MOBILIZATION OF PRIVATE FINANCE

by Multilateral Development Banks and Development Finance Institutions

2020+2021

JOINT REPORT
PUBLISHED JUNE 2023

AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE DE DÉVELOPPEMENT

AIIB

ADB

British International Investment

BIO
Belgian Investment Company for Developing Countries

COFIDES
We invest in development

finnfund

FMO
Entrepreneurial Development Bank

EDFI

European Bank for Reconstruction and Development

European Investment Bank

ICD
Islamic Corporation for the Development of the Private Sector

IDB Group

IFU
INVESTMENT FUND FOR DEVELOPING COUNTRIES

IsDB
مجموعة البنك الاسلامي للتنمية
Islamic Development Bank Group

KFW DEG

Norfund

OeEB

PROPARCO
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

SBI BMI

SIFEM
SWISS INVESTMENT FUND FOR EMERGING MARKETS

simest
gruppo cdp

SOFID
Financiamos a Internacionalização

Swedfund

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

CONTENTS

This report was prepared by a group of multilateral development banks (MDBs), collectively known as the "MDB Task Force on Mobilization," composed of the African Development Bank (AfDB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IDB) and IDB Invest, the International Finance Corporation (IFC), the Islamic Development Bank (IsDB), the Multilateral Investment Guarantee Agency (MIGA), and the World Bank (WB). The findings, interpretations, and conclusions expressed in this work do not necessarily reflect the official views of the MDBs' Boards of Executive Directors or the governments they represent.

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
BII	British International Investment
EBRD	European Bank for Reconstruction and Development
EDFI	European Development Finance Institutions
EIB	European Investment Bank
EMDE	emerging markets and developing economies
EU	European Union
€	euro
FDI	foreign direct investment
FY	fiscal year
GNI	gross national income
HIC	high-income country
ICD	Islamic Corporation for the Development of the Private Sector
ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit
IDB	Inter-American Development Bank
IDBG	Inter-American Development Bank Group, composed of the IDB, IDB Lab, and IDB Invest
IDB Invest	the private sector arm of the IDBG
IDB Lab	the innovation laboratory of the IDBG
IDFC	International Development Finance Club
IFC	International Finance Corporation
IsDB	Islamic Development Bank
IsDBG	Islamic Development Bank Group, composed of IsDB, ICD, ITFC and ICIEC
ITFC	International Islamic Trade Finance Corporation
LDC	least-developed country
LIC	low-income country
LMIC	lower middle-income country
LNG	liquefied natural gas
MDBs	multilateral development banks
MFD	Maximizing Financing for Development
MFD-EPs	MFD enabling projects
MIC	middle-income country
MIGA	Multilateral Investment Guarantee Agency
MSMEs	micro, small and medium enterprises
OA	own account
OECD	Organisation for Economic Co-operation and Development
PCE	private capital enabled
PIM	private indirect mobilization
PDM	private direct mobilization
PPE	personal protective equipment
SDGs	Sustainable Development Goals
SMEs	small and medium enterprises
STF	short-term finance
TA	technical assistance
TPM	total private mobilization
TSCFP	Trade and Supply Chain Finance Program
UMIC	upper middle-income country
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNFCCC	United Nations Framework Convention on Climate Change
URT	unfunded risk transfer
$	United States dollar
WB	World Bank, composed of the International Bank for Reconstruction and Development, and the International Development Association

PHOTO CREDITS

Cover: Shutterstock
3: Heba Khamis/NOOR for IFC
4, 17: Ezra Acayan/World Bank
7: Erick Kaglan/World Bank
8: Ramon Carlos Garcia/EIB
11: Torie Smith/World Bank
12: Dominic Chavez/IFC
18: EIB
28: Ricci Shryock/IFC
35: Boris Balabanov/World Bank
36: Sambrian Mbaabu/World Bank


مكسب
maxab
Gillette
BlueII
Plus
6x2x48
Cook's
EVEREADY
CURRY FLAVOUR

EXECUTIVE SUMMARY

MULTILATERAL DEVELOPMENT BANKS AND DEVELOPMENT finance institutions (collectively referred to herein as MDBs) have, since the 2015 Addis Ababa conference on financing for development, responded to the need for development finance to meet the Sustainable Development Goals (SDGs) by leveraging their own resources and mobilizing funds from the private sector.

Given the gap in financing available to meet the SDGs, private mobilization has grown in importance in recent years, as seen in the Hamburg Principles and Ambitions[1] on crowding-in private finance where MDBs committed to increase mobilization.

The year 2020 was challenging. Confronted with a once-in-a-century pandemic, many private investors retrenched, and the global economy experienced serious challenges including supply chain disruptions and diminishing demand for economic infrastructure. For middle-income countries (MICs) and low-income countries (LICs) total private capital mobilized was $64.1 billion, up 1 percent from the previous year. However, underneath this headline figure, most MDBs saw significant decreases in 2020. In 2021, total private mobilization in MICs and LICs remained stable at $63.3 billion, with some MDBs seeing strong recoveries.

This report presents the details of these results, including a section focused on the impact of the pandemic on mobilization and draws the following conclusions:

- Overall foreign direct investment (FDI) and global investing, as reported by the United Nations, saw a large reduction when the pandemic first hit in 2020. Mobilization in MICs and LICs mirrored the broader global trend for most MDBs but collectively mobilization increased. 2021 saw FDI recover, while mobilization remained flat.
- Total MDB own account (OA) investment programs increased in both 2020 and 2021. However, lower risk appetite among private investors, coupled with the MDBs' focus on speed and responsiveness during the pandemic through OA transactions, resulted in lower levels of mobilization for most MDBs in 2020. Still, the total amount of long-term finance provided to clients, including MDB's OA and mobilization, was higher in 2020 and 2021, at $179 billion and $168 billion, respectively, compared with $165 billion in 2019.
- Many MDBs increased shorter-term investments in response to the immediate liquidity needs of their clients. In addition, more MDBs focused on social infrastructure such as healthcare and education—traditionally areas with lower mobilization levels—while there was an overall decline in investment in "economic" long-term infrastructure projects, which are typically high-mobilization activities.
- Many MDBs successfully expanded portfolio-based mobilization and products that were more aligned with risk-tolerant investors.

In summary, although the pandemic created unprecedented challenges across the global economy, MDBs responded by increasing their own programs and sustaining total mobilization in MICs and LICs.

For 2022, the United Nations Conference on Trade and Development (UNCTAD) notes a slowdown in FDI, particularly in LDCs. The 2022 MDB mobilization report, to be released in Fall of 2023, will look at the impact of this slowdown on private finance mobilized.

In 2020:

MDBs mobilized

$64.1B

of private finance in middle- and low-income countries

This includes

$15.6B

mobilized in low-income countries

MIC/LIC mobilization

↑0.7%

from 2019

In 2021:

MDBs mobilized

$63.3B

of private finance in middle- and low-income countries

This includes

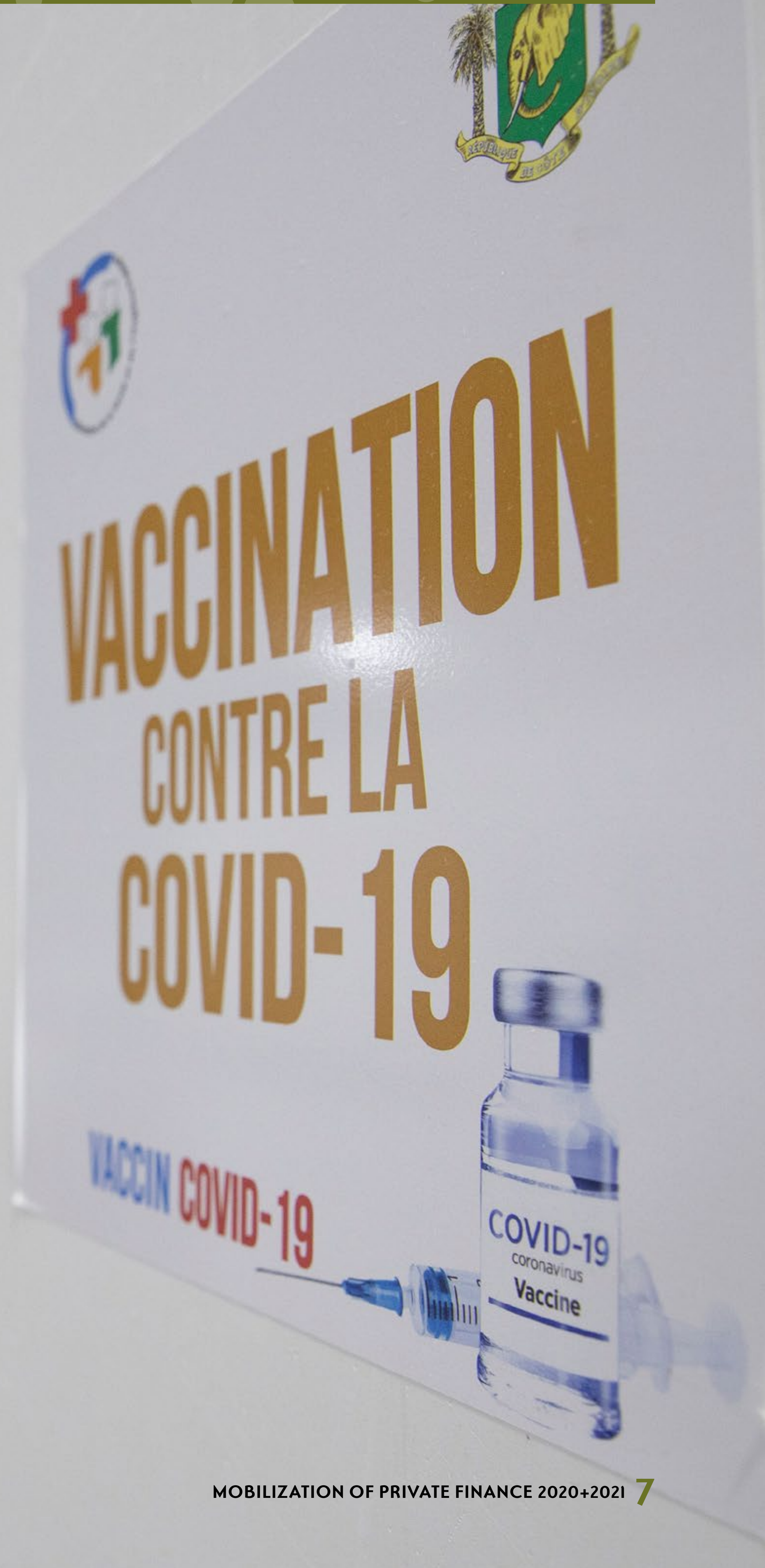
$5.2B

mobilized in low-income countries

MIC/LIC mobilization

↓1.2%

from 2020



1 REPORTING MOBILIZATION FOR 2020+2021

SINCE 2015, MDBS HAVE FOCUSED EFFORTS ON ATTRACTING private investment to support development projects. This role was established as an extension of the 2030 Sustainable Development Agenda and the Sustainable Development Goals (SDGs) that underpin it, and as a response to commitments made by major donors at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change in 2015. Further, the Third International Conference on Financing for Development in Addis Ababa recognized that the financial resources needed to achieve the SDGs far exceeded current financial flows, reinforcing the need for mobilization by the MDBs. Finally, in adopting the Hamburg Principles in 2017, the G20 nations reinforced the role of MDBs[2] in mobilizing[3] and catalyzing[4] private capital.

In response, MDBs launched a series of initiatives to mobilize private investment at scale. These include supporting reforms to promote commercial activity as well as helping governments and the private sector evaluate and structure more bankable investment projects. They also promote the use of concessional financing to mitigate risks associated with investments while engaging with established as well as new sources of commercial financing for development, such as institutional or impact investors, to structure and deliver private investment to leverage resources of MDBs. A further initiative is to develop new financial products to help unlock additional flows of capital. This Joint Report on Mobilization of Private Finance, written by the MDB Task Force on Mobilization,[5] documents the sum of the private investment mobilized in 2020 and 2021 through those and similar channels.

