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We live in an age of remarkable progress and prosperity

Over the last 25 years more than a billion people have lifted themselves from extreme poverty and the global poverty rate today stands at its lowest level in recorded history.

These achievements, secured largely thanks to the flourishing of private enterprise and trade, are remarkable—yet they also magnify the ongoing plight of those struggling in the world’s fragile and conflict-affected situations (FCS).

Battered by war and dogged by instability, fragile places languish at the bottom of almost any measure of development; they typically suffer from high unemployment, failing infrastructure, and economic uncertainty. By 2030, it is estimated that half the world’s poorest people will live in countries affected by conflict and instability.

Clearly, fragile situations are a formidable development challenge. In many ways, they are also the ‘final frontier’ for the development community, and a special concern because fragility and violence can so easily spill across borders, threatening regional and global peace and security.

For these reasons, IFC and the rest of the World Bank Group have made supporting stability and growth in fragile situations a top priority.

Over the past five years (IFC’s 2014-2018 fiscal years), IFC invested $2.7 billion in 170 long-term finance projects in fragile and conflict-affected situations for its own account and mobilized another $4.3 billion from partner investors.

IFC and the World Bank have also created initiatives specifically designed to support fragile situations.

In 2008, IFC launched the Conflict Affected States in Africa Initiative (CASA) to direct resources and expertise into countries recovering from conflict. Backed by Ireland, the Netherlands, and Norway, CASA has supported private sector projects in some of the world’s toughest economic environments, and its model is being considered for other regions.

More recently, in 2017, the International Development Association (IDA) created a $2.5 billion ‘Private Sector Window’ to help catalyze greater private investment into fragile and conflict-affected situations and IDA-only countries, especially those where other institutions and investors have traditionally struggled to find commercially viable transactions.

IFC has more than doubled its investments in fragile situations during the last decade and hopes to realize ambitious plans to increase investments further over the next 10 years, with a goal of having 40 percent of its overall investment commitments in IDA and FCS.

Reaching these targets will require new and innovative approaches. Given the global nature of the challenge, fragile economies demand a comprehensive approach that goes beyond country, regional, or sectoral strategies. Top-down or one-size-fits-all models rarely succeed in fragile situations—and can even exacerbate existing problems by unintentionally favoring certain groups or by failing to learn and navigate the deeper drivers of conflict.

It is increasingly clear that long-term solutions must involve multiple partners. Partnerships in fragile situations have proved strategically valuable to IFC for highlighting and agreeing priorities; on the ground in FCS, partnerships have allowed IFC to speed and deepen project progress, often allowing proven solutions to be scaled up.

Partnering is also about sharing lessons. These can be taken from success stories like Colombia or Rwanda, but also won—with difficulty—in places like South Sudan, where persistent conflict has upended years of international support.

Shared priorities are especially important in fragile economies. The risks are often higher, so the partnerships must be that much stronger. Like-minded investors must be vigilant and patient in fragile places, willing to weather setbacks before clear progress is made.

The nine projects featured in this booklet illustrate how IFC has partnered (and is partnering) with a range of development finance institutions, banks, governments, and other development organizations in fragile situations to finance pioneering projects, create markets, provide advisory services, and lay the foundations for growth.

Yes, fragile situations can be hazardous places, but IFC’s experience shows that they offer a vareity of opportunities for private sector investors. To nurture those opportunities—and deliver maximum impact to beneficiaries—strong partnerships must be the way forward.
Financing the Future

Liberia has come a long way.

Almost continually locked in civil wars between 1989 and 2003, Liberia was no country for investment at the start of this century. The dust and debris of battle had barely settled on its cities, and services like healthcare, electricity—and banking—were practically non-existent.

Since then, Liberia voted for Africa’s first democratically-elected female president, enjoyed a peaceful transition to the current president, and made serious strides building its economy and addressing unemployment and poverty.

IFC and its partners Access Holding, the European Investment Bank (EIB), and the African Development Bank (AfDB) recognized Liberia’s needs—and potential—as far back as 2007, just a few short years after the end of the country’s second civil war.

