IDA PRIVATE SECTOR WINDOW

INVESTING WHERE IT'S NEEDED MOST

Unlocking Private Investment to Create Jobs and Support Growth

WORLD BANK GROUP

THE WORLD BANK IBRD • IDA | IFC International Finance Corporation | MIGA Multilateral Investment Guarantee Agency

SINCE ITS INCEPTION IN 2017, THE PRIVATE SECTOR WINDOW HAS SUPPORTED 437 PROJECTS IN 58 COUNTRIES, MOBILIZING APPROXIMATELY $40 BILLION IN COMMERCIAL FINANCING WITH $6.8 BILLION OF PRIVATE SECTOR WINDOW SUPPORT.

Farmers in Sierra Leone with onions they grew as part of a Private Sector Window-supported project that is helping strengthen local food production and reduce reliance on imports. Photo by Ronnie Larry Tucker/IFC.

The International Development Association's Private Sector Window was launched in 2017 to catalyze private sector investment in the poorest and most fragile countries. Recognizing the key role of the private sector in creating jobs and promoting economic transformation, the Private Sector Window provides a source of co-investment funding and guarantees to de-risk private investments supported by the World Bank Group's International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). The IDA Private Sector Window is an option when there is no commercial solution and the World Bank Group's other tools are insufficient. For more information, visit **http://ida.worldbank.org/psw**.

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Foreword

Photo by Djenno Bacvic/IFC.

Growing up in Uganda, I saw firsthand how innovation and partnership can transform livelihoods. My late father, a crop geneticist, helped pioneer a high-yielding, disease-resistant type of Robusta coffee that remains the most widely grown coffee variety in Uganda. I saw his collaboration with other researchers, farmers, and local communities to improve yields, strengthen resilience, and expand economic opportunity.

Those early experiences continue to shape how I think about economic development. Lasting impact rarely comes from innovation alone. It depends on the partnerships, financing, and institutions that help good ideas reach scale. That same principle lies at the heart of the IDA Private Sector Window.

The power of the IDA Private Sector Window is not just the financing it provides in places where others are unwilling or unable to invest. It is the jobs it creates, the markets it builds, and the lives it transforms.

Many Private Sector Window-supported projects start with the same challenge: Investors see opportunity in a country, sector, or company, but cannot overcome the perceived risks. A relatively modest Private Sector Window contribution can change that equation using concessional support. Success is therefore measured not by the amount of concessional funding deployed, but by the confidence and private capital it unlocks.

Consider a farmer in rural Mozambique. A strong harvest alone is not enough without access to irrigation technology and reliable markets. By helping financial institutions and agribusinesses reach these communities, the Private Sector Window strengthens value chains from farm to market. The farmer may never hear of the Private Sector Window, but experiences its impact through increased productivity, better market access, and higher income.

Sometimes the obstacle is not the business itself, but the financial environment around it. In The Gambia, otherwise promising companies generate revenue in local currency but can only access financing in dollars. The Private Sector Window has helped bridge this gap by supporting local-currency financing solutions in markets where commercial hedging options are limited or unavailable, enabling investments that might otherwise never happen.

In the Kyrgyz Republic, the Private Sector Window helped IFC establish the country's first private equity fund for local small and medium-sized enterprises (SMEs). By serving as an anchor investor, IFC demonstrated that institutional investment could succeed in a market long considered too small and too risky, helping pave the way for others to follow.

Most transformative Private Sector Window investments never make headlines. They are reflected in the farmer reaching new markets, the entrepreneur securing growth capital, or the business creating jobs where opportunities were once scarce. What these stories share is simple: Private investors were interested, but not yet ready to move. The Private Sector Window helped close that final gap, turning development ambition into sustainable private sector-led growth.

THE POWER OF THE IDA PRIVATE SECTOR WINDOW IS NOT JUST THE FINANCING IT PROVIDES IN PLACES WHERE OTHERS ARE UNWILLING OR UNABLE TO INVEST. IT IS THE JOBS IT CREATES, THE MARKETS IT BUILDS, AND THE LIVES IT TRANSFORMS.

Ultimately, the Private Sector Window is about creating markets. By using scarce concessional resources strategically, it demonstrates that investments once considered too difficult, too risky, or too remote can succeed—creating jobs and laying the foundation for long-term economic growth in some of the world's most challenging environments.

Around the world, promising businesses and determined entrepreneurs already exist. The Private Sector Window helps them overcome barriers to investment, unlocking opportunity for communities today and for generations to come.

Elizabeth Kibirige Namugenyi
Director, Partnerships and Blended Finance
International Finance Corporation

ABOUT THE IDA PRIVATE SECTOR WINDOW

OVERVIEW

From Risk to Opportunity

How the IDA Private Sector Window helps unlock investment in the world's most challenging markets

The private sector is essential for creating jobs and increasing incomes in the world's poorest and most fragile countries. Yet in many International Development Association (IDA) countries—particularly those affected by fragility, conflict, and macroeconomic instability—firms face persistent barriers to investment, including currency volatility, limited access to finance, weak regulatory environments, and infrastructure constraints.

The IDA Private Sector Window is a key World Bank Group tool that addresses these challenges by unlocking investment in the hardest-to-reach markets. By blending concessional IDA resources with financing from the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA), the Private Sector Window enables high-impact projects that would otherwise not proceed—translating development ambitions into bankable investments that create jobs, build markets, and expand access to essential services.

Since its inception in 2017, the Private Sector Window has backed 437 projects in 58 countries, mobilizing approximately $40 billion in commercial financing with $6.8 billion of Private Sector Window support. This reflects the facility's ability to mobilize private capital even in the most challenging environments.

Previous spread: John Davies, Managing Director of Fouta Cement, at the company's factory in Liberia. Photo by Nurudeen Sanni/IFC.

Private Sector Window-supported projects operate in higher-risk contexts, underscoring the critical role of concessional financing. At the same time, they deliver strong development outcomes, with higher average AIMM (Anticipated Impact Measurement and Monitoring) ratings—IFC's system for measuring the expected impact of investments—than projects not receiving Private Sector Window support. This demonstrates that riskier markets can also generate outsized results, including job creation, strengthened food security, and expanded access to services.

EthioChicken, with support from the Private Sector Window, supplies day-old chicks to smallholder farmers like Mekia Mekonen. Photo by Mulugeta Wolde.

The Private Sector Window works by sharing risk with commercial investors and lowering barriers to investment through a range of instruments, including guarantees, subordinated and concessional loans, junior equity, and local currency solutions. This helps mitigate credit and market risks, extend financing tenors, and address currency constraints in markets where hedging options are limited.

Guided by the principle of minimum concessionality, Private Sector Window resources are used only to the extent necessary to make projects viable and attract private capital.

By enabling investment in sectors such as energy, agribusiness, digital infrastructure, and financial services, the Private Sector Window directly supports World Bank Group priorities, including flagship initiatives such as Mission 300, AgriConnect, and Water Forward. In doing so, it translates global ambitions into bankable projects that improve lives and livelihoods—with a strong focus on job creation, market development, and resilience in IDA and fragile countries. ■

IMPACT BY THE NUMBERS

How IDA Private Sector Window-supported investments are creating jobs, expanding opportunity, and strengthening markets

Photo by Bart Verweij/IFC.

5M

MORE AND BETTER JOBS

Photo by Johnvents.

8.1M

PEOPLE WITH IMPROVED FOOD AND NUTRITION SECURITY

25.6M

MORE PEOPLE USING DIGITAL SERVICES

32M

MORE PEOPLE AND BUSINESSES USING FINANCIAL SERVICES

12.4M

OF WHOM ARE WOMEN

Photo by Bart Verweij/IFC.

Photo by Bart Verweij/IFC.

$10.4B

IN PRIVATE CAPITAL MOBILIZED

34.5M

PEOPLE MORE RESILIENT TO CLIMATE RISKS

24.3M

MORE PEOPLE RECEIVING QUALITY HEALTH AND NUTRITION SERVICES

32.7M

MORE PEOPLE CONNECTED TO BROADBAND INTERNET

4.1

GIGAWATTS OF RENEWABLE ENERGY ENABLED

7.7M

GREENHOUSE GAS EMISSIONS REDUCED

(METRIC TONS OF CO_2 EQUIVALENT PER YEAR)

