



MOBILIZATION OF PRIVATE FINANCE

by
Multilateral
Development
Banks

and
Development
Finance
Institutions

2024

JOINT REPORT
PUBLISHED MAY 2026



This report was prepared by a group of Multilateral Development Banks (MDBs) and Development Finance Institutions (DFIs), collectively known as the “MDB Task Force on Mobilization,” composed of the African Development Bank (AfDB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), Corporación Andina de Fomento (CAF), the European Development Finance Institutions (EDFI)¹, the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB Group), the Islamic Corporation for the Development of the Private Sector (ICD), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Inter-American Development Bank (IDB), The Inter-American Investment Corporation (IDB Invest), the International Finance Corporation (IFC), the Islamic Development Bank (IsDB), the International Islamic Trade Finance Corporation (ITFC), the Multilateral Investment Guarantee Agency (MIGA), and the World Bank (WB). The findings, interpretations, and conclusions expressed in this work do not necessarily reflect the official views of the MDBs/DFIs’ Boards of Executive Directors or the governments they represent.



CONTENTS

Acronyms and Abbreviations	2
EXECUTIVE SUMMARY	4
REPORTING 2024 MOBILIZATION	8
THE RESULTS: ESTIMATES OF 2024 PRIVATE FINANCE MOBILIZED BY MDBs	12
2.1. Long-Term Finance	14
2.2. Short-Term Finance	14
2.3. Infrastructure Finance	14
2.4. Mobilization by Sector and Instrument	15
APPENDIX 1: GUIDE TO THE METHODOLOGY AND DATA	19
A1.1. What Is Reported	20
A1.2. About the Data	20
APPENDIX 2: DISAGGREGATED DATA	25
All Countries of Operation	26
By Institution	27
By Income Classification	30
By Region	40
By Sector	46
By Instrument	48
Endnotes	49

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank	IsDBG	Islamic Development Bank Group, composed of IsDB, ICD, ITFC and ICIEC
AfDB	African Development Bank	IsDB	Islamic Development Bank
AIIB	Asian Infrastructure Investment Bank	ITFC	International Islamic Trade Finance Corporation
BII	British International Investment	LDC	least-developed country
CAF	Corporación Andina de Fomento	LIC	low-income country
DFI	Development Finance Institutions	MDBs	multilateral development banks
EBRD	European Bank for Reconstruction and Development	MIC	middle-income country
EDFI	European Development Finance Institutions	MIGA	Multilateral Investment Guarantee Agency
EIB	European Investment Bank	OECD	Organisation for Economic Co-operation and Development
GNI	gross national income	PDM	private direct mobilization
HIC	high-income country	PIM	private indirect mobilization
IBRD	International Bank for Reconstruction and Development	SDGs	Sustainable Development Goals
ICD	Islamic Corporation for the Development of the Private Sector	STF	short-term finance
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit	TA	technical assistance
IDA	International Development Association	TPM	total private mobilization
IDB	Inter-American Development Bank	UN	United Nations
IDBG	Inter-American Development Bank Group, composed of IDB and IDB Invest	\$	United States dollar
IDB Invest	The Inter-American Investment Corporation	WB	World Bank, composed of IBRD and IDA
IFC	International Finance Corporation	WBG	World Bank Group, composed of WB, IFC, and MIGA

Note that unless otherwise indicated, all currency is US dollars.

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EXECUTIVE SUMMARY





IN 2024, MULTILATERAL DEVELOPMENT BANKS (MDBS) AND Development Finance Institutions (DFIs) achieved record levels of private finance mobilization. Total Private Mobilization (TPM) reached \$278.5 billion across all income levels and \$108.7 billion for middle-income and low-income countries (MIC and LIC), representing year-on-year increases of

27 percent and 24 percent, respectively. More specifically, mobilization in MIC rose sharply to \$102.1 billion, a 31 percent increase from \$77.7 billion in 2023 and the largest year-on-year increase since 2022. The results are detailed in Section 2.

This performance comes at a critical time, as the international community is “severely off track” to meet the 2030 Sustainable Development Goals (SDGs), according to the 2024 Financing for Sustainable Development Report. The annual SDG financing gap has widened to an estimated \$4 trillion, making the mobilization of private capital more crucial than ever.² Against this backdrop, mobilization of private finance continues to play a critical role in complementing public resources and scaling development impact.

The 2024 results also show strong growth in mobilization for short-term finance, with an increase of 52 percent compared with 2023. Mobilization for infrastructure in MIC and LIC rose by 10 percent over the same period, with a

notable uptick in social infrastructure, including schools and hospitals.

In response to calls from the G20 to enhance mobilization and improve reporting, this 2024 report introduces a more granular breakdown of data by financial instrument for the first time. Banking and business services account for the largest share of TPM by sector, while debt has the largest share by instrument. Each represents around 40 percent of TPM in MIC and LIC, substantially exceeding all other sector and instrument categories.

Looking ahead, the MDB Task Force on Mobilization (the “Task Force”) is in the final stages of completing a comprehensive update to its joint methodology, aimed at better capturing innovative financing products and expanding coverage.³ The updated joint methodology is scheduled for publication in 2026, with future reporting to reflect estimates made using this new methodology. The results of this report are based on the existing joint methodology.

MDBs mobilized
\$278.5B
of private finance in all countries

and mobilized
\$108.7B
of private finance in MIC and LIC

Total Private Mobilization
↑27%
from 2023

MIC mobilization
↑31%
from 2023



1 REPORTING 2024 MOBILIZATION





SINCE 2016, MDBS AND DFIS HAVE WORKED COLLECTIVELY to measure and report their progress in mobilizing private capital.⁴ The Task Force that oversees the publication of the Mobilization of Private Capital by MDBs and DFIs report (the “Joint Report”) is acutely aware of the growing challenges and the role of mobilization in helping meet the United Nations

(UN) 2030 Agenda for Sustainable Development and the SDGs. With only four reporting years left until 2030, the Task Force recognizes the urgent need to help mobilize more and faster to ensure enough private finance is available to meet these goals.

The 2024 Financing for Sustainable Development Report underscored that the world is “severely off track” in the plan to achieve the SDGs by 2030.⁵ Financing and investment gaps continue to be exceptionally significant, particularly for developing countries. According to the data from the UN Department of Economic and Social Affairs, the SDG financing gap is now estimated at around \$4 trillion annually, up from \$2.5 trillion in 2019, an increase of roughly 60 percent.⁶ The findings from the UN also stressed that “mobilizing financial resources is crucial for achieving the SDGs,” cautioning that without a substantial increase in private investment, the large-scale transitions required to meet SDGs will remain out of reach.

In response to these challenges, the international community in 2024 placed renewed emphasis on the role of MDBs in mobilizing private capital. The G20 Rio de Janeiro Leaders’ Declaration called on MDBs “to enhance private capital mobilization,” while the G20 Roadmap towards Better, Bigger, and More Effective MDBs renewed their call incorporated in the Hamburg Principles and Ambitions for MDBs to set clear and ambitious targets for mobilizing and catalyzing

private capital.⁷ They also urged the MDBs to “revise the joint MDB methodology to expand the coverage of private capital mobilization while minimizing double counting.”⁸

In response, the Task Force has committed to completing a comprehensive update of the joint methodology to better reflect evolving practices and innovations in private mobilization. This update is due to be published in 2026, and the updated methodology will be implemented for reporting from 2025 onward.

