (currently 54 cents/kwh) and will provide reliable power to an



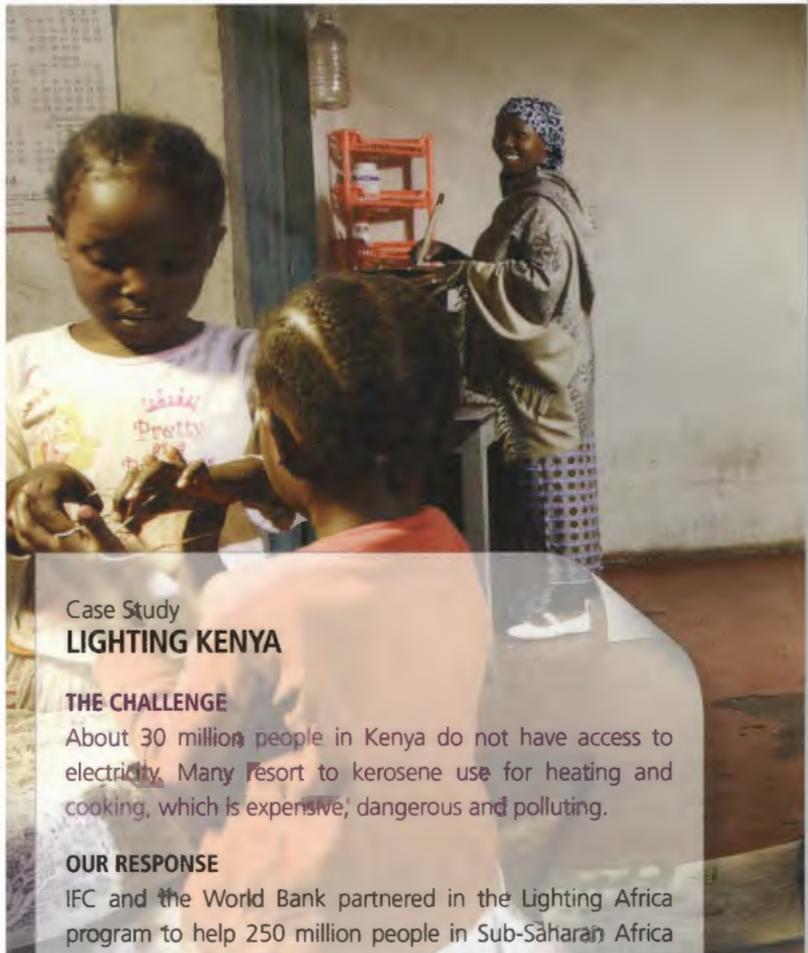
Case Study
CAPE SIERRA HOTEL

THE CHALLENGE

Post-war Sierra Leone faces enormous challenges in rebuilding its economy and attracting foreign investment. The growing need for quality hotels to meet international traveler needs offered an investment opportunity and fit well with our focus on improving the investment climate and building the tourism industry. The government of Sierra Leone approached IFC for assistance in finding an investor to upgrade and operate the hotel.

OUR RESPONSE

We signed a mandate with the National Social Security and Insurance Trust of Sierra Leone and undertook the due diligence, prepared a transaction structure report, and implemented a tender process. One winning bidder would be chosen to renovate, redevelop, operate, and maintain the Cape Sierra Hotel in Freetown. Challenges arose in the first round of the tender process and expectations had to be aligned with the realities of the market and investment potential in a post-war country. In the second round in 2010, following further analysis of the situation and IFC contact with investors, IDEA of the United Kingdom was selected as the winner. IDEA, with Hilton Hotels Worldwide as hotel operator, is now redeveloping the Cape Sierra into a 200-room, world-class hotel. The operator will raise over \$41 million for redevelopment. Construction is expected to be completed in 2014. The project was the first PPP transaction in Sierra Leone and it is expected to lead to \$53 million in taxes and concession fees over the life of the



Case Study
LIGHTING KENYA

THE CHALLENGE

About 30 million people in Kenya do not have access to electricity. Many resort to kerosene use for heating and cooking, which is expensive, dangerous and polluting.

OUR RESPONSE

IFC and the World Bank partnered in the Lighting Africa program to help 250 million people in Sub-Saharan Africa gain access to non-fossil fuel-based, low-cost, high-quality, safe, and reliable lighting by 2030. While the program has a regional focus, it was first launched in Kenya.

