



At the Frontiers of Finance

IDA's Private Sector Window

*Each \$1 of PSW invested
enables \$5 of commercial
investment*

The IDA Private Sector Window leverages minimal public funds to enable substantial private investment in the world's poorest and most fragile countries, catalyzing growth and jobs where they are needed most.

Amid growing political instability, an accelerating climate crisis, and rising food insecurity, we are seeing a reversal of development gains in the world's poorest countries. The evidence points to more people falling back into extreme poverty. The resources needed to meet development goals and build resilience to climate change will require trillions of dollars of investment each year. Recent World Bank Group research shows that for the low-income countries that are eligible for concessional finance from the International Development Association (IDA), investment needs amount to nearly 10 percent of GDP—quadruple the figure for upper-middle income countries.¹

With 60 percent of these low-income countries already in, or facing a high risk of debt distress, and fiscal space severely limited, private finance must play a larger role in increasing critical investments and creating jobs. No government, multilateral institution, or philanthropy can fill the gap alone, and even together they will still fall short of providing the investment required.

A growing role of the private sector will not only be indispensable for emerging from the current crisis, but has been the defining feature of countries that have grown to middle-income status and graduated from IDA eligibility. In developing countries, 90 percent of jobs are in the private sector.² Achieving poverty reduction and sustainable development on a livable planet are possible only with private sector investments. Private enterprise is a key player in sectors that deliver essential services—such as agribusiness, energy generation, digital connectivity, and financial services—and that create large numbers of jobs—such as manufacturing, tourism and hospitality, construction, and transportation and logistics. Governments have an important complementary role to play in providing the enabling infrastructure and business environment. They are also central to providing the guardrails to ensure healthy competition between private companies.

Investing in the world's most challenging markets

Nevertheless, attracting private finance to the lowest-income and fragile markets is challenging. Macroeconomic instability, weak regulations, poor governance, and political volatility result in frequent disruptions that discourage private investors and increase their perception of risk, raising the cost of project development. Developing projects in these markets takes more time and resources—often double the cost of similar projects in more established emerging markets.

For the poorest countries, it is not enough to implement reforms that provide a level playing field for businesses, create competitive markets, and open economies to investment. Such reforms are necessary, but not sufficient, to enable private investment both at the scale and in the timeframe needed. In countries facing instability and the risk of (or actual) conflict, reforms alone will not sufficiently reduce the risk premium to an acceptable level for investors.

In these markets, concessional finance plays an essential role in mitigating the risk to a level that is acceptable to the project sponsor and to private investors. “Blended finance” uses small amounts of donor funds to absorb some project risk and enable larger quantities of commercial finance to be deployed. Concessional funds can be deployed through financial instruments that absorb some risk, such as guarantees, subordinated loans, equity, or currency swaps, that help make the project bankable and more affordable for investors.

Take the example of a commercial solar power project in Somalia, a country where over 50 percent of the population lacks access to electricity. The IDA Private Sector Window (PSW) offset some of the risk and enabled MIGA and co-investors to proceed, while making sure that electricity tariff rates remained competitive on the market and thus affordable for users.

Innovative finance, amplified impact

Blended finance has been used in various forms for over two decades, but the creation of the IDA Private Sector Window in 2017 gave IFC and MIGA the opportunity to accelerate their investments in the lowest-income countries. As of March 2024, the PSW has enabled 288 investments in 50 countries.³ More than a quarter have been in fragile and conflict-affected states, such as the Solomon Islands, South Sudan, and Yemen. See the Annex for the full list of PSW-supported projects.

