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Malawi:

Country Private Sector Diagnostic

EXECUTIVE SUMMARY



JUNE 2026

About the Country Private Sector Diagnostic

The private sector is an engine of long-term economic growth and a catalyst for global social and economic development. When functioning well, it promotes innovation and entrepreneurship, improves access to and the quality of economic opportunities, and supports the sustainable use of natural resources. In developing economies, the private sector creates the vast majority of jobs, generates tax revenue, and accounts for significant investment.

The Country Private Sector Diagnostic (CPSD) reports seek to unlock private investment and job creation through policy action to remove impediments to private investment. Prepared jointly by the institutions of the World Bank Group, each report analyzes specific sectors of the economy in which increased private investment could accelerate growth if appropriate policy and regulatory issues are addressed.

Designed from the perspective of an investor or entrepreneur, CPSDs seek to identify untapped private investment opportunities and the barriers that stand in their way (earlier reports can be found [here](#)). Subsectors of the economy are chosen based on their potential to attract private investment, create more and better jobs, generate domestic revenue, and foster sustainable, inclusive growth in response to targeted policy action. The report aims to help policy makers prioritize impactful actions that can be taken in the near term to remove disincentives to private investment, while delivering on broader development goals.

The CPSD is a core country diagnostic of the World Bank Group produced to guide the design and implementation of country strategies, public and private investment projects, budget support operations, advisory services, and other analytical work. It is intended to be of interest to domestic and foreign investors, government officials, Bank Group staff and management, civil society, and other development partners.

CPSDs are a central instrument of the World Bank Group's jobs agenda as articulated in the 2025 Development Committee (DC) Paper on [Jobs: The Path to Prosperity](#), which emphasizes translating private sector development into large-scale employment opportunities. CPSDs support this agenda by providing country-level, sector-specific diagnostics that help identify systemic barriers to private investment critical to job creation. They also align with the DC's three-part approach to private sector development and job creation: investing in human capital and infrastructure to establish the basic preconditions for job, supporting business-enabling policies, and mobilizing private capital at scale to help firms create more and better jobs.

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Executive Summary

Malawi has the potential to attract significant private investment, create jobs, and generate substantial foreign exchange.

To realize this potential, the country will need to leverage its peaceful society, newly discovered mineral deposits, and natural capital, ranging from a favorable climate to the vast Lake Malawi and numerous other tourist attractions.

Attracting private investment is critical for Malawi to overcome its development challenges. Increased investment would help create more and better-paying jobs in higher-productivity sectors and expand exports. Improving the country's export performance is critical to reducing the macroeconomic imbalances that contribute to foreign exchange shortages and poor growth performance.

The private sector faces significant constraints. The foreign exchange management system has contributed to a crisis, with limited convertibility and the scarcity of foreign currency posing critical challenges for private investors. The official exchange rate remains overvalued and, following the stalling of reforms initiated in November 2023, parallel market premiums rose to over 150 percent in 2025. In addition to the cost of accessing foreign exchange, firms face related challenges in accessing fuel and other critical imported inputs. World Bank Enterprise Surveys (figure ES.1) show a deterioration in certain areas of the business environment over the last 10 years, including a sharp increase in concerns about corruption.