A comprehensive set of initiatives, aimed at manufacturers, distributors, and consumers, was used to mobilize the private sector and develop a sustainable market. In 2011 more than 136,000 solar lanterns were sold, ensuring that an additional 680,000 people and more than 2.5 million people in total have quality, safe lighting and better energy access. This also results in an annual reduction of an estimated 50,000 tons of carbon dioxide. Consumer education campaigns have reached 11 million people in rural Kenya, increasing awareness and demand for the technology.

Lighting Africa produced a best practice consumer awareness report to help local distributors increase their outreach, and linked them with manufacturers and importers of products that passed Lighting Africa's quality tests. This report has been made available for replication in other country programs.

While this project did not structure a bidding process for a public-private partnership, it addressed infrastructure needs

INCREASING SUSTAINABLE FARMING OPPORTUNITIES

Africa faces increasingly complex and interlinked agribusiness challenges. These include forecasted water scarcity, rapidly degrading soils, shifting weather patterns, and rapid depletion of forests and natural resources. Factors such as the small size of farms, lack of access to finance, limited mechanization and capacity, as well as poor infrastructure, fragmented markets, and low-profit products that are not competitive globally compound these challenges. The combination threatens to reduce agricultural productivity at a time of rising demand for food.

The development of the agricultural sector in Africa is a strategic priority for IFC. Our approach is tailored to the needs of each country, location and business. We focus on improving food security, protecting ecosystems and increasing rural incomes. Our work in agribusiness is inextricably linked to the environment and climate change. We promote the sustainable use of land, adoption of climate-smart agricultural practices and the deployment of new technologies and information systems to further boost food security and strengthen the continent's resilience to climate change.

SUSTAINABLE AGRIBUSINESS: OUR APPROACH

- Strengthening and building inclusive supply chains
- Increasing farmers' access to markets
- Prepare and link farmer to formal sources of finance
- Improve and promote the adoption of sustainable land use practices

OUR IMPACT IN AGRIBUSINESS IN 2011

11

Helped 11 companies attain biotrade certification of their natural products

54,000

Trained more than 54,000 people, including 6,000 small-scale coffee producers in Kenya, together with our anchor client ECOM, one of the largest players in the international coffee market

6,000

Provided advisory services to 6,000 people

\$750,000

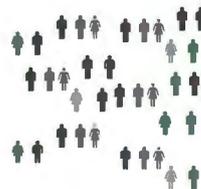
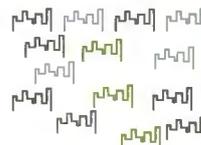
Assisted 48 farmers with loans with the total value of \$750,000

1,170

Supported the creation of 1,170 jobs

\$3.8 MILLION

Helped to generate sales revenue of \$3.8 million





Case Study

ETHIOPIA WAREHOUSE RECEIPTS

THE CHALLENGE

Agriculture forms the base of the Ethiopian economy, accounting for 80% of employment and 50% of the country's GDP in 2011. Although the government is committed to supporting agribusiness, structural blockages exist around sector access to finance, due to the risks associated with traditional rain-fed agriculture, lack of collateral, and the complexities of loan appraisal and analysis. As a result, bank lending to agribusiness made up just 10% of the total lending portfolio.

OUR RESPONSE

In 2009, the Ethiopia Commodity Exchange signed an agreement with IFC to develop the concept of warehouse receipt financing, which would allow banks to use verified warehouse receipts as collateral. The Ethiopia Commodity Exchange certifies secure warehouses that issue receipts to the supplier confirming the deposit and the grade of the produce. This receipt serves as collateral for a loan. We assisted in developing a range of best practice manuals for affiliated warehouses; promoted the concept to government, industry, and the general population; and advised local banks on this financing method. Direct outcomes of this project include a 92% increase in warehousing capacity and a dramatic increase in warehouse receipt financing loans, which grew from \$50,000 to \$600,000 in the 2010–11 period. Four local banks, following our seminars and workshop, committed to warehouse receipt financing with the Ethiopia Commodity Exchange.



LOOKING AHEAD

In the challenging environment that Sub-Saharan Africa provides, our strategy remains focus on realizing key opportunities in strategic sectors, while adapting to changing circumstances. We will continue to leverage our partnership with the World Bank and to work closely with our development partners for greater impact.