52.4M

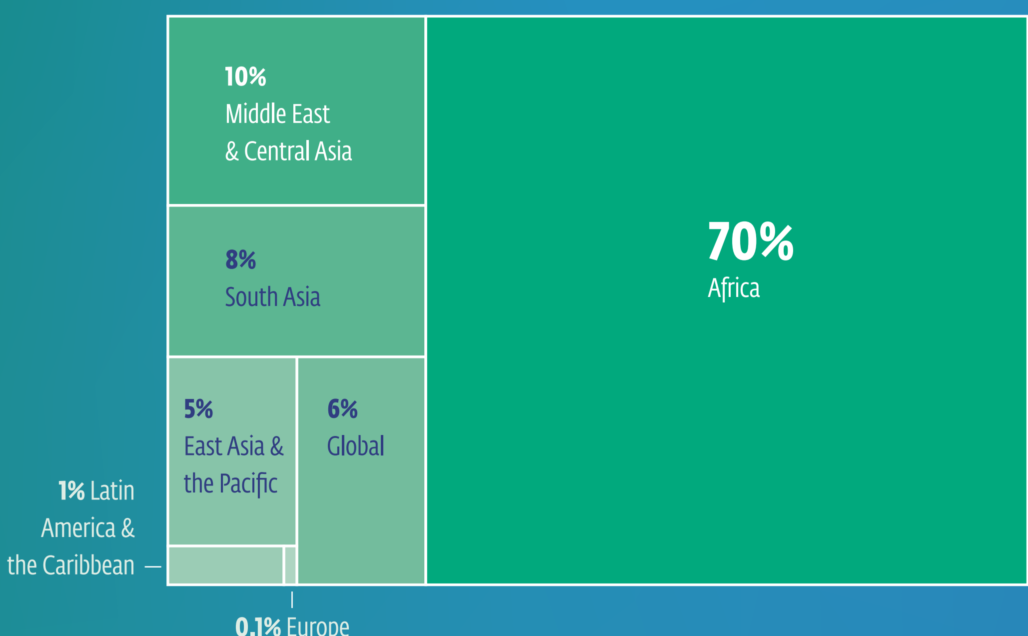
MORE PEOPLE WITH ACCESS TO ELECTRICITY

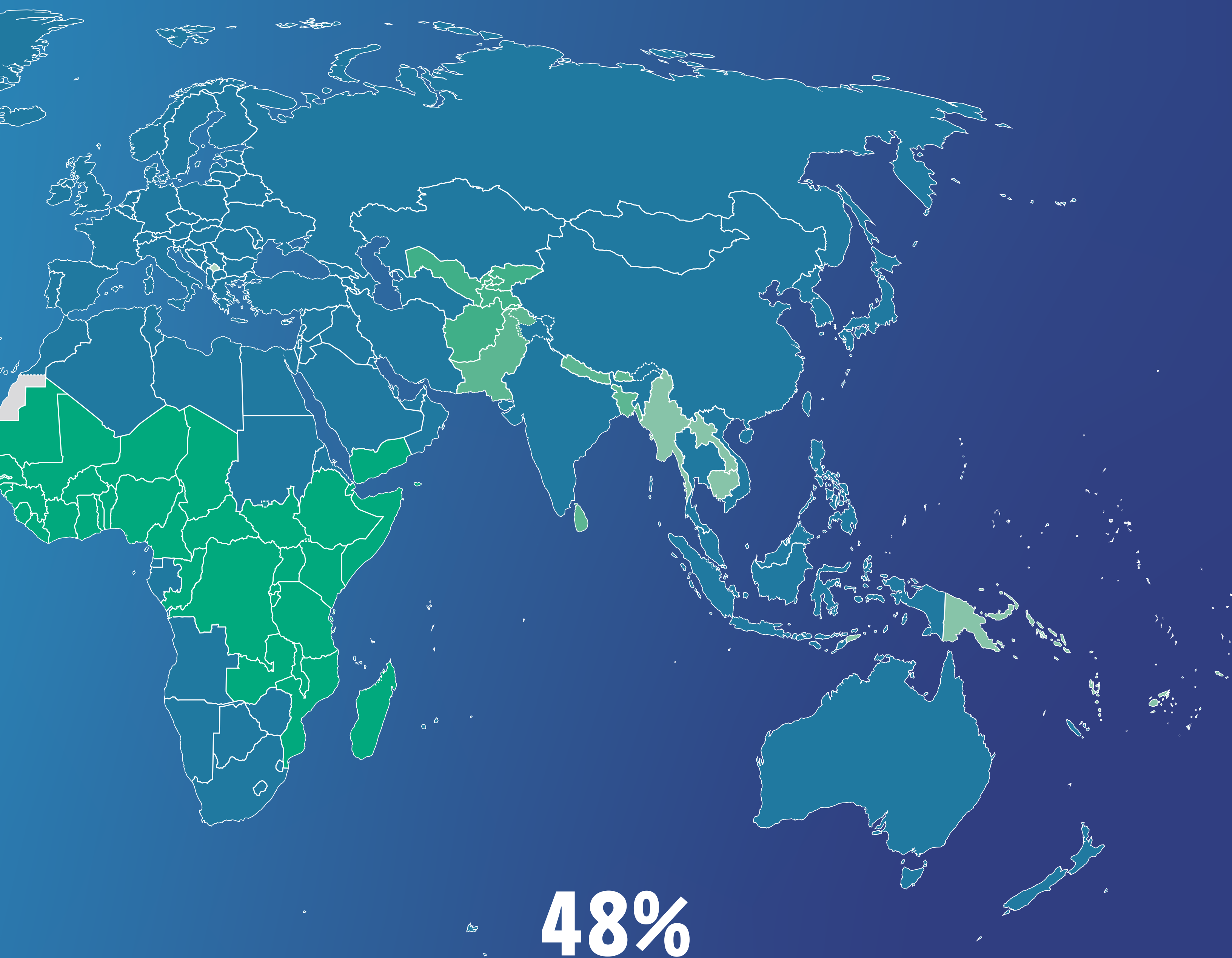
Photo by CrossBoundary Energy.

IDA PRIVATE SECTOR WINDOW FUNDS HAVE SUPPORTED 437 PROJECTS IN 58 COUNTRIES

REGIONAL UTILIZATION

The IDA Private Sector Window has supported IFC and MIGA projects in all regions, with 70% of the volume in Africa.





48%

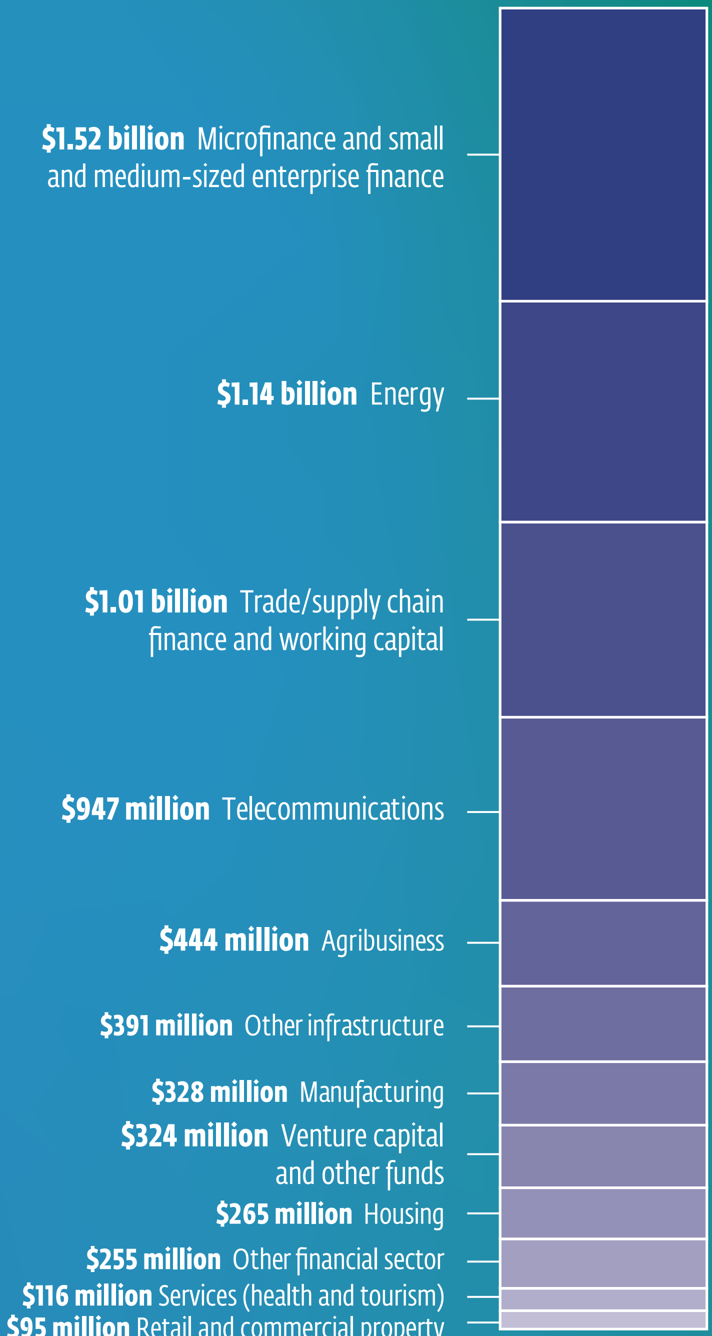
OF IDA PRIVATE SECTOR WINDOW INVESTMENTS ARE IN COUNTRIES AFFECTED BY FRAGILITY, CONFLICT, AND VIOLENCE

IDA PRIVATE SECTOR WINDOW
PORTFOLIO AT A GLANCE

SUPPORT BY PRODUCT

Photo courtesy of CrossBoundary Energy.

SUPPORT BY SECTOR



Source: IFC and MIGA portfolio reporting as of FY26.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Vientiane Logistics Park
Vientiane Logistics Park

LEADERSHIP VOICES

LEADERSHIP VOICES

DIFFERENT VOICES, SHARED COMMITMENT

"The IDA Private Sector Window is one of the World Bank Group's most important tools for mobilizing investment in the world's toughest markets. For IFC, it allows us to take smart risks, support early movers, and help create jobs where they are needed most. Just as important, it helps demonstrate that investments in these environments can work—which builds confidence, attracts additional capital, and lays the groundwork for sustainable development."

—John Gandolfo, Vice President and Chief Financial Officer, IFC

"Many African IDA countries recognize that the private sector is the principal engine of job creation and economic transformation. The IDA Private Sector Window is a critical instrument for ensuring that private investment works alongside public financing to accelerate private-sector-led growth, translating development priorities into investable opportunities. In doing so, it supports business expansion, infrastructure development, job creation, and greater economic opportunity where it is needed most."

—Alphonse I. Kouagou, IDA Borrower Representative for Western and Central Africa, IDA21 Replenishment

Previous spread: Cargo moves through the IDA Private Sector Window-supported dry port in Lao PDR, connecting businesses to regional markets. Photo by Bart Verweij/IFC.

“Mobilizing private investment is critical to achieve our development and climate goals. The World Bank Group has a crucial role to play, especially IFC and MIGA. The IDA Private Sector Window has proven a useful tool in enabling private investment in the poorest and most vulnerable countries that would otherwise not be possible, including by absorbing risks like currency exposure that too often hold investors back.”

—Phil Stevens, Director for International Finance, UK Foreign, Commonwealth & Development Office

“The IDA Private Sector Window exists to do what markets alone cannot: mobilize private investment in some of the world’s poorest and most fragile markets. By helping address investment risks, it enables projects that would otherwise not happen—creating jobs, expanding opportunity, and supporting sustainable economic growth where it is needed most.”

—Akihiko (Aki) Nishio, Vice President of Development Finance, World Bank

“Many of the markets with the greatest development needs are also those where political risks are highest. The IDA Private Sector Window is essential to MIGA’s work in these environments. It allows us to extend guarantee coverage that would otherwise be difficult—or in some cases impossible—to provide at affordable rates, helping private investors move forward with confidence.”

—Ed Mountfield, Vice President and Chief Financial Officer, MIGA

IDA Private Sector Window, Explained

Joon Y. Park, IFC Senior Manager, Blended Finance, explains how the facility works, addresses common misconceptions, and discusses its role in mobilizing private investment in challenging markets.

Photo by Djenno Bacvic/IFC.

How would you describe the role and impact of the Private Sector Window today? What was it designed to do, how did it evolve, and what is most important for donors and partners to understand going forward?

The Private Sector Window is one of the clearest examples of the One World Bank Group approach, enabling IDA, IFC, and MIGA to catalyze private investment into markets where development needs are highest. It was created to address a very specific challenge: how to attract private investment into frontier and fragile markets where the risks are simply too high for most investors to take on alone.

Over time, we've become more ambitious about what success looks like. It's not just supporting a single investment; we're also building confidence in markets and creating conditions for others to follow. The Private Sector Window enables first movers and new and local sponsors to enter sectors and geographies where commercial capital was previously absent.

Increasingly, that also means stepping into larger, more complex projects, including infrastructure investments with the potential to transform an entire country, not just a single sector. We're seeing this in Timor-Leste, where the World Bank Group is supporting the country's first utility-scale solar and battery storage project, which is expected to generate enough electricity annually to serve approximately 80,000 households or around 400,000 people. The project is a strong example of the One World Bank Group approach, bringing together IFC, IDA, and MIGA, working alongside development partners. The financing includes $19 million from IFC, $21.2 million from the IDA Private Sector Window and the IFC Concessional Capital Window, as well as political risk guarantees from MIGA, also supported by the Private Sector Window.

"THE PRIVATE SECTOR WINDOW IS DESIGNED TO BE CATALYTIC, ADDRESSING MARKET FAILURES AND ENABLING INVESTMENTS THAT OTHERWISE WOULD NOT OCCUR."

The Private Sector Window is designed to be catalytic, addressing market failures and enabling investments that otherwise would not occur. For donors and partners, that's an important point. Its value isn't simply the projects it supports today, but its ability to demonstrate what is possible, to attract additional investment, and to help create markets that can ultimately function without concessional support. Over time, that translates into jobs, better services, stronger economies, and greater resilience.

Workers at a Private Sector Window-supported data center in Nepal. Photo courtesy of WorldLink.

Why is the Private Sector Window still so important today, particularly in markets where private investment remains limited?

Many of the barriers that led to the Private Sector Window's creation still exist today, particularly in fragile countries.

In many IDA countries, investors face challenges that go beyond the fundamentals of a particular project. These could include political uncertainty, currency risk, limited market history, or simply a perception that the risks are too high.

And some of these markets are very fragile indeed, including Yemen, which you will read more about in this publication.

“IN MANY IDA COUNTRIES, INVESTORS FACE CHALLENGES THAT GO BEYOND THE FUNDAMENTALS OF A PARTICULAR PROJECT.”