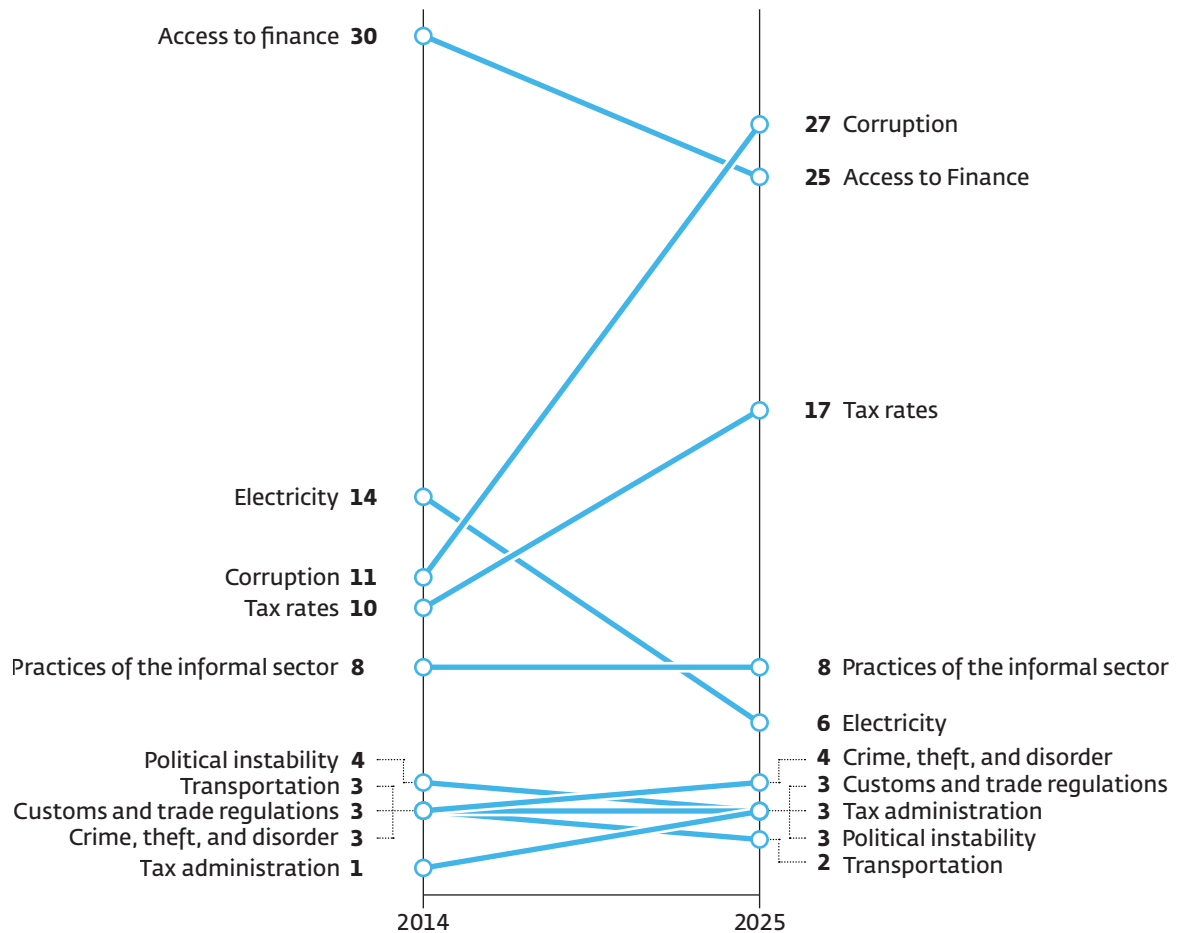
The restrictive trade regime of the country also constrains exports. As shown in map ES.1, nontariff barriers, such as border procedures, permits, and licensing requirements, make cross-border trade more difficult for firms elsewhere in the region. These barriers reduce the country's competitiveness and its ability to generate foreign exchange.

This report focuses on the reforms needed to unlock private investment in the tourism, agribusiness, and mining sectors. These sectors were selected on the basis of their potential to attract private investment, create jobs, and generate exports if concrete reforms are implemented in the near term. *International nature-based tourism* can leverage the natural capital of the country to attract investment, generate foreign exchange, and potentially create tens of thousands of jobs in rural areas, where alternative employment opportunities are limited. The *mango industry* demonstrates strong potential to expand

Figure ES.1

The Business Environment for Formal Firms Is Cumbersome

Ranking of the top 10 business environment obstacles for firms in Malawi



Source: Based on World Bank Enterprise Surveys.

exports of high-value perishable agricultural products and could raise incomes for tens of thousands of smallholders and commercial farmers, while also generating substantial foreign exchange. **Commercial rutile and graphite mining**, and mining more broadly, could attract more than US\$2 billion in investment over the medium term and generate substantial export revenues. Across the three sectors, there is potential over the medium term to more than double the current exports and generate more than 100,000 jobs, many of them in rural areas.¹

Several cross-cutting constraints limit investment across these sectors, namely weak public-private dialogue, difficulties in accessing land, and limited air connectivity.