In the coming years, IFC will deepen its commitment to poverty reduction in Africa, placing particular emphasis on infrastructure development, agribusiness, and the food supply chain, as well as SME growth, particularly in fragile and conflict-affected states. Top priorities will also include greater inclusion of women and mitigating the effects of climate change. Program targets will reflect this.

Infrastructure: Quality roads, railways and other transport links; functioning telecommunication, and reliable electricity and water supply are pivotal for private sector growth. We will continue to encourage PPPs to enable infrastructure financing and management.

Agribusiness: We will work to increase rural incomes, help farmers access finance, increase production, strengthen inclusive supply chains and find new markets for Africa's farmers.

Encouraging entrepreneurship: The growth of small and medium businesses through improved access to finance in a business-friendly economy has the potential to accelerate economic growth and contribute to job creation. We will enhance efforts to help create the right conditions for SMEs to grow.

OUR IMPACT WILL BE EXPANDED THROUGH:

- Sharpening our focus on our product and geographic spread, as well as on priority themes.
- Strengthening the alignment with IFC Investment Services to better leverage our services and integrate our regional strategies.
- Deepening the engagement with major partners, including by building long-term strategic relationships and building new partnerships with targeted foundations and corporates.
- Building a commercial agriculture base for food security, export diversification, increased rural incomes, and the creation of sustainable farming opportunities.
- Increasing focus on projects that have the potential to mitigate the effects of climate change and build communities resilient to climate change.

IFC IN SUB-SAHARAN AFRICA – OUR CONTRIBUTION TO IFC'S DEVELOPMENT GOALS

The IFC Development Goals (IDGs) are goals for reach, access or other tangible development outcomes that projects signed or committed by IFC are expected to deliver during their lifetime. Each goal has an annual numerical target. They are designed to measure our clients' increased contributions in priority areas as a result of IFC support. They provide a coherent corporate framework for Investment and Advisory Services to work towards shared goals, complementing IFC's existing results measurement framework, and helping drive strategy implementation and operational decision-making. We are presenting the joint Advisory and Investment goals for Sub-Saharan Africa in the financial year 2013 below.

IDG 1: Increase or improve sustainable farming opportunities	160,000 farmers
IDG 2: Improve health and education services	1.3 million people
IDG 3a: Increase access to financial services for micro-finance and individual clients	8.7 million clients
IDG 3b: Increase access to financial services for SME clients	100,000 clients
IDG 4: Increase or improve infrastructure services	2.8 million people
IDG 5: Contribute to economic growth	To be determined
IDG 6: Reduce greenhouse gas emissions	240,000 tons of CO ₂ equivalent/year

IDG 5 has recently been revised from MSME revenues to economic growth, which is a major component of IFC strategy. While the goal will measure the gross value added by IFC's clients to their economies, the methodology for setting targets and tracking progress towards targets is still being developed.