This 2024 report reflects the existing joint methodology. The results herein are for Total Private Mobilization (TPM), which is divided into Private Direct Mobilization (PDM) and Private Indirect Mobilization (PIM).

In addition, this report includes additional disaggregation by financing instrument, consistent with Recommendation 4.4 of the G20 Roadmap, which calls for “more comprehensive and granular reporting and disclosure on private capital mobilization.” This disaggregation should help provide insight to stakeholders into how different MDB products mobilize private finance. Further details on the new financing instrument disaggregation are provided in Section 2 and in Appendix 2 to this report.

A full description of the existing joint methodology, along with explanations of the estimates and analytical approaches used in this report, can be found in the “MDB Methodology for Private Investment Mobilization: Reference Guide.”⁹



2 THE RESULTS

ESTIMATES OF 2024 PRIVATE
FINANCE MOBILIZED BY MDBs





2.1. LONG-TERM FINANCE

The reported commitment data allows the Task Force to estimate the total amount of long-term co-financing mobilized from private investors.¹⁰ For the calendar year 2024, **TPM estimated for all country income groups was \$278.5 billion, a 27 percent increase over 2023 (\$220.1 billion TPM).**

By convention, this report also includes a primary focus on mobilization estimates for MIC and LIC, reflecting the strategic importance of private capital mobilization across MDB operations in these countries. **For 2024, TPM in all MIC and LIC was estimated to be \$108.7 billion** (see Figure 2.1). This is a 24 percent increase over the \$87.9 billion mobilized in 2023 and the highest TPM in MIC and LIC ever in MDB joint reporting, surpassing the previous benchmark from 2016 by 19 percent. Of MIC and LIC TPM, 51 percent was PDM and 49 percent was PIM.¹¹ PDM involves a transactional relationship between an MDB and a client or investor relating to financing an MDB-supported project or activity, and it measures the financial flows that result from that relationship. PIM estimates the private investment flows into that project that are not directly arranged by the MDB. (See the definitions, drawn from the “MDB Reference Guide,” in Appendix 1, Table A1.1.)¹² For regional totals, refer to Appendix 2, which contains a disaggregation by both region and income.

However, for MIC specifically, mobilization increased in 2024, marking the largest year-on-year rise since 2022. The estimated mobilization in MIC totaled \$102.1 billion, representing a 31 percent increase compared with \$77.7 billion in 2023.

Table 2.1 summarizes the change in TPM estimates for

all income levels, for MIC and LIC, for only MIC, and for only LIC, from 2023 to 2024.

2.2. SHORT-TERM FINANCE

Total short-term finance (STF) mobilization increased 52 percent for 2024, to \$9.1 billion from \$6.0 billion the previous year. STF mobilization includes such products as trade finance, commodity finance, letters of credit, and other products with maturities of less than one year. Note that STF mobilization is measured for all country income groups combined, because data is not collected for this indicator by country income group.

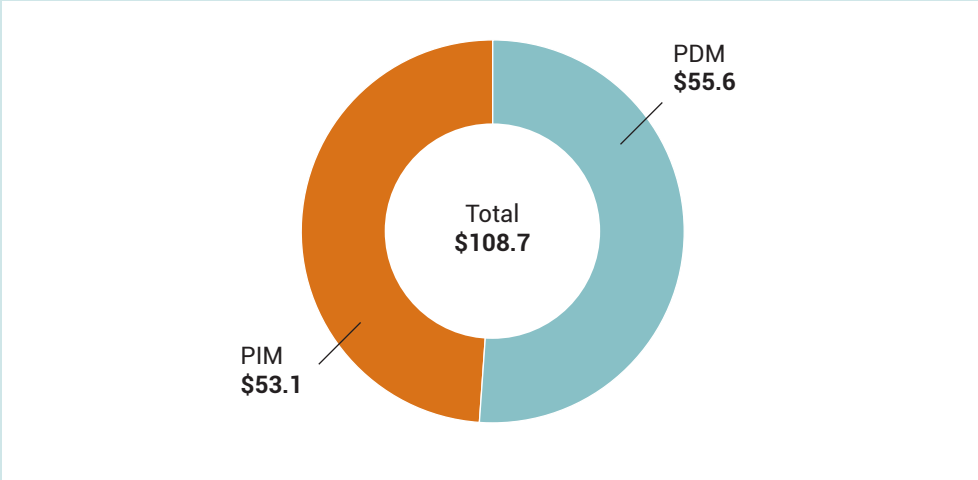
2.3. INFRASTRUCTURE FINANCE

In 2024, TPM in MIC and LIC for infrastructure (including power, water, transportation, telecommunications, information technology, and social infrastructure such as schools and hospitals) was \$45.7 billion, or 42 percent of all TPM in MIC and LIC. This total infrastructure mobilization in MIC and LIC was a 10 percent increase compared to 2023, when \$41.6 billion was mobilized. PDM in MIC and LIC for infrastructure amounted to \$17.9 billion, or 39 percent of MIC and LIC TPM for infrastructure in 2024 (Figure 2.3).

Compared with 2023, there was a slight decrease in 2024 economic infrastructure mobilization in MIC and LIC (private finance made available to support projects such as power plants, transportation networks, and waste treatment facilities), relative to social infrastructure mobilization (the private finance that supports projects building schools, hospitals, and other social support facilities). This meant that the share



FIGURE 2.1. TPM, MIC and LIC, 2024, US\$ billions



Note: Source for all charts and graphs is MDB data for 2024 unless otherwise noted. Figures may not total in some cases due to rounding.

TABLE 2.1. Change in TPM by Income Level, 2024 versus 2023

TPM at ...	All income levels	MIC & LIC	MIC only	LIC only
Change from 2023 to 2024	+27%	+24%	+31%	-36%

Note: High income country mobilization, not shown here, rose 23 percent from 2023 to 2024 (from \$131.9 billion to \$162.6 billion).

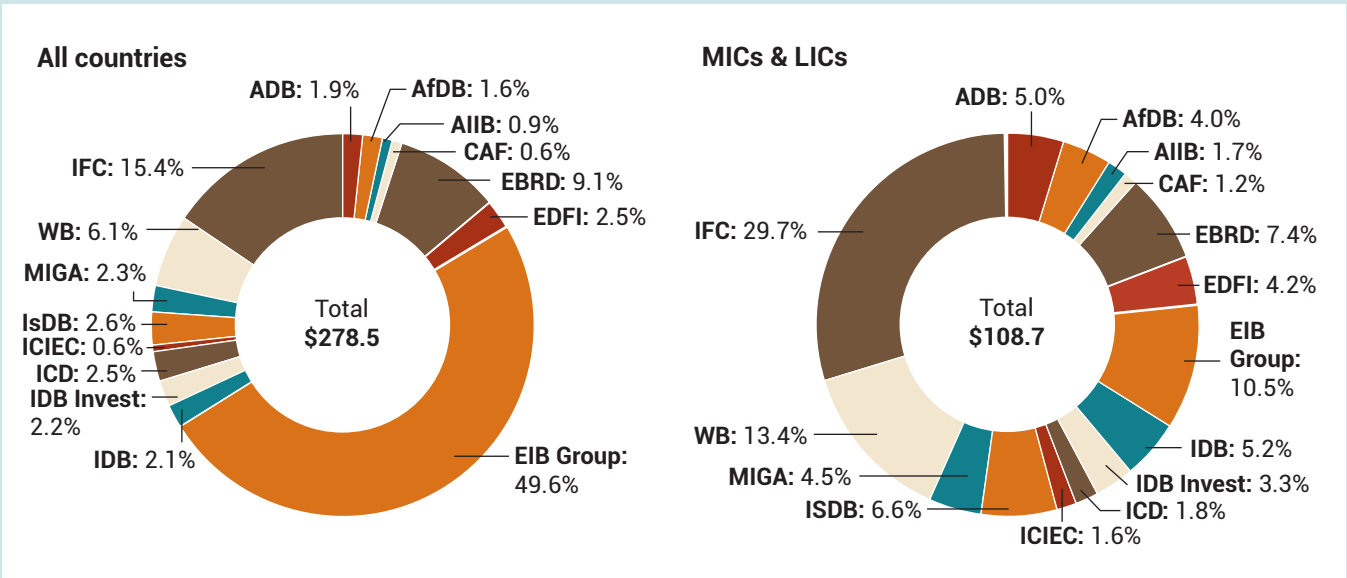
of social infrastructure in the total increased: 6 percent of all infrastructure mobilization in MIC and LIC in 2024, versus 5 percent in 2023.