In 2020, mobilizing private funds to meet the SDGs became particularly challenging as the world was hit with the first global pandemic in a century. As the United Nations (UN) noted in its report from the conference on *Financing for Development in the Era of COVID-19 and Beyond*, "the pandemic clouded investment prospects in many countries," which "led to a significant drop in investment, undermining countries' ability to meet the SDGs."[6] Most MDBs also encountered a sharp decline in investment from their usual co-investment partners.

Because of the COVID-19 pandemic, and the impact it had on mobilization and investment overall, the MDB Task Force on Mobilization has opted to report on 2020 and 2021 together. This allows a comprehensive presentation of the impact of the health crisis, the MDBs' response, and the results of this response in terms of mobilization.

The reporting methodology used in this Joint Report, adopted in 2016,[7] makes it possible to measure private investment mobilized over time on a consistent basis using common definitions. It also enables MDBs to report more fully on contributions to a range of development priorities, including climate change and infrastructure development.[8]

For an explanation of the estimates and analysis in this Joint Report, we refer the reader to the *MDB Methodology for Private Investment Mobilization: Reference Guide*, or to section 4 of this report.

2 THE RESULTS

ESTIMATES OF PRIVATE FINANCE MOBILIZED BY MDBS, 2020+2021

2.1. Long-Term Finance

The reported commitment data allows MDBs to estimate the total amount of long-term mobilization from private sources including institutional investors such as insurance companies, pension funds, and sovereign wealth funds.[9] The Joint Report focuses on mobilization estimates for MICs and LICs, as they account for most MDB operations. For context and comparison with other years, in 2020, for all country income groups including high-income countries (HIC), total private mobilization (TPM) was $168.9 billion, a decline of 4 percent from the $175.2 billion estimated for 2019.[10] In 2021, TPM across all income groups was $243.5 billion—a 44 percent increase from 2020 and the first time mobilization for all income groups has exceeded $200 billion.

For 2020, TPM for all middle- and low-income countries (MICs and LICs) of operation was $64.1 billion, including a landmark transaction from the African Development Bank (AfDB), see box 2.1. Of this amount, 35 percent was private direct mobilization (PDM) and 65 percent was private indirect mobilization (PIM). **For 2021, TPM for MICs and LICs was estimated to be $63.3 billion**, on par with the $63.6 billion mobilized in MICs and LICs in 2019. Of the 2021 amount, 48 percent was PDM and 52 percent was PIM.

In LICs, the estimate of private finance mobilized in 2020 was $15.6 billion, falling to $5.2 billion the following year, compared to $6.7 billion in 2019. The reporting also measures mobilization in all least-developed countries (LDCs), a broader measure that includes all LICs and other countries facing economic or security vulneratibilities. For these countries, $18.0 billion was estimated to have been mobilized in 2020, and $8.6 billion in 2021.The estimate for mobilization in LDCs for 2019 was $9.2 billion.[11]

Table 2.1 summarizes the change in total private finance mobilization estimates, for all income levels, for MICs, LICs, and the two categories combined. A discussion of these trends is included in Section 3.1.

See Figure 2.2 for TPM by institution. Regional totals for this edition appear in the appendix.

2.2. Long-Term Infrastructure Finance

In 2020, total private mobilization for infrastructure (including power, water, transportation, telecommunications, information technology, and social infrastructure such as schools and hospitals) in LICs and MICs was $25.2 billion, or 39 percent of all MIC/LIC private mobilization. In 2021, $18.2 billion was mobilized in infrastructure finance, comprising 29 percent of all MIC/LIC private mobilization. For comparison the 2019 infrastructure mobilization estimate for MICs and LICs was $29.4 billion, 46 percent of the total that year. In 2020, PDM for infrastructure amounted to $4.3 billion or 17 percent of MIC/LIC mobilization for infrastructure, while in 2021 PDM was $7.7 billion, or 42 percent of MI/LIC mobilization for infrastructure.

In a change from previous years, while total infrastructure mobilization declined, there was more social infrastructure mobilization relative to economic infrastructure in 2020 and

BOX 2.1 A LANDMARK PROJECT FOR AFRICA: LIQUIFIED NATURAL GAS IN MOZAMBIQUE

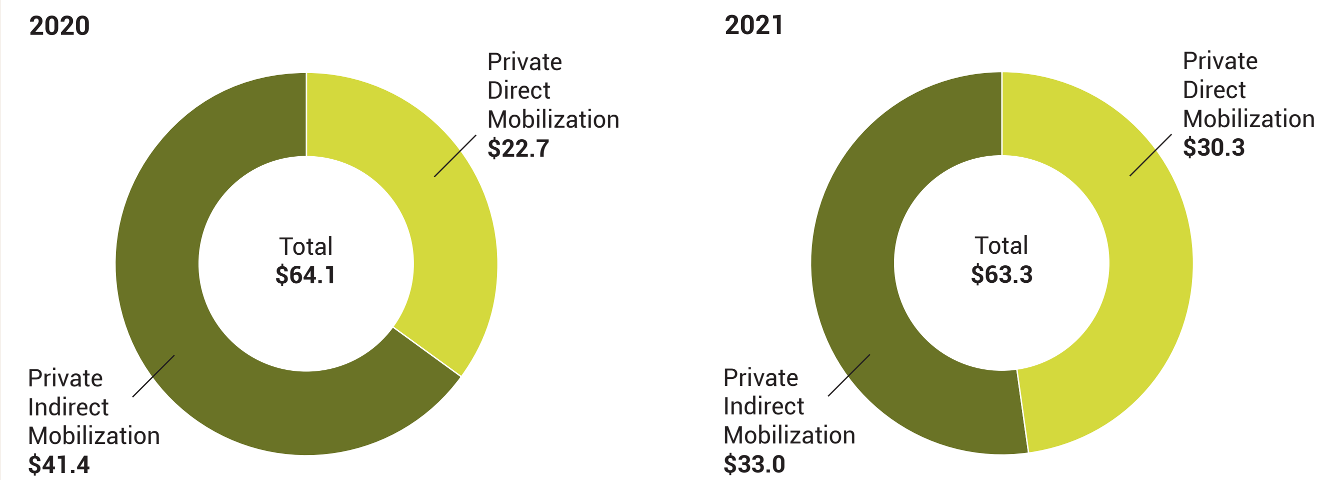
In 2020, the AfDB was a cornerstone lender in a club deal to create a liquified natural gas (LNG) facility in Mozambique, resulting in the largest foreign direct investment project in Africa to date. AfDB's senior loan of $400 million will support an eventual $25 billion project to construct two LNG trains with a total capacity of around 13 million tons per annum.

The project entails the design, build, and operation of an integrated LNG plant, and will supply gas for LNG exports (mainly to Europe and Asia) and domestic consumption, fueling industrial development in the country and across southern Africa.

AfDB acted as senior lender in this club deal, leveraging its resources 64 to 1. AfDB's presence was key as it helped mitigate political risk and contribute toward environmental compliance and development impact monitoring.

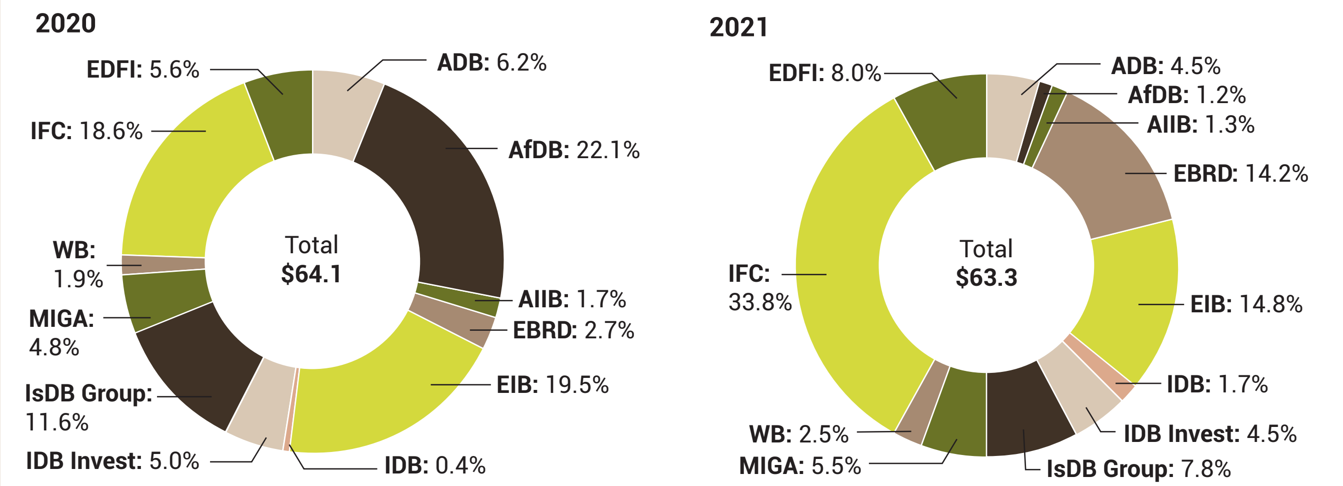
After deductions for other public entities in the deal, AfDB's 2020 mobilization contribution from this transaction to the joint reporting is $12.9 billion.

FIGURE 2.1 Total Private Mobilization, Middle-Income Countries and Low-Income Countries, 2020 and 2021, in US$ billions



Note: Figures contain the estimate from the AfDB transaction

FIGURE 2.2 TPM by Institution Type, Middle-Income Countries and Lower-Income Countries, 2020 and 2021



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

FIGURE 2.3 Infrastructure Mobilization, 2020 and 2021, in US$ billions

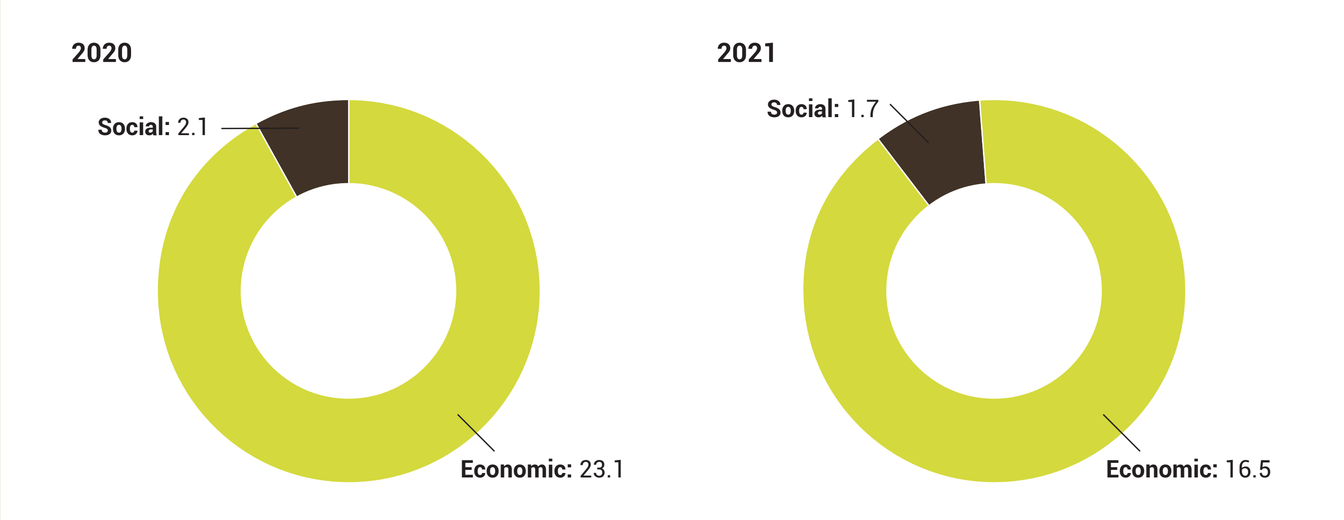


TABLE 2.1 Change in Total Mobilization by Income Level, 2021 versus 2019

Table 2.1 summarizes the change in private finance mobilization estimates, for all income levels, for MICs and LICs, for only MICs, and for only LICs from 2019 to 2021.