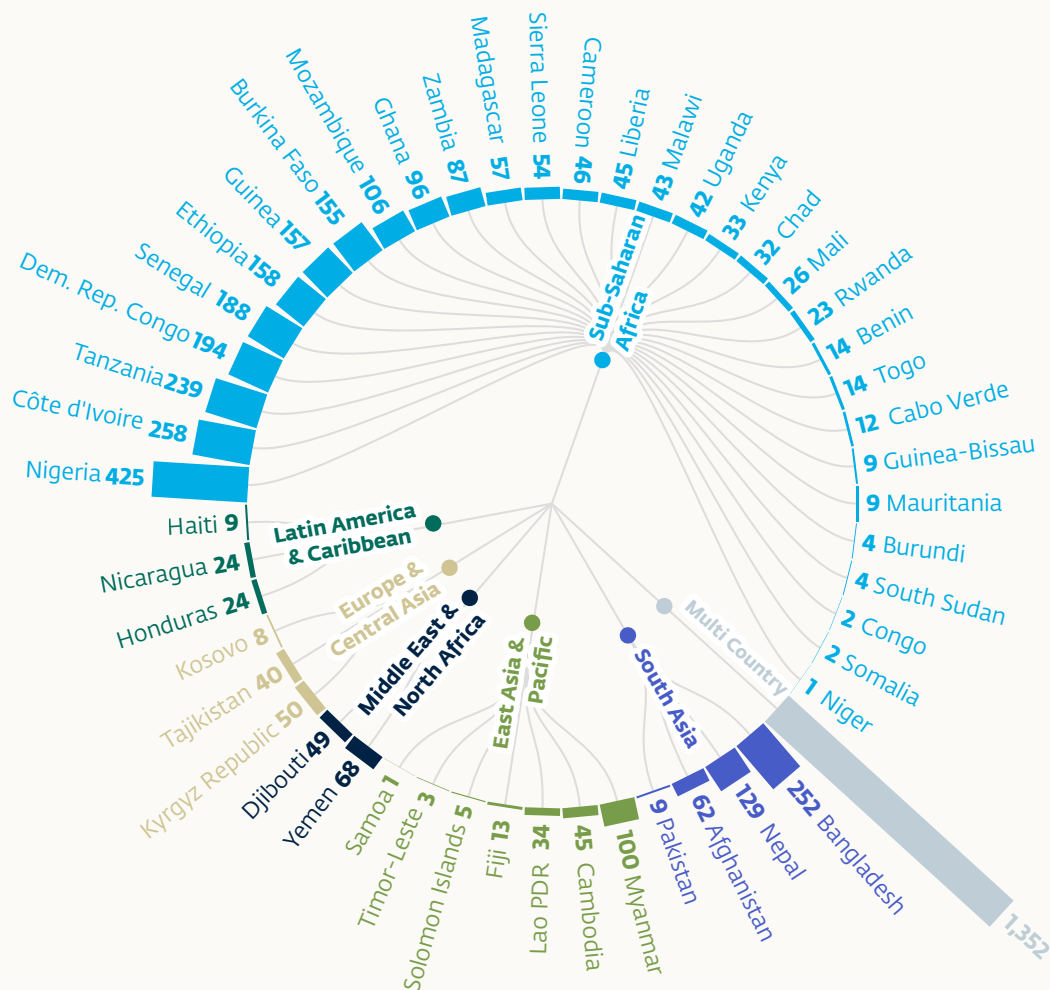
Projects have spanned nearly all sectors of the economy. Twenty-five percent (of board approved volume) has gone for credit provided to micro and small businesses, 11 percent for developing local manufacturing and agricultural value chains, 15 percent for power, including renewable energy, digital and other infrastructure, and the remainder for housing, trade finance, and health and other services. The PSW enables IFC and MIGA to undertake projects with new clients (52 percent of PSW projects) and enables IFC to support local companies (78 percent of PSW projects).

Consider how PSW and IFC are supporting child nutrition, food security, and jobs amidst the conflict in Yemen. According to the World Food Program, half of Yemeni children under five are at risk of malnutrition. The IDA PSW is enabling the continued provision of safe, fortified staple food products to Yemen's population even during the conflict. IFC's \$75 million financing package for Hayel Saeed Anam (HSA)

EXHIBIT 1

PSW has enabled over 288 investments in 50 countries

PSW utilization by country (Board approvals in \$million)



Group—one of the country's largest food producers—has enabled the company to continue operations, safeguarding jobs, and providing nutritious food for the population.

The PSW is having enormous development impact. It has enabled over 4 million loans to micro and small businesses through its support for banks and microfinance institutions. It was also behind the installation of 654 MW of renewable energy capacity, of which 51 percent is in fragile countries; the creation of 1.1 million quality jobs, equivalent to 14 percent of total formal job creation in those countries; and enabling 1.3 million people to access healthcare.

Exemplifying the kind of transformational impact PSW finance can provide is a \$3.25 billion investment by Safaricom in Ethiopia's telecoms sector, which is expected to provide mobile telephony and high-speed internet network services to tens of millions of people. With PSW support, MIGA issued guarantees for investments in mobile money operators expected to help create access for an additional 24 million new subscribers to mobile money services.

Crowding in finance, taking on risk

For the 52 countries that donate to IDA, the PSW is money well spent. Each \$1 invested via the PSW enables over \$5 of commercial investment. Since inception, \$4.8 billion of PSW from IDA has enabled \$24.3 billion of investment. Roughly half of the amount has come from IFC and MIGA in the form of loans, guarantees, and direct guarantees to private investors, while another quarter comes from purely commercial/private sources.⁴ The remainder of the investment comes from other development finance institutions that can leverage IFC’s extensive country staff and expertise, such as Proparco, British International Investment (BII), and the US Development Finance Corporation (DFC).

The PSW allows IFC, MIGA, and co-investors to undertake higher-risk projects than they would otherwise avoid. For IFC, fully 80 percent of PSW-supported projects have a credit score that is classified as “weak” or “very weak” (equivalent to sub-investment grade, or “junk” ratings by major rating agencies), compared to 40 percent of non-PSW projects. For MIGA, 57 percent of PSW-supported projects are associated with the highest political risk categories compared to 26 percent of non PSW-supported projects in IDA countries for which MIGA extends political risk insurance.