Historically, social infrastructure projects in LIC have always had lower mobilization rates than those of economic infrastructure and have received a smaller share overall of total private spending on infrastructure; the average from 2017 to 2019 was just 4.5 percent. This share grew during the pandemic as needs changed (most notable was the increased need for health care) but shrunk back in 2023 to a more typical level. The slight increase observed in 2024 is notable and may indicate that the growing emphasis by some MDBs on supporting social service delivery is beginning to translate into expanded opportunities for mobilizing private capital in this sector.

2.4. MOBILIZATION BY SECTOR AND INSTRUMENT

This year’s publication provides reporting by sector, consistent with the approach taken in the 2023 report, and for the first time, introduces reporting by financial instrument. The distribution of mobilization remains highly concentrated across both all countries of operation and MIC and LIC. By sector, banking and business services account for the largest share of TPM, while by instrument, debt represents the largest share. Across all countries, banking and business services represent approximately 53 percent of total TPM, and debt accounts for 43 percent. In MIC and LIC, banking and business services and debt each account for around 39 percent of TPM, substantially exceeding the shares of all other sector and instrument categories (Figures 2.4 and 2.5).¹³

FIGURE 2.2. TPM by Institution, 2024, US\$ billions



Note: See Abbreviations page for definitions of MDB acronyms. EDFI is the association of all DFIs in this Report; all other institutions are MDBs.

FIGURE 2.3. TPM from Infrastructure Projects in MIC and LIC, 2024, US\$ billions

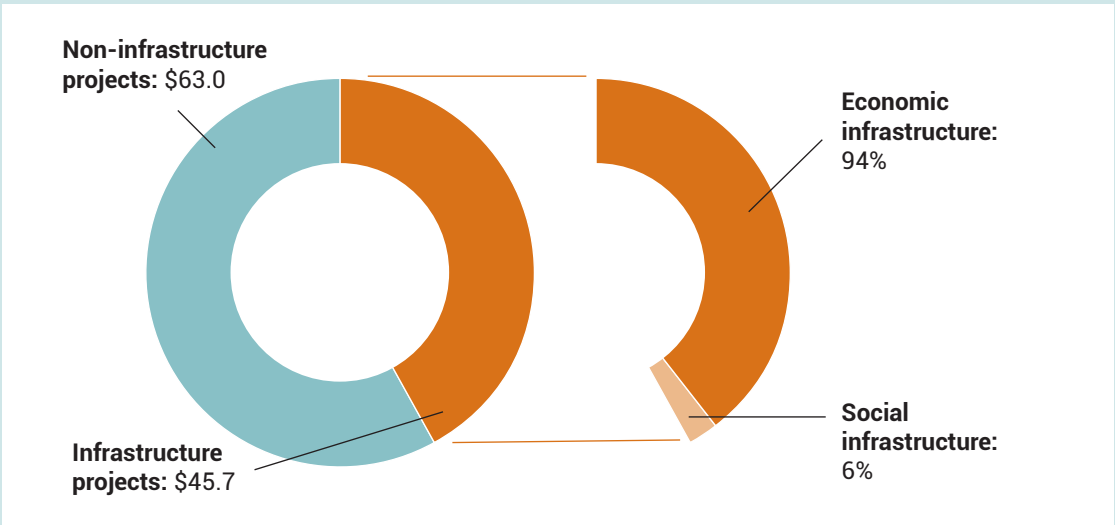
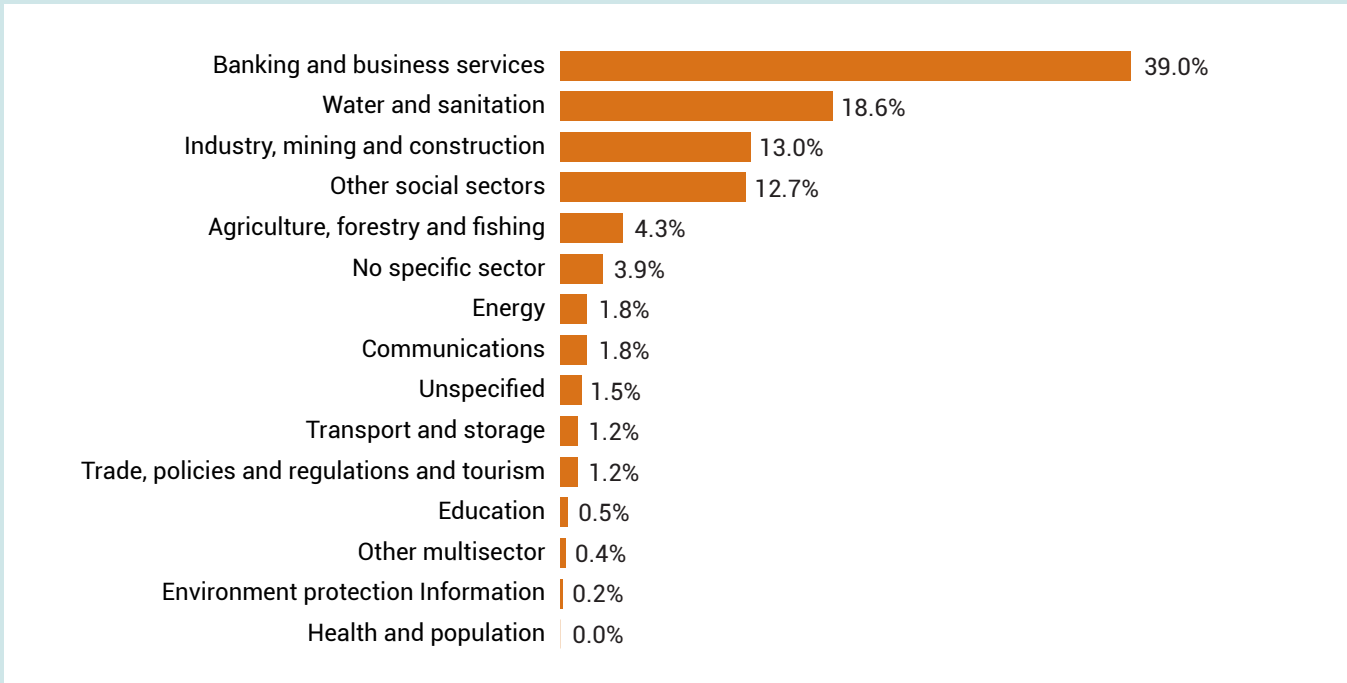
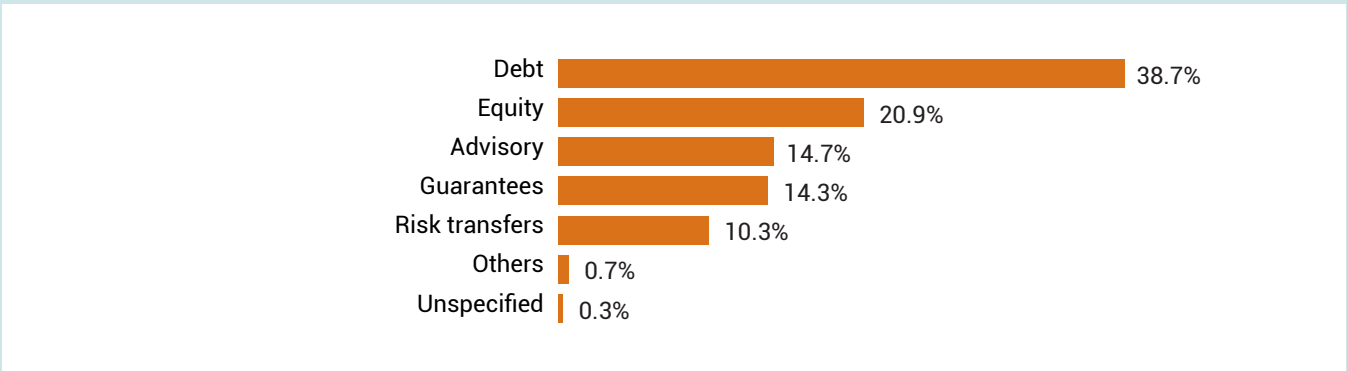