TPM at ...	All income levels	MIC + LIC	MIC only	LIC only
Change from 2019	+39%	Even	+2%	–22%

2021— 8 percent and 9 percent of total MIC/LIC infrastructure mobilization, respectively, up from 4 percent in 2019.

2.3. Short-Term Finance

The increasing importance of short-term finance (STF) mobilization in meeting the goals expressed in the Addis Declaration is evident in data from the pandemic years. In 2020, STF for all income levels increased 122 percent, to $10.7 billion from $4.8 billion the previous year; this trend reversed slightly in 2021, when STF declined to $6.3 billion, but this was still 20 percent higher than 2019. These figures represent trade finance, small- and medium-enterprise finance, and other instruments with maturity of less than one year. This overall increase was enabled by trade finance, commodity finance, and letter of credit products (see further detail in section 3.3). Note that STF is measured for all country income groups because data are not collected for this indicator by income group.


STEP 3
VACCINATION
(PAGPAPABAKUNA)
CHRISTOPHER NOLAN
TIME RUNS OUT JULY 2020
AUTO DISABLE SYRINGE

3 MOBILIZING IN A PANDEMIC

IN PREVIOUS EDITIONS OF THE JOINT REPORT, THIS SECTION was used to examine trends in mobilization during the reporting period. Given that the pandemic was by far the most significant trend in both 2020 and 2021, the "market trends" section in this dual-year report is dedicated to that event.

- Section 3.1 presents a deeper look at the mobilization trends from 2019 to 2021, and at the broader external environment that MDBs faced during the pandemic.
- Section 3.2 discusses the strategies MDBs used to respond to the pandemic and how these may have affected mobilization.
- Section 3.3 narrows in on two trends: the shifts within long-term infrastructure finance, and the growth in short-term finance.

3.1. Mobilizing in a Pandemic: A Deeper Look at the Market and the Numbers

MDBs AND GLOBAL INVESTING IN 2019–2021

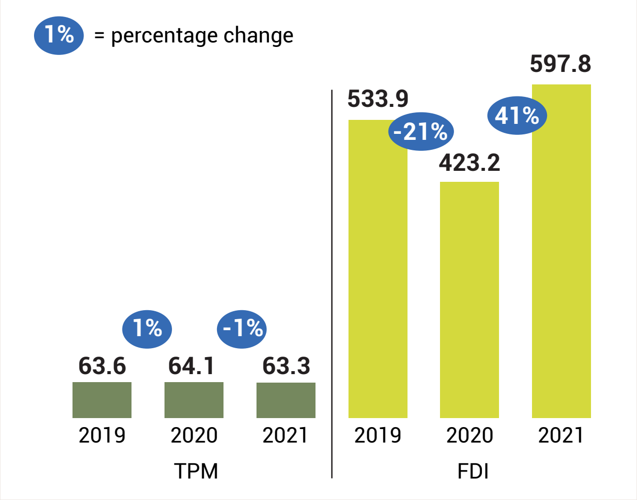
TPM is part of the total pool of international investment flows, which is captured by foreign direct investment (FDI) as tracked by the United Nations Conference on Trade and Development (UNCTAD) in its annual reporting. TPM was up 1 percent for MDBs in MICs and LICs, outperforming the gross FDI decline of nearly 21 percent (Figure 3.1)—meaning that mobilization outperformed overall investment trends.

While the 2021 investment market initially mirrored 2020, the global investment environment started to rebound during the year. By mid-2021, global FDI had already matched the entire amount recorded for 2020; it was up 40 percent by the end of the year from 2020 levels, while TPM remained flat.

In 2020, mobilization decreased almost 15 percent for MICs while FDI for the same income group fell more than 21 percent (Figure 3.2). For LICs, mobilization was 137 percent higher in 2020 from a year earlier and OA investment also rose, while FDI declined almost 4 percent. (Figure 3.3)

By the end of 2021, FDI rebounded. Mobilization increased less than FDI in MICs at just under 20 percent. Mobilization in LICs dropped significantly and underperformed FDI, however, OA investment in LICs ended 2021 higher than in 2019.

FIGURE 3.1 MIC/LIC Mobilization and FDI, 2019–2021



3.2. Mobilizing in a Pandemic: The Approach of the MDBs

In early 2020, MDBs faced an unprecedented situation. With governments imposing national lockdowns and other measures to contain the spread of COVID-19, global economic output declined by 4.8 percent in the first quarter of the pandemic.[12] FDI also slumped[13] with many investors withholding capital amid severe global uncertainty. This left MDBs without some of their key co-investors and most saw mobilization decline in 2020.

In response to the pandemic, MDBs shifted their focus toward deploying their balance sheets to support a rapid response to the crisis. This involved ramping up their own investing, creating new platforms and products to respond to the health crisis, and revising their investment programs to reflect new demands from the pandemic.

The MDB response, in aggregate, had four elements:

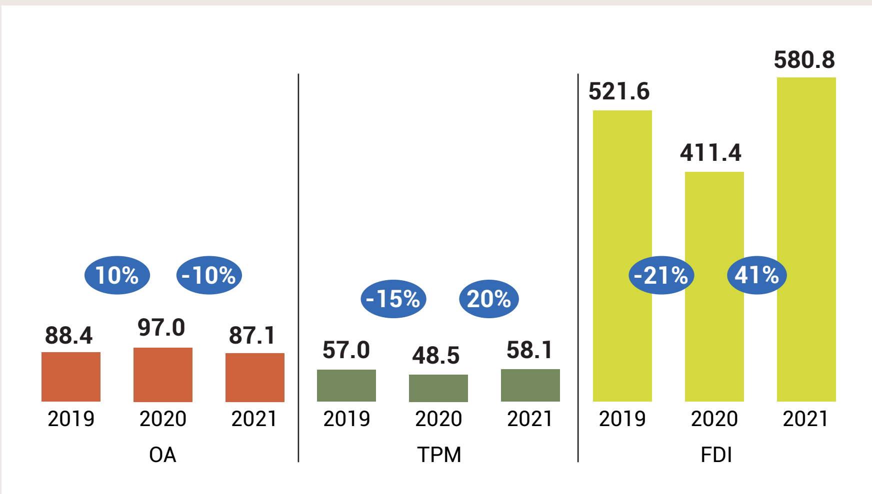
1. Scaled-up OA investing, especially in key areas of need reflecting the pandemic's evolving impact, in addition to enhanced support to existing clients

2. Newly created platforms that were rapidly deployed to provide additional funding in specific priority areas, such as healthcare, that could be quickly accessed by countries and clients in need

3. Expanded use of innovative approaches and products that met the changing needs of clients and investors

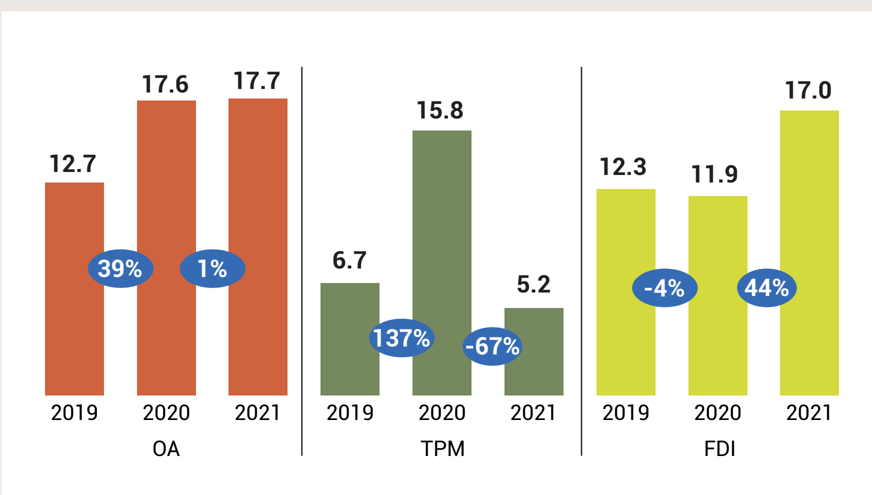
4. Revised program composition to emphasize the areas of greatest pandemic-related need, such as short-term finance, or health and education projects within longer-term finance

FIGURE 3.2 OA, TPM and FDI, MIC, 2019–2021



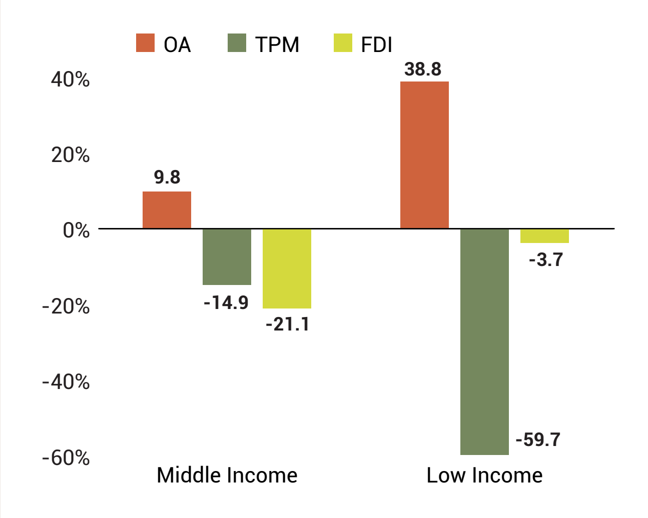
Source: UNCTAD; MDB data; World Bank calculations.

FIGURE 3.3 OA, TPM and FDI, LIC, 2019–2021



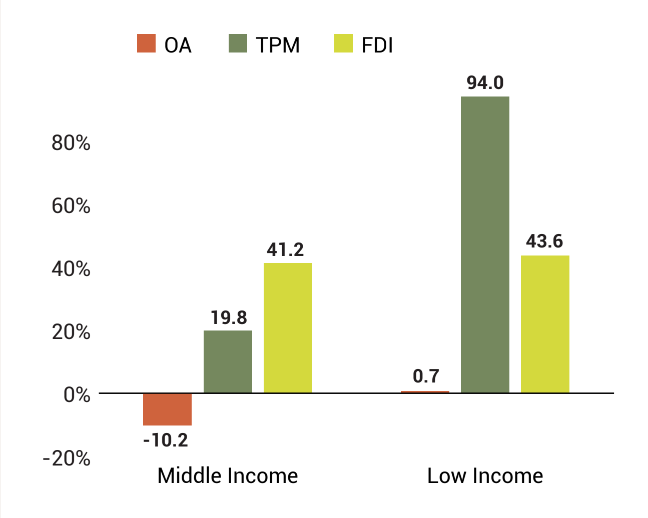
Source: UNCTAD; MDB data; World Bank calculations.

FIGURE 3.4 OA, TPM, and FDI by Income Group, % change, 2019 vs. 2020



Source: UNCTAD; MDB data; World Bank calculations.

FIGURE 3.5 OA, TPM, and FDI by Income Group, % change, 2020 vs. 2021



Source: UNCTAD; MDB data; World Bank calculations.

SCALING UP OWN ACCOUNT

The COVID-19 crisis created an urgent and pressing set of new economic needs. Given the severe contraction in private investment, most MDBs undertook the following first responses:

1. *Provide dedicated funds through OA investment to handle both the health and economic impacts of the crisis.* Total OA investment in 2020 increased by 13 percent for MICs and LICs. For LICs alone, the increase was 39 percent.