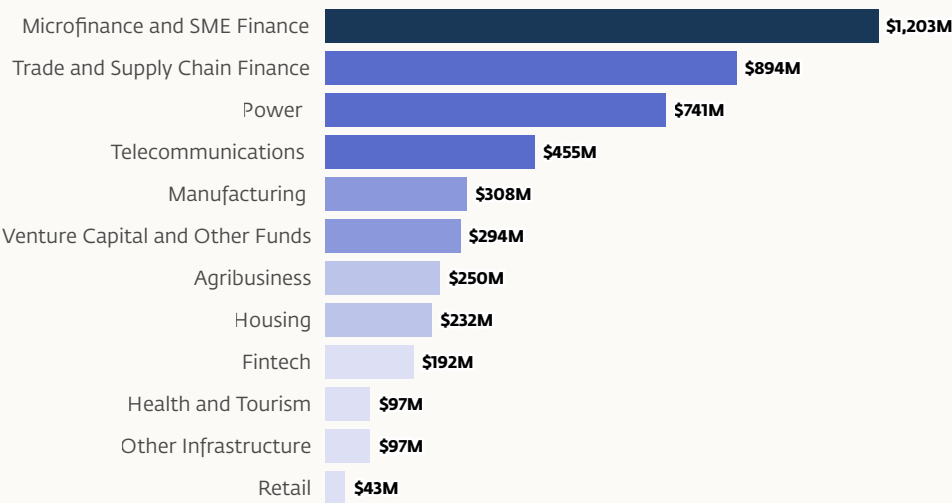
The creation of the PSW has helped expand the pipeline of bankable projects in the poorest countries. IFC’s average annual own-account long-term finance in PSW-eligible countries grew by 21 percent during 2018–2023 compared with the 2012–2017 period, while mobilization of other investors grew by 179 percent. Between FY18 and FY23, MIGA issued an average \$1.4 billion per year in PSW-eligible countries, over three times higher than previously expected.

This growth has been enabled by increasing the number of staff on the ground in IDA countries and deploying more “upstream advisory” support to governments, helping them to enact reforms for the private sector to thrive. IFC staff in PSW-eligible countries rose from 267 in 2018 to 349 as of March 2024, a 31 percent increase—compared to an 11 percent increase for IFC overall. IFC’s upstream pipeline in low-income and fragile IDA countries, for projects that require significant advisory work with governments and clients before investments are commercially viable, grew from virtually nothing in 2018 to \$4.6 billion at the end of 2023.

EXHIBIT 2

PSW projects span nearly all sectors of the economy

PSW funds by sector (Board approvals in \$ million)



Results that make a difference

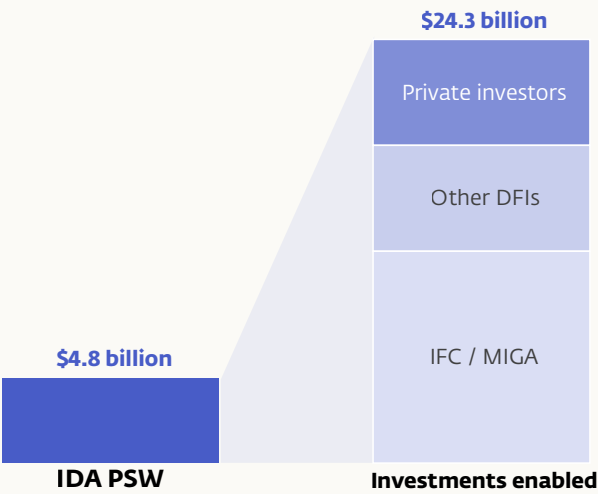
Since 2018, IDA PSW-supported projects have enabled large-scale job creation, sustained livelihoods, empowered women, ensured food security, and provided access for millions of people to green energy in the world’s most challenging places.⁵ They have also supported the creation and deepening of markets and helped unlock the foreign investment that is essential to sustaining growth.

A recent evaluation concluded that the PSW has matured beyond its “pilot” phase and enabled IFC and MIGA to increase their investments in various countries, enter new jurisdictions, and contribute to mitigating the effects of recent crises.⁶ It noted that the portfolio of projects is still young and needs continuous monitoring and nurturing. The presence of additional staff in these countries enables this to work. Additional reporting on the use of PSW funds and further work to integrate use of the PSW into Country Partnership Frameworks may further enhance impact.

IDA countries need the private sector more than ever. Delivering on the World Bank Group’s ambitious goals for energy, food, water, health, climate, digital acceleration and biodiversity, all point to a need for a larger Private Sector Window in IDA21.

EXHIBIT 3

Each \$1 of PSW invested enables \$5 of commercial investment



Key Takeaways on the IDA Private Sector Window

PSW enables IFC and MIGA to support higher-risk projects at larger scale. Despite the deterioration of the global economic outlook in recent years, IFC’s commitment volume in PSW countries was three times greater than would have been expected without the facility. For MIGA, the commitment volume was approximately two times greater than it would have been without PSW.

PSW supports projects with higher credit and political risks. For IFC, 80 percent of PSW-supported projects are in the “very weak” or “weak” range of credit ratings. In the same countries, non-PSW supported projects have better credit ratings that reflect larger, blue-chip companies. For MIGA, 57 percent of PSW projects are in the highest political risk rating categories, compared to 26 percent of non-PSW projects in IDA countries.