FIGURE 2.4. TPM by Sector, MIC and LIC, 2024



Note: Other social sectors include government and civil society and some social services.

FIGURE 2.5. TPM by Instrument, MIC and LIC, 2024





APPENDIX 1: GUIDE TO THE METHODOLOGY AND DATA



A1.1. WHAT IS REPORTED

THE REPORT CONTAINS THE RESULTS FOR PRIVATE INVESTMENT mobilized by MDBs and includes the results of mobilization from some advisory services for the calendar year ending December 31, 2024.¹⁴ As an important reminder, this report is based on the current joint methodology as referenced below. TPM is reported, split into PDM and PIM, per

the harmonized definitions (see Table A1.1). Direct Transaction Support and Client Bond Issuance are the only advisory services–related flows included; these services are part of PDM.

For financial products, the report distinguishes between long-term finance, with tenors of one year or more, and short-term finance, which is typically offered through revolving facilities such as trade finance and working capital facilities. When the report presents estimates of mobilization, unless specifically noted otherwise, these are for long-term finance. Both types of finance are important to support economic growth, with long-term finance essential for financing fixed-capital investment in infrastructure and other sectors, and short-term finance important for supporting the expansion of trade and value chains. With the withdrawal of liquidity from many markets during the pandemic, for example, MDBs played a key role in providing short-term financing.

The report provides a disaggregation of the results by income level. This includes a distinction between low-income countries—with a gross national income (GNI) per capita below a threshold defined by the World Bank—and least-developed countries (LDC), which are low-income and middle-income countries confronting severe structural impediments to sustainable development.¹⁵ The data are also disaggregated by region, by infrastructure type, by sector, and by financing instrument. All income group information is contained in Appendix 2.¹⁶

Table A1.2 contains the 2024 list of participating MDBs. All member institutions of the Task Force participated in the development of this report.

A1.2. ABOUT THE DATA

This report uses three primary indicators: PDM, PIM, and their total, TPM. The distinction between “direct” and “indirect” mobilization is important. Because direct mobilization is a result of the “active and direct” involvement of an MDB, the causality is much clearer for these flows; they are more obviously the result of the intervention of the mobilizing MDB. Indirect mobilization, however, counts the remainder of the private financing for a project, which typically flows in following the initial MDB investment and direct mobilization; the attribution to the MDB is made because the project design, de-risking, and initial financing are viewed as paving the way for this additional investment. This “halo-effect” attribution made in indirect mobilization is less concrete than the connection to MDB efforts for direct mobilization, so it is important to keep the distinction in mind when comparing these indicators.¹⁷

The report presents all numbers as reported by MDBs to the Task Force, so readers should be aware of inconsistencies in the comparability of data across reporting periods due to factors such as increases in coverage and in the number of institutions contributing. Moreover, the report uses attribution rules proportional to MDB commitments to a project to avoid double counting private mobilization where more than one MDB is involved in a transaction. The MDBs exchange information on mobilized projects to enable appropriate attribution and avoid such double counting, but limitations on data availability mean that some double counting may remain in the data. Potential double counting amounts involved remain insignificant relative to the overall mobilization amounts.

Other measures of private finance mobilization by MDBs are in use in addition to the joint methodology, and some

TABLE AI.I. Definitions

Private Co-financing/Total Private Mobilization ^a	Private Direct Mobilization
The investment made by a private entity, which is defined as a legal entity that is • Carrying out or established for business purposes and • Financially and managerially autonomous from national or local government. Some public entities that are organized with financial and managerial autonomy are counted as private entities. Other examples include registered commercial banks, insurance companies, sovereign wealth funds, and other institutional investors investing primarily on a commercial basis.	Financing from a private entity on commercial terms due to the active and direct involvement of an MDB leading to commitment. Evidence of active and direct involvement includes mandate letters, fees linked to financial commitment, or other validated or auditable evidence of an MDB's active and direct role leading to commitment of other private financiers. PDM does not include sponsor financing.
	Private Indirect Mobilization
	Financing from private entities provided in connection with a specific activity for which an MDB is providing financing, where no MDB is playing an active or direct role that leads to the commitment of the private entity's finance. PIM includes sponsor financing, if the sponsor qualifies as a private entity.
Private Direct Mobilization + Private Indirect Mobilization = Private Co-financing/TPM	

a Within the WBG, this is known as Private Capital Mobilization (PCM).
Source: World Bank, “[MDB Methodology for Private Investment Mobilization: Reference Guide](#)” (World Bank, Washington, DC, 2018).
Note: MDBs = multilateral development banks and development finance institutions; PIM = private indirect mobilization.

Task Force members report results to those entities that have developed them. Another measure in wide use, also called private mobilization, was developed by the OECD, and most MDBs report to the OECD for this measure as well; refer to the “MDB Reference Guide” for areas of divergence and similarities between the two methodologies. MDBs also

report mobilization numbers in their own reporting; these numbers may diverge from the joint methodology, including by reporting period, because this report uses a calendar year approach, and some MDBs report on a fiscal year basis.

The “MDB Reference Guide” is a necessary companion to this report, detailing the methodology underlying this report.