In today’s environment, global shocks have made capital even harder to access for the most vulnerable markets. The Private Sector Window allows the private sector to take on risks that the market isn’t yet prepared to absorb on its own, making possible investments that otherwise would not happen.

What do you think is most often misunderstood about what the Private Sector Window is and how it works?

One of the biggest misconceptions is that the Private Sector Window is a grant or subsidy to IFC or private sector clients. It isn't. The Private Sector Window is a catalytic financing instrument through which IDA coinvests alongside IFC using guarantees, subordinated or concessional loans, equity, or cross-currency swaps, while receiving returns through fees, interest, dividends, or principal repayments. The Private Sector Window is designed to address specific risks and market failures that have prevented private capital from entering some of the world's most challenging markets. The goal is not to replace markets, but to help create them.

> "IN MANY MARKETS WHERE THE PRIVATE SECTOR WINDOW OPERATES, THE CHALLENGE ISN'T THAT PRIVATE INVESTORS ARE BEING DISPLACED; IT'S THAT INVESTMENT ISN'T HAPPENING AT ALL."

I think it's healthy that people ask hard questions about concessionality, market distortion, and crowding out. We ask these questions every day and on every transaction because they go to the heart of how blended finance should be used.

In many markets where the Private Sector Window operates, the challenge isn't that private investors are being displaced; it's that investment isn't happening at all. The role of the Private Sector Window is to help overcome barriers that prevent viable projects from moving forward and to help create a pathway for private capital to participate.

The results speak for themselves: Since its inception, $6.8 billion in Private Sector Window support has enabled approximately $40 billion in commercial investment. But private-capital mobilization is not always immediate. In many cases, the Private Sector Window's greatest contribution is establishing a track record and building the market confidence that enables pools of private capital to enter over time. A successful project can demonstrate that a business model works, attract additional investors, and create momentum for broader market development. Those catalytic effects don't always show up in headline numbers, but they're often where the longer-term value lies.

Another misconception is that concessional support is applied broadly. In reality, it is used only to address clearly identified

Left: The IDA Private Sector Window helps unlock private investment in fragile markets such as Sana'a, Yemen, where risks can otherwise hold investors back. Photo by Oleg Znamenskiy/Shutterstock.com.

market gaps, providing only the minimal level of concessionality needed to enable an investment.

You've seen Private Sector Window projects firsthand, including during your recent visit to Chad and Sierra Leone. How did that experience shape your view of how the Private Sector Window's mission translates into real impact on the ground?

Seeing these projects firsthand highlights the purpose of the Private Sector Window in a very concrete way.

> **"THE GREATEST OPPORTUNITY IS TO CONTINUE EXPANDING PRIVATE INVESTMENT IN FRONTIER AND FRAGILE MARKETS WHERE DEVELOPMENT NEEDS ARE GREATEST AND MANY INVESTORS STILL SEE TOO MUCH RISK."**

For example, financing to Pee Cee Holding Ltd. to scale commercial onion farming—a project featured in these pages—is aiming to make Sierra Leone self-sufficient in onion production while creating jobs and improving livelihoods.

Experiences like that make clear that what may seem like a technical financing tool ultimately translates into real outcomes for businesses, for communities, and for job creation.

Looking ahead, where do you see the greatest opportunities for the Private Sector Window to deepen its impact?

The greatest opportunity is to continue expanding private investment in frontier and fragile markets where development needs are greatest and many investors still see too much risk.

That means supporting projects and helping unlock investment in sectors that are critical for development, from energy to agribusiness to financial inclusion and essential services.

We are already seeing this catalytic effect: The Private Sector Window has enabled IFC's first investments in over a decade in harder-to-reach countries such as Samoa, Vanuatu, and Yemen. Looking ahead, we will continue to prioritize IDA countries where private investment remains limited.

Ultimately, the goal is not just to support individual projects, but also to help create markets that can attract private capital on a sustained basis.

In an era of growing fragility and limited public resources, success will increasingly depend on our ability to mobilize private investment—and that is precisely the role that the Private Sector Window was created to play. ■

Amadu Koroma, a market seller in Freetown, Sierra Leone, with locally grown onions for sale. Photo by Ronnie Larry Tucker/IFC.

STORIES OF IMPACT

These stories span regions, sectors, and financing instruments, illustrating how the IDA Private Sector Window helps businesses overcome barriers to investment while creating jobs, improving services, and building markets in some of the world's most challenging environments.

AFRICA

Building Liberia, One Bag of Cement at a Time

Fouta Cement's new manufacturing plant is reducing reliance on imports, creating jobs, and helping power the country's construction boom.

When Hamidou Gnan walks through the streets of Monrovia, he often pauses to watch workers lay foundations, stack blocks, or pour cement.

"When I see a new bridge, road, or home being built, there's a strong chance our cement played a role," says Gnan, Managing Director of the Fouta Group.

Gnan sees these moments as more than just routine construction. They are reminders that the cement and other materials his company produces are helping rebuild Liberia's roads, railways, and communities after decades of civil war shattered much of the country's infrastructure.

Cement, a fundamental building block of development and job creation, has become central to this progress.

For decades, Liberia had just one cement producer, and the country largely relied on imports to meet demand. Because demand often outpaced supply, this led to unpredictable price fluctuations. The Fouta Group, which sells cement, steel, and other building materials, along with rice and other goods, was among those companies importing cement, primarily from Türkiye.

But by 2018, the company's leadership realized that this model was no longer viable. Imports had become increasingly unreliable,

Left: Construction workers use Fouta cement on a building site in Monrovia, Liberia. Photos in this section by Nurudeen Sanni/IFC. Previous spread: Solar panels at an agrivoltaic project in Madagascar, part of an IDA Private Sector Window-supported effort to expand reliable renewable energy for businesses across Africa. Photo courtesy of CrossBoundary Energy.

as port congestion, seasonal rains and monsoons, demurrage charges (which are imposed when cargo collection from a ship is delayed), and sharp price fluctuations created uncertainty in supply and costs. In addition, Gnan explains, cement is "perishable" in some ways, as the premixed powder is vulnerable to moisture and caking during long transit and storage periods, as well as loss from torn bags.

"We realized that local production was essential to meet market demand," Gnan says.

THE SHIFT FROM IMPORTING TO MANUFACTURING CEMENT MARKED A STRATEGIC TURNING POINT—NOT JUST FOR FOUTA, BUT FOR LIBERIA'S CONSTRUCTION SECTOR AS A WHOLE.

The shift from importing to manufacturing marked a strategic turning point—not just for Fouta, but for Liberia's construction sector as a whole.

With support from IFC, Fouta moved forward with a plan to establish a cement-grinding plant in Monrovia, the

Above: A worker stacks bags of locally produced cement at the company's production facility in Liberia. Left: Reliable cement deliveries help keep construction projects moving across Liberia.

capital city. IFC invested $21.2 million—of which $10.8 million was provided as a subordinated loan through the IDA Private Sector Window—and mobilized $5 million from a financing partner, Bank of Africa United Kingdom, to help finance the construction and operations of the plant. While Fouta still imports clinker, a key raw material in cement production, the new plant allows the company to manufacture the cement locally for the domestic market, reducing Liberia's reliance on imported construction materials. The investment is IFC's largest in Liberia in recent years, with the IDA Private Sector Window playing a critical role in helping mitigate the high risks of operating in the country's fragile and unstable environment.

The plant, called Fouta Cement, became fully operational in January 2023. Today, Fouta Cement ranks as Liberia's second-largest cement producer, supplying roughly a quarter of the one million tons of cement used in the country each year. In the process, Fouta Cement has become a key employer, supporting more than 800 direct and indirect jobs and helping build new local value chains.

More supply, more competition, lower prices

For IFC, investing in cement manufacturing aligns with a broader development imperative. Construction is a driver of economic growth across Africa, with cement playing a critical role in infrastructure development, housing construction, and job creation, according to a World Bank study. While cement is often prohibitively expensive in low-income markets, prices tend to fall as competition increases.

Liberia is using locally produced cement to build the roads and infrastructure the country needs.

Fouta Cement estimates that cement prices have declined by about 10%–15% nationwide since its plant began domestic production. In rural areas, where high transport costs often push cement prices even higher, the impact has been even more pronounced. By working with local distributors and subsidizing transport beyond the capital, Fouta Cement has helped reduce prices by nearly 30% in some remote communities, according to the company.

Kyle Kelhofer, IFC's Chief Investment Officer for Africa, agrees: "Efficiently sourcing essential building materials such as cement is challenging in low-income countries. But when you increase the number of producers onshore, you strengthen supply chains and reduce prices, and that has a real impact on development and job creation."

CEMENT PRICES HAVE DECLINED BY 10%–15% NATIONWIDE SINCE FOUTA BEGAN DOMESTIC PRODUCTION. IN RURAL AREAS, WHERE TRANSPORT COSTS ARE HIGH, THE IMPACT HAS BEEN EVEN MORE PRONOUNCED.

Jobs, infrastructure, and a growing economy

Cement from Fouta is now used in major infrastructure projects across the country, including in the construction of roads, bridges, railways, and housing. Fouta cement is also being used in a new highway designed to connect Liberia to neighboring Sierra Leone, strengthening regional trade and integration.

"Construction activity is one of the strongest contributors to Liberia's GDP (gross domestic product) growth," says Fouta Group President Mohamed Sow. "That would not have been possible with only one cement factory."

Fouta Cement is the only Liberian-owned cement manufacturer in the country—a milestone that Sow believes carries significance beyond economics.

"We can lift our heads and say proudly that we are one of Liberia's partners in progress, providing jobs, expanding manufacturing, empowering young people, and creating new value chains," he says. "And we plan to keep building." ■

AFRICA

Seeding Sierra Leone's Food-Secure Future

In Sierra Leone, a first-of-its-kind farm is helping make the country self-sufficient in onion production, training a new generation of farmers and boosting families' quality of life.

Locally grown Pee Cee onions are helping strengthen food security in Sierra Leone. Photos in this section by Ronnie Larry Tucker/IFC.

For Mohamed Sowe, there is something magical in the transformative power of a tiny onion seed. In just four months, with the right conditions, Sowe says, the seed, as small as a grain of sand, can yield a robust vegetable weighing more than a pound. Along the way, as Sowe has witnessed firsthand in Lungi, Sierra Leone, these tiny seeds can also transform lives.

Sowe is the soft-spoken CEO of Pee Cee Agriculture, based in Freetown, Sierra Leone, and for the past four years, onions have preoccupied his life. Sowe oversees the first large-scale commercial farming operation in Sierra Leone focused on the local market. The farm, located 50 kilometers from Freetown, the capital city, is already producing onions at yields more than 10 times higher than those of local farmers, reducing the country's reliance on imports. It is also providing much-needed jobs for local communities, offering a financial lifeline for families, many of whom struggle with food and nutrition insecurity.

A worker carries a sack of locally grown Pee Cee onions in Sierra Leone.

Above: Manusu Mansaray, a Pee Cee seasonal worker, can afford to send her children to school and university thanks to her earnings from the onion farm. Right: Freshly harvested green onions are carried from the field for processing.

Before Pee Cee Agriculture, commercial onion farming had never taken root in Sierra Leone. The farm's parent company, Pee Cee Holding (PCH), a privately owned consumer goods group, imports more than 80% of the country's onions. But a severe shortage during the Covid-19 crisis laid bare the risks of an overreliance on imports for staple food products. That's when Pee Cee's executive team came up with a bold idea: Why not grow the onions themselves?

