



# ABOUT IFC

**IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in developing countries.**

**Established in 1956, IFC is owned by 184 member countries, a group that collectively determines our policies.**

**We have six decades of experience in the world's most challenging markets. With a global presence in about 100 countries, a network consisting of hundreds of financial institutions, and about 2,000 private sector clients, IFC is uniquely positioned to create markets and opportunities where they are needed most.**

**We use our capital, expertise, and influence to help end extreme poverty and boost shared prosperity.**

## LETTER FROM THE IFC BOARD



During fiscal 2018, the Board was actively involved in the discussion with management on implementation of the *Forward Look* vision for the World Bank Group. An integral part of this discussion included a proposed capital package that would allow the Bank Group to deliver development results more effectively — and in a financially sustainable manner.

This transformative financial and policy package is the largest injection of capital into the World Bank and IFC to date, and it represents a major shift in approaches to address today's toughest development challenges. Together with a commitment by Bank Group management to implement necessary internal reforms, the package of initiatives will help support achievement of the 2030 development agenda, the IDA18 vision, Maximizing Finance for Development, and will help the Bank Group continue to lead on global public goods and scale up its support in fragile and conflict-affected situations.

The Board also engaged on the shareholding review to rebalance shareholding among members, and agreed to reduce extreme under-representation in order to realize voice reform and more closely align voting power between the institutions of the Bank Group. The Board has also provided guidance and direction on initiatives that enable the Bank Group to continue to improve its business model — including through simpler and more agile processes, strengthened strategic frameworks, market creation and increased development impact through the IFC 3.0 strategy, efficiency measures in compensation and other expenses, and frameworks and mechanisms to ensure financial sustainability.

### STANDING

(Left to Right)

**Werner Gruber**  
*Switzerland*

**Frank Heemskerk**  
*The Netherlands*

**Turki Almutairi**  
*Saudi Arabia (Alternate)*

**Andrei Lushin**  
*Russian Federation*

**Yingming Yang**  
*China*

**Jean-Claude Tchatchouang**  
*Cameroon (Alternate)*

**Hervé de Villeroché**  
*France*

**Otaviano Canuto**  
*Brazil*

**Kazuhiko Koguchi**  
*Japan*

**Andin Hadiyanto**  
*Indonesia*

**Erik Bethel**  
*United States (Alternate)*

**Fernando Jimenez Latorre**  
*Spain*

**Omar Bougara**  
*Algeria*

**Aparna Subramani**  
*India*

### SEATED

(Left to Right)

**Melanie Robinson**  
*United Kingdom*

**Christine Hogan**  
*Canada*

**Máximo Torero**  
*Peru*

**Jason Allford**  
*Australia*

**Bongi Kunene**  
*South Africa*

**Merza Hasan**  
*Kuwait (Dean)*

**Franciscus Godts**  
*Belgium*

**Patrizio Pagano**  
*Italy*

**Juergen Zattler**  
*Germany*

**Susan Ulbaek**  
*Denmark*

**Andrew N. Bvumbe**  
*Zimbabwe*

## LETTER FROM JIM YONG KIM

World Bank Group President



*It's not an exaggeration to say that today's challenges can seem overwhelming. In our work around the world, we're facing overlapping crises such as climate change, conflict, pandemics, natural disasters, and forced displacement. We must simultaneously help our client countries address immediate crises, build resilience against challenges on the horizon, and make enduring investments to prepare for an uncertain future.*

But even in difficult times, I have never been more optimistic that we can achieve our twin goals: to end extreme poverty by 2030, and to boost shared prosperity among the poorest 40 percent around the world. Across the World Bank Group, we are harnessing new technologies and developing financial innovations to drive progress on the three parts of our strategy to get there: accelerate inclusive, sustainable economic growth; build resilience to shocks and threats; and help our client countries invest in their people.