The daunting conditions at the time didn’t deter the partners from pooling resources to launch Access Bank Liberia, an institution focused on supporting micro and small businesses to help kick-start Liberia’s recovery.

The daunting conditions didn’t deter IFC and its partners

The partners were founding equity investors in Access Bank Liberia, also supporting the institution with loans, and intensive advisory support. As the primary sponsor/operator, Access Holding assumed 52 percent of the new bank, IFC 18 percent, and AfDB and the EIB 15 percent each.

Meanwhile, IFC worked with Liberia’s Central Bank, the IMF, and other parts of the World Bank Group to build a regulatory framework in Liberia based on global best practices in microfinance.

“Investing in Liberia as it was emerging from conflict was risky, but IFC worked with like-minded and patient partners who helped ensure Access Bank Liberia would succeed,” said IFC Investment Officer Julie Earne, who worked on the transaction. “Blended finance—the use of development finance to mobilize private capital—was also important for this investment and shows the importance of public-private partnerships, especially in fragile situations.”

Access Bank Liberia has proved integral to Liberia’s post-conflict recovery. As of November 2018, the bank had 224,000 savings clients, 9,200 outstanding micro loans, and 300 outstanding SME loans; more than 60 percent of its micro-business clients were women. And with seven branches and more than 500 staff, Access Bank Liberia is also the country’s largest financial sector employer.

One of the many clients benefiting from Access Bank’s support is Mohammed Prosper.

The entrepreneur, who lived through both Liberian civil wars, has grown his Monrovia-based mineral water business, ‘Prosperity’, thanks to four loans totaling $200,000 from Access Bank.

“Everybody needs water and I am proud to provide it,” says Mohammed, who drills for clean water then packages it for sale in supermarkets, small stores, and roadside kiosks. “I now have 72 employees and my dream is to open a bottling plant. I also want to make juices and other drinks with my water. Of course, I will need Access Bank to help me grow to those heights.”

Like Mohammed, Access Bank has ambitions to expand. Supported by IFC, EIB, Sweden’s SIDA, and the Mastercard Foundation, the bank is looking to develop its mobile banking and ATM platforms so it can reach even more clients, especially in rural areas, and provide a greater range of services.
Powering Up

When, in 2012, Côte d’Ivoire wanted to upgrade its creaking power system following its second civil war in a decade, it turned to IFC.

The government sought to expand the country’s largest power plants—Azito and CIPREL (Compagnie Ivoirienne de Production d’électricité)—which were built in the 1990s. The aim was to increase the plants’ capacity and convert them to combined-cycle technology.

This cleaner technology, which uses exhaust heat from existing gas turbines to power a steam turbine, would allow Azito and CIPREL to generate more power without using any additional natural gas, an important feature in a country with limited gas reserves.

The ambitious plan required IFC to mobilize $700 million for the projects, as well as currency hedges, interest rate swaps, and insurance against political risk.

It was a complex package to pull together, and investors were wary, uncertain if the projects would pay off.

IFC ultimately engaged with seven development finance institutions, including Proparco (an affiliate of the Agence Française de Développement), the West African Development Bank (BOAD); the Dutch Development Bank (FMO), the Deutsche Investitions- und Entwicklungsgesellschaft (DEG), the Emerging Africa Infrastructure Fund (EAIF), the African Development Bank (AfDB), the OPEC Fund for International Development (OFID), and the Belgian Investment Company (BIO).

The organizations mobilized roughly $535 million for the two projects, a huge investment in a country still recovering from conflict.

IFC also provided loans of more than $250 million, as well as client risk-management instruments.

Ciprel and Azito’s expansions were completed by 2016, doubling their total capacity, and reducing brownouts and blackouts. The two plants now account for two-thirds of Côte d’Ivoire’s generation capacity.

The project has also had a positive regional effect: Through the West African Power Pool, several countries are connected to Côte d’Ivoire and benefit from its power exports. Better power supply is especially useful to landlocked countries like Burkina Faso and Mali, which generate electricity through expensive and polluting heavy-fuel oil and diesel.