"The farm means more to Pee Cee Holding than just profit making," Sowe says. "It demonstrates our ability and willingness to go into sustainable strategies that create jobs and employment, and that complete the value chain from farming to the up-market. It is critical for Pee Cee Holding to have industries that produce and seed and grow things in Sierra Leone."

With dedicated support from IFC, the strategy has paid off. Since 2021, IFC experts have partnered with Pee Cee Agriculture to help the company strengthen its management team, improve agricultural and irrigation practices, implement IFC's Environmental and Social Sustainability standards, and train local farmers and workers.

> **"THE CHALLENGE HAS BEEN SERIOUS, BUT THE RESULTS HAVE BEEN SWEET."**
> *—Mohamed Sowe, CEO of Pee Cee Agriculture*

Now, IFC is helping Pee Cee Agriculture take things to the next level with a $12 million loan—half of it supported by the IDA Private Sector Window—to scale up operations, purchase new processing machinery, and build storage facilities.

"Pee Cee Agriculture has the potential to make Sierra Leone self-sufficient in onion production, a staple currently virtually all imported," says Dahlia Khalifa, formerly IFC's Regional Director for Central Africa and Anglophone West Africa and currently the World Bank Division Director for the Middle East Department. "This investment will be transformational for Sierra Leone."

The ultimate goal, says Mahesh Nandwani, CEO of Pee Cee Holding, is to grow enough onions not only to satisfy the local market but also to create an entirely new export industry. Nandwani, a second-generation Indian Sierra Leonean who grew his father's small business into one of Sierra Leone's largest import, distribution, and manufacturing companies, believes that this homegrown onion operation could have global reach.

"If we do a proper job, this country can go back to the days where we were not only growing food for ourselves, [but] we were also exporting something," Nandwani says. "Those were the golden days. We should bring them back."

Sowing a new generation of onion farmers

On a spring morning near the coastal town of Lungi, 23-year-old Gloria Kadiatu Kamara is deep in concentration as she pulls weeds and grasses from the ochre earth that makes up the onion beds of Pee Cee Agriculture's farm.

Kamara is one of hundreds of workers employed by Pee Cee Agriculture from nearby villages on a seasonal basis. A single mother, Kamara is the sole caretaker of her daughter and Kamara's younger sister, too. She is proud of the knowledge that she has gained as part of Pee Cee Agriculture's team.

"When I joined the farm, I did not know how onions are planted, how watering is done, and how chemicals are pumped on the farm," she says. "But working at the farm, I have learned all of that."

PROVIDING PEE CEE AGRICULTURE'S FARM WORKERS WITH SKILLS TRAINING IS PART OF A BROADER COMMITMENT THAT THE COMPANY HAS EMBRACED TO CREATE A NEW GENERATION OF FARMERS ACROSS SIERRA LEONE.

Providing Pee Cee Agriculture's farm workers with skills training is part of a broader commitment that the company has embraced to create a new generation of farmers across Sierra Leone.

"We cannot build a farm where we always bring in experts from abroad," says Sowe. "Some of the key performance indicators we are looking at are how do we build local capacity to transfer these skills.... Those positions should be occupied by local people who, over a period of time, could manage the farm on their own."

While revenue growth matters to Pee Cee Holding, so too does "community growth," says Ekta Nandwani, Pee Cee Holding's Human Resources Director and daughter of CEO Mahesh Nandwani. That is why Pee Cee Holding is working closely with local communities, helping build and renovate schools, mosques, and other community gathering places, Ekta says. This year, the company fully renovated a maternal health clinic, where women now have access to free healthcare.

Ekta Nandwani, a key member of Pee Cee Holding's management, is proud of the company's reach. Pee Cee Holding

Pee Cee junior agronomist Augusta Bungapu Kamara has worked on the onion farm since its inception. Video by Birom Seck/IFC.

directly employs more than 1,500 people, in addition to indirectly employing or benefiting an estimated 10,000 people throughout Sierra Leone. The farm alone employs 200 seasonal workers.

Pee Cee Agriculture's CEO, meanwhile, is already looking ahead. Next season, Sowe hopes to expand the farm by another 35 hectares. By 2030, he expects the farm to extend to 500 hectares and to produce enough onions to make the country self-sufficient in a staple that is key for food and nutrition security. Plans are also in place for an outreach program, through which Pee Cee Agriculture will distribute seeds and other inputs and provide expertise to smallholder farmers to grow various crops that will improve the diet of local communities.

Sowe shakes his head once again at the seeming impossibility that a tiny seed could lead to all this.

"The challenge has been serious," Sowe says, "but the results have been sweet." ■

AFRICA

Bringing Lifesaving Technology to Ethiopia's Hospitals

IFC and the IDA Private Sector Window are supporting access to modern medical equipment to treat everything from trauma to strokes across the country.

By late morning, the emergency department at Addis Ababa's AaBET Hospital is overflowing: trauma patients resting on stretchers, families crowding hallways, doctors rushing from bed to bed. Many of the most serious cases, whether involving car accidents or gunshot wounds, have one need in common: They require urgent CT scans.

But in hospitals across Ethiopia, keeping diagnostic equipment functioning presents an ongoing struggle. Aging machines, spare-parts shortages, and delayed maintenance can leave hospitals without critical imaging when it is needed most.

"CT imaging determines nearly every treatment decision we make," says Dr. Tsegay Gebreanenia Hagos, CEO of AaBET Hospital, as the Addis Ababa Burn, Emergency, and Trauma Hospital is known. "Without imaging, doctors are often forced to make complicated decisions without complete information, going into surgery blind."

Right: Dr. Nahom Tesfaye with advanced diagnostic imaging equipment in Addis Ababa. Photos in this section by Abate Damte/Koraimage.

For Hagos, the problem is hardly theoretical. A longtime emergency-room doctor, he has worked at hospitals where


Nahom Tesfaye
Nuclear Medicine and
Molecular Imaging
Specialist
NM/CT 860

machines lay unused for a year or two, while staff awaited spare parts or a technician who could fix them.

But at AaBET, where critical cases stream in from around the country, that's not the case. As the country's only public, specialized trauma hospital, AaBET sources its imaging equipment from Infinity Advanced Technology Solutions, Ethiopia's leading distributor and service provider of medical equipment and an IFC client.

"As a public hospital, we need to provide high-quality, affordable healthcare day and night and without interruptions," Hagos explains during a rare break. "And we get that from Infinity."

Keeping the machines running

Digital imaging systems help clinicians make faster, more informed treatment decisions.

Infinity imports high-quality machines from companies such as General Electric (GE), but hospital officials say Infinity's reliable maintenance services are just as critical. In Ethiopia, where hospitals often need machines to last well over a decade due to budgetary constraints, preventative and corrective maintenance can determine whether critical equipment remains operational. Infinity estimates that roughly 30% of advanced imaging equipment across the country is unusable, often because hospitals lack the capacity to repair it.

That's not the case for Infinity's clients. At AaBET, for example, Infinity engineer Ambaye Abbo visits so often to check on the hospital's CT machine that staff joke he's practically part of their team.

In 2022, IFC, with support from the IDA Private Sector Window, provided a $3 million equivalent loan in Ethiopian birr to Infinity. The financing provided long-term working capital that enabled the company to fulfill customers' orders for much-needed medical equipment. The investment, issued under IFC's Global Health Platform, has helped Infinity continue supplying equipment ranging from automated blood-processing systems to advanced stroke-treatment technology.

The investment came at a critical time. Ethiopia was facing a severe foreign exchange shortage, forcing companies to wait months—and sometimes more than a year—to access foreign currency needed for imports. The concessional cross-currency swap supported by the IDA Private Sector Window's Local Currency Facility enabled IFC to structure the financing in local currency. This allowed Infinity to purchase equipment in U.S. dollars while receiving payments, and repaying its loan, in birr—an option not available from other financiers in the market.

"With more hospitals being built and more physicians being trained to provide services, the demand for medical equipment in Ethiopia has gone up," says Brook Fekadu, Founder and CEO of Infinity. "At the same time, foreign exchange constraints have made it harder to import critical medical technologies, making IFC's support especially important."

"FOREIGN EXCHANGE CONSTRAINTS HAVE MADE IT HARDER TO IMPORT CRITICAL MEDICAL TECHNOLOGIES, MAKING IFC'S SUPPORT ESPECIALLY IMPORTANT."

—Brook Fekadu, Founder and CEO of Infinity

Supporting Ethiopia's health system

The company's work comes amid growing pressure on healthcare systems across Ethiopia, a low-income IDA country affected by fragility and conflict. According to World Bank and World Health Organization (WHO) data, Ethiopia has among the lowest hospital bed-capacity levels in the region, with roughly 0.3 hospital beds per 1,000 people—far below the Sub-Saharan African average.

In such an environment, Infinity plays a critical role in helping hospitals access and maintain essential medical technologies. The company, which employs 130 people, does more than distribute equipment: It also trains technicians and hospital staff, as part of what Fekadu calls "a total solution." Even before installation of equipment, Infinity works with contractors and electricians to ensure that the future site can handle power fluctuations and outages, which could otherwise damage equipment or disrupt performance, and render even the best machines unusable.

"All of this translates into better patient care," Fekadu says. "When equipment functions reliably, doctors can make faster, more accurate diagnoses, and patients have better outcomes."

For IFC, supporting companies such as Infinity is an important part of strengthening Ethiopia's healthcare system. "IFC's partnership with Infinity is helping build the private sector capacity needed to deliver, maintain, and scale essential medical technologies across the country—strengthening the foundations of Ethiopia's health system for the long term," said Madalo Minofu, formerly IFC's Country Manager for Ethiopia, Malawi, and Zambia and currently the World Bank Group's Country Manager for Botswana.

From blood banks to stroke care

In addition to the trauma hospital, Infinity provides equipment to a range of healthcare facilities—from the Ethiopian Blood and Tissue Bank Service to an advanced nuclear-imaging center in downtown Addis to the country's first stroke center—all purchased in local currency and often on credit. At Salale University Comprehensive Specialized Hospital, nearly three

Right: Advanced medical imaging equipment supplied by Infinity supports patient care in Ethiopia.

> **"BEFORE THIS TECHNOLOGY ARRIVED IN ETHIOPIA, PATIENTS WOULD COME INTO THE HOSPITAL AND THERE WAS NOTHING WE COULD DO BEYOND TREATING THE DAMAGE. NOW WE CAN ACTUALLY INTERVENE—AND SAVE LIVES."**
> *—Dr. Hilina Agonafir Mengistu, Clinical Operations Manager at Axon*

hours north of Addis, hospital officials say improved diagnostic equipment has helped expand access to care outside major urban centers.

"Evidence-based healthcare that was previously only available in Addis is now available in the countryside," says Dr. Miesso Bayu, CEO of Salale. Bayu adds that the equipment has also helped the hospital retain physicians and specialists who previously lacked the tools needed to practice effectively. "Infinity helped us solve that," he says.

At the Ethiopian Blood and Tissue Bank Service, which serves roughly 750 hospitals nationwide, automated blood-processing equipment has reduced processing times from 48 hours to just 30 minutes, while significantly expanding capacity.

Hospital officials say the improvements have been especially important for platelet collection, which is critical for surgery, trauma care, and maternal health.

Infinity is helping strengthen Ethiopia's blood and tissue supply through advanced platelet processing technology.

"Before, it was a dream to ask for platelets," says Dr. Ashenafi Tazebew Amare, Director General of the blood bank service. "With the better equipment from Infinity, we can satisfy about 80% of demand, which is a drastic improvement from where we were just a few years ago."