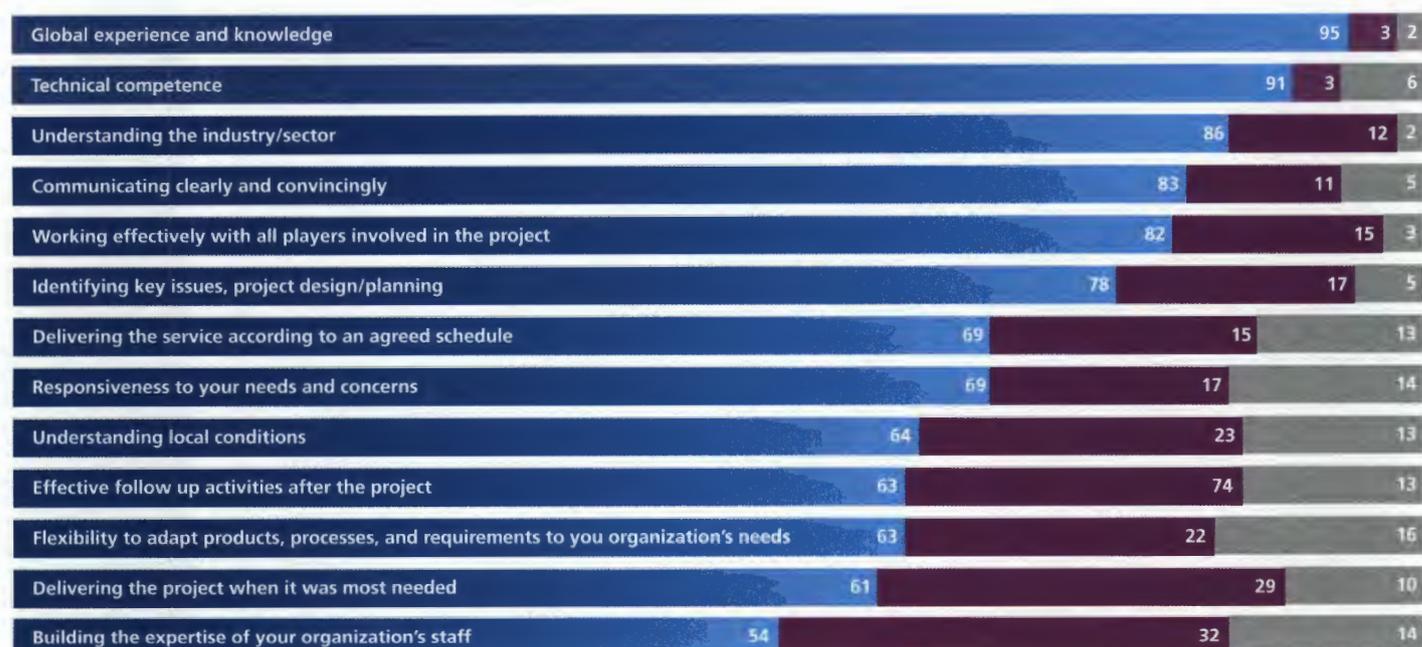
OUR CLIENT SATISFACTION

IFC conducts an annual global survey of its Advisory Services clients to better understand how we are performing and how we can better serve our clients' needs. An independent survey firm contacts clients who have received at least US\$25,000 of advisory services for projects which have been active for at least 1.5 years. The survey is sent to both private firms and to government agencies, though the questionnaire is slightly modified for each type of client.

The survey firm inquires about the quality of our services, the timeliness of our services, and clients' overall experience working with IFC Advisory Services. We also want to hear from clients about our strengths and weaknesses, especially as compared to other providers of technical assistance. We also seek to understand where clients' future needs may lie, and how they believe IFC Advisory Services can support them.

This is what they had to say on our work in Sub-Saharan Africa:

EVALUATION OF IFC PERFORMANCE ON SPECIFIC ASPECTS OF SERVICE (PERCENTAGE OF CLIENT RESPONSES)



Positive

Negative

Neutral

SATISFACTION RATE BREAKDOWN (PERCENTAGE OF POSITIVE RESPONSES)

Sub-Saharan Africa	Number of responses	Quality of Service	Timelessness and Responsiveness	Overall Work
Access to Finance	34	91%	74%	82%
Investment Climate	6	86%	88%	88%
Public-Private Partnership	4	100%	75%	100%
Sustainable Business Advisory	21	86%	48%	86%
Total	67	90%	67%	85%