2. *Streamline internal procedures to deploy resources more quickly.* Simplified project templates and approval procedures contributed to the speed of this response. For IFC, the speed of project financing commitment and execution was a key focus. Fast-track approval processes led to far shorter project cycle times compared with pre-pandemic levels.[14] Other MDBs such as the Multilateral Investment Guarantee Agency (MIGA) and IDB Invest also reported increased speed to approval and disbursement.

In total, at the end of 2020, MDBs OA commitments in MICs and LICs amounted to $114.6 billion, up from $101 billion in 2019. Additionally, PDM amounted to $22.7 billion in 2020 so combined OA commitments and PDM were $137.3 billion, compared to $121.7 billion for 2019. Including PIM as well, OA+TPM amounted to $164.7 billion in 2019 and $178.9 billion the following year. Thus, while FDI decreased 20 percent in MICs and LICs in 2020, MDBs offered more long-term financing in 2020 by increasing OA lending and direct mobilization to their clients in these income groups from 2019 levels. This dynamic was particularly prevalent in LICs, where MDBs OA financing rose the most out of all income groups, increasing from $12.6 billion in 2019 to $17.6 billion in 2020. In 2021, OA commitments in MICs and LICs remained above 2019 levels but fell to $104.8 billion, while PDM reached a record $30.3 billion. In LICs, OA commitments continued to increase, reaching $17.7 billion, while PDM amounted to $3 billion.

For most MDBs, the focus on OA financing and PDM was a necessity of the pandemic. During a crisis, most investors head for the exits. This means projects' sponsors find it more difficult to raise money in capital markets to complement funds provided by MDBs. Against this backdrop, the imperative to move projects quickly may have limited the capacity to include financing beyond OA and the PDM planned with longstanding MDB partners. PDM in LICs and MICs increased from $20.6 billion in 2019 to $22.7 billion in 2020 to $30.3 billion in 2021, while PIM shrank for most MDBs. The level of 48 percent PDM is also the highest share of TPM in all mobilization reporting to date. The preservation of PDM while PIM declined suggests the benefit of the MDB "halo" in enabling private capital to flow to MICs and LICs.

CREATING BESPOKE PLATFORMS

MDBs also created bespoke new facilities designed for flexible funding of pandemic responses. These included IFC's Fast-Track COVID-19 Facility, which was focused on providing trade, working capital, and liquidity financing to existing clients; MIGA's COVID-19 Fast-Track Facility, which helped private sector investors and lenders tackle the pandemic and recovery through its guarantees; the BlueOrchard MSME COVID-19 Response Fund by IDB Invest; the Islamic Bank Group (IsBG) Strategic Preparedness and Response Facility; and the AfDB's COVID-19 Response Facility—all of which contributed to available relief funds. The European Bank for Reconstruction and Development (EBRD) also created its Coronavirus Solidarity Package, with fast-track funding for clients in liquidity crisis, restructuring of existing loans, and specific funding for vital projects. European development finance institutions, in addition to creating a dedicated Task Force of the Chief Investment Officers to coordinate the investment-related response to the crisis, established a joint COVID-19 financing facility under the framework of the European Financing Partners to support financial institutions and businesses in developing countries.

The 2021 programs focused on pandemic relief included a "COVID Guarantee Facility to support the import of medical equipment, essential foods, and energy commodities," launched by the IsBG through its insurance arm, the Islamic Corporation for Insurance of Investment and Export Credit. Similarly, the European Investment Bank Group created the 24.4 bn Euro European Guarantee Fund in 2020.

Other MDBs continued to utilize or replenish their existing facilities. EBRD, for example, refreshed its Coronavirus Solidarity Package for 2021 and beyond, with new funding to address continuing liquidity needs for supply-constrained companies through its Trade Finance Program, which saw exceptional demand. At the same time, MDBs have moved to address rebuilding economies after the impact of the pandemic. IFC expanded its program with a Phase II COVID Response, including a new focus on helping companies prepare to address a supply- and financing-constrained environment as they scale up their businesses.

These platforms and facilities had the potential to mobilize private finance, either into projects or into the facilities themselves. But in practice they mostly focused on rapidly responding to the crisis, and the platforms and facilities MDBs launched in response to COVID-19 mobilized investors at a low level. For example, in 2020, IFC deployed $3.9 billion into pandemic-focused platforms, representing 40 percent of IFC's own investments that year. However, private finance mobilized by these platforms was only $500 million, as IFC focused on rapid capital deployment as the primary goal, with mobilization following for only some projects.

EXPANDING AND CREATING NEW CRISIS-RESPONSE PRODUCTS

In OA investment, MDBs made greater use of products that offered flexibility to make more funds available to address the needs of the pandemic. For example, many MDBs relaxed the rules on their core products. IFC allowed clients to refinance their debt products, while the Inter-American Development Bank (IDB) allowed for redeployment of debt packages to pandemic-related activities. This flexibility made it easier for clients to redeploy funds in real time for pressing needs, removing the need to submit a new application to the MDB.

The expansion in the use of flexible lending products mirrors greater flexibility in mobilization products more broadly. Unfunded mobilization products at EBRD, IDB Invest, and IFC are all good examples of products or features that mobilized more during the COVID-19 pandemic than pre-pandemic and they may help going forward in more crisis-prone environments.

Many of the most useful products focused on more risk-tolerant pools of capital or allowed for pooling or shifting of risk. In this context, unfunded mobilization products again proved useful during the pandemic, with the number of transactions growing from 2019 to 2020. For example, using these products, EBRD executed a record 31 transactions in 2020. As discussed in box 3.1, these products enable mobilization of the insurance industry—a relatively untapped pool of capital for development—and are particularly well suited to new situations.

Within nonfinancial products, many MDBs reported a large increase in requests for technical assistance (TA) work in areas that led to mobilization. For example, in 2020, IDB Invest reported a 21 percent increase in demand for its advisory services over 2019. Similarly, the Islamic Corporation for the Development of the Private Sector witnessed increased demand for its advisory services including for sukuk issuance and setting up Islamic windows during the same period.

Although most TA is not designed to immediately mobilize private resources, and only a fraction of what is is counted in this methodology, what is counted also showed an increase: IFC, for example, reported 121 percent growth in mobilization from transaction advisory work in 2020, an amount that is included in mobilization measurement (note that the methodology only counts such transaction-related advisory work). Also, the Asian Development Bank (ADB) provided direct knowledge to firms on supply chain issues through an interactive mapping tool for vital products in the early days of the pandemic (see box 3.2).

Short-term trade and supply chain financing was a key crisis response tool; this tool is explored in more detail in section 3.3.

BOX 3.1. UNFUNDED RISK TRANSFERS: A PRODUCT TAILOR-MADE FOR UNCERTAIN TIMES

Unfunded risk transfers (URTs) are products from private financial institutions, primarily insurance companies or commercial banks, that transfer credit risk from an MDB via a guarantee or loan for OA investment. Many MDBs have expanded their use of URTs in recent years.

The most common URT products are unfunded risk participation agreements and credit insurance policies. A URT is an effective mobilization and portfolio management tool in the current regulatory and economic environment, where it is increasingly challenging to create new lending partnerships via conventional syndicated loans.

For EBRD, URT is a relatively new product, gaining in importance since before the pandemic with new providers and improved processes. Since the onset of COVID-19, EBRD has redoubled efforts to increase its engagement with insurers.

In 2020, as the COVID-19 pandemic struck, EBRD signed a record 31 unique URT transactions for a total volume of more than $560 million. This accounted for a material part of the EBRD's mobilization, putting this product at the core of the institution's mobilization toolbox.

Other MDBs have seen similar growth. IFC, for example, deployed a record $1.3 billion in URTs on its new long-term finance investments in 2021, up from a previous high of $840 million in 2019.

3.3. Mobilizing in a Pandemic: Changes in Long- and Short-Term Finance

LONG-TERM FINANCE

Amid declining investor appetite related to the pandemic, many governments and sponsors that had been working with MDBs to develop new long-term projects in developing countries decided to postpone investments in ports, roads, and other infrastructure, opting instead to deploy capital to more pressing needs. Collective mobilization results show this decline: in 2020, TPM for infrastructure was down 14 percent for MICs and LICs compared with a year earlier.

Amid the global health crisis created by COVID-19, social infrastructure took on a heightened importance. The pandemic placed a significant strain on health care systems in all countries. Hundreds of millions of people lost their sources of livelihood as firms closed and economies locked down. And as people around the world were forced to spend more time at home, housing concerns became more acute. This meant that the demand for social infrastructure during the pandemic grew significantly, and MDBs responded by shifting project mix to include more of these projects. Mobilization for social infrastructure increased dramatically over the year, with PDM in social infrastructure growing more than 300 percent (figure 3.6).

This focus on social infrastructure spilled over into 2021, as MDBs continued to prioritize projects in health, education, and social welfare. In 2019, social infrastructure OA investing mobilized $0.27 per dollar of MDB funds, versus $0.77 per dollar for economic infrastructure. In 2020, this ratio stayed about the same for social infrastructure—$0.26—but it declined to $0.48 for economic infrastructure. Thus, social infrastructure, which mobilized about one-third as much per dollar as economic infrastructure in 2019, mobilized half as much in 2020.

SHORT-TERM FINANCE

Short-term finance (STF) is an essential source of funding in developing countries where working capital is needed to support trade and job creation.

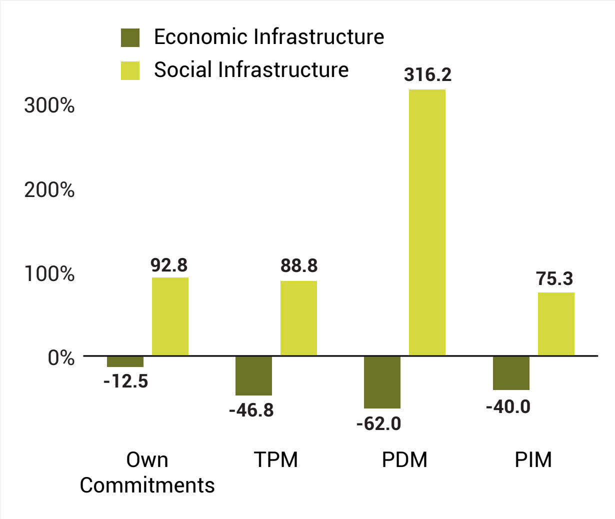
The COVID-19 pandemic highlighted the need for STF mobilization to deliver support during times of crisis. It supports critical working capital and trade finance flows when bank credit lines are often withdrawn or reduced. During the pandemic, MDBs targeted transactions that kept key goods moving through trade and supply chain finance support, the largest component of STF. An important focus was on transactions involving pharmaceuticals and medical equipment, a key priority during the pandemic.

Several MDBs and DFIs—notably, ADB, EBRD, IFC and the International Islamic Trade Finance Corporation—have developed trade facilitation programs to expand the ability of banks to do more trade and supply chain lending targeted specifically at developing country beneficiaries. These finance programs are mostly STF products. During the crisis, trade facilitation networks grew in importance as many banks withdrew from EMDEs. Many international banks with trade finance expertise reduced trade finance activity in the face of COVID-19–related risk and volatility.

An IFC survey of trade finance heads at 150 banks across 64 developing economies showed that, during the pandemic, correspondent banking relationships came under increasing strain. In quarter 2 of 2021, 81 percent of survey respondents reported some form of stress on their correspondent banking relationships—more than doubling already high rates reported during the early stages of the COVID-19 pandemic.