PSW supports projects with high development impact. To date, IFC’s Anticipated Impact Measurement and Monitoring (AIMM) and MIGA’s Impact Measurement and Project Assessment Comparison Tool (IMPACT) ratings of IDA PSW projects are higher than non-PSW-supported IFC and MIGA projects. This indicates that through the PSW, IFC And MIGA are reaching the most vulnerable populations in the world’s poorest countries.

PSW mobilizes commercial investment at a rate of 5:1. Each \$1 of PSW invested enables over \$5 of commercial investment. Since inception, \$4.8 billion of PSW funds from IDA have enabled \$24.3 billion of investment.

The PSW is not a grant. The PSW is not a grant to IFC, MIGA, or private clients. IDA funds through the PSW are co-invested alongside IFC and MIGA in the form of guarantees, subordinated or concessional loans, equity, and cross-currency swaps. IDA received reflows in the form of fees, interest, principal and a small return. This makes the PSW an efficient mechanism for recycling scarce IDA funds.

PSW funds follow the principle of minimum concessionality. This means using donor funds only to the extent necessary to make a project financially viable or to attract private investment where it might not otherwise be available. On average, the subsidy level for PSW-supported projects is just 6.7 percent of the total project cost—and IFC and MIGA are the only development finance institutions that publish such project-level information.

ENDNOTES

- 1 World Bank. 2024. The Great Reversal: Prospects, Risks, and Policies in International Development Association (IDA) Countries. Washington, DC: World Bank. <https://www.worldbank.org/en/research/publication/prospects-risks-and-policies-in-IDA-countries>
- 2 International Labor Organization (ILO). "The ILO, the private sector, and employment promotion." ILO.org. Accessed May 7, 2024. <https://www.ilo.org/partnering-development/private-sector-and-non-state-partners/ilo-private-sector-and-employment-promotion>
- 3 The Private Sector Window is currently available to only the lowest-income and most fragile sub-set of IDA countries: those that can borrow only on concessional IDA terms (IDA-only) and IDA-eligible fragile and conflict-affected areas. See list of countries.
- 4 The breakdown of third-party co-financing by public versus private investors is an estimate based on IFC's implementation experience with PSW to date, as some recent Board-approved PSW projects have not yet been implemented.
- 5 International Finance Corporation (IFC). "IDA Private Sector Window: Supporting Growth and Livelihoods Where It's Needed Most." IFC.org. December 1, 2023. <https://www.ifc.org/content/dam/ifc/doc/2023/ida-private-sector-window-brochure-2023.pdf>.
- 6 World Bank. 2024. A Focused Assessment of the International Development Association's Private Sector Window: An Update to the Independent Evaluation Group's 2021 Early-Stage Assessment. Independent Evaluation Group. Washington, DC: World Bank. https://ieg.worldbankgroup.org/sites/default/files/Data/Evaluation/files/IDA_PSW.pdf

ANNEX

PSW-Supported Projects

Fiscal Year*	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY24	Orange Bissau - Sonatel	Guinea-Bissau	Western and Central Africa	Telecommunications	MGF	9.2	28.3
FY24	Institut Pasteur de Dakar MADIBA	Senegal	Western and Central Africa	Manufacturing	BFF	36	252
FY24	Sonatel Senegal	Senegal	Western and Central Africa	Telecommunications	LCF	41.2	125
FY24	Sonatel Senegal	Senegal	Western and Central Africa	Telecommunications	LCF	44.8	94.8
FY24	Johnvents Cocoa	Nigeria	Western and Central Africa	Agribusiness	LCF	6.3	46.1
FY24	Somabis	Mali	Western and Central Africa	Agribusiness	BFF	2.2	4.4
FY24	Melcom Retail	Ghana	Western and Central Africa	Retail	LCF	30	60
FY24	MSME Facility	Multi-country	Others	Microfinance and SME Finance	BFF	100	400
FY24	Solar for Industries	Ghana	Western and Central Africa	Power	BFF	30	140
FY24	Africa Release	Multi-country	Africa Region	Power	BFF;RMF	70	200
FY24	African Local Currency Bond Fund	Multi-country	Others	Fintech and other financial sector	LCF	15	15
FY24	Tewfik El Najem Driss (TND)	Mauritania	Western and Central Africa	Agribusiness	BFF	2.9	21.3
FY24	Mohinani Group	Ghana, Nigeria	Africa Region	Manufacturing	BFF	14	55
FY24	Orange Guinea - Sonatel	Guinea	Western and Central Africa	Telecommunications	MGF	9.5	28.8
FY24	Dutch Bangla Bank Limited (DBBL)	Bangladesh	South Asia	Trade and Supply Chain Finance	BFF	8	20
FY24	Sima Solar	Multi-country	Others	Venture Capital and Other Funds	BFF	14	150
FY24	Star Garment Group	Togo	Western and Central Africa	Manufacturing	BFF	7.5	25
FY24	Orange Guinea - Sonatel	Guinea	Western and Central Africa	Telecommunications	MGF	132.4	406
FY24	Afropa	Liberia, Sierra Leone	Western and Central Africa	Manufacturing	BFF	10	33
FY24	Solidiagui	Guinea	Western and Central Africa	Agribusiness	BFF	6.1	22
FY24	DBH Finance Housing	Bangladesh	South Asia	Housing	LCF	30	30
FY24	Douja	Cote D'Ivoire	Western and Central Africa	Housing	LCF	27	70
FY24	Galerie Mari Fala Sarlu	Guinea	Western and Central Africa	Manufacturing	BFF	6.6	20