TABLE AI.2. Multilateral Development Banks and European Development Finance Institutions Participating in the Report**Reporting Institutions**

African Development Bank (AfDB)	Islamic Corporation for the Development of the Private Sector (ICD)
Asian Development Bank (ADB)	Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
Asian Infrastructure Investment Bank (AIIB)	Islamic Development Bank (IsDB)
Belgian Investment Company for Developing Countries (BIO)	International Islamic Trade Finance Corporation (ITFC)
British International Investment (BII)	Multilateral Investment Guarantee Agency (MIGA)
COFIDES	Netherlands Development Finance Company (FMO)
Corporación Andina de Fomento (CAF)	Norwegian Investment Fund for Developing Countries (Norfund)
Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)	Oesterreichische Entwicklungsbank AG (OeEB)
European Bank for Reconstruction and Development (EBRD)	Proparco
European Investment Bank (EIB) Group	Sociedade para o Financiamento do Desenvolvimento (SOFID)
Finnish Fund for Industrial Cooperation Ltd (FINNFUND)	Società Italiana per le Imprese all'Estero (SIMEST)
Impact Fund Denmark	Swedfund
Inter-American Development Bank (IDB)	Swiss Investment Fund for Emerging Markets (SIFEM)
Inter-American Investment Corporation (IDB Invest)	World Bank (WB)
International Finance Corporation (IFC)	





APPENDIX 2: DISAGGREGATED DATA



THE DATA CONTAINED IN THIS APPENDIX DISAGGREGATE MDBs’ combined direct and indirect mobilization from private investors and other institutional investors (including insurance companies, pension funds, and sovereign wealth funds) on a consistent basis. Please refer to the “Joint MDB Reporting on Private Investment

Mobilization: Methodology Reference Guide” (www.world-bank.org/mdbmobguide) for further information and detailed methodologies.

The data are disaggregated by country income group (low-income countries, least developed countries, middle-income countries, and high-income countries) and by

institution, as well as by region. “Low-income countries,” “middle-income countries,” and “high-income countries” are defined using the World Bank Atlas method. “Least developed countries” are drawn from the list maintained by the United Nations Committee for Development. Unless noted, all figures are for long-term financing.

ALL COUNTRIES OF OPERATION

TABLE A2.1. All Countries of Operation – Long-Term Financing

US\$ billions	Total	Of which is infrastructure
Direct Mobilization	100.2	21.0
Indirect Mobilization	178.3	57.1
Total Private Mobilization = Co-financing	278.5	78.1

TABLE A2.2. All Countries of Operation – Short-Term Financing

US\$ billions	Total
Direct Mobilization	9.1

BY INSTITUTION

Note: The Inter-American Development Bank (IDB) Group includes IDB and IDB Invest. The Islamic Development Bank (IsDB) Group includes IsDB, ICD, ITFC, and ICIEC. The organizations that constitute the World Bank are IBRD and IDA.

TABLE A2.3. All Countries of Operation – Long-Term Financing¹⁸

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	5,421.3	3,595.2	1,826.0
AfDB	4,331.2	2,360.6	1,970.6
AIIB	2,624.5	452.3	2,172.1
CAF	1,668.5	1,176.1	492.4
EBRD	25,450.5	2,786.8	22,663.7
EDFI	6,853.6	1,389.7	5,464.0
EIB	138,136.4	33,873.9	104,262.5
IDB Group	11,861.2	7,569.0	4,292.2
-IDB	5,757.2	3,945.0	1,812.2
-IDB Invest	6,104.0	3,624.0	2,480.0
IsDB Group	15,910.1	1,702.8	14,207.3
-ICD	6,979.0	0.0	6,979.0
-ICIEC	1,707.0	1,692.0	15.0
-IsDB	7,224.1	10.8	7,213.3
World Bank Group	66,242.7	45,337.6	20,905.1
-IFC	42,910.3	29,116.1	13,794.2
-MIGA	6,395.2	6,368.5	26.7
-WB	16,937.2	9,852.9	7,084.2
TOTAL	278,499.8	100,243.9	178,255.9

TABLE A2.4. MIC and LIC – Long-Term Financing

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	5,421.3	3,595.2	1,826.0
AfDB	4,324.1	2,353.4	1,970.6
AIIB	1,811.5	452.3	1,359.2
CAF	1,333.9	841.5	492.4
EBRD	8,043.0	2,062.2	5,980.8
EDFI	4,567.2	1,005.5	3,561.7
EIB	11,380.4	1,750.4	9,630.0
IDB Group	9,146.2	5,372.0	3,774.2
-IDB	5,607.2	3,795.0	1,812.2
-IDB Invest	3,539.0	1,577.0	1,962.0
IsDB Group	10,913.1	1,699.8	9,213.3
-ICD	1,985.0	0.0	1,985.0
-ICIEC	1,704.0	1,689.0	15.0
-IsDB	7,224.1	10.8	7,213.3
World Bank Group	51,740.6	36,490.8	15,249.8
-IFC	32,292.2	24,153.4	8,138.8
-MIGA	4,888.6	4,861.9	26.7
-WB	14,559.7	7,475.5	7,084.2
TOTAL	108,681.1	55,623.1	53,058.0

TABLE A2.5. All Countries of Operation – Infrastructure Financing

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	3,903.8	2,525.0	1,378.8
AfDB	1,376.6	101.0	1,275.6
AIIB	2,624.5	452.3	2,172.1
CAF	1,069.0	755.6	313.4
EBRD	4,703.5	835.6	3,867.9
EDFI	3,213.9	210.0	3,003.9
EIB	32,198.4	539.6	31,658.9
IDB Group	6,518.4	3,977.0	2,541.4
-IDB	3,588.4	2,950.0	638.4
-IDB Invest	2,930.0	1,027.0	1,903.0
IsDB Group	4,934.1	1,039.8	3,894.3
-ICD	1,985.0	0.0	1,985.0
-ICIEC	1,029.0	1,029.0	0.0
-IsDB	1,920.1	10.8	1,909.3
World Bank Group	17,564.1	10,566.0	6,998.2
-IFC	12,486.4	9,267.9	3,218.6
-MIGA	1,247.4	1,242.7	4.6
-WB	3,830.3	55.4	3,775.0
TOTAL	78,106.4	21,002.0	57,104.4

BY INCOME CLASSIFICATION

TABLE A2.6. LIC – Long-Term Financing

<i>US\$ billions</i>	Total	Of which is infrastructure
Direct Mobilization	2.1	0.6
Indirect Mobilization	4.5	2.5
Total Private Mobilization = Co-Financing	6.6	3.1

Note: Low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of \$1,135 or less in 2024.

TABLE A2.7. LIC – Long-Term Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AfDB	834.6	455.9	378.7
AIIB	3.5	0.0	3.5
EDFI	267.9	13.1	254.8
EIB	2,802.1	113.8	2,688.3
IsDB Group	76.0	61.0	15.0
-ICIEC	76.0	61.0	15.0
World Bank Group	2,608.3	1,483.1	1,125.2
-IFC	1,366.5	1,070.9	295.6
-MIGA	372.5	372.2	0.3
-WB	869.2	40.0	829.2
TOTAL	6,592.4	2,126.9	4,465.5

TABLE A2.8. LIC — Infrastructure Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AfDB	396.7	30.0	366.7
AIIB	3.5	0.0	3.5
EDFI	71.6	13.0	58.6
EIB	1,545.5	0.0	1,545.5
World Bank Group	1,097.9	606.7	491.3
-IFC	729.2	542.8	186.5
-MIGA	24.2	23.9	0.3
-WB	344.5	40.0	304.5
TOTAL	3,115.2	649.6	2,465.6

TABLE A2.9. LDC – Long-Term Financing

<i>US\$ billions</i>	Total	Of which is infrastructure
Direct Mobilization	3.9	0.7
Indirect Mobilization	7.1	4.1
Total Private Mobilization = Co-Financing	11.0	4.8

Note: Least developed countries (LDC) are low-income countries confronting severe structural impediments to sustainable development. They are highly vulnerable to economic and environmental shocks and have low levels of human assets. There are currently 44 countries on the list of LDC, which is reviewed every three years by the United Nations Committee for Development.