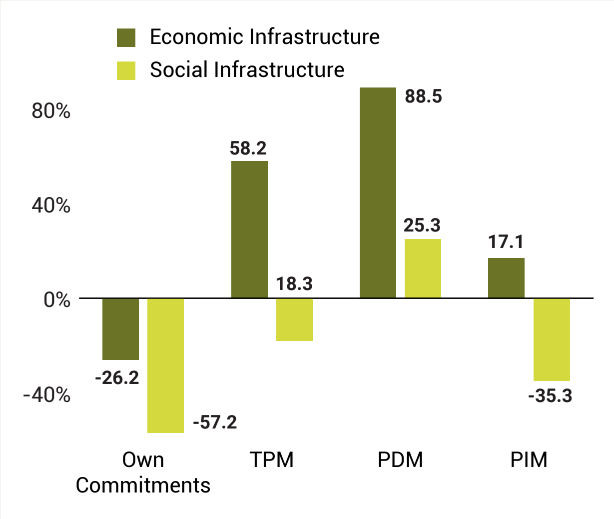
MDBs provided targeted support for specific transactions through trade guarantees, extensions of trade finance platforms with global banks, and new backing for key commodity flows helping to shore up trade and supply chain finance. One example was an agreement between ADB and HSBC to expand its Trade and Supply Chain Finance Program with $1.2 billion in funding, demonstrating that MDBs can find partners to support the high demand for STF driven by the pandemic and its associated supply chain disruptions.

FIGURE 3.6 Economic and Social Infrastructure, % change, 2019 vs 2020



Source: UNCTAD; MDB data; World Bank calculations.

FIGURE 3.7 Economic and Social Infrastructure, % change, 2020 vs 2021



Source: UNCTAD; MDB data; World Bank calculations.

BOX 3.2 ADB SUPPLY CHAIN MAPPING TOOL

MDBs' STF programs and their interactions with financial markets, regulators, and the business community highlight how they can support growth and job creation in developing countries.

STF programs at MDBs can also quickly boost capacity-building. An example of this is the development of the ADB's supply chain mapping tool.

Early in the COVID-19 pandemic, staff at the ADB's Trade and Supply Chain Finance Program wanted to use their banking contacts to help bottlenecks in the supply chains of key medical products. But they found that even the banks did not have a clear picture of which companies participated in the supply lines. Without an understanding of who does what, support could not be deployed to the areas where it was most needed.

In response, the ADB program created an interactive mapping tool for the supply chains of vital products to allow governments, banks, investors, health care professionals, and companies to trace every component in products such as masks or portable ventilators.

Companies such as Hong Kong–based trading firm Green Anchor Group use the tool to track down the makers of machines used in personal protective equipment production, which their European clients bought.

Lenders such as HSBC, Standard Chartered Bank, and Lloyds Bank can now identify clients involved in the production of goods and services used for tackling COVID-19, making it easier to assist them.

As those demands have expanded, so has the mapping tool. From the initial seven products mapped, the tool now tracks about 34, including the supply chains of vaccines and related goods such as the equipment that keeps vaccines cold while they are in transit.

3.4. Looking Ahead, and Some Conclusions on Mobilizing and COVID

As this report is published, the COVID-19 pandemic has receded. But it still presents risks to growth while many of the societal and economic impacts of the pandemic continue to affect both developed and developing economies. With new crises taking hold of the global economy, threatening stability and food security and increasing conflict and vulnerability, it is likely capital flows will remain volatile and below optimal levels for some time.

MDBs will need to remain resilient to these continued and overlapping crises and deploy the most effective mobilization tools used during the pandemic. Those approaches will be crucial to grow mobilization funds into future years.

FINAL THOUGHTS

MDBs mustered an impressive $179 billion in 2020 across OA transactions and mobilization, in MICs and LICs, with a focus on getting funds to clients quickly.

Due to broader market trends as shown in FDI results for that year, and an immediate focus on faster deployment for crisis response, mobilization of private finance was less substantial for most MDBs in 2020 than in pre-pandemic years. For many MDBs, the totals were the lowest ever in MDB reporting.

That said, MDBs were able to increase PDM by 10 percent from 2019 to 2020 by engaging well-established partners. Simultaneously, there was less PIM for most MDBs, compared to prior years, due to the broader market FDI decline. In challenging times, the importance of partnerships as measured by PDM became increasingly evident.

Some of the decline in mobilization seen by many MDBs in 2020 was also due to those institutions' focus on projects that were of immediate need for clients. These tended to be in sectors with traditionally lower levels of mobilization, as seen in the shift to social infrastructure, which had a larger impact on mobilization in LICs. Overall, during the pandemic, the results of mobilization reflected the urgent needs and new priorities of clients responding to a crisis: quick funding, moving in to fill gaps left by the usual investment patterns not holding, and a resulting increase in short-term and socially focused investments.

MDBs invested and mobilized resources to address the crisis where needed, providing funds for health care and small businesses in 2020, stepping in where the private sector was pulling back. In 2021, as investors returned, MDBs began adjusting back to normal operating practice with OA commitments starting to trend towards 2019 levels, however TPM remained steady for MDBs collectively, returning to normal levels for the majority of MDBs.

BOX 3.3 A LOOK AHEAD TO REPORTING ON 2022 MOBILIZATION

2022 brought continued challenges to the global economy. UNCTAD's Investment Trends Monitor, published January 2023 notes that "the multitude of crises on the global stage—the war in Ukraine, food and energy prices, financial turmoil and debt pressures—inevitably affected global foreign direct investment [in 2022]."[15]

Global FDI momentum is reported as having weakened in 2022 with preliminary data on FDI to LDCs in 2022 showing a 30% decline.[16] The 2022 report, which will be released in Fall of 2023, will look at how these trends affect TPM.

4 GUIDE TO THE METHODOLOGY AND DATA


paps

4.1. WHAT IS REPORTED

THIS REPORT CONTAINS THE RESULTS FOR PRIVATE INVESTment mobilized by financial products and investments of MDBs, and includes the results of direct transaction advisory services for 2020 and 2021.[17] TPM is reported, split into PDM and PIM as well, per the harmonized definitions (see table 4.1). Direct transaction advisory services are the only technical assistance–related flows included; these services are part of PDM. See the definition of these in box 4.1.

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

The report provides a disaggregation of the results by income level. This includes a distinction between low-income countries—with a gross national income (GNI) per capita below a defined threshold as per the World Bank—and least-developed countries (LDCs), which are low-income and middle-income countries confronting severe structural impediments to sustainable development.[18] The data are also disaggregated by region and by infrastructure type. All income group information is contained in the appendix.[19]

BOX 4.1 DIRECT TRANSACTION SUPPORT

MDBs may also provide advisory services and related assistance to a client where these services are linked to the procurement of funds for a specific activity. Procurement of private financing linked to the provision of advisory services is counted as private direct mobilization.

Please see table 4.2 for the list of participants from MDBs this year. Like last year, all member institutions of the MDB Task Force on Mobilization participated in the development of this annual Joint Report. Other development finance institutions (DFIs) not listed are always welcome to report under the joint methodology and have results included in this report; contact the task force for how to participate.

4.2. ABOUT THE DATA

This report uses three primary indicators: PDM, PIM, and their total, TPM. TPM is also referred to as "private cofinancing" or PCf. PDM involves a transactional relationship between an MDB and a client or investor relating to financing an MDB-supported project or activity, and it measures the financial flows that result from that relationship. PIM estimates the private investment flows into that project that are not directly arranged by the MDB. See the definitions, drawn from the *MDB Reference Guide*,[20] in table 4.1.

The distinction between "direct" and "indirect" mobilization is important, and readers should understand the level of accuracy represented by each indicator. Because direct mobilization is a result of the "active and direct" involvement of an MDB, the causality is much clearer for these flows; they are more obviously the result of the intervention of the MDB mobilizing. Indirect mobilization, however, counts the remainder of the private financing for a project, which typically flows in following the initial MDB investment and direct mobilization; the attribution to the MDB is made because the project design, de-risking, and initial financing are viewed as paving the way for this additional investment. This "first mover" attribution is less concrete than the connection to MDB efforts for direct mobilization, so it is important to keep the distinction in mind when comparing these indicators.[21]

TABLE 4.1 Definitions

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

Note: Private indirect mobilization (PIM) is also defined as PCf/TPM less PDM.

The report uses attribution rules proportional to MDB commitments to a project to **avoid double counting** of private mobilization where more than one MDB is involved in a transaction. The MDBs exchange information on mobilized projects to enable appropriate attribution and avoid such double counting, but limitations on data systems mean that some double counting may remain in this year's data.

Other measures of mobilization of private finance by MDBs are in use in addition to the joint methodology, and some task force members report results to those entities that have developed them. One measure in wide use, also called private mobilization, was developed by the Organisation for Economic Co-operation and Development (OECD), and most MDBs report to the OECD for this measure as well; refer to the *MDB Reference Guide* for areas of divergence and similarities between the two methodologies. MDBs also report mobilization numbers in their own reporting; these numbers may also diverge from the joint methodology, including by reporting period, because this report uses a calendar year approach and some MDBs report on a fiscal year basis.

For 2020 and 2021, MDBs have identified jointly mobilized projects to eliminate double counting as much as possible. As in past years, the task force believes that any potential double-counting amounts involved are not significant relative to the overall mobilization amounts.

TABLE 4.2 Participation by Multilateral Development Banks and European Development Finance Institutions in the Joint Report

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

The main report presents these numbers all as reported, so readers should be aware of the incomparability of year-to-year data due to factors such as greater coverage and accuracy in data collection. However, because reporting has improved, the more recent year reports are more comparable and the trends more reliable.

The *MDB Reference Guide* previously cited is an invaluable companion to this report, because it details the joint methodology for measuring private finance mobilized by MDB operations under which this report is compiled.

4.3. METHODOLOGY CHANGES OF NOTE IN 2020 AND 2021 (AND A PREVIEW OF 2022)

In the two years of coverage, several members continued to make **advances in collecting the data** reported in this annual summary. The World Bank began to automate mobilization data collection several years ago. IDB developed an internal dashboard to record private investment mobilization through its sovereign-guaranteed window for MDB reporting, which also collects mobilization data electronically. These advances continue and help increase the accuracy and reliability of MDB data collection.

For 2020 and 2021, the amounts of direct transaction support, the only form of technical assistance counted by the joint methodology, increased for several MDBs.[22] Direct transaction support is defined in box 4.1. Given the developments related to the pandemic, MDBs faced needs to expand their support of countries and companies in areas such as public health support, education, and physical infrastructure. Although the joint methodology only counts mobilization from direct transaction support, the task force is aware of interest in tracking flows resulting in other types of technical assistance support and of efforts by other institutions to capture these.

In addition, MDBs reported that the amount of time and resources devoted to catalyzation efforts, or work that might lead to other financing post hoc but does not include direct financing from own accounts or incorporate other financing from private sources in their defined projects, increased. This type of work occurs outside the boundary of this report, as it is not currently included in the joint methodology; however, discussions continue among MDBs about how the task force may be able to expand the methodology to include them. Some members are already beginning to report catalyzation independently. For example, the World Bank presents "enabling upstream" activities and their financial impact in its annual report. See box 4.2 for examples of these activities, and table 4.3 for the distinction between "mobilization" and

BOX 4.2. ENABLING UPSTREAM ACTIVITY AND FINANCIAL FLOWS: SOME IDEAS FOR MEASUREMENT

In March 2017, the WBG introduced the Cascade approach as a concept to guide its' efforts in leveraging private sector for growth and sustainable development. This approach asks the WBG to help countries maximize their development resources by drawing on private financing and sustainable private sector solutions to provide value for money and meet the highest environmental, social, and fiscal responsibility standards, and reserve scarce public financing for those areas where private sector engagement is not optimal or available.

This means teams consistently testing—and advising clients on—whether a project is best delivered through sustainable private sector solutions (private finance and/or private delivery) while limiting public liabilities, and if not, whether WBG support for an improved investment environment or risk mitigation could help achieve such solutions. Particularly, whether WB effort in addressing policy and regulatory gaps and building enabling environment could help achieve such solutions.