Fiscal Year*	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY24	Tappoo Holdings Limited Green Fiji	Fiji	East Asia Pacific	Retail	LCF	12.5	12.5
FY24	Badsha Textile	Bangladesh	South Asia	Manufacturing	BFF	20	142
FY24	Facility for Energy Inclusion Debt Fund	Multi-country	Africa Region	Venture Capital and Other Funds	BFF	22.5	364
FY24	Sucden	Cote d'Ivoire	Western and Central Africa	Agribusiness	BFF	32.5	80
FY24	Nuru Solar Hybrid Mini projects	Congo, Democratic Republic of	Eastern and Southern Africa	Power	MGF	79.9	153.2
FY24	Orange Telecom Project	Liberia	Western and Central Africa	Telecommunications	MGF	22.7	287
FY24	Kamal steel	Tanzania	Eastern and Southern Africa	Manufacturing	BFF	6	12
FY24	LabAid	Bangladesh	South Asia	Services (e.g. Health and Tourism)	LCF	8.1	13.4
FY24	NMB Bank Sustainability Bond	Tanzania	Eastern and Southern Africa	Fintech and other financial sector	LCF	30	50
FY24	CRDB Bank Sustainability Bond	Tanzania	Eastern and Southern Africa	Fintech and other financial sector	LCF	60	300
FY24	Csquared	Congo, Democratic Republic of	Others	Telecommunications	BFF	5	40
FY23	Tulu Moye	Ethiopia	Eastern and Southern Africa	Power	MGF	16.4	380
FY23	Raiffeisen Leasing Kosovo Climate	Kosovo	Europe and Central Asia	Microfinance and SME Finance	BFF	2.7	5.4
FY23	Electricity for All Program (PEPT)	Cote d'Ivoire	Western and Central Africa	Power	BFF;LCF	62.8	101.5
FY23	Global Trade Finance Program (GTFP) Limit Enhancement	Multi-country	Others	Trade and Supply Chain Finance	BFF	400	2000
FY23	Airtel Chad	Chad	Western and Central Africa	Telecommunications	LCF	30	70
FY23	Orange Bank	Cote d'Ivoire	Western and Central Africa	Microfinance and SME Finance	BFF	11	30
FY23	Base of the Pyramid Program Extension	Multi-country	Others	Microfinance and SME Finance	LCF	30	108
FY23	Credit Communautaire d'Afrique Bank (CCA)	Cameroon	Western and Central Africa	Microfinance and SME Finance	LCF	16.6	16.6
FY23	Banque de l'Habitat du Senegal (BHS Loan)	Senegal	Western and Central Africa	Housing	LCF;BFF	28	20
FY23	Raxio Data services	Multi-country	Others	Services (e.g. Health and Tourism)	MGF	17	214
FY23	Digranisa	Nicaragua	Latin America and Caribbean	Agribusiness	BFF	5	10
FY23	Chaldal	Bangladesh	South Asia	Venture Capital and Other Funds	BFF	0.5	3.5