Weak dialogue with the private sector on policy and regulatory creates uncertainty, which

experiences. With the right policies and investment, Malawi could become an attractive destination for regional and international tourists seeking lake, safari, and mountain experiences, building on its tradition of hospitality, natural beauty, and biodiversity.

A number of interlinked constraints discourage private investment and limit growth in the sector. Areas along the shores and islands of Lake Malawi, as well as parts of the revitalized national parks and mountain areas, remain underdeveloped. These locations have relatively few high-quality lodges, visitor centers, and complementary attractions, such as scenic viewpoints. To address this, the government should proactively prepare and offer concessions for key tourism sites, as well as for complementary facilities such as cable cars, restaurants, tourism villages, and hiking trails. These concessions should be structured through public-private partnerships or direct private investment, with a focus on attracting globally connected operators that have a strong track record of serving international tourists in comparable operations.

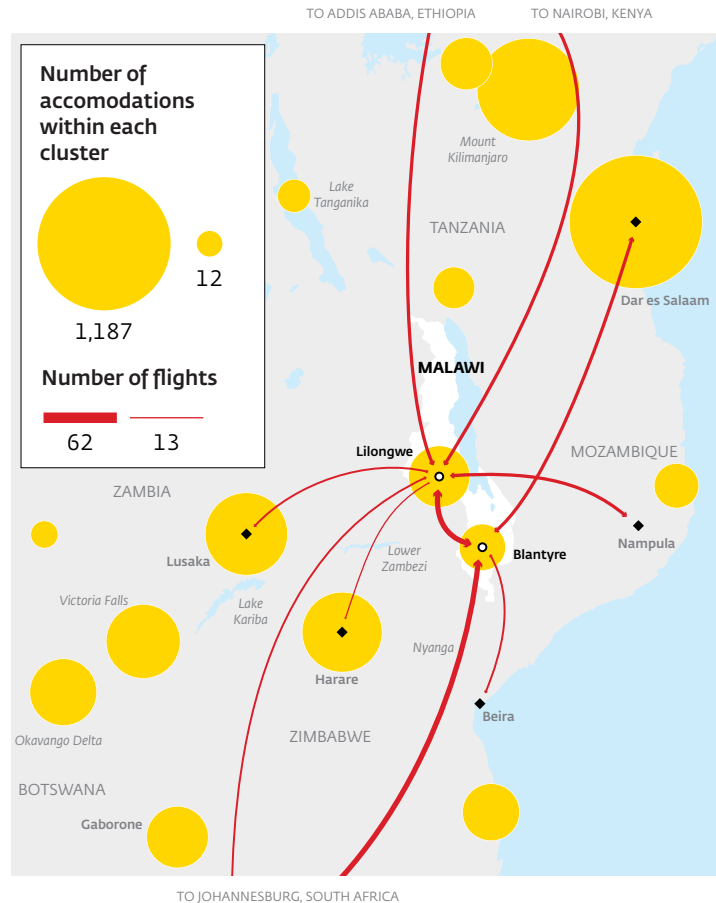
Limited air connectivity and high ticket prices are also critical constraints. As shown in map ES.2, tourist activity in neighboring countries is concentrated far from Malawi. Travel by road from major tourism clusters, such as those in northern Tanzania, can take several days. As a result, most tourists visiting Malawi must travel by air, even though the country has relatively few flights (see map ES.2). Air transport markets are also relatively restricted, contributing to higher ticket prices, fewer connections, and lower visitor numbers. Although Malawi is a signatory to the Single African Air Transport Market (SAATM), not all bilateral air service agreements are compliant with SAATM de jure, and additional de facto restrictions remain. These include limits on routes, frequencies, and fifth-freedom rights,² all of which constrain integration into wider African and intercontinental networks. Liberalizing air transport markets would boost tourism and help attract private investment. Another factor limiting connectivity is that the airports in Lilongwe and Blantyre do not yet hold certification aligned with International Civil Aviation Organization standards, while smaller regional airfields remain important for access to key tourism destinations and require continued investment and maintenance. Achieving certification will require upgrades in areas such as perimeter fencing, security protocols, communications and radar systems, runway width, runway lighting, navigation aids, and terminal facilities.

