



PARTNERSHIP OVERVIEW

Iceland has been a member of IFC since 1955. Iceland partners with IFC in the delivery of technical and advisory services in the developing world aimed at reducing poverty through private sector growth.



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Iceland partners with IFC in this work through its support to IFC's Technical Assistance Trust Fund, which provides funding for short-term, targeted expert interventions aimed at private sector development. The first project will focus on supporting integrated management information systems in Africa. Iceland also supports IFC's work in the countries of the former Soviet Union; in particular regarding work being carried out with Russia's fishing industry.

RECENT HIGHLIGHTS

Analyzing the Russian Fishing Industry

Iceland has partnered with IFC in the work it currently carries out in Russia by facilitating a fishing industry review in Russia, an important stepping stone for more IFC engagement with the Russian fishing industry in the future. Under an agreement reached in 2004, Iceland provided funding to carry out a survey of the fish industry in Russia. The economic potential of Russia's fish industry is large. However, relatively little is understood about the complete extent of the fish industry in Russia and its current and future dynamics. The survey played an important role in providing IFC and its partners a comprehensive overview of the industry, helping to identify potential business and investment opportunities. While investing is central to IFC's activities in Russia, private sector advisory work has played a key role in IFC's work in the country and the fishing industry review supported by Iceland is an excellent example of the importance of IFC's partners in this work.

Offering Support to IFC's Trust Funds

In FY06, Iceland enhanced its partnership with IFC in delivering technical and advisory assistance to the developing world by establishing a trust fund to help promote the private sector in developing countries. The trust fund will finance technical assistance projects using Icelandic consulting expertise. Iceland's trust fund may support technical assistance projects in all regions and sectors in which IFC operates. Launched in 1988, IFC's Technical Assistance Trust Funds Program provides funding mainly for one-time technical assistance projects that help promote private sector development in IFC client countries. In combining grant-funded, complementary services with commercial investments, IFC offers integrated solutions that add value to its projects. Trust fund projects range from company-specific interventions, including feasibility studies and capacity-building training programs, to advisory services to the governments of client countries. Since its inception, the program has supported more than 1,900 technical assistance projects in a broad range of sectors.