As a first step of monitoring progress for this concept, also called Maximizing Finance for Development (MFD), the WB introduced the concept of the MFD-Enabling Projects (MFD-EPs) to track WB operations leveraging sustainable private sector solutions. MFD-EPs are monitored and reported for WB lending operations that address binding constraints to specific planned private sector solutions and financing. Private sector solutions in MFD-EPs include private services that do not bring financing, for example, asset management. Between 2018 and 2022, MFD-EPs averaged 19.4% of the total number of approved WB lending projects.

In an effort to understand the impact of MFD-EPs in monetary terms, the WB is developing a concept of Private Capital Enabled (PCE). PCE is designed to capture private capital flows that result from MFD-EPs. A pilot analysis of PCE amounts is currently ongoing with the objective to develop a draft methodology and to understand the potential magnitude of PCE.

Measuring and reporting on PCE would allow for a better reflection of the broader efforts of the WB in crowding-in private capital and would highlight the types of interventions that are most successful in supporting private capital in different contexts, allowing the WB to learn lessons. The detailed methodology and project/sector typologies are currently under development.

"catalyzation." Note that the definition of the latter term is from the G-20 and is for illustrative purposes. The MDB Task Force on Mobilization has not yet endorsed a joint definition of these flows.

Given the importance of climate finance driven by the recent United Nations Climate Change Conference (COP26), the task force is highlighting the work of our colleagues on our climate teams in compiling a similar report, the annual *Joint Report on Multilateral Development Banks' Climate Finance*. That report, completed annually by the climate teams within the MDBs, summarizes the amount of funds mobilized toward climate adaptation and mitigation. Box 4.3 discusses how these numbers relate to those provided in this Joint Report.

BOX 4.3 MEASURING CLIMATE FINANCE

Since 2011, the multilateral development banks (MDBs) have compiled an annual report on their joint operations that have climate impact—either adaptation, mitigation, or both—and, since 2015, the private financial flows mobilized by those operations. In general, the report follows the joint methodology in the types of products included, the distinction between direct and indirect mobilization, and the definition of who is a private investor. There are some additional distinctions between the reports that are critical:

- The climate finance tracking methodology also includes public mobilization, which this report does not count as it focuses only on private funders, while the goal of climate reporting is to capture all green finance.
- Since 2019, the joint MDB climate finance report shows MDB climate finance commitments beyond those directed solely at developing and emerging economies. This change to reporting on all economies where the MDBs operate was made so that MDB climate finance data are more comprehensive and also include a further breakdown by income level (low-middle income and high income).
- The climate task force does not include bilateral development finance institutions—only the MDBs (whose membership is the same as in the MDB Task Force on Mobilization).

Because of these differences, the numbers are not strictly comparable. The 2020 Joint MDB Climate Finance Report, for example, shows $85 billion in climate finance mobilized, after deductions for double counting (referred to in the Climate Report as "Correction for multiple MDB financing"), compared with the $154 billion in total private mobilization (TPM) reported in this Joint Report (the most comparable figure, for all income groups). These numbers can be made more comparable by (i) reviewing the data by institution in this report and removing the mobilization attributable to the DFI institutions from TPM, as these institutions do not report in the climate report, then (ii) estimating the ratio of public to private mobilization in Total Activity Mobilization in the Climate Report and deducting the public mobilization in that report's total mobilization number. This will yield a roughly comparable number in both reports, the remaining difference due to variances in double counting allocations.

TABLE 4.3 Mobilization versus Catalyzation

	Mobilization	Catalyzation
Definition	Private sector financing provided *in connection* with a specific activity of an MDB for which the MDB is also providing financing.	Private sector financing *that results from* an activity or multiple activities of an MDB. It includes investments made because of an operation up to three years after completion.
Included in MDB joint methodology?	Yes	No
MDB safeguards affect private financial flows?	Yes	Maybe
Included in OECD methodology?	Yes	No

Sources: MDB Reference Guide (mobilization definition); G-20 International Financial Architecture Working Group (catalyzation definition).

APPENDIX: DISAGGREGATED DATA

THE DATA CONTAINED IN THIS APPENDIX DISAGGREGATE MDBs' combined direct and indirect mobilization from private investors and other institutional investors (including insurance companies, pension funds, and sovereign wealth funds) on a consistent basis.

Please refer to the "Joint MDB Reporting on Private Investment Mobilization: Methodology Reference Guide" (www.worldbank.org/mdbmobguide) for further information and detailed methodologies.

The data are disaggregated by country income group (low-income countries, low-income countries and other least developed countries, middle-income countries, and high-income countries) and by institution, as well as by region. "Low-income countries," "middle-income countries," and "high-income countries" are defined using the World Bank Atlas method. "Least developed countries" are drawn from the list maintained by the United Nations Committee for Development. Unless noted, all figures are for long-term financing.

ALL COUNTRIES OF OPERATION

TABLE A.1 All Countries of Operation — Long-Term Financing

	2020		2021	
US$ billions	Total	Of which is infrastructure	Total	Of which is infrastructure
Direct Mobilization	63.5	5.2	136.1	9.1
Indirect Mobilization	105.4	47.7	107.4	38.2
Total Private Mobilization = Co-financing	168.9	52.9	243.5	47.3

TABLE A.2 All Countries of Operation — Short-Term Financing

	2020	2021
US$ billions	Total	Total
Direct Mobilization	10.4	5.5

BY INSTITUTION

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

TABLE A.3 All Countries of Operation — Long-Term Financing

	2020			2021		
US$ millions	TPM	PDM	PIM	TPM	PDM	PIM
ADB	4,119.1	1,421.7	2,697.4	2,878.2	1,284.9	1,593.3
AfDB	14,020.3	0.0	14,020.3	742.5	148.0	594.5
AIIB	1,450.1	0.0	1,450.1	1,332.4	47.5	1,284.9
EBRD	11,876.9	501.9	11,375.0	19,832.0	1,028.0	18,804.0
EDFI	3,710.3	1,780.6	1,929.6	5,141.7	3,199.7	1,942.1
EIB	100,938.0	43,292.0	57,646.0	171,390.2	106,737.5	64,652.7
IDB Group	4,585.0	1,719.0	2,866.0	5,252.7	3,194.9	2,057.8
-IDB	262.0	0.0	262.0	1,293.7	800.0	493.7
-IDB Invest	4,323.0	1,719.0	2,604.0	3,959.0	2,394.9	1,564.1
IsDB Group	10,230.5	4,095.7	6,134.9	6,468.4	6,468.4	101.2
World Bank Group	17,941.5	10,686.4	7,255.1	30,457.9	13,977.0	16,480.8
-MIGA	4,393.4	3,929.8	463.6	4,014.2	3,715.4	298.8
-WB	1,207.0	851.0	356.0	3,144.6	0.0	3,144.6
-IFC	12,341.1	5,905.6	6,435.5	23,299.1	10,261.6	13,037.5
TOTAL	**168,871.6**	**63,497.3**	**105,574.3**	**243,496.0**	**136,085.8**	**109,453.5**

TABLE A.4 LIC and MIC — Long-Term Financing

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	4,119.1	1,421.7	2,697.4	2,878.2	1,284.9	1,593.3
AfDB	13,993.6	0.0	13,993.6	742.5	148.0	594.5
AIIB	1,110.2	0.0	1,110.2	815.5	47.5	768.0
EBRD	1,727.5	165.2	1,562.3	9,024.0	1,006.3	8,017.7
EDFI	3,579.8	1,727.9	1,851.9	5,047.5	3,158.2	1,889.3
EIB	12,484.0	6,562.0	5,922.0	9,367.8	4,458.6	4,909.2
IDB Group	3,434.5	1,068.5	2,365.9	3,985.7	2,436.5	1,549.2
-IDB	244.0	0.0	244.0	1,105.9	800.0	305.9
-IDB Invest	3,190.5	1,068.5	2,121.9	2,879.9	1,636.5	1,243.4
IsDB Group	7,412.6	2,630.5	4,782.1	4,965.8	4,965.8	0.0
World Bank Group	16,224.1	9,144.8	7,079.2	26,501.2	12,814.0	13,687.2
-MIGA	3,100.7	2,637.1	463.6	3,477.9	3,179.1	299.0
-WB	1,207.0	851.0	356.0	1,590.1	0.0	1,590.1
-IFC	11,916.4	5,656.7	6,259.6	21,433.2	9,634.9	11,798.4
TOTAL	**64,085.2**	**22,720.6**	**41,364.6**	**63,533.5**	**30,362.6**	**33,170.9**

TABLE A.5 All Countries of Operation — Infrastructure Financing

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	3,007.8	794.2	2,213.6	1,570.3	721.7	848.7
AfDB	13445.5	0.0	13445.5	88.0	88.0	0.0
AIIB	1,450.1	0.0	1,450.1	1,333.0	48.0	1,285.0
EBRD	3,069.1	363.3	2,705.8	8,053.5	268.9	7,784.6
EDFI	675.6	285.6	390.0	666.3	157.3	509.0
EIB	22,198.0	63.0	22,135.0	22,198.0	63.0	22,135.0
IDB Group	2,789.9	892.4	1,897.5	2,605.0	1,461.7	959.0
-IDB	0.0	0.0	0.0	184.0	0.0	184.0
-IDB Invest	2,789.9	892.4	1,897.5	2,420.7	1,461.7	959.0
IsDB Group	2,140.0	834.8	1,305.2	1,908.0	0.0	1,908.0
World Bank Group	4,172.5	2,004.7	2,167.7	9,056.7	4,350.3	4,706.4
-MIGA	231.8	193.7	38.1	1,642.5	1,355.6	286.9
-WB	350.0	24.0	326.0	2,262.8	0.0	2,262.8
-IFC	3,590.7	1,787.0	1,803.7	5,151.4	2,994.7	2,156.7
TOTAL	**52,948.5**	**5,238.0**	**47,711**	**47,479.0**	**9,067.0**	**38,412.0**

BY INCOME CLASSIFICATION

TABLE A.6 Low-Income Countries — Long-Term Financing

US$ billions	2020		2021	
	Total	Of which is infrastructure	Total	Of which is infrastructure
Direct Mobilization	1.1	0.3	3.0	0.4
Indirect Mobilization	14.5	13.3	2.2	0.6
Total Private Mobilization = Co-financing	15.6	13.7	5.2	0.9

Note: Low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of $1,045 or less in 2021.

TABLE A.7 Low-Income Countries — By Institution

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	10.0	10.0	0.0	0.0	0.0	0.0
AfDB	12,970.4	0.0	12,970.4	296.4	71.6	224.8
AIIB	0.0	0.0	0.0	1.7	0.0	1.7
EBRD	0.6	0.0	0.6	N/A	N/A	N/A
EDFI	266.4	58.4	208.0	1,003.6	933.8	69.8
EIB	997.0	197.0	800.0	1,163.4	69.9	1,093.5
IDB Group	5.2	0.0	5.2	0.0	0.0	0.0
-IDB	0.0	0.0	0.0	0.0	0.0	0.0
-IDB Invest	5.2	0.0	5.2	0.0	0.0	0.0
IsDB Group	386.5	137.2	249.3	121.7	121.7	0.0
World Bank Group	948.3	659.4	289.0	2,621.7	1,777.1	844.6
-MIGA	78.5	78.5	0.0	509.5	444.5	65.0
-WB	30.0	0.0	30.0	587.9	0.0	587.9
-IFC	839.8	580.9	259.0	1,524.2	1,332.6	191.7
TOTAL	**15,584.5**	**1,062.0**	**14,522.5**	**5208.5**	**2974.2**	**2234.4**

TABLE A.8 Low-Income Countries — By Institution, Infrastructure Only

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	10.0	10.0	0.0	0.0	0.0	0.0
AfDB	12,810.0	0.0	12,810.0	17.7	11.6	6.1
AIIB	0.0	0.0	0.0	1.7	0.0	1.7
EBRD	0.0	0.0	0.0	N/A	N/A	N/A
EDFI	61.3	0.0	61.3	20.9	3.3	17.6
EIB	12.0	0.0	12.0	12.0	0.0	12.0
IDB Group	5.2	0.0	5.2	0.0	0.0	0.0
-IDB	0.0	0.0	0.0	0.0	0.0	0.0
-IDB Invest	5.2	0.0	5.2	0.0	0.0	0.0
IsDB Group	23.6	1.3	22.3	52.4	52.4	0.0
World Bank Group	403.0	339.5	63.5	854.6	300.1	554.5
-MIGA	28.4	28.4	0.0	326.6	261.6	65.0
-WB	46.0	0.0	46.0	439.0	0.0	439.0
-IFC	374.6	311.1	63.5	89.0	38.5	50.5
TOTAL	**13,325.1**	**350.8**	**12,974.3**	**959.2**	**367.3**	**591.8**

TABLE A.9 Low-Income and Least Developed Countries — Long-Term Financing

US$ billions	2020		2021	
	Total	Of which is infrastructure	Total	Of which is infrastructure
Direct Mobilization	2.0	0.5	5.0	0.8
Indirect Mobilization	16.0	13.3	3.7	0.7
Total Private Mobilization = Co-financing	18.0	13.9	8.6	1.5

Note: Least developed countries (LDCs) are low-income countries confronting severe structural impediments to sustainable development. They are highly vulnerable to economic and environmental shocks and have low levels of human assets. There are currently 46 countries on the list of LDCs, which is reviewed every three years by the United Nations Committee for Development.