TABLE A2.10. LDC – Long-Term Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	153.9	36.6	117.4
EDFI	285.7	22.1	263.6
EIB	2,960.6	158.1	2,802.5
IsDB Group	78.0	63.0	15.0
-ICIEC	78.0	63.0	15.0
World Bank Group	7,542.1	3,662.5	3,879.5
-IFC	2,958.8	2,460.1	498.6
-MIGA	608.7	608.7	0.0
-WB	3,974.6	593.8	3,380.9
TOTAL	11,020.4	3,942.3	7,078.1

TABLE A2.II. LDC — Infrastructure Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	72.8	32.8	40.0
EDFI	84.2	13.0	71.2
EIB	1,631.9	0.0	1,631.9
World Bank Group	3,013.7	694.3	2,319.4
-IFC	875.0	630.4	244.5
-MIGA	24.2	23.9	0.3
-WB	2,114.5	40.0	2,074.5
TOTAL	4,802.6	740.1	4,062.5

TABLE A2.12. MIC – Long-Term Financing

<i>US\$ billions</i>	Total	Of which is infrastructure
Direct Mobilization	53.5	17.3
Indirect Mobilization	48.6	25.2
Total Private Mobilization = Co-Financing	102.1	42.5

Note: Middle-income economies are those with a GNI per capita, calculated using the World Bank Atlas method, between \$1,136 and \$13,935 in 2024

TABLE A2.13. MIC – Long-Term Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	5,421.3	3,595.2	1,826.0
AfDB	3,489.4	1,897.5	1,591.9
AIIB	1,808.1	452.3	1,355.7
CAF	1,333.9	841.5	492.4
EBRD	8,043.0	2,062.2	5,980.8
EDFI	4,299.4	992.4	3,306.9
EIB	8,578.3	1,636.6	6,941.7
IDB Group	9,146.2	5,372.0	3,774.2
-IDB	5,607.2	3,795.0	1,812.2
-IDB Invest	3,539.0	1,577.0	1,962.0
IsDB Group	10,837.1	1,638.8	9,198.3
-ICD	1,985.0	0.0	1,985.0
-ICIEC	1,628.0	1,628.0	0.0
-IsDB	7,224.1	10.8	7,213.3
World Bank Group	49,132.3	35,007.7	14,124.6
-IFC	30,925.7	23,082.6	7,843.2
-MIGA	4,516.1	4,489.7	26.4
-WB	13,690.5	7,435.5	6,255.0
TOTAL	102,088.8	53,496.2	48,592.5

TABLE A2.14. MIC – Infrastructure Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	3,903.8	2,525.0	1,378.8
AfDB	979.9	71.0	908.9
AIIB	1,808.1	452.3	1,355.7
CAF	734.4	421.0	313.4
EBRD	3,227.8	662.7	2,565.1
EDFI	2,237.7	185.9	2,051.8
EIB	4,634.9	227.4	4,407.6
IDB Group	5,718.4	3,651.0	2,067.4
IDB	3,588.4	2,950.0	638.4
-IDB Invest	2,130.0	701.0	1,429.0
IsDB Group	4,934.1	1,039.8	3,894.3
-ICD	1,985.0	0.0	1,985.0
-ICIEC	1,029.0	1,029.0	0.0
-IsDB	1,920.1	10.8	1,909.3
World Bank Group	14,360.9	8,060.9	6,300.0
-IFC	10,183.7	7,358.5	2,825.3
-MIGA	691.4	687.1	4.3
-WB	3,485.8	15.4	3,470.5
TOTAL	42,540.1	17,297.1	25,243.0

TABLE A2.15. HIC – Long-Term Financing

<i>US\$ billions</i>	Total	Of which is infrastructure
Direct Mobilization	43.4	2.5
Indirect Mobilization	119.1	28.6
Total Private Mobilization = Co-Financing	162.6	31.1

Note: High-income economies are those with a GNI per capita, calculated using the World Bank Atlas method, above \$13,935 in 2024.

TABLE A2.16. HIC – Long-Term Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AfDB	7.1	7.1	0.0
AIIB	812.9	0.0	812.9
CAF	334.6	334.6	0.0
EBRD	17,407.5	724.6	16,682.9
EDFI	148.5	42.9	105.6
EIB	126,756.0	32,123.5	94,632.5
IDB Group	2,715.0	2,197.0	518.0
IDB	150.0	150.0	0.0
-IDB Invest	2,565.0	2,047.0	518.0
IsDB Group	4,997.0	3.0	4,994.0
-ICD	4,994.0	0.0	4,994.0
-ICIEC	3.0	3.0	0.0
World Bank Group	9,391.1	8,010.6	1,380.5
-IFC	5,912.4	4,531.9	1,380.5
-MIGA	1,101.2	1,101.2	0.0
-WB	2,377.5	2,377.5	0.0
Total	162,569.7	43,443.2	119,126.4

TABLE A2.17. HIC – Infrastructure Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AIIB	812.9	0.0	812.9
CAF	334.6	334.6	0.0
EBRD	1,475.7	172.9	1,302.8
EDFI	133.2	10.3	122.9
EIB	26,018.1	312.2	25,705.9
IDB Group	800.0	326.0	474.0
-IDB Invest	800.0	326.0	474.0
World Bank Group	1,519.2	1,366.4	152.8
-IFC	1,519.2	1,366.4	152.8
TOTAL	31,093.6	2,522.3	28,571.3

TABLE A2.18. Unspecified – Long-Term Financing

Note: “Unspecified” includes transactions that cannot be assigned to a single country income group based on the World Bank Atlas method, including regional or multi-country operations, global programs, projects lacking sufficient country-level information, and, in line with confidentiality requirements, categories with fewer than three projects for a given institution, region, and income level.

<i>US\$ billions</i>	Total	Of which is infrastructure
Direct Mobilization	1.2	0.5
Indirect Mobilization	6.1	0.8
Total Private Mobilization = Co-Financing	7.2	1.4

TABLE A2.19. Unspecified – Long-Term Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
EDFI	2,137.9	341.3	1,796.6
World Bank Group	5,111.0	836.2	4,274.9
-IFC	4,705.7	430.8	4,274.9
-MIGA	405.4	405.4	0.0
Total	7,249.0	1,177.5	6,071.5

TABLE A2.20. Unspecified – Infrastructure Financing, by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
EDFI	771.5	0.9	770.6
World Bank Group	586.0	532.0	54.0
-IFC	54.3	0.3	54.0
-MIGA	531.7	531.7	0.0
Total	1,357.5	532.9	824.6

BY REGION

Note: Classification by region follows World Bank Group guidelines, and the definition from 2017 has been maintained to ensure consistency.¹⁹ **Differences between the TPM amounts reported in the Region by Income table and the By Institution table arise from the following factors: (i) transactions that cannot be assigned to a single country income group based on the World Bank Atlas method, including regional or multi-country operations, global programs, and projects lacking sufficient country-level information, are classified under “unspecified”; and (ii) in line with confidentiality requirements, categories with fewer than three projects for a given institution, region, and income level are also aggregated under “unspecified.”** Please note that figures under the LDC category do not add to the Region by Income table totals due to overlap with countries classified under other income levels.