Infinity also helped bring Ethiopia's first biplane cardiac catheterization laboratory (an advanced, dual-view imaging system used in stroke intervention, also known as a cath lab) to Axon Neurology Specialty Center, the country's first dedicated stroke center. Purchased on credit with support from IFC-backed financing, the technology allows doctors to remove blood clots and treat stroke patients in real time.

"Before this technology arrived in Ethiopia, patients would come into the hospital and there was nothing we could do beyond treating the damage," recalls Dr. Hilina Agonafir Mengistu, Clinical Operations Manager at Axon. "Now we can actually intervene—and save lives." ■

AFRICA

Scaling Up Energy Investment Across Africa

A new guarantee is helping scale energy for businesses, unlocking investment across up to a dozen IDA countries.

For decades, businesses in Africa have struggled with unreliable electricity supply marked by frequent outages that disrupt operations and drive up costs. Even when the lights stay on, power-quality issues such as voltage fluctuations, frequency variations, and inconsistent supply can destroy sensitive equipment, ruin production batches, and cause costly delays. During outages, companies often rely on expensive diesel generators, reducing profits by as much as 8% annually.

A new World Bank Group guarantee for Mauritius-based CrossBoundary Energy Holdings is helping to change all that by reducing investment risks for up to 100 clean-energy projects across 20 countries in Africa and turning a continent-wide challenge into a growth opportunity. CrossBoundary Energy, established in 2015 by CrossBoundary Group, specializes in the ownership, development, financing, and operation of renewable energy systems for commercial and industrial clients in Africa.

MIGA, home of the World Bank Group Guarantee Platform, is leveraging a first-loss risk sharing of up to $61.5 million from the IDA Private Sector Window-MIGA Guarantee Facility, which will be applied across individual guarantees for IDA-eligible countries, including the Democratic Republic of Congo, Guinea, Mali, Madagascar, Malawi, Mozambique, Rwanda, Sierra Leone, Uganda, Tanzania, and Zambia.

Left: Solar-powered telecom towers help strengthen connectivity in Freetown, Sierra Leone. Photos in this section courtesy of CrossBoundary Energy.

> **“RELIABLE AND AFFORDABLE POWER IS A CRITICAL NEED FOR BUSINESSES TO GROW AND CREATE JOBS.”**
> *—Tsutomu Yamamoto, Managing Director of MIGA*

Every power disruption—whether a power cut or a “brownout” caused by poor-quality electricity—creates ripples that undermine productivity and business resilience. Assembly lines halt, cell phone networks fail, and food spoils. Across Sub-Saharan Africa, unreliable electricity costs companies an estimated 2.1% of their total economic output annually. More than three-quarters of firms in the region experience frequent outages, averaging eight times per month and lasting more than five hours at a time. During brownouts, businesses often must reduce their operating hours, pause production, or switch to less energy-intensive processes to protect their machinery.

The economic costs of brownouts, blackouts, and insufficient power supply in Africa are substantial and multifaceted, affecting gross domestic product (GDP), business productivity, employment, and public finances.

- Power outages and unreliable electricity supply cost Sub-Saharan African economies an estimated 1%–4% of GDP each year.
- Electricity challenges also impact individuals, reducing their likelihood of employment by 35–41 percentage points.
- In Nigeria, economic losses from unreliable electricity reach 5% to 7% of GDP, disproportionately impacting micro, small, and medium-sized enterprises. In Tanzania and Uganda, the losses are equivalent to about 4% and 3.3% of GDP, respectively.

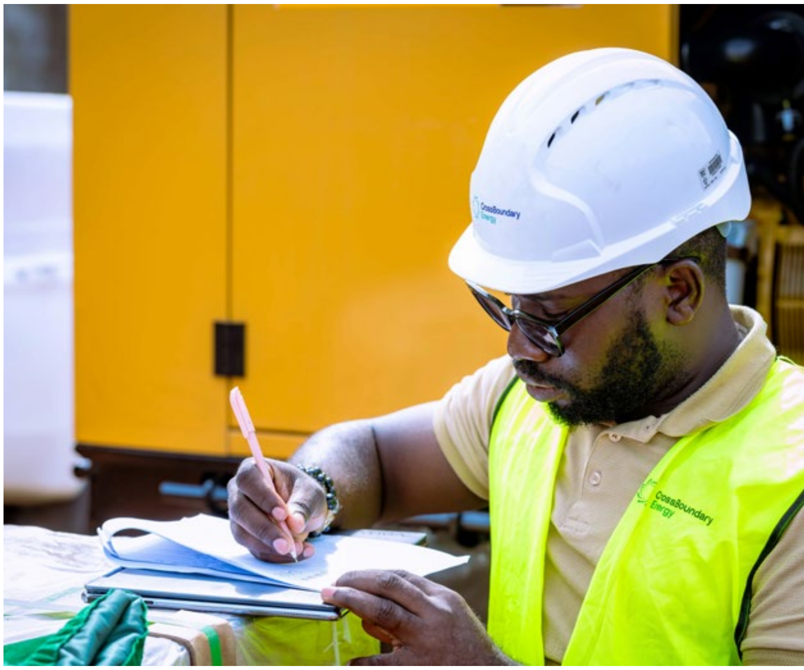
While solar panels, battery systems, and other renewables offer more stable and affordable solutions, private investors have been reluctant to fund projects across multiple African countries due to political and currency risks.

One guarantee, 100 projects: a framework for scalable investment

This is where the World Bank Group Guarantee Platform offers an innovative solution. Traditional guarantees require extensive due diligence for each project—a time-consuming process for companies managing hundreds of small clean-energy investments. The new portfolio-based approach streamlines the process by providing CrossBoundary Energy with a single framework guarantee covering approximately 100 projects across up to 20 African countries over 15 years. By addressing transfer restrictions and currency-inconvertibility risks under one agreement, the guarantee enables CrossBoundary Energy to scale up investments more efficiently, without having to renegotiate insurance for every new project.

"Reliable and affordable power is a critical need for businesses to grow and create jobs," says MIGA Managing Director

Below: In Sierra Leone, engineer Qudus Seriki is helping build the infrastructure needed to expand access to reliable, affordable electricity. Left: CrossBoundary Energy uses solar panels to generate renewable energy in Madagascar.



A solar-powered data center in Freetown, Sierra Leone, helps deliver reliable, affordable energy to businesses and communities.

Tsutomu Yamamoto. "Our first platform guarantee for distributed commercial and industrial renewable energy will have a major impact across Africa. We hope to do many more of this kind of project."

The structure is already attracting private lenders. Standard Bank, Africa's largest bank, is arranging up to $300 million in senior debt for the CrossBoundary Energy transaction, praising the guarantee's ability to "unlock long-term commercial bank financing" for a historically underserved market.

"MIGA's support at a portfolio level will allow us to expand our provision of these power solutions across Africa and support our clients in markets that might otherwise be underserved," says Matthew Tilleard, CrossBoundary Group's Co-founder and Managing Partner and CEO of CrossBoundary Energy.

In short, the portfolio-based guarantee structure transforms multiple small clean-energy projects into a single, bankable, continent-wide pipeline.

Beyond changing how renewable energy projects are guaranteed, the MIGA-CrossBoundary Energy partnership aims to unlock opportunities for women across Africa's energy sector. As part of this guarantee, MIGA is supporting the expansion of CrossBoundary Energy's capacity to scale gender analysis and actions across its operations by conducting diagnostics, developing action plans, and tracking progress to address barriers to women's participation in energy jobs.

From malls to mines: energizing Africa's industrial backbone

Renewable energy projects create more jobs per unit of energy over their lifetime than fossil fuel alternatives. By targeting manufacturing centers, telecommunications networks, and food-processing corridors, the guarantee advances the World Bank Group's jobs agenda. CrossBoundary Energy's awarded portfolio, which now exceeds 500 megawatts (MW), spans remote mines to busy malls, each with unique energy challenges:

- **Tema, Ghana.** Frequent power outages once forced large consumer goods manufacturers to rely on costly backup generators. CrossBoundary Energy's 1 megawatt-peak (MWp) solar installation now provides clean, reliable power, reducing costs and ensuring uninterrupted operations.
- **Freetown, Sierra Leone.** Engineers building the city's first 5G mobile network faced voltage drops that shut down cell towers, stalling mobile-money trades and slowing transactions in the digital economy. CrossBoundary Energy's solar-and-battery systems now keep towers running 99.9% of the time, supporting Sierra Leone's digital ambitions.
- **Nakuru, Kenya.** Cement and manufacturing plants struggled with production delays due to outages and voltage fluctuations that disrupted everything from kilns to packaging lines. At one cement plant, CrossBoundary Energy's solar installation powers operations while reducing emissions and

RELIABLE, HIGH-QUALITY, AND AFFORDABLE ELECTRICITY IS MORE THAN A DEVELOPMENT TARGET—IT POWERS COMPETITIVE INDUSTRY, RESILIENT COMMUNITIES, AND QUALITY JOBS.

helping achieve peak renewable output earlier each day. This is helping the plant reduce costs and the carbon footprint of each bag of cement.

A blueprint for 300 million connections

Reliable, high-quality, and affordable electricity is more than a development target—it powers competitive industry, resilient communities, and quality jobs. By bundling 100 projects under a single framework, MIGA and CrossBoundary Energy, with support from the IDA Private Sector Window, have replaced fragmented efforts with a continent-wide plan that keeps factories running, cell towers operating, and cold-storage systems working.

This innovative guarantee structure also offers a model for scaling up under Mission 300, the World Bank Group's initiative to connect 300 million Africans to electricity by 2030. While distributed renewable energy systems primarily serve businesses, they can also reduce pressure on national grids and free up capacity for households, amplifying the impact. ■

Wind energy is helping power economic growth in Madagascar.

AFRICA

STRENGTHENING BURUNDI'S COFFEE SECTOR

With support from MIGA guarantees backed by the IDA Private Sector Window, multinational coffee trader Sucafina is helping to strengthen Burundi's coffee sector by connecting smallholder farmers to global markets, expanding local processing, and creating jobs. The project is improving market access and supporting livelihoods across the value chain, particularly for women.

"The story of Sucafina demonstrates what is possible when political risk guarantees enable the private sector in fragile and conflict-affected settings," says Tsutomu Yamamoto, Managing Director of MIGA, during a recent project visit.

Click to watch how guarantees are supporting smallholder farmers in Burundi.

Video by Andi Wang/MIGA.

Training the Next Generation of Yemen's Doctors

Private investment in Yemen's University of Science and Technology will strengthen its medical school training programs, support a new teaching hospital, and facilitate the purchase of state-of-the-art diagnostic equipment.

Dr. Hamid Aklan, President of Yemen's University of Science and Technology (UST), joined the faculty more than three decades ago because he was inspired by the university founders' vision. "We all wanted to do something for our country and community," he remembers. "We were academics, not businesspeople, and our goal was to help people." Dr. Aklan, a radiologist and professor, felt strongly that higher education and medical school training should be available to all Yemenis—especially women, who were often discouraged from attending university, and people from geographically remote regions.

That was in 1992. Today, the University of Science and Technology, one of Yemen's top universities, has nearly 10,000 undergraduate and graduate students enrolled at physical campuses, and more than 5,000 students through its e-learning program. But growth hasn't been easy: Several years ago, Yemen's ongoing civil war forced the university to relocate its operations from its main campus and teaching hospital in the capital city of Sana'a, as well as from several satellite locations. It relocated its headquarters to Aden in 2020.

Left: UST's new teaching hospital in Aden will train 120–150 medical students each year, helping address Yemen's shortage of physicians. Photos in this section courtesy of Yemen UST.