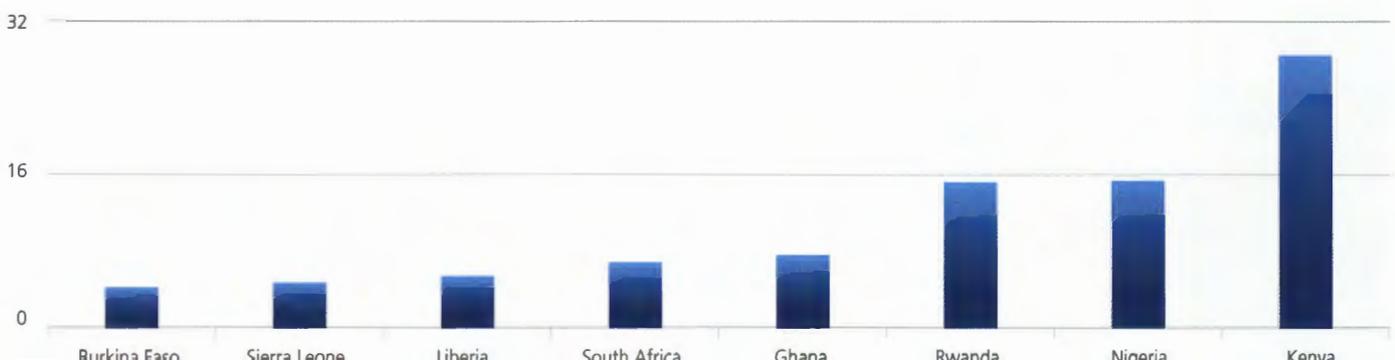
OUR IMPACT IN 2011 THE DETAILS

SUMMARY OF OUR AGGREGATE PORTFOLIO RESULTS AGAINST SELECTED IFC INDICATORS

Summary	IFC Indicator	Result
Helped 12.6 million people receive access to improved services in the real sector	Number of people receiving access to improved services (real/non-financial sectors)	12,670,653
Trained 189,000 people in areas such as business management skills, business regulation, credit provision, and crop certification	Number of participants in workshops, training events, seminars, conferences, etc.	188,662
	Number of workshops, training events, seminars, conferences, etc.	3,503
Advised 18,500 companies, government agencies and other entities	Number of entities receiving advisory services	10,530
	Number of entities receiving in-depth advisory services	7,995
Supported the creation of 82,300 jobs	Number of jobs supported	82,312
Recommended more than 150 laws, regulations, amendments that were enacted to improve the investment climate	Number of recommended laws/regulations/amendments/codes enacted	155
Saved the private sector \$297 million through recommended changes to the investment climate	Value of aggregate private sector savings from recommended changes (US\$)	297,609,162
Helped to generate sales revenue of \$138 million	Sales Revenue (US\$)	138,431,933
Facilitated loans over a total value of \$1.04 billion through our clients	Number of loans outstanding	110,454
	Value of outstanding loans (US\$)	1,043,889,502

IMPACT BY COUNTRY

IN 2011, OUR PORTFOLIO INCLUDED 120 PROJECTS IN AFRICA VALUED AT \$188.2 MILLION. THE BIGGEST PORTFOLIO COUNTRIES WERE:



FULL DEFINITION OF INDICATORS USED

Number of entities receiving advisory services	A broad measure of the total number of entities that received assistance, including training and in-depth assistance.
Number of entities receiving in-depth advisory services	This subset of the indicator above measures the number of entities that received a tailored program of support, including one-on-one consulting and mentoring services.
Number of participants in workshops, training events, seminars, conferences, etc.	We track, through head counts and sign-in sheets, the number of individuals (including trainers) that participate in these event categories. The indicator includes repeat participants and those participating in events run by our clients and project partners, but excludes those run by project-trained entities.
Number of workshops, training events, seminars, conferences, etc.	The number of events that have resulted from our projects, including those run by clients and project partners.
Number of loans outstanding	Used only for entities that have implemented at least one of our recommendations.
Value of outstanding loans (US\$)	Used only for entities that have implemented at least one of our recommendations.
Number of recommended laws/regulations/amendments/codes enacted	Count the number of recommended laws/regulations/amendments/codes enacted by the relevant legislative or administrative body.
Number of reforms as measured by Doing Business	Tracks the number of Doing Business reforms in project jurisdictions.
Number of jobs supported	Tracks the estimated number of individuals who have economically benefited as a direct result of our projects, which could accrue from new employment, higher wages, and access to new markets.
Number of people receiving access to improved services (real/non-financial sectors)	The number of people served by a private operator, including those benefiting from access or from improvement to the service. Measurements are made during the full operational phase. The count includes annual enrollment for the education sector, annual number of patients for the health sector, and number of connections multiplied by average household size for utility distribution projects. For utilities without distribution networks, it counts the amount in consideration divided by the average consumption level.
Sales revenue (US\$)	Sales revenue is calculated using the incremental difference in sales revenue (US\$) for project-relevant entities and revenue streams. These include Business Edge training and SME revenues generated through our linkages projects.
Value of aggregate private sector savings from recommended changes (US\$)	Measures the aggregated cost savings for businesses resulting from administrative procedures, policies, and practices that were improved or eliminated, and resulting from legislative regulation and amendments. Results are calculated during the project period.
Value of financing facilitated (US\$)	The value of the investment or financing that the client was able to receive as a result of our services.
Fiscal impacts (US\$)	The value of the project's net fiscal effects to the government, including fees, royalties, taxes, and avoided subsidies and other payments from the company to the government. The value is cumulative over the lifespan of the project and is expressed as net present value using a 10% discount rate.