TABLE A2.21. Africa

<i>US\$ billions</i>	Total	HIC	MIC	LIC	LDC
Direct Mobilization	11.9	0.0	9.8	2.1	2.3
Indirect Mobilization	8.9	0.0	4.4	4.4	4.5
Total Private Mobilization = Co-Financing	20.8	0.0	14.3	6.6	6.8

TABLE A2.22. Africa – by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AfDB	2,913.6	2,263.6	649.9
AIIB	14.3	0.0	14.3
EDFI	2,249.2	327.1	1,922.1
EIB	4,341.0	363.3	3,977.7
IsDB Group	717.0	717.0	0.0
-ICIEC	717.0	717.0	0.0
World Bank Group	11,661.7	8,479.8	3,181.9
-IFC	7,136.1	5,512.8	1,623.2
-MIGA	1,559.3	1,536.9	22.4
-WB	2,966.3	1,430.0	1,536.3
TOTAL	21,896.9	12,150.8	9,746.1

TABLE A2.23. Asia

<i>US\$ billions</i>	Total	HIC	MIC	LIC	LDC
Direct Mobilization	12.8	0.0	12.8	0.0	0.0
Indirect Mobilization	16.9	0.1	16.9	0.0	2.3
Total Private Mobilization = Co-Financing	29.7	0.1	29.6	0.0	2.3

TABLE A2.24. Asia – by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	4,936.4	3,374.6	1,561.7
AIIB	790.7	37.0	753.7
EBRD	144.2	0.0	144.2
EDFI	1,827.4	228.1	1,599.3
EIB	2,089.5	0.0	2,089.5
IsDB Group	6,216.4	2.0	6,214.4
-ICD	420.0	0.0	420.0
-ICIEC	2.0	2.0	0.0
IsDB	5,794.4	0.0	5,794.4
World Bank Group	14,096.3	9,173.2	4,923.0
-IFC	7,950.6	6,434.0	1,516.5
-WB	6,145.7	2,739.2	3,406.5
TOTAL	30,100.8	12,815.0	17,285.9

TABLE A2.25. Europe and Central Asia

<i>US\$ billions</i>	Total	HIC	MIC	LIC	LDC
Direct Mobilization	46.5	37.5	9.0	0.0	0.0
Indirect Mobilization	126.9	112.7	12.7	1.5	0.0
Total Private Mobilization = Co-Financing	173.5	150.2	21.7	1.5	0.0

TABLE A2.26. Europe and Central Asia – by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
ADB	484.9	220.6	264.3
AIIB	1,296.5	415.3	881.2
EBRD	23,924.1	2,643.9	21,280.2
EDFI	902.5	299.0	603.5
EIB	127,944.4	32,938.1	95,006.3
IsDB Group	3,876.7	963.8	2,912.9
-ICD	1,494.0	0.0	1,494.0
-ICIEC	953.0	953.0	0.0
-IsDB	1,429.7	10.8	1,418.9
World Bank Group	15,149.7	9,067.2	6,082.5
-IFC	8,937.8	4,848.9	4,088.9
-MIGA	1,170.6	1,170.6	0.0
-WB	5,041.3	3,047.7	1,993.6
TOTAL	173,578.7	46,547.9	127,030.9

TABLE A2.27. Latin America and Caribbean

<i>US\$ billions</i>	Total	HIC	MIC	LIC	LDC
Direct Mobilization	22.7	4.2	18.5	0.0	0.0
Indirect Mobilization	10.1	0.8	9.3	0.0	0.0
Total Private Mobilization = Co-Financing	32.8	5.0	27.8	0.0	0.0

TABLE A2.28. Latin America and Caribbean – by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AIIB	41.2	0.0	41.2
CAF	1,668.5	1,176.1	492.4
EDFI	1,294.7	361.1	933.6
EIB	2,811.5	92.6	2,718.9
IDB Group	11,861.2	7,569.0	4,292.2
-IDB	5,757.2	3,945.0	1,812.2
-IDB Invest	6,104.0	3,624.0	2,480.0
IsDB Group	3.0	3.0	0.0
-ICIEC	3.0	3.0	0.0
World Bank Group	17,603.9	15,814.9	1,789.0
-IFC	12,600.7	10,912.4	1,688.2
-MIGA	2,266.5	2,266.5	0.0
-WB	2,736.8	2,636.0	100.8
TOTAL	35,284.0	25,016.7	10,267.3

TABLE A2.29. Middle East and North Africa

<i>US\$ billions</i>	Total	HIC	MIC	LIC	LDC
Direct Mobilization	2.1	0.5	1.7	0.0	0.0
Indirect Mobilization	9.3	5.5	3.8	0.0	0.0
Total Private Mobilization = Co-Financing	11.4	5.9	5.5	0.0	0.0

TABLE A2.30. Middle East and North Africa – by Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AfDB	1,417.6	96.9	1,320.7
AIIB	445.6	0.0	445.6
CAF	0.0	0.0	0.0
EBRD	1,239.2	0.0	1,239.2
EDFI	157.5	51.8	105.7
EIB	950.0	479.8	470.1
IsDB Group	5,067.0	2.0	5,065.0
-ICD	5,065.0	0.0	5,065.0
-ICIEC	2.0	2.0	0.0
World Bank Group	2,165.0	1,511.3	653.7
-IFC	1,424.5	822.1	602.4
-MIGA	693.5	689.2	4.3
-WB	47.0	0.0	47.0
TOTAL	11,442.0	2,141.8	9,300.2

TABLE A2.31. Unspecified - Long-Term Financing - Region By Income

<i>US\$ billions</i>	Total
Direct Mobilization	4.1
Indirect Mobilization	6.1
Total Private Mobilization = Co-Financing	10.2

Note: "Unspecified" includes transactions that cannot be assigned to a single country income group based on the World Bank Atlas method, including regional or multi-country operations, global programs, projects lacking sufficient country-level information, and, in line with confidentiality requirements, categories with fewer than three projects for a given institution, region, and income level.