That move marked a new chapter for the University of Science and Technology. In 2025, Al-Mawarid International Company for Educational and Health Services, which owns and runs the university, received an $8 million Shariah-compliant Islamic Finance Facility from IFC to help build a 250-bed teaching hospital with state-of-the-art diagnostic equipment.

AFTER THE HOSPITAL IS COMPLETED, THE UNIVERSITY PLANS TO TRAIN 120 TO 150 MEDICAL STUDENTS ANNUALLY, WITH EACH GRADUATING CLASS REPRESENTING 10% TO 15% OF NEWLY TRAINED PHYSICIANS NATIONWIDE.

After the hospital is completed in late 2026, the university plans to train 120 to 150 medical students annually, with each graduating class representing 10% to 15% of newly trained physicians nationwide. Over time, this will contribute significantly to easing Yemen's shortage of medical professionals, which reflects the global shortage of healthcare workers.

The teaching hospital is expected to generate more than 850 jobs, and the project is expected to generate about 4,600 jobs overall. Expanding hospital capacity while steadily training doctors, dentists, and nurses will make healthcare accessible to 160,000 patients annually—not only at the new training hospital, but also in remote communities where university medical professionals will staff mobile health camps and clinics.

Strengthening private investment in higher education, medical training, and healthcare workforce programs "will help educate generations of medical providers in Yemen, facilitate better patient care, create jobs, and ultimately stimulate competitiveness in the healthcare marketplace," says Khawaja Aftab Ahmed, IFC's Regional Director for the Middle East, Pakistan, and Afghanistan.

Answering a pressing need

The need to educate a new generation of medical providers in Yemen is impossible to overstate, says Dr. Aklan, the university president. Even before the conflict, Yemen's healthcare system was fragile, marked by "inadequate infrastructure, limited financial resources, and severe accessibility challenges," according to one report. During years of conflict, medical infrastructure has been destroyed and scores of universities, including those with medical schools, have closed permanently. At the same time, an exodus of medical professionals has deprived the country of adequately trained educators and practitioners.

The impact on Yemen's healthcare system has been profound. Today, the country's physician ratio of 0.1 physicians per 1,000 people is far below the regional average of 1.1, World Bank data show. By comparison, the ratio averages 1.9 for the rest of the world, 1.2 for the Arab world, and 0.5 for other fragile and conflict-affected regions. Currently, roughly half of Yemen's 42 million people lack access to basic healthcare.

IFC's commitment to the University of Science and Technology builds on a decade of World Bank Group support for Yemen, including the Yemen Emergency Human Capital Project (EHCP), a World Bank-financed program implemented by United Nations (UN) agencies. World Bank financing is being delivered through IDA grants totaling $592 million to date; they have already supported the delivery of essential health and nutrition services to more than 25 million people. Working alongside UN agencies such as the World Health Organization (WHO), IDA has provided more than $3.9 billion in grants in Yemen to sustain critical services and preserve human capital and institutions since 2016.

THE PROJECT WILL HELP EDUCATE GENERATIONS OF MEDICAL PROVIDERS IN YEMEN, FACILITATE BETTER PATIENT CARE, CREATE JOBS, AND ULTIMATELY STIMULATE COMPETITIVENESS IN THE HEALTHCARE MARKETPLACE.

Global demand for healthcare workers

Although the seriousness of Yemen's health-system crisis is unique, the shortage of medical professionals is an urgent global problem that is compromising nations' health security, research shows.

WHO projects a shortfall of 11 million health workers by 2030, mostly in low- and lower-middle-income countries, with the trend attributed in part to chronic underinvestment in education and training of health workers. Its recommendations include "transformative strategies," such as public- and private-sector investments in education.

Governments are increasingly looking for innovative finance solutions, including blended finance, to bolster public-sector efforts. IFC's investment in Yemen's University of Science and Technology is supported by IDA's Private Sector Window.

In addition to the World Bank Group's financial investment, IFC advised the university on its hospital design and infrastructure to optimize quality of services, patient and staff safety, operational efficiency, and overall patient and staff experience. IFC also plans to advise the university on the design of its hybrid-energy system, integrating new solar photovoltaic (PV) and battery storage with existing diesel-based installations, and to help identify ways to reduce the new hospital's embodied carbon and increase its energy and water savings.

The need to educate medical providers and expand hospital capacity following Yemen's multiple, ongoing conflicts is impossible to overstate, says Dr. Hamid Aklan (right), President of the University of Science and Technology.

IFC will also share technology advice and expertise on higher-education practices through tools such as the Digital for Tertiary Education Program (D4TEP), an IFC initiative aimed at helping universities improve their use of digital technologies, including in remote learning. The University of Science and Technology's remote-learning program offers a particularly important option for women students, whose higher-education options might be limited by family responsibilities and travel-related risks.

Yemen has an acute need for women doctors because social and cultural norms require patients to be treated by same-sex providers. Dr. Aklan points out that gender parity among medical students will help ensure that women's healthcare needs are met for decades to come.

For this and other reasons, "women's education is a 'must,'" he says. "Without educating women, you can't succeed."

Establishing a professional pipeline

An analysis of Yemen's 20 public universities and 27 private universities, however, underscores how complicated it is to educate anyone in a university system that has been "shattered" by multiple crises. Although the country's enrollment numbers are no longer reported to the United Nations Development Programme's Global Knowledge Index, individual universities in Yemen link plummeting enrollment rates to a dearth of post-university professional opportunities, as well as to high poverty rates, danger of travel, and a shortage of qualified instructors.

EXPANDING HOSPITAL CAPACITY WHILE STEADILY TRAINING DOCTORS, DENTISTS, AND NURSES WILL MAKE HEALTHCARE ACCESSIBLE TO 160,000 PATIENTS ANNUALLY.

The World Bank estimated in 2011 (the last year for which figures are available) that even before Yemen's conflicts escalated, only 9% of Yemenis were enrolled in tertiary-education programs—far below the regional average of 30%. The University of Science and Technology, which enrolls 11% of Yemen's higher-education students, is considered a market leader. That's why it has a responsibility to expand the reach of higher education and establish a pipeline of medical workers and health professionals, Dr. Aklan says.

"When students are trained on top-quality equipment and their skills are up to date, we can help everyone," he stresses, noting that a society can succeed only if its citizens are healthy. "We are doing this for the people of Yemen." ■

LATIN AMERICA & THE CARIBBEAN

Quenching Thirst, Building Stability: Providing Clean Water in Conflict-Affected Haiti

An IFC and IDA Private Sector Window investment in a water-bottling company is providing a reliable source of potable water.

Reliable access to safe drinking water is helping communities across Haiti. Photos in this section by Nadia Todres/IFC.

From his roadside store in southern Port-au-Prince, Marc Arthur Lamarre sells more than 550 bottles of water a day. Haiti doesn't have piped water and the prevalence of water-borne disease, including a series of cholera outbreaks, has left many Haitians wary of drinking untreated rainwater. The result is that Lamarre has become one of the largest providers of potable water for his community, a collection of squat homes and apartment buildings in the capital's Tabarre neighborhood.

For Lamarre and the majority of Haitians, much of daily life is unpredictable, from barricaded roads to fuel shortages to frequent school closures that leave his three children stranded at home. With so much uncertainty, the steady supply of safe drinking water that Lamarre provides has been a welcome source of stability for his community.

"Selling clean drinking water is a source of pride for me," he says, enjoying a rare lull in foot traffic in his otherwise bustling store.

Just 60% of Haitians have access to safe drinking water, and in rural areas, the share drops to 40%.

Caribbean Bottling Company's new bottling lines will produce an additional 110 million liters of safe drinking water annually.

"The situation is pretty dire when it comes to quality drinking water and so the vastness of the problem requires the involvement of all players, especially the private sector," says Tamara Guerin Barrau, Chief Financial Officer (CFO) of Caribbean Bottling Company (CBC), one of Haiti's largest beverage companies and a market leader in bottled water.

Investing in resilience

Caribbean Bottling is the oldest provider of potable water in Haiti, where it is sold under the international brand Culligan. A 2019 investment by IFC and the IDA Private Sector Window has helped the company expand its production to better serve communities like Lamarre's. Blended finance support has been critical given the market risks in Haiti, and it has allowed Caribbean Bottling to secure long-term financing needed to scale up its business.

> **"THE VASTNESS OF THE PROBLEM REQUIRES THE INVOLVEMENT OF ALL PLAYERS, ESPECIALLY THE PRIVATE SECTOR."**
> *—Tamara Guerin Barrau, CFO of Caribbean Bottling Company*

IFC's $5 million loan funded the company's establishment of two new bottling lines, which produce hundreds of 20-ounce bottles of Culligan-brand water daily. These new production lines are essential to meeting market demand. They have increased the company's bottling capacity by nearly 80%—the equivalent of an extra 110 million liters per year—with 50% less potable-water wastage.

A customer purchases bottled water from Marc Arthur Lamarre's store in Port-au-Prince.

The IFC-backed expansion has also generated new jobs, with Caribbean Bottling creating approximately 400 direct and indirect positions for Haitians, according to IFC estimates.

Meanwhile, an IFC advisory project is supporting Caribbean Bottling's installation of solar energy panels to help the company improve productivity and become more resilient. Haiti suffers from frequent fuel shortages due to gang-triggered port disruptions and border closures. Today, Caribbean Bottling's resilience effort is scaling up.

A 2025 follow-on IFC investment, also supported by the IDA Private Sector Window, is supporting Caribbean Bottling's transition to solar energy, with the goal of cutting the company's energy costs, easing its dependence on volatile fuel supplies, and reducing its greenhouse gas emissions while ensuring more reliable production in one of the world's most challenging operating environments. Support from the IDA Private Sector Window has allowed IFC to provide long-term financing in local currency, which is critical in fragile contexts such as Haiti, where access to capital is limited and risks remain high.

"IFC has been an important partner in our ability to continue working, expanding, and investing in our resilience," Caribbean

Bottling CFO Barrau says. "We know a better future is coming and that's what keeps us here and going, despite all the challenges."

Haiti has been hit hard by political instability and natural disasters. The last eight years have witnessed a series of unrelenting challenges, as gang violence, a presidential assassination, and steep economic decline have compounded the day-to-day difficulties of a population living in a country classified by the World Bank as being one of the most conflict-affected in the world. During this period of crisis known as "peyi lok," or "country lockdown," Haiti has faced extreme restrictions on the movement of goods, services, and people due to threats of violence.

THE PRIVATE SECTOR IS A CRITICAL SOURCE OF SAFE DRINKING WATER IN THE FACE OF INSUFFICIENT PUBLIC INFRASTRUCTURE.

According to World Bank estimates, Haiti's GDP contracted for the seventh consecutive year, with a 2.7% contraction in 2025. That has brought the country's cumulative economic decline to 16.1% since 2019. The initial surge of foreign investment following Haiti's 2010 earthquake tapered off following the acceleration of political violence and sharp increases in gang activity, leaving international investors wary. However, the domestic private sector has prioritized maintaining operations amid an increasingly perilous operating environment.

That includes the local beverage industry. About half of all food in Haiti is imported, but beverages, which are heavy and costly to transport, tend to be produced locally. The local beverage sector is one of the largest employers in Haiti's formal private sector and a leading source of tax revenues: The top five beverage companies in Haiti are among the top 30 tax contributors, paying almost $100 million in combined taxes in fiscal year 2020–2021.

Safe, trusted water

The private sector is also a critical source of safe drinking water in the face of insufficient public infrastructure. Demand is high, Barrau notes, because "despite all the problems, people still need to drink water." However, even private sector options are limited—and often unsafe. Haiti has an extensive network of privately operated kiosks with filtration systems, but they require regular maintenance—which isn't always performed—and the plastic water jugs commonly used to store water are difficult to properly clean and sanitize. Many poorer Haitians rely on purchasing small sachets of water, which come in inexpensive, eight-ounce bags, but the plastic used isn't meant for food storage and water quality can deteriorate rapidly.