The difficulty of traveling by road constrains growth in the sector and discourages private investment. Poorly maintained road infrastructure linking the airports in Lilongwe and Blantyre to major tourist destinations significantly increases travel times, reduces visitor satisfaction, and raises operating costs for tourism enterprises. Journeys that should take about three hours can take more than five hours when roads are in poor condition and police stops are frequent. The government should therefore prioritize road upgrades and maintenance for major tourism routes, drawing on the allocation in the 2025/26 national budget for transport and public works. Priority should be given to roads connecting

Map ES.2

Tourism in Neighboring Countries Is Clustered Far from Malawi, with Relatively Limited Air Connectivity

Clusters of tourism activity and major air connections from Lilongwe and Blantyre



Source: Based on various tourism and travel websites

Note: Data on direct flight connections are as of September 2025.

major cities to high-potential destinations, including the M5 Highway, particularly the corridor from Kaphatenga to Dwangwa via Nkhotakota; the road from Nsipe to Liwonde via Chingeni; the road from Thyolo to Makhanga via Thekerani; and strategic links from Blantyre along the M1 and M10. Frequent police stops are an additional challenge for tourists. Although intended for vehicle inspections and law enforcement, such stops can create negative perceptions, and research shows that harassment and requests for bribes deter tourists and reduce repeat visits. The government should designate a limited number of checkpoints along priority corridors, supported by transparent procedures.

The uncoordinated, fragmented, and ad hoc licensing of tourism ventures undermines the value of prime sites. Malawi is a long-haul destination for most international tourists, who are likely to be attracted by accommodation facilities that capitalize on nature-based experiences in pristine, unspoiled locations. However, many areas with the potential to offer such experiences do not do so because of poor planning and the absence of a strategic spatial planning framework. Approvals for tourism construction and operations are granted without sufficient consideration of the overall quality, coherence, or diversity of offerings. This has led to a proliferation of undistinguished, low-end ventures, particularly around Lake Malawi. As a result, margins have been eroded, accommodation standards have declined, and the appeal of the area has been diminished. There is a need to protect the value of sites by avoiding incompatible investments. For example, a developer of a nature-based lodge offering a quiet retreat needs legal assurance that a noisy nightclub will not be permitted nearby. Limits on construction and operating approvals are therefore recommended within specific sites and areas, including on the types of operations permitted. This would help preserve the attractiveness and commercial viability of investment opportunities, making them more appealing to ventures capable of delivering diverse, market-responsive experiences.

Reforms in the tourism sector would build on progress already made by the government. This includes the Malawi National Tourism Investment Masterplan 2022–42 and the Tourism Act, 2025, which established the Malawi Tourism Authority and the Malawi College of Tourism. The Public-Private Partnership Commission has also been actively developing concessions, including the Liwonde and Nkhosokota National Parks Project, which has already attracted private investment.