**First**, to accelerate inclusive, sustainable economic growth, we need a new vision for financing development — one that helps make the global market system work for everyone and the planet. In a world where achieving the Global Goals will cost trillions every year, but official development assistance is stagnant in the billions, we cannot end poverty without a fundamentally different approach.

With the adoption of the Hamburg Principles in July 2017, the G-20 endorsed an approach that we call the Cascade, which will lead to our goal of Maximizing Finance for Development. The World Bank, IFC, and MIGA are working more closely together to create markets and bring private sector solutions in sectors such as infrastructure, agriculture, telecommunications, renewable energy, and affordable housing. (Read more on page 5.)

**Second**, to build resilience to shocks and threats — even as we continue developing climate-smart infrastructure and improving response systems — we need innovative financial tools to help poor countries do what wealthy ones have long done: share the risks of crises with global capital markets. This spring, we saw the first impact of the Pandemic Emergency Financing Facility (PEF) with a rapid grant to support the Ebola response surge in the Democratic Republic of Congo. With this facility — and a similar one we are developing to improve responses to *and prevent* famine — we are finding new ways to help the poorest countries share risks with financial markets, helping break the cycle of panic and neglect that often occurs with crises.

## LETTER FROM JIM YONG KIM

World Bank Group President

But resilience must start with the existential threat of climate change. When we returned to Paris in December 2017 to celebrate the two-year anniversary of the Paris Climate Agreement, we put more than a dozen deals on the table to finance significant climate action such as preventing coastal erosion in West Africa and scaling up renewable energy worldwide. It was critical to lead by example, and we announced that after 2019, we will no longer finance upstream oil and gas while helping countries find sustainable ways to achieve their development goals.

**Third**, to prepare for a future where innovations will only accelerate, we must find new ways to help countries invest more — and more effectively — in their people. The jobs of the future will require specific, complex skills, and human capital will become an increasingly valuable resource. With the Human Capital Project, which we launched this year, we are developing a rigorous and detailed measure of human capital in each country.

At the Annual Meetings in Indonesia in October 2018, we will unveil the Human Capital Index, which will rank countries according to how well they are investing in the human capital of the next generation. The ranking will put the issue squarely in front of heads of state and finance ministers so they can accelerate investments in their people and prepare for the economy of the future.

Around the world, demand continues to rise for financing, expertise, and innovation. The needs are great — but the costs of failure are simply too high. Our shareholders are helping us meet that challenge with their approval of a historic \$13 billion capital increase, which will strengthen the World Bank Group's ability to reduce poverty, address the most critical challenges of our time, and help our client countries — and their people — reach their highest aspirations.

This year, the World Bank Group committed nearly \$67 billion in financing, investments, and guarantees.

The International Bank for Reconstruction and Development (IBRD) continues to see strong demand from clients for its services, with commitments rising to \$23 billion in fiscal 2018. Meanwhile, the International Development Association (IDA) provided \$24 billion to help the poorest countries — the largest year of IDA commitments on record.

This year, we leveraged IDA's strong capital base and launched the inaugural IDA bond. Investor demand for the \$1.5 billion bond reached more than \$4 billion. By combining IDA's traditional donor funding with funds raised in the capital markets, this financial innovation will expand IDA's ability to support the world's poorest countries, including efforts to prevent conflict.

The International Finance Corporation (IFC) provided more than \$23 billion in financing for private sector development this past year, including \$11.7 billion mobilized from investment partners. Of this, nearly \$6.8 billion went to IDA countries, and more than \$3.7 billion was invested in areas affected by fragility, conflict, and violence.

Marking its 30th year of operation, the Multilateral Investment Guarantee Agency (MIGA) has become the third leading institution among the MDBs in terms of mobilizing direct private capital to low- and middle-income countries. This year, MIGA issued a record \$5.3 billion in political risk insurance and credit enhancement guarantees, helping finance \$17.9 billion worth of projects in developing countries. New issuances and gross outstanding exposure — at \$21.2 billion this year — almost doubled as compared to fiscal 2013.