Caribbean Bottling, in contrast, is ISO 9001 certified, with a quality-management system that meets international standards. In addition to the 20-ounce water bottles sold by retailers throughout the country, the company's five-gallon containers are ubiquitous in schools, hospitals, and office buildings throughout Port-au-Prince. Both the individual bottles and larger containers are recyclable, and trash collectors gather the discarded bottles to recycle as a source of income. The five-gallon containers are cheaper per ounce and better for the environment than the popular sachets, whose packaging is a significant source of pollution, clogging up rivers and waterways throughout the country.

Caribbean Bottling is meeting growing urban demand for safe and trusted water with regular delivery to stores such as Lamarre's roadside shop, despite the instability. Lamarre says the company's dependability is key to ensuring community trust in his business. "When there have been major shutdowns or incidents that have not allowed us to leave our homes for days at a time, I have been able to maintain close contact with the Caribbean Bottling team and they reschedule my water deliveries as soon as possible," he says.

The political and economic uncertainty continues to be challenging, Lamarre says. Still, he's optimistic. "I live in Haiti because I feel positive about the future." ■

Advanced bottling equipment is increasing the reliable supply of safe drinking water.

EUROPE & CENTRAL ASIA

Opening Doors for Women Entrepreneurs in Kosovo

Access to finance is a key ingredient for successful growth.

As an accountant for almost two decades, Shqiponja Berisha knows her numbers. But a couple of years ago, she found herself struggling with a very different kind of calculation: what to eat each day. While fast food was often an easy choice, it was unhealthy and unsatisfying.

"I was missing my mom's delicious and healthy cooking, and maybe my family and others were too," she says. She saw both a solution and a business opportunity: What could be better than a restaurant? Motivated, Berisha found a small rental space and threw herself into establishing her new business.

That was not the case with Sadete Ademi, an entrepreneur in her late 40s. She struggled to stay motivated after launching her small textile-manufacturing business in January 2022, producing non-clothing textile goods, such as carpets and rugs, rope, and trimmings. Within a few months, Ademi was in need of new sewing

Left: Access to finance helped Shqiponja Berisha grow SOfër N'Shesh from a small business into a popular restaurant. Photos in this section by Djenno Bacvic/IFC.

equipment and raw materials. "Soon, I couldn't take on any new orders, so I started sending clients away with one excuse or another," she recalls. "It was devastating."

Today, both Berisha and Ademi are successful entrepreneurs. Berisha's restaurant SOfër N'Shesh, which began as a modest delivery service, now offers a chic, dine-in option, while Ademi is able to meet the evolving demands of her growing clientele, tailoring products to their individual style, color, and other preferences.

Neither journey would have been possible without the loans they received from TEB Sh.A., one of Kosovo's largest banks and its only one offering tailored financing to women-owned small and medium-sized businesses.

MORE THAN 50% OF FIRMS IN KOSOVO HAVE LIMITED ACCESS TO FINANCE, HINDERING THEIR GROWTH POTENTIAL.

Recalling the opening of SOfër N'Shesh in June 2021, Berisha says, "My friends and family loved the food that brought back fond memories of authentic dishes from their childhood." Her clientele grew quickly, and many customers urged her to add a dine-in option; others complained that her restaurant, tucked away in a basement, was difficult to find.

Realizing it was time for more visibility, she looked for a bigger place but could not afford the higher rent. Berisha applied for a loan from TEB Sh.A., but the bank required collateral—and she had none.

Meanwhile, as Ademi tried her best to manage increasingly frustrated clients, she realized that unless something changed, her business had little future. "I wasn't ready to give up yet," she says. "So, I started applying for loans, only to be rejected over and over again. What else could I expect since I had no collateral?"

Breaking down barriers to finance

Berisha's and Ademi's struggles were not uncommon. While small and medium-sized enterprises (SMEs) dominate Kosovo's economic landscape, more than 50% of firms have limited access to finance, hindering their growth potential, according to the World Bank Enterprise Survey. Access to finance is even

A LOAN FROM TEB SH.A. HELPED SADETE ADEMI BUY NEW SEWING EQUIPMENT.

more constrained for women entrepreneurs, according to an IFC study.

In October 2022, just when Berisha was about to give up, TEB Sh.A. offered to cover her collateral through a dedicated fund. Six months later, Ademi's fortunes also changed when TEB Sh.A. approved her loan as well. "The funding has changed my life. I've been able to buy two new sewing machines and the raw material I need. My clientele is growing steadily, and I have lots of orders," she says.

The loans to both Berisha and Ademi were possible because IFC established an innovative risk-sharing facility with TEB Sh.A. The facility, which committed €10 million in 2020 as part of a first tranche and an additional €10 million as part of a second tranche in 2023, supports an SME loan portfolio of up to €20 million under its Small Loan Guarantee Program (SLGP).

The Small Loan Guarantee Program uses a pooled, first-loss structure provided by the IDA Private Sector Window. This structure supports efforts to de-risk and scale up financing for small and medium-sized enterprises in fragile and low-income markets. In addition, the Women Entrepreneurs Finance Initiative (We-Fi) provided performance-based incentives to encourage TEB Sh.A. to focus more on women-owned businesses.

To date, the financing has supported an estimated €52 million in loans to more than 1,100 small and medium-sized enterprises, more than 40% of which are women-owned.

"Our experience across emerging markets repeatedly shows that women entrepreneurs have far less access to finance than their male counterparts, often because they lack traditional collateral requirements, among others. Kosovo is no exception," says Marcelo Castellanos, formerly IFC's Senior Country Manager for Southeastern Europe and currently World Bank Group Country Manager for Romania. "So, we decided to come up with this risk-sharing facility to help TEB Sh.A. and ultimately enable more women in Kosovo to participate in the economy."

TO DATE, THE FINANCING HAS SUPPORTED AN ESTIMATED €52 MILLION IN LOANS TO MORE THAN 1,100 SMALL AND MEDIUM-SIZED ENTERPRISES, MORE THAN 40% OF WHICH ARE WOMEN-OWNED.

Access to growth

The impact has been significant. For Ademi, a mother of two boys, the loan has brought greater stability to her growing family business. For Berisha, also a mother of two, the financing has provided a renewed sense of confidence, and she is able to earn money from her business to cover the costs of her children's education.

As to the future, both women have ambitious plans. Ademi hopes to begin designing and sewing dresses in Kosovo, with a long-term goal of exporting them to Europe and beyond. Berisha, meanwhile, is eager to launch her own line of organic products, including pickles, *ajvar*, *pingjur*, and other traditional vegetable spreads.

For now, both women say they have no time to rest—and that's a good thing. ■

Left: Employees prepare traditional dishes at SOfër N'Shesh, a woman-owned restaurant in Kosovo.

EAST ASIA & PACIFIC

Boosting Papua New Guinea's Vital Coastal Supply Chain

New financing is helping Bismark Maritime upgrade its aging fleet, ensuring a reliable supply of fresh food and essential goods across the archipelago's impassable terrain.

On Papua New Guinea's northern coast lies the Port of Lae, the archipelago nation's busiest and largest shipping harbor, a vital economic lifeline for a Pacific country comprised of more than 600 islands.

Lae sits in the shadow of the Atzera mountain range and a nearly impenetrable jungle. Further inland, poor roads, deep gorges, and tropical swamps typical of Papua New Guinea's wild topography have rendered much of the nation impassable.

As a result, coastal shipping has become the only viable mode of transportation, and the Lae-Port Moresby shipping lane, connecting the commercial hub of Lae to Papua New Guinea's capital, is the most critical supply route. It provides a steady stream of food and other essential products to the country's more than 12 million inhabitants.

Now this critical national supply chain route has been enhanced, thanks to a pioneering new loan provided by IFC to Bismark Maritime Limited, a leading player in Papua New Guinea's domestic coastal shipping industry.

Right: Coastal cargo vessels provide a vital link for people and businesses in Papua New Guinea by transporting essential goods between communities. Photos in this section courtesy of Bismark Maritime.


JULIAN

This family-run business plays an indispensable role in Papua New Guinea's food supply chain, linking the country's agricultural areas with population centers and providing regular freight services, including for containers of canned food, fresh fruits, meat, and medicine, to a dozen ports across the country. But Bismark has an aging fleet with ships that require frequent maintenance. The company has struggled to secure long-term, competitive local financing on agreeable terms to replace vessels and potentially expand capacity.

IFC'S $20 MILLION LOCAL CURRENCY-LINKED LOAN IS SUPPORTING THE PURCHASE OF TWO VESSELS TO HELP BISMARK MEET GROWING DEMAND ACROSS THE COMPANY'S 17 SERVICE ROUTES.

IFC's $20 million local currency-linked loan is supporting the purchase of two vessels—one named the Moresby Express—to help Bismark meet growing demand across the company's 17 service routes.

The IDA Private Sector Window is playing a critical role in this investment by helping support local-currency financing,

removing a large part of the risk faced by a client with revenues in local currency. The financing also mobilized $25 million by a local commercial bank, the Bank of South Pacific Limited, to help refinance Bismark's existing debt.

IFC has also worked closely with the Bank of Papua New Guinea, the country's central bank, targeting essential infrastructure projects across the country for long-term investment. IFC's investments have helped to stimulate much-needed foreign direct investment in Papua New Guinea without exposing local companies to foreign exchange risk.

Above: Bismark has grown from just two employees to more than 700. Left: Bismark plays an indispensable part in Papua New Guinea's food supply chain, linking the country's agricultural areas with population centers.

"IFC's investment utilizes, for the first time in Papua New Guinea and the Pacific region, an IDA Private Sector Window local currency-linked loan," says Vikram Kumar, IFC's Regional Industry Director for Infrastructure and Natural Resources in Asia and the Pacific. "This transaction also sets a precedent for providing long tenors for the purchase of more vessels in Papua New Guinea, helping further strengthen the capacity of this critical industry."

The investment in Bismark highlights the best of World Bank Group innovation in enabling IFC's first direct debt financing in Papua New Guinea—an IDA and fragile, conflict-affected country—in more than a decade. The governments of New Zealand and Australia also served as pivotal partners in championing this project.

IFC's engagement with Bismark, which began in 2023, is typical of the institution's "upstream" engagement where nonfinancial value is provided to a client through comprehensive advisory services.

Working alongside Bismark CEO Jamie Sharp, IFC's advisory team helped Bismark to conduct a robust technical and market analysis and review, to draw up a decarbonization roadmap for the company's fleet and an Environmental and Social (E&S) analysis, and to provide corporate governance support.

"Our partnership with IFC has been a transformative milestone, not just for Bismark Maritime, but for the future of Papua New Guinea's maritime sector," says Sharp, whose father Hamish founded the company in 1995. "By helping us modernize our fleet and operations, this collaboration with IFC strengthens Bismark as an industry leader while driving sustainable economic growth. Together, we are doing our part to improve regional supply chains and nurture a greener, more resilient infrastructure for the entire country."

> **"OUR PARTNERSHIP WITH IFC HAS BEEN A TRANSFORMATIVE MILESTONE, NOT JUST FOR BISMARK MARITIME, BUT FOR THE FUTURE OF PAPUA NEW GUINEA'S MARITIME SECTOR."**
> *—Jamie Sharp, CEO of Bismark Maritime*

These interventions are improving the quality of jobs in a company that has grown over more than three decades from two employees to more than 700. Bismark, like many companies across Papua New Guinea, employs multiple family members. In a country rife with gender-based violence, Bismark was also part of IFC's "Meri Saves Trades" program, helping women forge new futures in the archipelago.