Fiscal Year*	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY23	Wakanda Telecom	Ethiopia	Eastern and Southern Africa	Telecommunications	MGF	76	3255
FY23	M-KOPA	Uganda	Eastern and Southern Africa	Microfinance and SME Finance	LCF	15	60
FY23	Accra Medical	Ghana	Western and Central Africa	Services (e.g. Health and Tourism)	LCF	5.7	6.8
FY23	Afrigreen Fund	Multi-country	Africa Region	Power	LCF	30	100
FY23	Dembesh Hotel	South Sudan	Eastern and Southern Africa	Services (e.g. Health and Tourism)	BFF	3.8	14.9
FY23	Venture Capital Envelope (IPVCE)	Multi-country	Others	Venture Capital and Other Funds	BFF	50	275
FY23	KUBE Energy	Somalia	Eastern and Southern Africa	Power	MGF	1.9	5.5
FY23	Africa Go Green	Multi-country	Others	Power	BFF	15	230
FY23	SOCIÉTÉ CAMEROUNAISE D'EQUIPEMENT IN CAMEROON	Cameroon	Western and Central Africa	Microfinance and SME Finance	LCF	3.2	10
FY22	DTRT Apparel	Ghana	Western and Central Africa	Manufacturing	BFF	4	10
FY22	Africa Trade Recovery Initiative (ATRI)	Multi-country	Africa Region	Trade and Supply Chain Finance	BFF	225	900
FY22	Zambeef	Zambia	Eastern and Southern Africa	Agribusiness	LCF	35	61.5
FY22	Uhuru Growth Fund I	Multi-country	Africa Region	Venture Capital and Other Funds	BFF	10	77
FY22	OASIS Atlantico	Cape Verde	Western and Central Africa	Services (e.g. Health and Tourism)	BFF	12	49
FY22	Demir MSME	Kyrgyz Republic	Europe and Central Asia	Microfinance and SME Finance	LCF	10	10
FY22	Small Loan Guarantee Program European Commission	Multi-country	Others	Microfinance and SME Finance	BFF	18	240
FY22	Bocom Cameroon	Cameroon	Western and Central Africa	Manufacturing	BFF	18	55
FY22	Agrocorp	Bangladesh	South Asia	Agribusiness	BFF	14.5	32.5
FY22	Konexa Integrated Power Distribution	Nigeria	Western and Central Africa	Power	MGF	12.6	110
FY22	Jubaili Agro Tech (JAT)	Nigeria	Western and Central Africa	Agribusiness	LCF	20	35
FY22	Lexo Energy	Tanzania	Eastern and Southern Africa	Manufacturing	BFF	1.6	19.5
FY22	Sodigaz Burkina	Burkina Faso	Western and Central Africa	Manufacturing	LCF	10	20.8
FY22	AIRTEL Mobile Commerce	Multi-country	Africa Region	Fintech and other financial sector	MGF	46.8	200
FY22	Fauta Cement	Liberia	Western and Central Africa	Manufacturing	BFF	10.1	40

Fiscal Year ^a	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY22	Airtel Africa	Zambia	Eastern and Southern Africa	Telecommunications	LCF	15	50
FY22	Thanaleng Dry Port	Lao People's Democratic Republic	East Asia Pacific	Other Infrastructure	BFF	21	88
FY22	Northwest Hospital Pakistan	Pakistan	South Asia	Services (e.g. Health and Tourism)	BFF	7	14
FY22	Road Annuity Project (Lot 3)	Kenya	Eastern and Southern Africa	Other Infrastructure	MGF	26	173
FY22	NMB Bank Gender Bond	Tanzania	Eastern and Southern Africa	Microfinance and SME Finance	LCF	10	17.4
FY22	Base of the Pyramid COVID Emergency Expansion	Multi-country	Others	Microfinance and SME Finance	BFF	50	125
FY22	Base of the Pyramid COVID Emergency Expansion	Multi-country	Others	Microfinance and SME Finance	LCF	250	250
FY22	Startup Catalyst II	Multi-country	Others	Venture Capital and Other Funds	BFF	7	14
FY22	COVID Emergency Response Hayel Saeed Anam Yemen	Yemen, Republic of	Middle East and North Africa	Agribusiness	BFF	30	60
FY22	Caisse Régionale de Refinancement Hypothécaire de l'UEMOA (CRRH) II	Multi-country	Western and Central Africa	Housing	LCF	9	62
FY22	Kenya Mortgage Refinance Company	Kenya	Eastern and Southern Africa	Housing	LCF	5.5	12.4
FY22	BBOX Capital	Congo, Democratic Republic of	Eastern and Southern Africa	Manufacturing	MGF	6.2	14
FY22	Golomoti Solar	Malawi	Eastern and Southern Africa	Power	MGF	8.6	36
FY22	Base of the Pyramid - Bank Eskhata	Tajikistan	Europe and Central Asia	Microfinance and SME Finance	LCF	10	10
FY22	Central Térmica de Temane (CTT)	Mozambique	Eastern and Southern Africa	Power	MGF	25.3	618.7
FY22	SME Ventures Platform (IPSVE) - Extension	Multi-country	Others	Venture Capital and Other Funds	BFF	50	500
FY22	Csquared	Togo	Western and Central Africa	Venture Capital and Other Funds	BFF	5	6.4
FY22	Build Back Better Emerging Market Sustainable Finance Transaction (BEST) Bond Fund	Multi-country	Others	Venture Capital and Other Funds	BFF	60	2000
FY22	Ciments de l'Afrique (CIMA) WEST AFRICA	Mali	Western and Central Africa	Manufacturing	BFF	10	36
FY22	Infinity Medical	Ethiopia	Eastern and Southern Africa	Services (e.g. Health and Tourism)	LCF	3	3