OUR PROJECTS IN 2011 WITH STRATEGIC AREA

COUNTRY/ REGION	PROJECT NAME	INVESTMENT CLIMATE	FRAGILE & CONFLICT-AFFECTED STATES	ENTREPRENEURSHIP	INFRASTRUCTURE	AGRICULTURE	HEALTH & EDUCATION	CLIMATE CHANGE
Africa Region	Africa Leasing Facility		•	•				
Africa Region	Africa Life Insurance and Pensions						•	
Africa Region	Conflict-Affected States in Africa (CASA) Initiative	•	•	•	•	•		
Africa Region	Doing Business Reform Sub-Saharan Africa	•						
Africa Region	Lighting Africa		•	•	•			•
Africa Region	Lighting Africa Web Portal			•	•			•
Africa Region	OHADA: Building the Capacity to Improve the Quality of the Legislation	•	•					
Africa Region	SME Management Solutions Africa		•	•				
Africa Region	Sub-Saharan Africa Health Knowledge Management						•	
Benin	Africa MSME Technical Assistance - Ecobank			•				
Benin	Health Public Private Partnership Program				•		•	
Botswana	Africa MSME Technical Assistance - BancABC			•				
Botswana	International University of Science and Technology				•		•	
Burkina Faso	Africa Alternative Dispute Resolution Program			•				
Burkina Faso	Investment Climate Reform Program	•						
Burkina Faso	Primary Mortgage Market Initiative			•				
Burkina Faso	Trade Logistics Burkina Faso	•						
Burundi	Africa MSME Technical Assistance - Bank of Africa		•	•				
Burundi	Investment Climate Reform Program	•	•					
Burundi	Gender Entrepreneurship Markets - Diamond Trust Bank		•	•				
Cameroon	Advans Cameroun Technical Assistance			•				
Cameroon	Business Forum	•						
Cameroon	La Foundation pour l'Environnement de le Développement au Cameroun (FEDEC)			•				
Cameroon	Accion Cameroun Technical Assistance			•				
Central African Republic	Investment Climate Reform Program	•	•					
Chad	Village Phone Program		•	•	•			
Congo, Democratic Republic of	Advans Banque		•	•				
Congo, Democratic Republic of	Africa MSME Technical Assistance Rawbank		•	•				
Congo, Democratic Republic of	Developing a Framework for Special Economic Zones	•	•					
Congo, Democratic Republic of	SME Development Program		•	•				
Côte d'Ivoire	Africa MSME Technical Assistance - Ecobank		•	•				
Eastern Africa Region	East Africa Community Investment Climate Reform Program	•						
Eastern Africa Region	Efficient Securities Markets Institutional Development			•				
Ethiopia	Access to Finance for Producers/Farmers			•		•		
Ethiopia	Efficient Securities Markets Institutional Development			•				