In Côte d’Ivoire, the result is better living standards for people like Karim Soumahoro, who owns a company in suburban Abidjan that connects businesses and homes to the grid. Thanks to the country’s upgraded power system, Soumahoro’s business is booming: He has 50 clients and delivers power to hundreds of private residences every year.

“Our country has gone through many challenges,” says Soumahoro. “But if there’s one thing that I’ve seen, it’s that where there is light, there is development.”
New Frontiers for Private Equity

Roiled by instability for two decades, the Democratic Republic of Congo (DRC) is not a place that conjures up images of high-quality customer service—but Huguette Bakekolo and Annie Tuluka were determined to change that perception.

In 2009, with a dozen phones and even fewer staff, the two entrepreneurs opened the country’s first independent call center. Today, Congo Call Center employs close to 400 people, and generates annual revenues of over $2 million.

The call center is proof that local businesses can thrive, even during conflict. The company’s key investor—the Central Africa SME Fund—is rooted in this belief.

The $19 million fund, which is backed by IFC, the Dutch Development Bank (FMO) and Canada’s Lundin Foundation, invests in promising, young businesses in the Central African Republic and DRC, two of Africa’s most challenging business environments. The fund’s portfolio includes thirty different companies that have created close to 1000 local jobs.

The success of a single fund in a fragile country may seem improbable enough, but IFC’s SME Ventures is replicating this private equity model in other markets.

Launched in 2008, with an allocation of $100 million, SME Ventures initially created four funds covering six fragile, post-conflict, and emerging markets: Bangladesh, the Central African Republic, the DRC, Liberia, Nepal, and Sierra Leone.

By 2015, these funds had invested nearly $50 million in 86 SMEs ranging from call centers to restaurants to logistics companies, which have created close to 10,000 jobs.

These results have been achieved despite the roadblocks entrepreneurs face in frontier markets, like limited management skills, scarce industry expertise, and the unpredictability of operating in fragile countries.

Partnerships with FMO, Lundin Foundation, CDC, Dutch Good Growth Fund, Proparco and Cordaid have been critical for SME Ventures’ growth. The agencies invested in the African funds alongside IFC when few other private investors were willing to risk putting their money into fragile countries.

SME Ventures is set to grow to 20 funds by 2020. It recently invested in three new funds covering eight markets: Oasis Africa Fund; the Cambodia, Laos, Myanmar Development Fund II; and Africa Rivers Fund for DRC, Central African Republic, Republic of Congo, and Uganda—a follow-on from the Central Africa SME Fund.

Partnerships have been critical for SME Ventures’ growth
Refugees and a Host Community are Ready for Business

What’s the purpose of a refugee camp?

Clearly, the answer is to shelter those fleeing conflict or persecution. But what can it provide for refugees who remain for years, or even decades?

Unable to return home due to ongoing conflict, and not wanting to rely only on aid, refugees are increasingly starting businesses in camps to support themselves and their families.

For Safi Kisasa, who fled conflict in the Democratic Republic of Congo and arrived at Kenya’s Kakuma camp in 2011, starting a business was a way of taking back control of her life.

Inspired by other business owners in Kakuma, a sprawling place home to 180,000 refugees from 19 countries, Kisasa tried selling dried fish and hand-stitched clothes, but soon found that baking was her bread and butter. Today, with 10 employees, she produces 250 loaves a day.

Determined entrepreneurs like Kisasa led the UNHCR to delve deeper into the role—and possibilities—of the private sector in refugee camps.

“We need to change the mindset that refugees are sitting at the camp, doing nothing but receiving assistance,” says Raouf Mazou, UNHCR’s Director for Africa. “Many of them are, in fact, running businesses and creating jobs for others.”

In 2017, the UNHCR invited IFC to undertake a study in Kakuma to see how pervasive private enterprise was, and, more importantly, how it could be nurtured.

Researchers found that Kakuma boasts an annual economy of $56 million, based on household consumption.

There are 2,100 small shops in the camp, and 12 percent of refugees surveyed identified themselves as business owners. The number may seem small, but it is a noteworthy achievement considering that most refugees arrived with little more than the clothes on their backs and have limited rights to move or own businesses or property.