Fiscal Year*	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY22	Robust Nigeria	Nigeria	Western and Central Africa	Agribusiness	BFF	9	25.7
FY22	Ethiopia Turaco	Ethiopia	Eastern and Southern Africa	Agribusiness	MGF	15	29.1
FY22	BRAC Bank Affordable Housing	Bangladesh	South Asia	Housing	LCF	50	50
FY22	Yokuku	Uganda	Eastern and Southern Africa	Agribusiness	BFF	2	12
FY21	Burkina Faso Solar Energy Projects	Burkina Faso	Western and Central Africa	Power	MGF	7.8	146.9
FY21	Acleda Lao	Lao People's Democratic Republic	East Asia Pacific	Microfinance and SME Finance	LCF	10	10
FY21	DAYSTAR	Nigeria	Western and Central Africa	Power	LCF	10	40
FY21	LAPO Microfinance Bank	Nigeria	Western and Central Africa	Microfinance and SME Finance	LCF	8	8
FY21	BMCE Bank International	Multi-country	Africa Region	Microfinance and SME Finance	BFF	25	50
FY21	LAGOS CITY INFRA	Nigeria	Western and Central Africa	Other Infrastructure	LCF	50	383
FY21	Equity BCDC Bank	Congo, Democratic Republic of	Eastern and Southern Africa	Microfinance and SME Finance	LCF	50	383
FY21	Onomo Hotels	Multi-country	Others	Services (e.g. Health and Tourism)	BFF	18.4	85
FY21	Hamza Textiles	Bangladesh	South Asia	Manufacturing	BFF	11.4	44
FY21	Eleme Efficiency	Nigeria	Western and Central Africa	Manufacturing	BFF	9	19.8
FY21	BMCE Bank International Risk Sharing Facility	Multi-country	Western and Central Africa	Trade and Supply Chain Finance	BFF	11.3	150
FY21	EthioChicken	Ethiopia	Eastern and Southern Africa	Agribusiness	LCF	10	16.2
FY21	COVID-19 Base of the Pyramid Facility (BOP)	Multi-country	Others	Microfinance and SME Finance	BFF;LCF	80	250
FY21	Tulu Moye	Ethiopia	Eastern and Southern Africa	Power	MGF	18.9	75
FY21	Temane Mozambique	Mozambique	Eastern and Southern Africa	Power	BFF;MGF	77	620
FY21	Hayel Saeed Anam Foods Yemen	Yemen, Republic of	Middle East and North Africa	Agribusiness	BFF	37.5	75
FY21	Escotel Liberia	Liberia	Western and Central Africa	Power	MGF	3.5	13.7
FY21	Escotel Sierra Leone	Sierra Leone	Western and Central Africa	Power	MGF	3.9	15.5
FY21	Africa Medical Equipment Facility (AMEF)	Multi-country	Africa Region	Microfinance and SME Finance	BFF	18	200
FY21	Yoma Micropower	Myanmar	East Asia Pacific	Power	BFF	30	157

Fiscal Year*	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY21	The Currency Exchange (TCX) Fund	Multi-country	Others	Fintech and other financial sector	BFF	40	50
FY21	BBOX Capital	Congo, Democratic Republic of	Eastern and Southern Africa	Manufacturing	MGF	2.6	6
FY20	Cerba Africa	Multi-country	Western and Central Africa	Services (e.g. Health and Tourism)	BFF	11.5	23
FY20	Ciel Healthcare	Uganda	Eastern and Southern Africa	Services (e.g. Health and Tourism)	LCF	4	6.5
FY20	Carriere et Chaux du Mali	Mali	Western and Central Africa	Manufacturing	BFF;LCF	12.5	19.4
FY20	BBOX Capital	Rwanda	Eastern and Southern Africa	Manufacturing	MGF	5.1	19.4
FY20	Engee Manufacturing	Nigeria	Western and Central Africa	Manufacturing	BFF	15	74.4
FY20	BBOX Capital	Congo, Democratic Republic of	Eastern and Southern Africa	Manufacturing	MGF	5	12.1
FY20	Startup Catalyst	Multi-country	Others	Venture Capital and Other Funds	BFF	6	12
FY20	Kaebauk Investimentu no Finansas	Timor-Leste	East Asia Pacific	Microfinance and SME Finance	BFF	2.5	5
FY20	Kyrgyz Investment and Credit Bank	Kyrgyz Republic	Europe and Central Asia	Microfinance and SME Finance	LCF	10	10
FY20	Société Africaine d'Ingrédients	Senegal	Western and Central Africa	Agribusiness	BFF	3.9	21
FY20	Credit and Savings Alliance for Production Senegal (ACEP)	Senegal	Western and Central Africa	Microfinance and SME Finance	LCF	10	10
FY20	Real Sector Crisis Response Envelope (RSE)	Multi-country	Others	Manufacturing/Other Infrastructure	BFF	80	2000
FY20	Global Trade Finance Program (GTFP) COVID-19 Crisis Response	Multi-country	Others	Trade and Supply Chain Finance	BFF	250	1500
FY20	Credit and Savings Alliance for Production (ACEP) Burkina Faso	Burkina Faso	Western and Central Africa	Microfinance and SME Finance	LCF	4	4
FY20	Pakistan Mortgage Refinance Company Limited	Pakistan	South Asia	Housing	BFF	1.8	13
FY20	Korea-Myanmar Industrial Complex	Myanmar	East Asia Pacific	Manufacturing	MGF	12.9	63
FY20	Kenya Mortgage Refinance Company	Kenya	Eastern and Southern Africa	Housing	BFF	1	2
FY20	NSIA Banque Cote d'Ivoire	Cote d'Ivoire	Western and Central Africa	Microfinance and SME Finance	LCF	17.5	35
FY20	Kinyinya Rwanda	Rwanda	Eastern and Southern Africa	Housing	BFF	13.8	85.4