TABLE A2.32. Unspecified - Long-Term Financing - By Institution

<i>US\$ millions</i>	TPM	PDM	PIM
AIIB	36.1	0.0	36.1
EBRD	142.9	142.9	0.0
EDFI	422.4	122.6	299.8
IsDB Group	30.0	15.0	15.0
-ICIEC	30.0	15.0	15.0
World Bank Group	5,566.0	1,291.2	4,274.9
-IFC	4,860.7	585.8	4,274.9
-MIGA	705.4	705.4	0.0
TOTAL	6,197.4	1,571.7	4,625.7

BY SECTOR

TABLE A2.33. 2024 TPM – All Countries of Operation

<i>US\$ millions</i>	TPM	PDM	PIM
Education	1,225.4	48.1	1,177.4
Health and population	2,533.3	754.2	1,779.1
Water and sanitation	7,607.9	4,429.2	3,178.6
Other social sectors	2,233.2	1,555.2	678.0
Transport and storage	25,973.5	9,360.7	16,612.8
Communications	6,219.9	2,041.3	4,178.7
Energy	32,262.2	5,188.6	27,073.6
Banking and business services	148,412.9	55,012.6	93,400.3
Agriculture, forestry and fishing	2,310.9	834.7	1,476.2
Industry, mining and construction	29,215.7	6,159.3	23,056.4
Trade, policies and regulations and tourism	709.0	259.9	449.1
Environment protection information	56.0	0.0	56.0
Other multisector	17,830.1	13,870.2	3,959.9
No specific sector	241.2	161.3	79.9
Unspecified	1,668.3	568.5	1,099.8
Total	278,499.5	100,243.8	178,255.7

Note: Minor discrepancies between total TPM by Sector and the total TPM are due to rounding performed by members.

TABLE A2.34. 2024 TPM – MIC and LIC

<i>US\$ millions</i>	TPM	PDM	PIM
Education	495.4	36.8	458.6
Health and population	1,315.8	684.3	631.4
Water and sanitation	4,699.2	3,561.2	1,138.0
Other social sectors	1,605.0	1,555.2	49.8
Transport and storage	20,190.7	8,742.5	11,448.3
Communications	4,251.4	2,009.6	2,241.8
Energy	13,807.6	2,199.8	11,607.9
Banking and business services	42,343.7	28,540.8	13,803.0
Agriculture, forestry and fishing	1,970.2	623.0	1,347.2
Industry, mining and construction	14,105.8	5,353.5	8,752.4
Trade, policies and regulations and tourism	439.7	144.6	295.1
Environment protection information	0.0	0.0	0.0
Other multisector	1,995.5	1,453.5	542.0
No specific sector	172.5	161.3	11.2
Unspecified	1,288.0	556.7	731.3
Total	108,680.8	55,622.7	53,058.0

Note: Minor discrepancies between total MIC and LIC TPM by Sector and the total MIC and LIC TPM are due to rounding performed by members.

BY INSTRUMENT

TABLE A2.35. 2024 TPM – All Countries of Operation

<i>US\$ millions</i>	TPM	PDM	PIM
Debt	119,096.0	25,791.5	93,304.4
Equity	37,621.9	4,408.1	33,213.8
Risk transfers	12,051.6	7,653.0	4,398.7
Advisory	24,230.5	19,236.5	4,994.0
Guarantees	84,260.6	42,138.1	42,122.5
Others	869.0	646.4	222.6
Unspecified	370.2	370.2	0.0
Total	278,499.8	100,243.8	178,255.9

Note: Minor discrepancies between total MIC and LIC TPM by Instrument and the total MIC and LIC TPM are due to rounding performed by members.

TABLE A2.36. 2024 TPM – MIC and LIC

<i>US\$ millions</i>	TPM	PDM	PIM
Debt	42,062.0	13,632.8	28,429.3
Equity	22,764.5	3,683.1	19,081.4
Risk transfers	11,215.8	6,817.2	4,398.7
Advisory	15,928.3	15,928.3	0.0
Guarantees	15,578.1	14,549.9	1,028.1
Others	762.1	641.2	120.9
Unspecified	370.2	370.2	0.0
Total	108,681.0	55,622.7	53,058.3

Note: Minor discrepancies between total MIC and LIC TPM by Instrument and the total MIC and LIC TPM are due to rounding performed by members.

ENDNOTES

1. EDFI membership consists of BII (United Kingdom), BIO (Belgium), Cofides (Spain), DEG (Germany), Finnfund (Finland), FMO (The Netherlands), Impact Fund Denmark (Denmark), Norfund (Norway), OeEB (Austria), Proparco (France), SIFEM (Switzerland), Simest and CDP Development Finance (Italy), SOFID (Portugal), and Swedfund (Sweden).
2. The Sustainable Development Goals Report 2024, <https://unstats.un.org/sdgs/report/2024/The-Sustainable-Development-Goals-Report-2024.pdf>
3. The list of Task Force member institutions is included in Annex Table 2. Multilateral Development Banks and European Development Finance Institutions Participating in the report.
4. For brevity in this Report, “MDBs” will include both DFIs and MDBs.
5. Financing for Sustainable Development Report 2024, P2 <https://desapublications.un.org/publications/financing-sustainable-development-report-2024>
6. All amounts in this report are presented in U.S. dollars. The Sustainable Development Goals Report 2024, <https://unstats.un.org/sdgs/report/2024/The-Sustainable-Development-Goals-Report-2024.pdf>
7. G20 Rio de Janeiro Leaders’ Declaration <https://g20.org/wp-content/uploads/2024/11/G20-Rio-de-Janeiro-Leaders-Declaration-EN.pdf>. The Hamburg Principles and Ambitions is a landmark agreement reached by the G20 in 2017. The declaration established a common framework for MDBs to “crowd-in” private sector finance rather than replacing it.
8. G20 Roadmap towards better bigger and more effective MDBs https://coebank.org/documents/1724/G20_Roadmap_towards_better_bigger_and_more_effective_MDBs_T69DXmX.pdf
9. World Bank Group, “MDB Methodology for Private Investment Mobilized: A Reference Guide” (Washington, DC: 2018), p. 4 for a definition of these terms.
10. In this report and the joint methodology, long-term financing/co-financing refers to financial instruments with a tenor of at least one year.
11. Inter-American Development Bank and Islamic Development Bank data are based on approvals. All amounts are in US dollars.
12. World Bank Group, “MDB Methodology for Private Investment Mobilized: A Reference Guide” (Washington, DC: 2018).
13. To comply with confidentiality requirements, any category with fewer than three projects for a given institution, region, income level, sector, and financial instrument is aggregated and reported under “Unspecified.”
14. This report does not measure public mobilization.
15. For the 2024 calendar year, low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of \$1,135 or less in 2024; lower middle-income economies are those with a GNI per capita between \$1,136 and \$4,495; upper middle-income economies are those with a GNI per capita between \$4,496 and \$13,935; high-income economies are those with more than a GNI per capita of \$13,935. See more information at “World Bank Country and Lending Groups,” World Bank Data helpdesk, <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>. There are currently 44 countries on the list of LDC that is reviewed every three years by the Committee for Development.
16. This focus is set by consensus of the Task Force, which recognized that although mobilization in higher-income countries may be part of the mandate of some member institutions, it is not for most of them and does not reflect the orientation of this report and MDBs overall toward maximizing impact in developing countries.
17. Some projects begin owing to outreach from clients. These represent a small minority of MDB projects and, even in these cases, the MDBs consider that the value added from MDB participation is mobilizing in itself. However, clients can and often do count some amount of indirect mobilization (“sponsor financing”), and this figure is not included in the direct mobilization amounts recorded in this report.
18. The figures on mobilization may differ from those reported in each institution’s annual report.
19. In 2018 the World Bank changed regional definitions, but the MDB Task Force elected to keep reporting with the 2017 definitions to ensure consistency among years. One project, which spans countries ranging from LIC to HIC is included in the TPM of “All Countries Operation” section. However, it is excluded from TPM by each income level in the subsequent “By Income Classification” section. The amounts will differ from the TPM in other tables.