“By measuring Kakuma’s economy from a private sector point of view, the study has provided a unique tool to develop initiatives to formalize and expand refugee and host-community run businesses,” said Mazou. “The private sector is the most effective path to refugee self-reliance and socio-economic inclusion.”

The results will help IFC, the UNHCR, and others develop initiatives to formalize and expand refugee and host community businesses.

IFC is already working to establish a business competition to attract firms that will engage in Kakuma. Winners will earn grants, soft loans, and hands-on business coaching. The competition will launch in 2019, and it will be open to Kenyan companies and social entrepreneurs, as well as refugee and host-community entrepreneurs.

Entrepreneurs like Kisasa welcome the idea of new support and funding.

“We’ve always had problems finding money to grow,” she says. “We don’t want to stay a small family enterprise. We want to build a business that can go very far.”
Africa has long been home to the lion’s share of the world’s fragile and conflict-affected situations.

Today, 21 of the 39 countries the World Bank classifies as fragile are in Africa, with many languishing at the bottom ranks of social and human development. Few investors risk their money there.

Back in 2008, however, IFC, along with Ireland, the Netherlands, and Norway, recognized the untapped development opportunities abounding in Africa’s FCS. They understood that the only way to move into these markets was by investing resources and expertise, and so launched the Conflict-Affected States in Africa Initiative (CASA), IFC’s first platform dedicated solely to fragile countries.

CASA began modestly, supporting private sector projects in four countries: The Central African Republic, the Democratic Republic of Congo, Liberia, and Sierra Leone. CASA has since expanded to 13, covering all corners of sub-Saharan Africa.

IFC’s work in Africa’s FCS focuses on three core elements: putting people on the ground to demystify markets; providing advisory support on regulatory reforms (including laws around leasing, collateral registries, credit bureaus); and building capacities of local businesses to help them grow and become investment-ready.

The first, having staff in FCS, has proved a game-changer. By working directly with public and private sector partners in fragile places, IFC has better navigated the often turbulent local contexts. Engaging closely with sponsors has helped facilitate projects that might otherwise have faltered. CASA has also developed a conflict/fragility lens to help ensure investments do not ignore—or inflame—old antagonisms.

The proof of this strategy is in the results. Over the past ten years, IFC invested over $3 billion in Africa’s fragile countries. CASA projects have driven investment climate reforms, advised close to 3000 companies, government agencies and other entities, and have supported over 115,000 farmers.

In Madagascar, to take one recent example, CASA funded $600,000 of the advisory services project that led to a $7 million IFC investment in BoViMa, a greenfield slaughterhouse, feedlot and contract livestock farming project. BoViMa aims to bring Madagascar’s distinctive zebu cattle to Gulf markets, anchoring a sustainable meat production and export industry, and creating hundreds of jobs.

Projects like BoViMa are only possible thanks to support from Ireland, the Netherlands, and Norway, a partnership that includes direct funding, but also bi-annual strategy sessions, where all partners explore together how IFC can attract more investment to fragile situations.

Strong partnerships are vital in FCS because doing business there is never business as usual: Market intelligence is scarce, capacity and infrastructure are weak, and operating costs are steep. Despite the obstacles, dedicated development finance institutions and investors are increasingly finding opportunities in Africa’s unlikely markets.

The impressive economic growth seen in countries like Rwanda and Côte d’Ivoire is proving that fragile situations are not prisoners of their histories. With appropriate, responsible investments, they can become tomorrow’s economic powerhouses.
Reliable Banking in a Rugged Country

Afghanistan. Few places are more daunting to investors.

For 40 years conflict has consumed the country, yet as far back as 2002 IFC and its partners were ready to invest.

Only a year after the Taliban fell, IFC, the Aga Khan Agency for Microfinance, and Germany’s development bank, KfW, joined resources and expertise to help establish First Microfinance Bank of Afghanistan (FMBA) in a country largely lacking even basic banking services.

At the time, an estimated 1 million poor Afghan households needed microcredit, but only a handful of NGOs were offering such services, committing loans to only 12,000 clients. Very few Afghans had bank accounts, and women were largely shut out of the financial system.