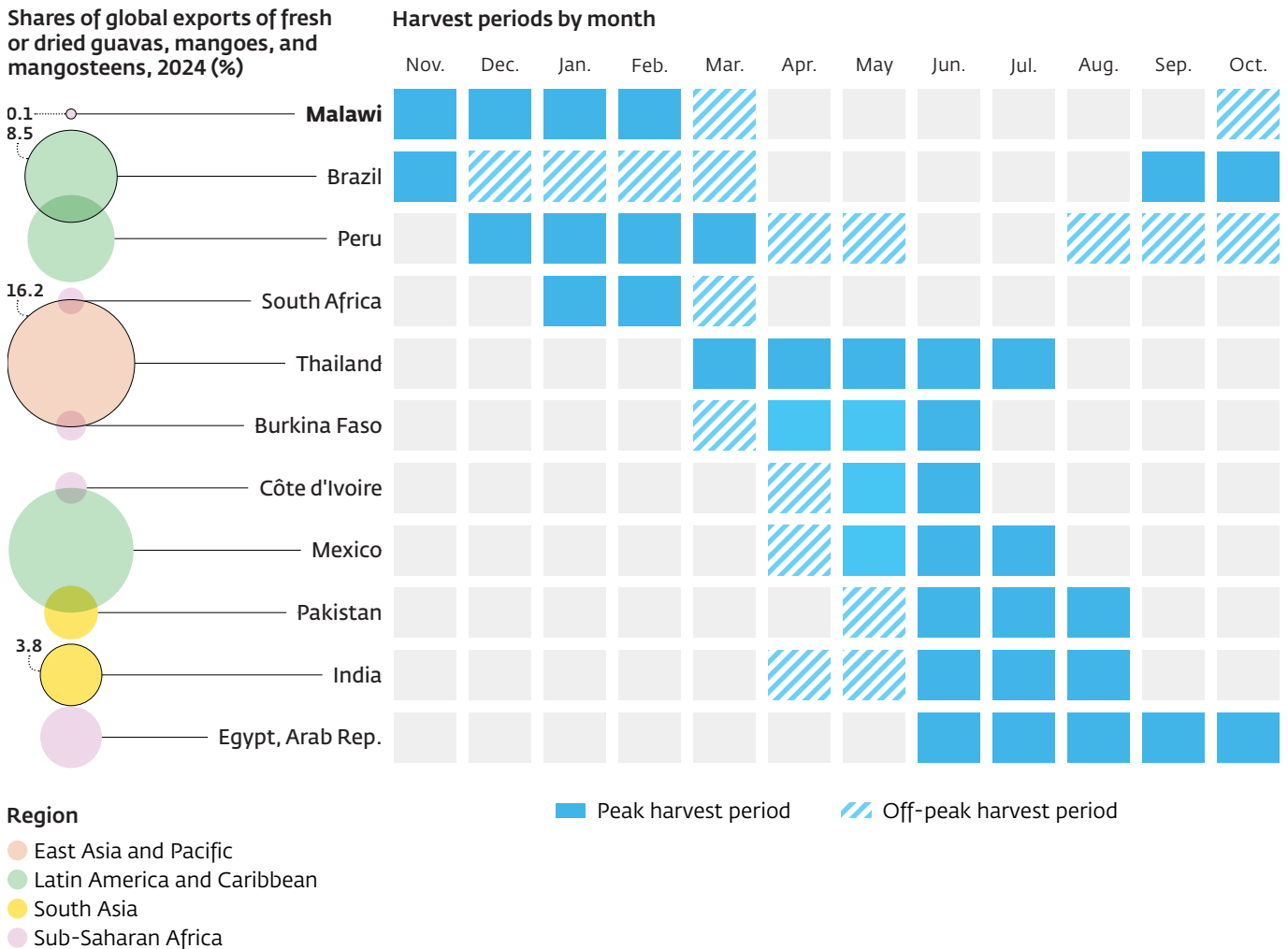
Reforms to concessions, licensing, air transport markets, and supporting infrastructure could help develop a sector that, over the medium term, has the potential to attract around US\$100 million in private investment, create around 60,000 direct and indirect jobs, and generate more than US\$100 million in tourism receipts per year. Improved infrastructure and greater regulatory clarity would likely increase visitor numbers and lengthen stays, improve the quality of the tourism experience, and better position Malawi as a destination of choice for nature-based tourism in Southern Africa.

Mango Production and Processing

The mango sector benefits from an advantageous harvest window, from November to February, which allows Malawi to supply global markets when relatively few major suppliers are harvesting and thereby command premium prices (figure ES.2). Favorable climatic conditions support high yields and varieties grown in Malawi are well-suited to both fresh and processed exports. With global demand for mangoes rising rapidly, Malawi is well-

Figure ES.2

Malawi's Mango Harvest Occurs at a Different Time of Year Than That of Most Major Producing Countries, Creating Market Opportunities for Malawian Producers



Source: Based on data from ITC TradeMap database.