We know that the 2018 World Bank Group capital increase was a strong vote of confidence in our staff, who work tirelessly to end poverty around the globe. I am inspired every day by their dedication and their ability to deliver on our ambitious commitments to meet the aspirations of the people we serve.

But we also know that the capital increase represents an enormous challenge to operate more efficiently and effectively, to drive innovation, and to accelerate progress toward a world that is finally free of poverty. In the year ahead, we will step up once again to meet that challenge every day.



**Jim Yong Kim**  
World Bank Group President



# How a Unique Strategy Is Helping Egypt Overcome Its Power Distress

*Four years ago, the Arab Republic of Egypt faced a serious power crisis. Hours-long power cuts affected businesses and the quality of life, while demand for electricity exceeded supply by 20 percent. With scarce public funds needed elsewhere, Egypt needed an alternative way to find the resources needed to solve its power problems. That's where the World Bank Group's emphasis on Maximizing Finance for Development (MFD) came in.*

The MFD approach is a continuation of the World Bank Group's efforts to mobilize resources beyond official development assistance to meet countries' development needs. It leverages capabilities across the Bank Group institutions to come up with innovative solutions that will help achieve the Bank Group's twin goals. More importantly, MFD envisages a key role for the private sector — both as financier and as a source of knowledge.

In 2014, the Egyptian government began working with the World Bank Group to address its energy problems, bringing together local and global experts to develop a national strategy that prioritized energy sustainability and private sector investment. This clear articulation of policy helped attract over \$30 billion of private investment by March 2015 into Egypt's oil and gas production and in liquefied natural gas. In December 2015, IBRD approved the first of three programmatic loans to deliver the technical and financial support to achieve Egypt's energy sector reform goals, committing more than \$3 billion over 2015–17.

A key part of the reform program was to leverage Egypt's abundant supply of sunshine. In 2015, IFC worked with the government to develop the

contracts for the Photovoltaic Solar Feed-in Tariff (FiT) Program. In 2017, IFC finalized a \$653 million debt package to finance the construction of the Benban PV Solar Park, which will be the world's largest when complete. Benban's 32 solar power plants will generate up to 752 megawatts of power, serve over 350,000 residential customers, and generate up to 6,000 jobs during construction. MIGA has received approval to provide up to \$210 million in political risk insurance for 12 projects within the solar park. Overall, the World Bank Group and other lenders will mobilize a total of \$2 billion of private investment under the FiT program to support 1,600 megawatts of power generation.

Egypt's energy sector is on the way to being transformed. Among other reforms, by 2016 the Government of Egypt halved subsidies to the sector — to 3.3 percent of GDP — while keeping electricity tariffs affordable relative to global benchmarks, with help from the World Bank Group. The energy sector has become more efficient and financially sustainable. The government has also improved the enabling environment for the private sector, freeing up more public resources for use in critical social sectors.

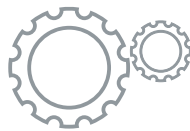
For more information, visit [www.worldbank.org/mfd](http://www.worldbank.org/mfd).

*Fiscal 2018 was a historic year for the World Bank Group. Our shareholders endorsed a \$13 billion paid-in capital increase for IBRD and IFC — including \$7.5 billion for IBRD and \$5.5 billion for IFC. For IFC, this capital increase will more than triple the cumulative paid-in capital that we have received since inception.*



**\$23.3B**

IN  
INVESTMENTS



**30%**

OF OUR  
INVESTMENTS  
IN IDA COUNTRIES



**36%**

OF OUR  
INVESTMENTS WERE  
CLIMATE-RELATED



**45%**

OF NEW ADVISORY  
PROJECTS INCLUDED  
A FOCUS ON GENDER  
IMPACT





In addition, our shareholders agreed to suspend IFC transfers to the International Development Association (IDA). As a result, the paid-in capital plus the saved retained earnings from the suspension of IDA transfers will total \$9.2 billion in additional capital to support IFC operations between now and 2030.