In 2004, IFC and its partners finalized equity investments in FMBA to help address Afghanistan’s glaring need for secure and reliable banking services. IFC disbursed a $1 million equity investment for a 16.7 percent stake, while the Aga Khan Agency invested for a stake of 51 percent, and KfW for a stake of 32.3 percent.

IFC also helped secure a multi donor-funded advisory services package of $4.1 million to help establish FMBA, and to cover staffing, training, and IT system costs. Support for these efforts came from the World Bank Group-administered Norwegian Trust Fund, the Japanese Social Development Fund, the Dutch Trust Fund, and from IFC’s own resources.

Over the last 15 years, FMBA—a true multi-partner effort—has helped transform Afghanistan’s banking sector.

Today, FMBA is Afghanistan’s largest microfinance provider with 35 percent of the market (in terms of total clients), achieving this despite ongoing economic and security challenges. The bank serves more than 160,000 clients, and its 47,000 outstanding MSME loans are worth $62 million. Around 22 percent of FMBA’s clients are women, and in 2017 the innovative bank opened its first women-only branch in Kabul.

Beyond these achievements, FMBA has helped create a vibrant market for microfinance in Afghanistan by demonstrating that success is possible. For example, the Asian Development Bank has since invested in the Afghanistan International Bank, while FINCA International has established FINCA Afghanistan—investments that have grown, developed, and deepened the Afghan financial space.

Looking ahead, FMBA is now developing products for solar energy financing, and is working on a branchless banking/digital finance solution to widen its reach and further promote financial sector inclusiveness.

Little by little, investing in Afghanistan is becoming less daunting.

-- FMBA—a true multi-partner effort—has helped transform Afghanistan’s banking sector
Renewables to the Rescue

Solomon Islander Toata Molea has struggled to afford the electricity he needs to run his service station, leaving him reliant on imported diesel fuel.

“Everything in the Solomons relies on fuel,” he says. “And fuel is not made here. It is made overseas.”

The cost of electricity is his biggest overhead. In just one month, he spends the equivalent of $6,400 on electricity, more than most people on the islands earn in a year.

The Solomon Islands, scattered over 1.3 million square kilometers of ocean, relies almost entirely on imported, polluting diesel for its energy needs. Only 16 percent of the population are connected to the grid—and those who are pay among the highest prices in the world for electricity.

But now, there’s a renewables-powered light at the end of the tunnel. Thanks to the combined economic clout of several investors, Toata and thousands of other Solomon Islanders will soon be benefiting from a hydropower project that will transform energy production and consumption in the country.

Once up and running, the Tina River Hydropower Project will curb the Solomon’s reliance on expensive diesel power by almost 70 percent, greatly reduce greenhouse gas emission, and lower prices for homes and businesses.

In December 2018, the project reached commercial close with the signing of power purchase agreements between the government and Tina Hydropower Limited of Korea—a partnership between Korea Water Resources Corporation, a corporation specializing in water resources development, and Hyundai Engineering Company.

The World Bank supported project preparation and committed funding from the International Development Association (IDA). IFC acted as transaction advisor to the government, assisting with project preparation, investor selection, and the negotiation of project agreements with the preferred bidder.

The sheer size and complexity of the proposed project in a fragile and post-conflict nation has fostered collaboration among multiple development partners and mobilized concessional finance from other multilateral and bilateral institutions.

In addition to IDA, project financing has been confirmed by the Abu Dhabi Fund for Development/International Renewable Energy Agency, the Green Climate Fund, the Economic Development Cooperation Fund of Korea, and the Government of Australia.

IFC’s project preparation support has been funded by the Pacific Partnership, which is supported by Australia and New Zealand. Other support came from the Global Infrastructure Facility, as well as DevCo, a multi-donor facility affiliated with the Private Infrastructure Development Group, PIDG, with funding from the Netherlands and Sweden.
Weathering the Storms

Haiti is one of the world’s poorest countries. A devastating 2010 earthquake completely shattered its economy; subsequent storms, political instability, and economic stagnation have severely hampered recovery efforts.