COUNTRY/ REGION	PROJECT NAME	INVESTMENT CLIMATE	FRAGILE & CONFLICT-AFFECTED STATES	ENTREPRENEURSHIP	INFRASTRUCTURE	AGRICULTURE	HEALTH & EDUCATION	CLIMATE CHANGE
Ethiopia	PBGI AS Access Leasing Ethiopia			•				
Ghana	Advans Ghana Technical Assistance			•				
Ghana	Africa Credit Bureau Program - Ghana			•				
Ghana	Africa Schools			•			•	
Ghana	Ghana Collateral Reform	•						
Ghana	Lighting Africa			•				•
Ghana	Roundtable on Sustainable Palm Oil					•		
Guinea	Guinea Linkages Program		•	•				
Guinea- Bissau	Public Private Partnership Program		•		•			
Kenya	Africa Schools			•			•	
Kenya	Africa MSME Technical Assistance - Bank of Africa			•				
Kenya	Climate Change Investment Programme in Africa							•
Kenya	Ecom Trading			•		•		
Kenya	Faulu Kenya Technical Assistance			•				
Kenya	International Livestock Research Institute					•		
Kenya	Health in Africa Program	•					•	
Kenya	Investment Generation Program	•						
Kenya	Multi-ICT Park			•	•			
Kenya	National Hospital Insurance Fund - Strategic Review and Market Assessment						•	
Kenya	Improving Regulatory Performance and Capacities	•		•				
Kenya	Kenyatta University Student Hostel Public Private Partnership Program				•		•	
Kenya	Lighting Africa			•	•			•
Kenya	Private Equity Africa Climate Change Investment Support							•
Kenya	Sanitation and Safe Water for All			•	•			•
Kenya	Syngenta Foundation for Sustainable Agriculture			•		•		
Kenya	Trade Logistics Kenya	•						
Lesotho	Lesotho Wind Power Public Private Partnership Program				•			•
Lesotho	Health Centres				•		•	
Liberia	Access Bank Technical Assistance		•	•				
Liberia	Africa Schools		•	•			•	
Liberia	Liberia Investment Climate	•	•					
Liberia	SME Ventures		•	•				
Madagascar	Village Phone Program		•	•	•			
Malawi	Secured Transactions and Collateral Registries	•		•				
Malawi	Village Phone Program			•	•			
Mali	Investment Climate Reform Program	•						
Mali	Kenie Hydro Project				•			•
Mauritania	Concession of Nouakchott Container Terminal - Mauritania				•			
Mauritius	Mauritius Port				•			
Mozambique	Africa Credit Bureau Program - Mozambique			•				
Mozambique	Africa MSME Technical Assistance - BancABC		•	•				
Mozambique	Guy Carpenter & Company Technical Assistance			•		•		
Niger	Africa MSME Technical Assistance - Frobank			•				

COUNTRY/ REGION	PROJECT NAME	INVESTMENT CLIMATE	FRAGILE & CONFLICT-AFFECTED STATES	ENTREPRENEURSHIP	INFRASTRUCTURE	AGRICULTURE	HEALTH & EDUCATION	CLIMATE CHANGE
Nigeria	AB Microfinance Bank Technical Assistance			•				
Nigeria	Africa MSME Technical Assistance - Ecobank			•				
Nigeria	Efficient Securities Markets Institutional Development			•				
Nigeria	Hygeia Expansion				•		•	
Nigeria	MicroCred Microfinance Bank			•				
Nigeria	Subnational Investment Climate program	•						
Nigeria	Corporate Governance Program			•				
Nigeria	State Hospital Public Private Partnership Program				•		•	
Nigeria	National Health Insurance Scheme	•					•	
Nigeria	Village Phone Program			•	•			
Rwanda	Africa Schools						•	
Rwanda	Kigali Bulk Water				•			
Rwanda	MicroEnsure			•		•		
Rwanda	Entrepreneurship Development Program			•				
Rwanda	Investment Climate Reform Program	•						
Rwanda	Leasing Program			•				
Sao Tome and Principe	Licensing Reform Program	•						
Senegal	Africa MSME Technical Assistance - Ecobank			•				
Senegal	Fides Senegal Technical Assistance			•				
Senegal	infoDev SME Incubator			•				
Senegal	MocroCredit Technical Assistance			•				
Sierra Leone	Promoting Investment and Export for Sierra Leone	•	•					
Sierra Leone	Tax Simplification Rollout	•	•					
Sierra Leone	SME Ventures		•	•				
South Africa	Cleaner Production Advisory Services Programme							•
South Africa	Climate Change Investment Programme in Africa							•
South Africa	Thandi Land Reform Program			•		•		
South Africa	WIZZIT Replication, Expansion and Capacity Building			•				
South Sudan	Investment Climate Reform Program	•	•					
Tanzania	Africa Credit Bureau Program - Tanzania			•				
Tanzania	Africa MSME Technical Assistance - BancABC			•				
Tanzania	Africa MSME Technical Assistance - Bank of Africa			•				
Tanzania	Boundary Hill Lodge Limited			•				
Uganda	Africa Schools			•			•	
Uganda	Africa MSME Technical Assistance - Bank of Africa			•				
Uganda	Uganda Investment Climate Program	•						
Western Africa Region	Planet Guarantee			•		•		
Zambia	Africa MSME Technical Assistance - BancABC			•				
Zambia	Investment Climate Rapid Response	•						
Zambia	Zambia Emergent Farmers Finance and Support Program			•		•		



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