Fiscal Year*	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY20	Ghoubet Djibouti Windfarm	Djibouti	Middle East and North Africa	Power	MGF	48.4	121.7
FY20	Tina River Hydropower Development Project (TRHDP)	Solomon Islands	East Asia Pacific	Power	MGF	5.1	210
FY20	Mazar	Afghanistan	South Asia	Power	MGF;RMF	59	91.8
FY20	Humo	Tajikistan	Europe and Central Asia	Microfinance and SME Finance	LCF	2	2
FY20	Arvand	Tajikistan	Europe and Central Asia	Microfinance and SME Finance	LCF	2.5	2.5
FY20	RMDC	Nepal	South Asia	Microfinance and SME Finance	LCF	10	10
FY19	Westfalia	Mozambique	Eastern and Southern Africa	Agribusiness	BFF	1.9	7.5
FY19	Baobab MicroCred	Multi-country	Africa Region	Microfinance and SME Finance	BFF;LCF	20.5	21.1
FY19	Third Hyalroute Fiber Optic Cable Network Project	Myanmar	East Asia Pacific	Telecommunications	MGF	18.6	125
FY19	SME Ventures Platform (IPSVE)	Multi-country	Others	Venture Capital and Other Funds	BFF	50	500
FY19	Tanzania Mortgage Refinancing Company	Tanzania	Eastern and Southern Africa	Housing	BFF;LCF	3	10
FY19	NMB Bank Tanzania	Tanzania	Eastern and Southern Africa	Microfinance and SME Finance	LCF	37.8	60
FY19	3B Hotels	Rwanda	Eastern and Southern Africa	Services (e.g. Health and Tourism)	BFF	1.7	13.6
FY19	Caribbean Bottling Company Haiti	Haiti	Latin America and Caribbean	Agribusiness	BFF	2.5	15.2
FY19	Small Loan Guarantee Program (SLGP I extension)	Multi-country	Others	Microfinance and SME Finance	BFF	70	466
FY19	Salima Solar	Malawi	Eastern and Southern Africa	Power	MGF	23.6	102
FY19	Dole/Sierra Tropical Limited	Sierra Leone	Western and Central Africa	Agribusiness	MGF	10.1	40
FY19	Upper Trishuli-1 Nepal	Nepal	South Asia	Power	BFF;MGF	102.8	647
FY19	Ayiti Leasing Haiti	Haiti	Latin America and Caribbean	Microfinance and SME Finance	BFF	5.5	11
FY18	Sonatel Telecom	Sierra Leone	Western and Central Africa	Telecommunications	MGF	31.1	216
FY18	Second Hyalroute Fiber Optic Cable Network Project	Myanmar	East Asia Pacific	Telecommunications	MGF	19	119
FY18	Hattha Kaksekar Limited (HKL) Cambodia	Cambodia	East Asia Pacific	Microfinance and SME Finance	LCF	20	30
FY18	Anthem Asia	Myanmar	East Asia Pacific	Venture Capital and Other Funds	BFF	7.5	50

Fiscal Year*	Project Name	Country	Region	Sector	PSW Facility	PSW Support (US\$M)	Project Cost (US\$M)
FY18	Small Loan Guarantee Program (SLGP I)	Multi-country	Others	Microfinance and SME Finance	BFF	50	332
FY18	Investisseurs and Partenaires Afrique Entrepreneurs II	Multi-country	Africa Region	Venture Capital and Other Funds	BFF	7.5	123
FY18	Highland Private Equity and Mezzanine Fund	Kyrgyz Republic	Europe and Central Asia	Venture Capital and Other Funds	BFF	4	30
FY18	Rikweda	Afghanistan	South Asia	Agribusiness	MGF	3.1	9
FY18	Caisse Régionale de Refinancement Hypothécaire de l'UEMOA (15 year bond)	Multi-country	Western and Central Africa	Housing	LCF	9	54
FY18	Caisse Régionale de Refinancement Hypothécaire de l'UEMOA (12 year bond)	Multi-country	Western and Central Africa	Housing	LCF	9	45

* Board Approval Fiscal Year

NOTE:

1. List is based on the information provided by the IDA website as of April 30, 2024: <https://ida.worldbank.org/en/financing/ida-private-sector-window/private-sector-window-projects>.
2. Total PSW Support refers to the notional PSW Board Approved volume. Data is not intended for aggregation.
3. List excludes cancellations. Total cumulative Board Approved volume of all PSW projects is higher.
4. List includes PSW platforms; individual sub-projects are not shown. Therefore, country and sector breakdowns may differ slightly from the charts on this article, which include sub-projects.
5. Project cost information is as of time of SII. It does not reflect IFC commitments or disbursements. Information may have changed since the publication of the SII.
6. Project cost is a related concept to "total investments enabled" but differs in methodology.