Fostering private sector development in a hardscrabble country like Haiti requires innovative partnerships with governments, development partners, foundations, and civil society.

Haiti’s smaller businesses, accounting for 80 percent of the country’s employment, need comprehensive support to grow and contribute to the economy.

Traditional banking services are often only available at the top of Haiti’s market, while nearly half the country’s micro, small, and medium-sized businesses have credit needs that financial institutions aren’t meeting. This amounts to an estimated $2.5 billion financing gap.

To address this issue, IFC worked with Haiti’s Central Bank and Ministry of Economy and Finance to create the legal and fiscal framework that helped launch Haiti’s first leasing company, Ayiti Leasing.

The Port au Prince-based company is helping SMEs access the machinery, vehicles, and other expensive items—everything from tractors and concrete mixers to power generators and medical equipment—to get the job done.

“Our goal is to become a strategic partner for a new generation of dynamic Haitian entrepreneurs who are critical to transforming our economy,” says Olivier Barrau, President of Ayiti Leasing’s Board of Directors.

Leasing equipment offers an effective alternative to traditional financing, especially for small or mid-sized businesses that don’t have the credit history or collateral required for traditional loans. Ayiti Leasing buys the equipment and leases it to businesses over a period in exchange for periodic payments. At the end of the lease, entrepreneurs have the option of buying the equipment.

Since 2013, the World Bank Group has provided comprehensive technical support to help create Haiti’s leasing market. Teams worked with the government to draft a new leasing law and introduce other key reforms. They also raised awareness of the benefits of leasing through a series of national workshops targeting entrepreneurs and financial institutions.

IFC then supported the launch of Ayiti Leasing, providing technical expertise to help set-up the company, develop its products and procedures, and build its capacity to operate on a commercial basis, in line with international best practices.

IFC’s technical support was made possible through a financial contribution from the United States Agency for International Development (USAID). By teaming up with partners like USAID in fragile and conflict-affected countries like Haiti, IFC can pool its resources, share knowledge, and improve the design and implementation of its programs.
The Sweet Smell of Success

For more than 25 years, Pingvin, a confectionery maker in Bosnia and Herzegovina, was beloved for its irresistible cupcakes, cookies, and chocolates.

But when floods ravaged the northern part of the country in 2014, the rising waters laid waste to Pingvin’s factories, destroying everything.

“I could not find my way out of all those problems,” says owner Slavica Grebenar, “I saw that Pingvin was slowly collapsing.”

Fortunately, a new insolvency law allowed her to initiate a pre-bankruptcy procedure so she could restructure the company and win a temporary reprieve from creditors.

Just a few years ago, this type of legal insolvency wasn’t an option. Republika Srpska, where the company is based, lacked mature bankruptcy laws, meaning struggling companies had little choice beyond closing their doors.

But that changed in 2016 when IFC helped the region adopt a new insolvency law as part of a larger effort to improve debt resolution in Bosnia and Herzegovina.

The initiative received financial support from Switzerland’s State Secretariat for Economic Affairs (SECO). The establishment of a good business-enabling environment and efforts to increase in employment are important areas of SECO’s program in Bosnia and Herzegovina, perfectly complementing IFC’s efforts.

Grebenar was able to refinance the company’s debt, get extensions from creditors, and secure more loans to pay down the company’s obligations.

Today, Pingvin’s customers are again enjoying delicious baked goods.

The company recently landed a major contract with a Serbian company, which has helped bring its revenues to within 25 percent of pre-flood levels. It’s also in the process of opening two retail shops, including one in the city of Banja Luka, where Pingvin is based. To meet demand, the company recently hired eight new employees and is planning to bring 10 more on board.

Despite the happy turnaround, Grebenar isn’t resting on her laurels. She wants to continue to expand Pingvin, which is nearing 30 years in business, and provide economic opportunities for women in Banja Luka.

“Many women have been through hard times for just being a woman,” she says. “I hope Pingvin will be a company for which everyone will be able to say: ‘That is Pingvin, that is my home’.”
ABOUT IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than $23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity.

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