TABLE A.10 Low-Income and Least Developed Countries — Long-Term Financing By Institution

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	380.7	136.1	244.6	417.9	417.9	0.0
AfDB	13,050.9	0.0	13,050.9	422.0	71.6	350.4
AIIB	0.0	0.0	0.0	0.0	0.0	0.0
EBRD	0.6	0.0	0.6	N/A	N/A	N/A
EDFI	395.7	110.6	285.1	1,088.8	1,012.2	76.6
EIB	1,845.0	350.0	1,495.0	1,714.3	511.3	1,203.0
IDB Group	5.2	0.0	5.2	0.0	0.0	0.0
-IDB	0.0	0.0	0.0	0.0	0.0	0.0
-IDB Invest	0.0	0.0	0.0	0.0	0.0	0.0
IsDB Group	386.5	137.2	249.3	122.3	122.3	0.0
World Bank Group	2,309.5	1,370.4	939.1	4,850.6	2,826.5	2,024.1
-MIGA	867.7	430.6	437.1	556.7	487.3	69.4
-WB	46.0	0.0	46.0	745.9	0.0	745.9
-IFC	1,395.8	939.8	456.0	3,548.0	2,339.2	1,208.8
TOTAL	**18,265.5**	**2,104.3**	**16,161.2**	**8615.9**	**4961.6**	**3654.2**

TABLE A.11 Low-Income and Least Developed Countries — By Institution, Infrastructure

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	376.6	136.1	240.5	400.4	400.4	0.0
AfDB	12,810.0	0.0	12,810.0	17.7	11.6	6.1
AIIB	0.0	0.0	0.0	0.0	0.0	0.0
EBRD	0.0	0.0	0.0	N/A	N/A	N/A
EDFI	81.9	0.0	81.9	21.3	3.7	17.6
EIB	12.0	0.0	12.0	12.0	0.0	12.0
IDB Group	5.2	0.0	5.2	0.0	0.0	0.0
-IDB	0.0	0.0	0.0	0.0	0.0	0.0
-IDB Invest	5.2	0.0	5.2	0.0	0.0	0.0
IsDB Group	0.0	0.0	0.0	43.4	43.4	0.0
World Bank Group	587.9	409.6	178.3	965.2	335.2	630.0
-MIGA	77.3	40.2	37.1	261.6	261.6	N/A
-WB	15.5	0.0	15.5	567.0	0.0	567.0
-IFC	495.1	369.4	125.7	136.5	73.6	63.0
TOTAL	**13,873.5**	**545.6**	**13,327.9**	**1459.9**	**794.2**	**665.6**

TABLE A.12 Middle-Income Countries — Long-Term Financing

US$ billions	2020		2021	
	Total	Of which is infrastructure	Total	Of which is infrastructure
Direct Mobilization	21.7	3.9	27.3	7.3
Indirect Mobilization	26.8	9.4	30.8	9.9
Total Private Mobilization = Co-financing	48.5	13.3	58.1	17.2

Note: Middle-income economies are those with a GNI per capita, calculated using the World Bank Atlas method, between $1,046 and $12,695 in 2021.

TABLE A.13 Middle-Income Countries — By Institution

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	4,109.1	14,11.7	2,697.4	2,878.2	1,284.9	1,593.3
AfDB	1,023.2	0.0	1,023.2	446.1	76.5	369.6
AIIB	1,110.2	0.0	1,110.2	815.5	47.5	768.0
EBRD	1,726.9	165.2	1,561.7	9,024.0	1,006.3	8,017.7
EDFI	3,313.4	1,669.5	1,643.9	4,043.9	2,224.4	1,819.4
EIB	11,487.0	6,365.0	5,122.0	8,204.4	4,388.6	3,815.8
IDB Group	3,429.3	1,068.5	2,360.8	3,985.7	2,436.5	1,549.2
-IDB	244.0	0.0	244.0	1,105.9	800.0	305.9
-IDB Invest	3,185.3	1,068.5	2,116.8	2,879.9	1,636.5	1,243.4
IsDB Group	7,026.0	2,493.2	4,532.8	4,843.5	4,843.5	N/A
World Bank Group	15,275.7	8,485.5	6,790.2	23,879.6	11,036.9	12,842.6
-MIGA	3,022.2	2,558.6	463.6	2,968.4	2,734.6	233.8
-WB	1,177.0	851.0	326.0	1,002.2	0.0	1,002.2
-IFC	11,076.5	5,075.9	6,000.7	19,909.0	8,302.3	11,606.7
TOTAL	**48,500.7**	**21,658.6**	**26,842.1**	**58,120.9**	**27,345.2**	**30,775.7**

TABLE A.14 Middle-Income Countries — By Institution, Infrastructure

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	2,997.8	784.2	2,213.6	1,570.3	721.7	848.7
AfDB	635.5	0.0	635.5	133.0	76.5	56.5
AIIB	1,110.2	0.0	1,110.2	815.5	47.5	768.0
EBRD	500.7	154.7	346.0	4,377.3	263.2	4,114.1
EDFI	593.7	285.6	308.1	565.7	123.8	441.9
EIB	193.0	0.0	193.0	193.0	0.0	193.0
IDB Group	1,807.8	423.0	1,384.9	1,576.8	724.4	852.4
-IDB	0.0	0.0	0.0	184.1	0.0	184.1
-IDB Invest	1,807.8	423.0	1,384.9	1,392.8	724.4	668.4
IsDB Group	1,715.8	606.8	1,108.9	1,768.4	1,768.4	0.0
World Bank Group	3,733.6	1,649.9	2,083.7	6,236.8	3,566.0	2,670.8
-MIGA	203.4	165.3	38.1	1,315.9	1,094.0	221.9
-WB	350.0	24.0	326.0	366.1	0.0	366.1
-IFC	3,180.2	1,460.5	1,719.7	4,554.7	2,472.0	2,082.8
TOTAL	**13,288.2**	**3,904.2**	**9,384.0**	**17,236.8**	**7,291.4**	**9,945.4**

TABLE A.15 High-Income Countries — Long-Term Financing

US$ billions	2020		2021	
	Total	Of which is infrastructure	Total	Of which is infrastructure
Direct Mobilization	40.7	1.0	105.3	1.4
Indirect Mobilization	63.9	25.3	73.2	27.9
Total Private Mobilization = Co-financing	104.7	26.3	178.5	29.3

Note: High-income economies are those with a GNI per capita, calculated using the World Bank Atlas method, above $12,055 in 2017.

TABLE A.16 High-Income Countries — By Institution

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	0.0	0.0	0.0	0.0	0.0	0.0
AfDB	26.7	0.0	26.7	0.0	0.0	0.0
AIIB	339.9	0.0	339.9	515.2	0.0	515.2
EBRD	10,149.4	336.7	9,812.7	10,808.0	21.7	10,786.3
EDFI	1.2	0.6	0.7	94.3	41.5	52.8
EIB	88,454.0	36,730.0	51,724.0	160,308.1	101,767.6	58,540.5
IDB Group	1,150.5	650.5	500.0	1,266.9	758.3	508.6
-IDB	18.0	0.0	18.0	187.8	0.0	187.8
-IDB Invest	1,132.5	650.5	482.0	1,079.1	758.3	320.8
IsDB Group	2,818.0	1,465.2	1,352.8	1,503.1	1,503.1	0.0
World Bank Group	1,717.4	1,541.5	175.9	3,956.6	1,163.0	2,793.6
-MIGA	1,292.7	1,292.7	0.0	536.3	536.3	0.0
-WB	0.0	0.0	0.0	1,554.5	0.0	1,554.5
-IFC	424.8	248.9	175.9	1,865.8	626.7	1,239.1
TOTAL	104,657.1	40,724.5	63,932.6	178,452.3	105,255.3	73,197.0

TABLE A.17 High-Income Countries — By Institution, Infrastructure

US$ millions	2020			2021		
	TPM	PDM	PIM	TPM	PDM	PIM
ADB	0.0	0.0	0.0	0.0	0.0	0.0
AfDB	0.0	0.0	0.0	0.0	0.0	0.0
AIIB	339.9	0.0	339.9	515.2	0.0	515.2
EBRD	2,568.4	208.6	2,359.8	3,676.2	5.7	3,670.5
EDFI	0.0	0.0	0.0	79.3	29.8	49.5
EIB	21,993.0	63.0	21,930.0	21,993.0	63.0	21,930.0
IDB Group	976.8	469.4	507.4	1,027.9	737.3	290.6
-IDB	0.0	0.0	0.0	0.0	0.0	0.0
-IDB Invest	976.8	469.4	507.4	1,027.9	737.3	290.6
IsDB Group	400.7	226.7	174.0	0.0	0.0	0.0
World Bank Group	35.8	15.4	20.5	1,965.4	484.3	1,481.1
-MIGA	0.0	0.0	0.0	0.0	0.0	0.0
-WB	24.0	0.0	24.0	1,457.7	0.0	1,457.7
-IFC	35.8	15.4	20.5	507.7	484.3	23.4
TOTAL	**26,338.7**	**983.0**	**25,355.6**	**29,257.0**	**1,320.1**	**27,936.9**

BY REGION

Classification by region follows World Bank Group guidelines, and the definition from 2017 has been maintained to ensure consistency.[23]

TABLE A.18 Africa

US$ billions	2020 Total	2021 Total
Direct Mobilization	3.6	7.7
Indirect Mobilization	17.8	5.6
Total Private Mobilization = Co-financing	21.4	13.2

TABLE A.19 Africa — By Institution

	2020			2021		
US$ millions	TPM	PDM	PIM	TPM	PDM	PIM
ADB	0.0	0.0	0.0	0.0	0.0	0.0
AfDB	13,953.2	0.0	13,953.2	742.5	148.0	594.5
AIIB	0.0	0.0	0.0	1.3	0.0	1.3
EBRD	N/A	N/A	N/A	N/A	N/A	N/A
EDFI	1,340.6	709.6	631.0	2,360.4	1,815.1	545.3
EIB	2,816.0	685.0	2,131.0	1,984.3	586.8	1,397.5
IDB Group	N/A	N/A	N/A	N/A	N/A	N/A
-IDB	N/A	N/A	N/A	N/A	N/A	N/A
-IDB Invest	N/A	N/A	N/A	N/A	N/A	N/A
IsDB Group	0.0	0.0	0.0	1,509.5	1,509.5	0.0
World Bank Group	3,157.5	2,123.0	1,034.5	6,576.6	3,613.5	2,963.1
-MIGA	741.6	740.7	1.0	817.7	711.5	106.2
-WB	46.0	0.0	46.0	718.0	0.0	718.0
-IFC	2,369.9	1,382.3	987.6	5,040.9	2,902.1	2,138.8
TOTAL	**21,267.3**	**3,517.6**	**17,749.7**	**13,174.6**	**7,672.9**	**5,501.7**