Note: The chart includes the largest exporters globally, as well as major African producers, including Burkina Faso, Cote d'Ivoire, Egypt, Arab Rep., and South Africa.

positioned to expand production and processing and to leverage its comparative advantage in fresh mangoes to boost exports and rural livelihoods. This competitive advantage is already evident in export performance. From 2018 to 2023, annual mango exports grew by more than 100 percent, substantially outpacing export growth in other exporting countries.

The mango sector faces several interlinked constraints that discourage private investment. Access to secure, long-term, and transferable land rights for commercial

production and processing remains limited. Although climatic conditions and the harvest window in Malawi provide a comparative advantage for fresh mango exports, recent legal reforms have made it more difficult for both domestic and foreign investors to acquire land, while leasing processes remain opaque and slow. This has restricted the expansion of anchor farms, medium-size commercial farms, and processing facilities, despite strong global demand and the potentially high margins associated with fresh mango exports. Addressing these constraints will require amendments to the Land Act and related regulatory reforms to allow direct leasing by foreign investors, as well as digitization and streamlining of lease renewal and subleasing processes. Lease terms should be clarified and extended for foreign investors so that they are comparable to those available to domestic investors, and market transparency should be strengthened through publication of transaction prices and valuations. Land reforms should expand access to land for investors while safeguarding the public interest and protecting the interests of citizens. Reforms should also maintain appropriate safeguards against speculative land acquisition, preserve equitable access to land for citizens, and ensure that foreign land-based investments generate clear socioeconomic benefits, including employment creation, skills transfer, and local value addition. To achieve these objectives, reforms should ensure either that (1) investors access land at market-related prices, which would strengthen incentives for productive use, or that, (2) where land is deliberately allocated below market value, clear safeguards are established to ensure development of the land through transparent, predictable, and nondiscretionary processes that reduce investor risk and support investment.

Logistics and export infrastructure present additional challenges for exports of both fresh and dried mangoes. Malawi being landlocked, together with poor road connectivity and limited air cargo capacity, significantly increases costs and restricts access to export markets, particularly for fresh mangoes, which are high value but highly perishable. Expanding air cargo and passenger air routes is therefore important. Dried mangoes are much less perishable than fresh mangoes and can be stored for months rather than days. Even so, refrigeration is still recommended to preserve product quality. This limits the viability of export through the ports closest to Malawi, where exporters have experienced substantial delays and spoilage.

The risk of phytosanitary noncompliance and weak traceability threatens market access and reduces investment potential. Small- and medium-size farms often lack the capacity to meet stringent export standards, and a single contaminated consignment can trigger suspension of access to major export markets. Other mango-producing countries in the region have experienced substantial losses from disease outbreaks, raising costs for investors and weakening export performance. To reduce these risks, the government should deploy an electronic phytosanitary certification system to strengthen traceability and improve real-time data sharing among border agencies and exporters. It also should

develop a mango-specific pest management framework, including regular audits, compliance capacity building, and early warning systems. Voluntary compliance with international standards should be promoted to avoid unnecessary costs and maximize market access.

Proposed reforms would build on recent progress by the government. The National Agriculture Policy, the Agriculture Land Resources Management Policy, the National Irrigation Policy, published in 2024, and the forthcoming Horticulture Policy provide a foundation for attracting greater private investment and advancing commercialization. Recent land reform initiatives have also made progress. The rollout of the Land Information Management System has enabled digital recordkeeping, transfer, and billing, while land registration has been fully devolved to districts. In addition, a pilot on land adjudication and interoperability with other government systems, including the national identification system, has demonstrated the potential to significantly reduce the cost of strengthening land tenure security and facilitating investment and market exchange.

Implementing the recommended reforms could help unlock the potential of the sector to attract as much as US\$290 million in private investment over the medium term, create 60,000 direct and indirect jobs, and generate more than US\$100 million in annual exports.