This constitutes a clear vote of confidence in our strategic priorities for the years ahead. But it comes with high expectations: We must deliver on our strategy to achieve high impact, particularly in some of the world's toughest markets. We project that by 2030, we will have to more than double our annual commitments to reach \$48 billion in total. We pledged to significantly increase our investments in IDA countries and in fragile and conflict-affected areas. We also pledged to step up our climate investments and gender-related interventions.

This year, we started to roll out the new tools and instruments designed the year before. At the same time, we changed our organizational structure, and delivered record levels of investments.

## ROLLING OUT NEW TOOLS AND APPROACHES

We rolled out new tools to reduce risks, select projects more strategically, and measure development results more rigorously:

- **To Maximize Finance for Development**, the World Bank Group adopted a methodical approach that we call the **Cascade** — a decision-making sequence that prioritizes private sector solutions. As you can see on the cover of this Annual Report, the Cascade can be visualized as a series of waterfalls — each waterfall representing a step along the private/public solution and financing mix.

- **IDA18 IFC-MIGA Private Sector Window**, a \$2.5 billion de-risking facility that helps address high-risk projects and overcome the challenge of limited access to local-currency loans in IDA countries and in fragile and conflict-affected areas. In FY18, we delivered our first transactions and developed a pipeline of projects that will benefit from this window in the next two years.

- **Country Private Sector Diagnostics and Sector Deep Dives**, which enable us to identify what needs to be done to create markets in each country and in each sector. These two diagnostic pieces will serve as a base for strengthened country strategies. The latter will outline the upstream agenda required to enable the private sector to come in and help close development gaps. They will also identify IFC's specific advisory and investment program deliverables in every country.

- **Creating Markets Advisory Window**, a funding facility to support upstream work in IDA-eligible and fragile and conflict-affected countries. In FY18, resources from this window enabled diagnostic work that is helping us focus our advisory work to create markets and develop project pipelines.

- **Improved Project Selection**, with two new tools. The first is the **Anticipated Impact Measurement and Monitoring** (AIMM) system, which assesses proposed projects according to their ex-ante — or expected — development impact. The AIMM methodology and associated scoring is fully functional for all IFC investment projects since January 1, 2018; it will be expanded to advisory projects in FY19. The second is **Carbon Pricing**, which began May 1 for all project-finance investments in the cement, chemicals, and thermal power sectors. This will help IFC select more low-emission projects, in line with the recommendations of the *Report of the High-Level Commission on Carbon Prices*.

*IFC delivered record levels of investment finance in FY18 — thanks to the talent and dedication of our staff.*

## NEW ORGANIZATIONAL STRUCTURE

To complement FY17's organizational changes — which included the creation of the Economics & Private Sector Development and the Partnerships, Communications & Outreach teams — in FY18, we focused on Operations and rebalanced the matrix between IFC's industry and regional teams to better leverage the full range of resources and capabilities available in IFC:

• **A New Structure**, which will allow us to fully benefit from our local presence and global sector knowledge and expertise. This includes a Chief Operating Officer to oversee all IFC operations. The teams under the new IFC Regional Vice Presidents are working in close collaboration with Global Industry Senior Directors to deliver tailored solutions for each country. Guided by substantive country strategies, stronger IFC regional teams also help us solidify our collaboration with the Bank and MIGA, and ensure that “the Cascade approach” is systematically designed and implemented at the country level.

• **Advisory Reforms**, which are establishing a tighter link between our advisory and investment work to prioritize upstream work and proactively develop projects. At the end of FY18, we moved most of the cross-cutting advisory teams with IFC investment staff. This will allow us to better leverage our advisory experience and insights and focus on Creating Markets priorities.

## DELIVERING

Despite all these changes, IFC delivered record levels of investment finance in FY18 — thanks to the talent and dedication of our staff. IFC provided a record \$23.3 billion in financing to private companies, up from \$19.3 billion in FY17.