The investment is also helping improve day-to-day lives. In the absence of a functioning cold chain, local farmers in Papua New Guinea's fertile highlands are highly dependent upon timely, cost-effective transportation of their produce by Bismark. With half of Bismark's cargo related to food items, the two new vessels will be critical to Papua New Guinea's food security and the health and nourishment of the local population.

"Bismark's most important trade lanes connect Papua New Guinea's major population centers with food producers," says Cate Rogers, Minister Counsellor, Economics, Health, and Infrastructure at the Australian High Commission. "The surrounding seas play a crucial role in the country's economy."

"Our value-driven collaboration with Bismark, IFC, and our New Zealand partners is addressing the unique opportunities that building up Bismark's capacity can provide to hungry families across the islands," she adds. ■

Bismark's container port, located near the main harbor of Lae, sits beneath Papua New Guinea's Atzera mountain range.

SOUTH ASIA

Watts and Zeros: Powering Nepal's Digital Future

WorldLink Communications' data center will strengthen the country's digital connectivity while creating jobs and showcasing sustainable technology development.

In a small village in eastern Nepal, a student logs into her online classroom in the steady glow of her screen, confident the light will not flicker and the lesson will not be disrupted by an internet outage. Hundreds of miles away, in the country's capital of Kathmandu, a shop owner processes digital payments instantaneously, watching the green confirmation light blink without delay and no longer having to lose customers to frozen transactions.

These everyday moments, once interrupted by unreliable infrastructure, are now becoming possible thanks to a new wave of investment in data centers and other digital infrastructure across Nepal. The challenge is to make this infrastructure sustainable, ensuring that the flow of data is matched by a flow of clean, reliable energy and, in the case of data centers, minimal use of water.

WorldLink Communications, Nepal's largest internet service provider, is rising to the challenge.

"Connectivity is not a privilege, it is a necessity," says Dileep Agrawal, Chairman of WorldLink, which is constructing a first-of-its kind green data center in Matatirtha, Kathmandu, with support from IFC and the IDA Private Sector Window. "Our partnership with IFC respects both people and the planet,

Left: Mountainous terrain has long made expanding digital infrastructure across Nepal a complex undertaking, particularly in remote communities. Photo by tache/Shutterstock.com.

> CONNECTIVITY IS NOT A PRIVILEGE, IT IS A NECESSITY."
> —*Dileep Agrawal, Chairman of WorldLink*

Photo courtesy of WorldLink.

ensuring that Nepal's digital future is not only faster, but also sustainable."

Data World—a WorldLink subsidiary that is receiving IFC investment and advisory support—is set to become the country's largest data-center operator, with nearly 3.0 megawatts of capacity and the ability to expand further as demand grows. It will also be the first in the country to be certified by the Excellence in Design for Greater Efficiencies (EDGE) green building program, IFC's certification system for resource-efficient buildings. WorldLink also plans to build up to 11 smaller EDGE-certified centers nationwide. The construction work alone is generating jobs for more than 1,000 workers, from engineers and electricians to local service providers.

In Nepal, where nearly three-quarters of land is covered by hills and mountains, connecting people is both a logistical and an environmental challenge. Communities are separated by steep valleys, rugged trails, and landslide-prone terrain, and delivering reliable internet here means overcoming natural obstacles that would test any engineer.

Nepal faces another uphill battle: The Himalayas are warming faster than the global average, leading to glacial melt, erratic rainfall, and heightened risks of floods and droughts. Energy security is heavily tied to hydropower, which makes the country's digital future especially vulnerable to shifts in weather patterns.

A greener model for growth

WorldLink already connects nearly 1.1 million households and businesses across 74 districts, through a fiber network that stretches more than 15,000 kilometers. The green data center builds on that foundation, offering a model where technology and sustainability grow together. The facility has been designed with sustainability at its core. Advanced cooling systems harness the natural chill of mountain air; solar power offsets grid constraints; and water-efficient systems minimize strain in a resource-scarce environment. The result: lower emissions, higher uptime, and reduced strain on local resources.

The project shows how sustainable infrastructure can unlock opportunities for people and businesses while strengthening resilience in the face of extreme weather. By embedding sustainability from the outset, WorldLink is setting a benchmark for inclusive, resilient, low-carbon data centers, and offering a model for how South Asia can accelerate low-carbon digital growth.

Once operational, the project is expected to generate approximately 6,000 jobs through both direct and indirect opportunities, including 135 new full-time positions at WorldLink. These will include highly skilled roles in information technology (IT), cybersecurity, artificial intelligence, and cloud computing—helping to build a stronger, more future-ready workforce.

Beyond the numbers, this project is vital to Nepal's future for other reasons. Job creation contributes to local talent retention and development of a digital-skills base needed for a modern economy. "A green digital future is certainly about efficiency, but it's also about responsibility," says Manoj Agrawal, Executive Director of WorldLink. "This data center shows that even in a resource-constrained environment, we can build infrastructure that serves people, drives innovation, and protects the planet."

Construction is underway on WorldLink's data center in Nepal. Photo courtesy of WorldLink.

For small business owners in Kathmandu, Data World's green data center will mean access to enterprise-grade cloud services without the burden of upfront IT costs. For rural entrepreneurs, it will offer a chance to join an online marketplace for the first time and to reach customers far beyond their village.

Banks will be able to safeguard sensitive transactions with confidence, while doctors will be able to pull up patient records in seconds. The system gives users, including financial institutions and hospitals, the assurance of secure data storage, keeping services running even in times of crisis.

A digital future rooted in resilience

In Nepal, investments in digital infrastructure are helping boost connectivity. Photo by Nabaraj Regmi/ Shutterstock.com.

Nepal's progress mirrors a wider shift across South Asia. As demand for connectivity grows, private sector innovators are building the infrastructure needed to keep people online and services running smoothly. Challenges remain—especially around financing, technical know-how, and policy support—but projects such as WorldLink's green data center prove what is possible. From remote villages to urban hubs, the promise of expanded connectivity is the same: durable access and shared progress.

NEPAL IS SHOWING WHAT DIGITAL PROGRESS CAN DELIVER: WIDER ACCESS TO ESSENTIAL SERVICES, STRONGER SUPPORT FOR BUSINESSES LARGE AND SMALL, AND NEW JOBS FOR A GROWING WORKFORCE.

As these data centers continue to be rolled out, Nepal is showing what digital progress can deliver: wider access to essential services, stronger support for businesses large and small, and new jobs for a growing workforce. Ultimately, this is about building the infrastructure Nepal needs to sustain long-term economic growth. ■

SOUTH ASIA

EXPANDING ACCESS TO AFFORDABLE HOUSING IN BANGLADESH

In Bangladesh, access to affordable housing remains out of reach for millions of low- and middle-income families. IFC has partnered with BRAC Bank and DBH Finance PLC to expand access to mortgage lending, helping more families achieve homeownership. With support from the IDA Private Sector Window to provide long-term local currency financing, these investments are helping to close a critical financing gap, improve living conditions, and support more inclusive economic growth.

Click to watch how long-term local currency financing is helping more families achieve homeownership in Bangladesh.

Video by Suman Kanti Paul/DRIK Bangladesh.

Afterword

In the decade since its founding, the IDA Private Sector Window has demonstrated that private sector investment can succeed in places where many believed it could not.

The stories in this publication show what this looks like in practice. Across underserved markets, the Private Sector Window has supported investments that are creating jobs, expanding access to essential services, strengthening local industries, and opening new opportunities for entrepreneurs.

As development needs continue to grow, the role of the private sector has become increasingly important. Neither public resources nor private capital alone will be sufficient to meet today's development challenges. This is where blended finance and the IDA Private Sector Window are playing a crucial role, helping to bridge gaps so that capital can reach underserved markets and generate economic opportunities.

This is particularly important in fragile and conflict-affected regions and small states, but also in countries that have graduated from IDA eligibility and remain vulnerable to economic shocks, political instability, natural disasters, or public health emergencies. Continued access to catalytic financing can help these countries to sustain momentum during such challenging periods and support more resilient economic transitions.

The Private Sector Window is also increasingly focused on large-scale, capital-intensive projects in the real sector, particularly in infrastructure, energy, and telecommunications. Such projects often take years to develop and require financing with longer tenors than local markets typically provide. Progress is rarely linear, and not every project will succeed. But when they do, their impact can be transformative.

What continues to motivate me is the opportunity to support projects that many might consider too difficult or risky. Every day, I see entrepreneurs and businesses overcoming significant obstacles to create opportunities where few existed before. The Private Sector Window allows us to stand alongside them, sharing risks and helping unlock investments that can improve lives and strengthen communities.

Looking ahead, I believe that the opportunities to create lasting impact remain considerable, from boosting agricultural production and energy access to strengthening digital inclusion and health systems. Realizing this potential will require disciplined use of scarce concessional resources, careful prioritization, and a continued focus on investments that deliver meaningful development outcomes.

The support of our donor partners has been critical to the success of the Private Sector Window. Our partners' contribution extends far beyond financing. Their engagement helps ensure that scarce concessional resources are used effectively and transparently. We welcome that scrutiny because it strengthens our work and helps keep us focused and aligned with our mandate, which is delivering development impact where it is needed most.

> **"EVERY DAY, I SEE ENTREPRENEURS AND BUSINESSES OVERCOMING SIGNIFICANT OBSTACLES TO CREATE OPPORTUNITIES WHERE FEW EXISTED BEFORE."**

I look forward to continuing to work with our partners to support private sector investments in countries and sectors where change is possible—and given the right conditions, within reach. As the world's largest blended finance facility, the Private Sector Window offers great opportunity but also carries great responsibility. The stories in these pages demonstrate how far we have come and the opportunities that still lie ahead.

Niraj H. Shah
Principal Investment Officer
Program Manager, IDA Private Sector Window

437 PROJECTS
58 COUNTRIES
1 GOAL

UNLOCKING PRIVATE INVESTMENT TO CREATE JOBS AND SUPPORT GROWTH WHERE IT'S NEEDED MOST

About IDA

The International Development Association (IDA) is one of the largest sources of funding for fighting extreme poverty in low-income countries around the world. IDA provides zero- or low-interest loans (called credits) and grants to countries for projects and programs that boost economic growth, build resilience, and improve lives of the poor. Since 1960, IDA has provided more than $600 billion for investments in 116 countries. For more information, visit **https://ida.worldbank.org/en/home**.

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2025, IFC committed a record $71.7 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit **www.ifc.org**.

About MIGA and the World Bank Group Guarantee Platform

Established in 1988, MIGA is a member of the World Bank Group that promotes investment in developing countries through political risk insurance, credit enhancement, and trade finance guarantees. MIGA has issued over $100 billion in guarantees across 123 emerging markets and developing countries, supporting more than 1,000 projects. MIGA is home to the World Bank Group Guarantee Platform, launched in 2024 to consolidate guarantee products and expertise. The Platform offers a simplified, comprehensive menu of guarantee solutions to de-risk investments in developing countries.

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Front cover: IDA Private Sector Window financing is helping Bismark reliably deliver fresh food and essential goods across Papua New Guinea, where challenging terrain makes coastal shipping a vital transportation link. Photo courtesy of Bismark Maritime. Previous spread: In Sierra Leone, the IDA Private Sector Window is supporting food security, job creation, and economic empowerment of rural women by investing in Pee Cee Agriculture's commercial onion farming. Photo by Ronnie Larry Tucker/IFC.