Commercial Rutile and Graphite Mining

The mining sector, though still nascent, has the potential to attract significant private investment and generate foreign exchange. Within the sector, rutile and graphite mining offers the greatest investment potential. Rutile is used to produce titanium, an important input in the pigment industry, while graphite is a critical input in lithium-ion battery manufacturing.

Commercial rutile and graphite mining faces several regulatory and institutional constraints that discourage private investment. Lack of clarity regarding the government equity interest in mining projects creates significant risk for potential investors. The Mines and Minerals Act empowers the government to acquire a free equity interest but does not specify a clear percentage. This creates investor uncertainty and prolongs negotiations. The Ministry of Natural Resources, Energy, and Mining should clarify the government equity interest by establishing a specific percentage through regulation or an amendment to the Act, thereby providing greater predictability for investors.

Negotiations of mining development agreements (MDAs) with potential investors are often lengthy and opaque, with fiscal and legal terms varying across projects. The government should adopt a model MDA framework with clear and standardized fiscal,

legal, and community provisions to streamline negotiations, enhance transparency and predictability, and reduce negotiation times.

Community relations can also be difficult because guidelines and implementation processes are not sufficiently clear. Lack of clarity regarding community development agreements (CDAs) and their implementation has created uncertainty for investors. The government should issue CDA guidelines that establish clear processes for reporting, grievance redress, and prioritization of support for communities directly affected by mining projects.

The absence of effective consultation with stakeholders on regulatory and policy changes adds to uncertainty and frustration for investors. Although there have been recent improvements in the consultation process for regulatory changes, many industry participants continue to view consultations as perfunctory and procedural. The outcome of regulatory changes remains unpredictable, increasing investment risks. The government should establish mandatory requirements and clear processes for consultation on regulatory developments.

Implementing these targeted reforms could help attract more than US\$2 billion in private investment over the medium term. If the current pipeline of mining projects proceeds, it could more than double foreign direct investment in Malawi, estimated at around US\$1.2 billion. Although the sector is not labor intensive, the impact of reforms is estimated at about 2,500 direct and 6,000 indirect jobs. These investments could also generate more than US\$1.9 billion in annual exports over the medium term, potentially doubling the current exports by 2033.

The government has already undertaken important reforms in the sector, including strengthening mining legislation, expanding regional geological data, establishing a digital cadastre, and joining the Extractive Industries Transparency Initiative. To sustain this momentum, the legislation now needs to be tested in practice and reviewed to determine whether further amendments are needed.

Constraints and Recommendations

Malawi has significant potential to attract private investment, but the constraints are clear. Many of these are cross-cutting, including weak dialogue with the private sector, difficulties in accessing land, and limited air connectivity. Table ES.1 summarizes the sector-specific constraints identified in this report and the recommended actions to address them. These recommendations build on progress already made by the government and complement reforms discussed in other World Bank Group reports, including the Malawi Economic Monitor reports³ and the *No Time to Waste: Policy Priorities for Malawi's Recovery*.⁴

Table ES.1

Summary of Recommendations

Constraints	Recommended actions
International nature-based tourism	
<p><i>Rationale</i></p> <ul style="list-style-type: none"> • Potential for investment leveraging the natural attractions of the country, including UNESCO World Heritage Sites, national parks restocked with large wildlife populations, and Lake Malawi. • Clear opportunities for the government to help realize this potential through the development of concessions and improvements in air and road connectivity. • Investment in tourism can generate foreign exchange and create a relatively large number of jobs in rural areas. 	
<p>1. Development of high-potential tourism sites is constrained by a lack of transparent and predictable processes for accessing land, as well as by uncoordinated and ad hoc licensing.</p>	<p>1a. Offer tourism concessions to attract private investment in accommodations and complementary tourism activities at high-potential sites.</p> <p>1b. Improve the value of sites by limiting the number of construction and operating approvals granted within specific sites and areas, including limits on the types of operations permitted.</p>
<p>2. Road infrastructure linking the airports in Lilongwe and Blantyre to major tourist destinations is in poor condition, and travel is also affected by frequent police stops.</p>	<p>2a. Prioritize road upgrades and maintenance for key tourism routes.</p> <p>2b. Streamline and better regulate police stops on key tourism routes.</p>
<p>3. Air connectivity is inadequate.</p>	<p>3a. Certify the airports in Lilongwe and Blantyre in line with international safety standards.</p> <p>3b. Liberalize airline markets through implementation of SAATM and the opening of regional routes.</p>