This growth reflects an unprecedented level of mobilization — at \$11.7 billion in FY18 compared with \$7.5 billion in FY17.

Nearly 30 percent of our commitments went to support development in the poorest countries: those eligible to borrow from IDA. Climate-related investments accounted for a record 36 percent of our financing for the year. In addition, we increased our focus on gender by helping women access financial services, by supporting female entrepreneurs as they expand their businesses, and by fostering gender parity in the corporate world. We also continued to deliver advisory solutions to clients in developing countries — especially in IDA countries and in fragile and conflict-affected areas. About 57 percent of IFC's Advisory program was delivered to clients in IDA countries and 19 percent in fragile and conflict-affected areas. Twenty-seven percent of the program was climate-related. In addition, almost 45 percent of new advisory projects included a focus on gender impact in project design — up from a third last year.

We were also honored to receive more than 40 awards this year — a strong endorsement by third parties of our ability to deliver innovative projects and solutions.

***This past year we laid the foundation for us to implement the new IFC strategy — with our capital increase, renewed support from our shareholders, a new structure, and new tools and approaches to deliver. This foundational work will position IFC to actively participate in the “billions to trillions” agenda and the reshaping of development finance.***



**Philippe Le Houérou**  
IFC Chief Executive Officer



## OUR MANAGEMENT TEAM

**Philippe Le Houérou**  
IFC Chief Executive Officer



Our leadership team ensures that IFC's resources are deployed effectively, with a focus on maximizing development impact and meeting the needs of our clients. IFC's Management Team benefits from years of development experience, a diversity of knowledge, and distinct cultural perspectives. The team shapes our strategies and policies, positioning IFC to create opportunities where they are needed most.



**Stephanie von Friedeburg**  
Chief Operating Officer



**Georgina Baker**  
Vice President, Latin America and the Caribbean, and Europe and Central Asia



**Elena Bourganskaia**  
Chief of Staff



**Marcos Brujis**  
CEO, IFC Asset Management Company



**Karin Finkelston**  
Vice President, Partnerships, Communication, and Outreach



**Mohamed Gouled**  
Vice President, Risk and Financial Sustainability



**Jingdong Hua**  
Vice President and Treasurer



**Hans Peter Lankes**  
Vice President, Economics and Private Sector Development



**Monish Mahurkar**  
Vice President, Corporate Strategy and Resources



**Sérgio Pimenta**  
Vice President, Middle East and Africa



**Nena Stoiljkovic**  
Vice President, Asia and Pacific



**Ethiopis Tafara**  
Vice President, Legal, Compliance Risk and Sustainability & General Counsel

# MAXIMI *the* PRIVATE SECTOR'S ROL

It is a new era.

Private sector solutions now stand at the forefront of development thinking — addressing more difficult challenges, in more countries, than ever before.

This requires mobilizing private investment at a far larger scale than in the past — and steering it where it is needed most.

IFC is the global leader in this field, leveraging our many partnerships — beginning with our Bretton Woods partner institutions, the World Bank and the International Monetary Fund.



## Scaling Up

IFC helped European asset manager Amundi launch the world's largest green-bond fund focused on emerging markets. The fund is expected to deploy \$2 billion in support of climate-finance needs.

# ZING

# E







**CHANGI**  
*the Way We*  
**DO BUSINESS**

# NG

## Committed to Innovation

Using the Cascade approach, IFC and other World Bank Group institutions are helping Egypt attract \$2 billion in financing for the Benban Solar Park.

To help meet today's ambitious development goals, IFC has hardwired its Creating Markets strategy for scaling up the private sector's role and has begun implementing it widely.

The strategy begins with the Cascade — a priority-setting system central to the World Bank Group's Maximizing Finance for Development approach. This sparks the innovations and reforms needed to attract new investment and increase the impact of every dollar mobilized — especially in the poorest countries and in fragile and conflict-affected areas.

This year, shareholders endorsed our new strategy with a record \$5.5 billion capital increase.