TABLE A.20 Asia

US$ billions	2020 Total	2021 Total
Direct Mobilization	4.5	7.5
Indirect Mobilization	8.9	9.9
Total Private Mobilization = Co-financing	13.5	17.4

TABLE A.21 Asia — By Institution

	2020			2021		
US$ millions	TPM	PDM	PIM	TPM	PDM	PIM
ADB	3,943.9	1,401.7	2,542.2	2,523.2	1,229.9	1,293.3
AfDB	N/A	N/A	N/A	N/A	N/A	N/A
AIIB	797.7	0.0	797.7	1,207.3	47.5	1,159.8
EBRD	0.0	0.0	0.0	19.7	7.2	12.5
EDFI	899.1	501.7	397.4	1,716.6	826.1	890.4
EIB	49.0	23.0	26.0	426.4	21.2	405.2
IDB Group	N/A	N/A	N/A	N/A	N/A	N/A
-IDB	N/A	N/A	N/A	N/A	N/A	N/A
-IDB Invest	N/A	N/A	N/A	N/A	N/A	N/A
IsDB Group	1,932.9	684.5	1,248.4	N/A	N/A	N/A
World Bank Group	6,142.9	1,926.6	4,216.3	9,719.7	3,532.3	6,187.4
-MIGA	748.9	311.8	437.1	500.0	500.0	0.0
-WB	297.0	19.0	278.0	730.0	0.0	730.0
-IFC	5,097.1	1,595.8	3,501.2	8,489.7	3,032.3	5,457.4
TOTAL	**13,765.4**	**4,537.5**	**9,228.0**	**15,612.9**	**5,664.3**	**9,948.6**

TABLE A.22 Europe and Central Asia

US$ billions	2020 Total	2021 Total
Direct Mobilization	40.4	109.7
Indirect Mobilization	62.2	80.5
Total Private Mobilization = Co-financing	102.7	190.2

TABLE A.23 Europe — By Institution

	2020			2021		
US$ millions	TPM	PDM	PIM	TPM	PDM	PIM
ADB	175.2	20.0	155.2	355.1	55.0	300.1
AfDB	N/A	N/A	N/A	N/A	N/A	N/A
AIIB	0.0	0.0	0.0	96.3	0.0	96.3
EBRD	11,804.5	501.9	11,302.6	17,950.8	992.1	16,958.7
EDFI	562.2	156.2	406.1	343.1	190.4	152.7
EIB	86,386.0	37,837.0	48,549.0	162,704.5	103,599.2	59,105.3
IDB Group	N/A	N/A	N/A	N/A	N/A	N/A
-IDB	N/A	N/A	N/A	N/A	N/A	N/A
-IDB Invest	N/A	N/A	N/A	N/A	N/A	N/A
IsDB Group	0.0	0.0	0.0	2.043.5	2.043.5	0.0
World Bank Group	2,358.9	2,125.1	233.9	6,730.5	2,835.7	3,894.8
-MIGA	695.2	695.2	0.0	1,803.3	1,610.8	192.5
-WB	845.0	832.0	13.0	1,610.0	N/A	1,610.0
-IFC	818.7	597.9	220.9	3,317.2	1,225.0	2,092.2
TOTAL	**101,286.9**	**40,640.1**	**60,646.7**	**190,223.8**	**109,716.0**	**80,507.8**

TABLE A.24 Latin America and Caribbean

US$ billions	2020 Total	2021 Total
Direct Mobilization	6.3	7.1
Indirect Mobilization	4.5	5.2
Total Private Mobilization = Co-financing	10.8	12.2

TABLE A.25 Latin America and Caribbean — By Institution

	2020			2021		
US$ millions	TPM	PDM	PIM	TPM	PDM	PIM
ADB	N/A	N/A	N/A	N/A	N/A	N/A
AfDB	N/A	N/A	N/A	N/A	N/A	N/A
AIIB	N/A	N/A	N/A	N/A	N/A	N/A
EBRD	N/A	N/A	N/A	N/A	N/A	N/A
EDFI	719.3	358.8	360.5	504.4	274.9	229.5
EIB	0.0	0.0	0.0	747.9	0.0	747.9
IDB Group	4,584.0	1,719.0	2,865.0	5,252.7	3,194.8	2,057.8
-IDB	261.0	0.0	261.0	1,293.7	800.0	493.7
-IDB Invest	4,323.0	1,719.0	2,604.0	3,959.0	2,394.8	1,564.1
IsDB Group	0.0	0.0	0.0	21.7	21.7	0.0
World Bank Group	5,364.7	4,164.8	1,199.9	5,707.6	3,569.9	2,137.7
-MIGA	2,122.7	2,097.2	25.5	893.2	893.2	0.0
-WB	0.0	0.0	0.0	83.0	0.0	83.0
-IFC	3,241.9	2,067.6	1,174.4	4,731.4	2,676.7	2,054.7
TOTAL	**10,668.0**	**6,242.6**	**4,425.4**	**12,234.1**	**7,061.3**	**5,172.8**

TABLE A.26 Middle East

	2020	2021
US$ billions	Total	Total
Direct Mobilization	4.8	4.1
Indirect Mobilization	8.0	5.1
Total Private Mobilization = Co-financing	12.8	9.2

Note: Includes North Africa

TABLE A.27 Middle East — By Institution

	2020			2021		
US$ millions	TPM	PDM	PIM	TPM	PDM	PIM
ADB	N/A	N/A	N/A	N/A	N/A	N/A
AfDB	33.9	0.0	33.9	25.1	0.0	25.1
AIIB	0.0	0.0	0.0	0.0	0.0	0.0
EBRD	0.0	0.0	0.0	1,861.5	28.7	1,832.8
EDFI	145.3	52.5	92.8	217.4	93.2	124.2
EIB	5,482.0	2,086.0	3,396.0	3,812.8	2,019.0	1,793.9
IDB Group	N/A	N/A	N/A	N/A	N/A	N/A
-IDB	N/A	N/A	N/A	N/A	N/A	N/A
-IDB Invest	N/A	N/A	N/A	N/A	N/A	N/A
IsDB Group	5,762.5	2,309.9	3,452.6	1,582.3	1,582.3	0.0
World Bank Group	918.4	347.0	571.5	1,723.9	425.5	1,298.4
-MIGA	84.9	84.9	0.0	0.0	0.0	0.0
-WB	20.0	0.0	20.0	4.0	0.0	4.0
-IFC	813.5	262.0	551.5	1,719.9	425.5	1,294.4
TOTAL	**12,342.2**	**4,795.4**	**7,546.8**	**9,223.0**	**4,148.6**	**5,074.3**

ENDNOTES

1. In 2017 in Hamburg, the G-20 countries approved the "Hamburg Principles and Ambitions on crowding-in private finance," which included a target of "25-35 per cent increase in mobilisation over the next 3 years." See G20, 2017, *G20 Hamburg Action Plan*, section on "Improving the Global Financial Architecture." Note that the 2021 TPM estimate of $243.5 billion represents a 49 percent increase over the 2016 estimate of $163.6 billion, upon which the Hamburg goal was based.
2. Hereafter for brevity, MDBs and development finance institutions will mostly be referred to jointly as MDBs.
3. Mobilization is also referred to as "cofinance," and the MDB definitions allow use of these terms interchangeably. For clarity and consistency, the term "mobilization" will be used in this report.
4. As defined by the G-20 International Financial Architecture Working Group in "Principles of MDBs' Strategy for Crowding-In Private Sector Finance for Growth and Sustainable Development" (G20, April 2017, 12), private investment catalyzed is private sector financing that results from the development impact of an activity or multiple activities, of an MDB. It includes investments made because of an operation up to three years after completion.
5. For task force membership, see page 1. For reporting instutitions in total, see table 4.2.
6. United Nations, *Financing for Development in the Era of COVID-19 and Beyond*, *July 21, 2021*, 2, 7.
7. See *MDB Methodology for Private Investment Mobilization: Reference Guide* (World Bank, June 2018), and table 4.1 of this report for definitions of these terms. The Methodology Reference Guide (p. 4) lists two synonymous terms for the total amount of estimated private finance mobilized, TPM or "Private Co-finance (PcF)" – this Joint Report will for simplicity use the former term throughout.
8. See *2020* Joint Report *on Multilateral Development Banks' Climate Finance* (European Bank for Reconstruction and Development, June 2021), for reporting on climate-related mobilization specifically.
9. Inter-American Development Bank and Islamic Development Bank data are based on approvals. All amounts are in U.S. dollars and are estimated based on approval data for these two institutions, or commitment data for all others, for the noted year.
10. The number of reporting institutions represented in the task force has remained constant since 2019 so these numbers are directly comparable across these years.
11. The UN defines less-developed countries through an annual review process, conducted by the UN Department of Social Affairs. It includes LIC status as one of three criteria; the others are human assets and economic vulnerability. There are 46 countries with least-developed country (LDC) status and as of 2021, 27 LICs. Note that the AfDB did not allocate any of its large Mozambique-based transaction to LDC reporting. The number of reporting institutions represented in the task force has remained constant since 2019 so these numbers are directly comparable across these years.
12. International Monetary Fund (IMF), "World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery."
13. UNCTAD's second quarter "2020 Global Investment Trends Monitor" reported a 35 percent global decline in FDI globally for quarter 2 2020; see 4.
14. At IFC, for example, with the Fast-Track COVID-19 Facility, a revamped decision-making approach focused on key risks and speed of execution. In the first three months following the launch, for the 16 deals signed under the facility, the average time from early look approval to commitment was 55 days, with the fastest transaction signed in just 29 days.
15. UNCTAD, *Investment Trends Monitor* no. 44, 2023, 1.
16. UNCTAD, *Investment Trends Monitor*, Special Edition, March 2023, 1.
17. This report does not measure public mobilization.
18. For the current fiscal year, low-income countries are defined as those with a GNI per capita (calculated using the World Bank Atlas method) of $1,035 or less in 2020; lower-middle-income economies are those with a GNI per capita between $1,036 and $4,045; upper-middle-income economies are those with a GNI per capita between $4,046 and $12,535; high-income economies are those with a GNI per capita of $12,536 or more. See more information at "World Bank Country and Lending Groups," World Bank Data helpdesk, https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups. There are currently 46 countries on the list of LDCs that is reviewed every three years by the Committee for Development and, for 2021, 27 LICs, so LDC is a broader measure.
19. This focus is set by consensus of the MDBs on the task force, which recognized that although mobilization in higher-income countries may be part of the mandate of some member institutions, it is not for most of them and does not reflect the orientation of this report and MDBs overall toward maximizing impact in developing countries.
20. World Bank, *MDB Methodology for Private Investment Mobilization: Reference Guide* (World Bank, 2018), http://documents.worldbank.org/curated/en/813091529416636675/MDB-methodology-for-private-investment-mobilization-reference-guide]
21. Some projects begin owing to outreach from clients. These represent a small minority of MDB projects and, even in these cases, the MDBs consider that the value added from MDB participation is mobilizing in itself. However, clients can and often do count some amount of indirect mobilization ("sponsor financing"), and this figure is not included in the direct mobilization amounts recorded in this report.
22. IFC's transaction support increased 147 percent from 2019 to 2020, and an additional 13 percent to 2021; other members reported similar increases.
23. In 2018 the World Bank changed regional definitions, but the MDB Task Force elected to keep reporting with the 2017 definitions to ensure consistency among years.