(Table continues next page)

Table ES.1

Summary of Recommendations (*continued*)

Constraints	Recommended actions
Mango production and processing	
<p><i>Rationale</i></p> <ul style="list-style-type: none"> • Malawi has strong potential to expand mango exports, supported by favorable growing conditions, high-quality fruit, a harvest season that differs from that of most major exporters. • The government can support continued growth of the sector by facilitating access to land for investors, strengthening air connectivity (see Recommendations 3A and 3B for international nature-based tourism), and improving traceability and phytosanitary systems. • Lessons from the mango sector are also relevant to other high-value perishable agricultural products such as macadamia and avocado. 	
<p>1. Availability of leasehold land with secure tenure is limited.</p>	<p>1a. Implement clear procedures for renewing, canceling, and reassigning leases and subleases.</p> <p>1b. Digitize the lease renewal and subleasing processes.</p> <p>1c. Publish valuations and transaction prices to provide benchmarks for land markets.</p>
<p>2. Access to leasehold land is particularly difficult for foreign investors.</p>	<p>2. Ease restrictions on access to land for foreign investors.</p>
<p>3. Weak traceability and phytosanitary systems raise market access risks for producers and processors, while the absence of compliance standards reduces market access for farmers.</p>	<p>3a. Strengthen traceability and phytosanitary compliance systems to reduce the risk of losing market access.</p> <p>3b. Strengthen pest and disease management by establishing a mango-specific quality and pest management framework and developing protocols aligned with international standards, while promoting voluntary compliance to avoid excessive costs.</p>

(Table continues next page)

Table ES.1

Summary of Recommendations (*continued*)

Constraints	Recommended actions
Commercial rutile and graphite mining	
<p><i>Rationale</i></p> <ul style="list-style-type: none"> • The mining sector has the potential to attract large-scale investment, significantly increase exports, and generate foreign exchange. • Development of the sector is constrained by regulatory limitations and ineffective consultation with the private sector. 	
<p>1. Lack of clarity regarding the government equity interest in mining projects under the Mines and Minerals Act of 2023 creates uncertainty.</p>	<p>1. Clarify the government equity interest in mining projects by establishing a specific equity share through regulation or an amendment to the Mines and Minerals Act of 2023.</p>
<p>2. Lack of standardization in mining development agreements (MDAs) results in lengthy negotiations between the government and mining companies.</p>	<p>2. Adopt a model MDA framework with clear, standardized fiscal and legal terms to provide transparency, predictability, and efficiency.</p>
<p>3. Lack of clarity on community development agreements (CDAs) and their implementation poses significant risks for investors.</p>	<p>3. Issue regulations or guidelines that establish clear requirements and implementation processes for CDAs and clarify the definition of project-affected communities.</p>
<p>4. Ineffective consultation with key stakeholders, including the private sector, on regulatory and policy changes makes the operating environment unpredictable.</p>	<p>4. Establish mandatory requirements and a transparent process for consultation on regulatory changes through a regulation or other appropriate legal instrument.</p>

Note: CDAs = community development agreements; MDAs = mining development agreements; SAATM = Single African Air Transport Market; UNESCO = United Nations Educational, Scientific, and Cultural Organization.

Notes

1. For the basis of these estimates, see appendix A.
2. A fifth-freedom right is the “freedom to pick up and discharge traffic at intermediate points.” For example, on a flight from Nairobi, Kenya to Johannesburg, South Africa, with a stop in Lilongwe, Malawi, flown by a Kenyan airline, passengers and cargo may travel between Nairobi and Lilongwe, with no intention to continue to Johannesburg.
3. World Bank (2025a; 2025b).
4. AfDB, UN and World Bank Group (2025).

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