It is the largest capital increase by far that we've received in more than six decades as the world's largest global development finance institution focused on the private sector. It will more than triple the cumulative paid-in capital we've received since inception.

Now is the time to deliver on this historic vote of confidence — by building on our strong base, and by working in new ways to extend the private sector's reach in creating jobs, reducing poverty, and increasing living standards in the toughest areas of the developing world.



# STRENGTH

*Our* CAPITAL





## Entering Tough Markets

Afghanistan's production of raisins is expected to double — benefiting 3,000 small-scale farmers — because of IFC's support for a state-of-the-art plant being built by Rikweda Fruit Processing Company.

# HENING BASE



**FIND**

*New Ways to*

**RISK AND**



# ING

*o Balance*

# RETURN

IFC uses a wide set of de-risking tools and platforms to clear the way for new investment and widen its impact. They increase investors' appetite for entering riskier markets, dismantling key barriers that have held back capital flows.

These new instruments include both blended finance vehicles and mobilization platforms. They help us catalyze new investment and expertise into high-need areas, filling critical gaps across the development landscape.

## **New Tools**

Using the new IDA18 IFC-MIGA Private Sector Window, IFC is unlocking \$500 million for housing finance in West Africa, where few can afford to buy their own home.



# REDEFI IFC

It takes a broad approach to achieve big goals.

We start with new country strategies that identify the gaps and outline the ways we can help the private sector fill them. This helps us determine where we need to position our people, working alongside our many clients and partners. And we use a new upfront results-measurement system, rating our projects on their ability not just to achieve impact but also to create markets.

As we rebalance our portfolio to achieve greater results in the poorest countries, this integrated approach will be key to scaling up the impact of every dollar we invest while supporting our clients' business goals and improving people's lives.

We can do it. We must do it. We are doing it.

# FINANCING

## AMBITIONS FOR 2030

- \$25 billion in annual investments for IFC's own account and \$23 billion in funds mobilized from others
- 40 percent of investments in IDA countries and in fragile and conflict-affected areas — including 15 to 20 percent in low-income and fragile and conflict-affected IDA countries
- 35 percent of investments for IFC's own account are climate-related
- \$2.6 billion in annual commitments to financial institutions specifically targeting women
- A fourfold increase in annual financing dedicated to women and women-led SMEs
- 50 percent of the directors that IFC nominates to boards of companies where we have a board seat will be women

# 2018 GLOBAL AWARDS

IFC and our clients received more than 40 awards this year, highlighting our achievements in a broad range of areas.



## COLUMBIA UNIVERSITY

School of International and Public Affairs

**GLOBAL LEADERSHIP AWARD** honoring "innovative or extraordinary contributions to the global public good"



## PROJECT FINANCE INTERNATIONAL

**GLOBAL MULTILATERAL DEAL OF THE YEAR** for joint work with the European Bank for Reconstruction and Development in support of Egypt's solar power program



## IJGLOBAL

**DEVELOPMENT FINANCE INSTITUTION OF THE YEAR** in the Middle East and North Africa



## LATINFINANCE

**MULTILATERAL DEVELOPMENT BANK OF THE YEAR** for IFC's "innovative approach and commitment to Latin America"



# FY18 AWARDS

## GLOBAL AWARDS

*Financial Times:*  
**• FT Global GC 25** recognition for IFC VP and General Counsel Ethiopis Tafara

**• Innovative Lawyers Award** for Innovation in Legal Expertise: New Markets and Capital

*Fortune:*  
**Top 50 Change the World List** recognition for IFC client bKash (Bangladesh)

*International Financial Law Review Asia Awards:*  
**Project Finance Deal of the Year** for Myingyan Independent Power Producer (Myanmar)

Partnerships Awards:  
**Best Utilities Project Gold Medal and Projects Grand Prix** for Kigali Bulk Water Supply PPP (Rwanda)

TXF: **Soft Commodities Finance Deal of the Year** for IFC's financing of Mercon Coffee Group

Stevie Awards:  
**Best Annual Report** in Banking, Financial Services, Insurance & Real Estate

ARC Awards:  
**Gold Award for Best Annual Report** from International Development and Finance Institutions

Graphic Design USA:  
**American Graphic Design Award** for IFC's Annual Report

League of American Communications Professionals: **Vision Award** for IFC's Annual Report



## UN FRAMEWORK CONVENTION ON CLIMATE CHANGE

**MOMENTUM FOR CHANGE CLIMATE SOLUTIONS AWARD** for leveraging "private-sector capital to develop and construct the world's first large-scale concentrated solar power plant," KaXu Solar One in South Africa



## GLOBAL WATER AWARDS

**WATER DEAL OF THE YEAR** for making "the biggest contribution to the advancement of private sector participation in the international water sector" with the Kigali Bulk Water Supply project in Rwanda

## REGIONAL AWARDS

### EAST ASIA AND THE PACIFIC

*Project Finance International:*  
**Asia-Pacific Deal of the Year** for Myingyan IPP (Myanmar)

*AsiaMoney China*  
 Green Finance Awards:  
**Best Green International Financial Institution**

Singapore VC & PE Association:  
**VC Deal of the Year** for IFC client Jungle Ventures

### EUROPE

*EMEA Finance:*  
**Best Restructuring in Central and Eastern Europe** for AES Kavarna (Bulgaria)

*IJGlobal:*  
**European Airports Deal of the Year** for Greece's 14 Regional Airports

### LATIN AMERICA AND THE CARIBBEAN

*LatinFinance:*  
**Best Loan, Best Sponsor, Best Infrastructure Financing: Mexico** for Red Compartida Wireless Telecommunications PPP (Mexico)

PPP Awards & Conference:  
**Most Innovative PPP of the Year** for São Paulo Roads PPP (Brazil)

*IJGlobal:*  
**Latin America Solar Deal of the Year** for Solem 1 and Solem 2 (Mexico)

### MIDDLE EAST AND NORTH AFRICA

*IJGlobal:*  
**Infrastructure Program** for Egypt Solar Program

### SOUTH ASIA

Global Agriculture Leadership Awards:  
**CSR Leadership Award** for IFC client DCM Shriram Ltd. (India)

Greentech Foundation:  
**Gold Award in Chemical Sector** for DCM Shriram Ltd.'s outstanding achievement in safety management (India)

Bureau of Energy Efficiency Ministry of Power, Government of India: **Best Performer in Energy Saving** for DCM Shriram Ltd. (India)

*IJGlobal:*  
**Power Deal of the Year** for Sirajganj 4 Dual Fuel (Bangladesh), **Hydro Deal of the Year** for Karot Hydropower (Pakistan), **Water Deal of the Year** for Clean Ganga Varanasi Wastewater (India), **Midstream Oil & Gas Deal of the Year** for Moheshkhali Floating LNG Import Terminal (Bangladesh) and **Wind Deal of the Year** for Sapphire 150MW Wind Farm (Pakistan)

*Partnerships Bulletin:*  
**Special Award** for the Bangladesh Dialysis PPP

*The Asset Triple A Asia Infrastructure Awards:*  
**PPP Deal of the Year** for Sembcorp North-West Power Company (Bangladesh) and **Renewable Energy Deal of the Year** for Azure Power Energy (India)

### SUB-SAHARAN AFRICA

Africa's Information Technology & Telecom Awards:  
**CSR Initiative Award of the Year** for IHS Towers

*GlobalCapital Bond Awards:*  
**Most Innovative Sub-Saharan Africa Medium-Term Note Issuer**

*IJGlobal:*  
**African Renewables Deal of the Year** for Bangweulu Solar PV (Zambia), **African Water Deal of the Year** for Kigali Bulk Water Supply PPP (Rwanda) and **African Upstream Oil & Gas Deal of the Year** for Vitol Sankofa (Ghana)