

Amounts Mobilised from the Private Sector by Official Development Finance Interventions

Guarantees, syndicated loans, shares in collective investment vehicles,
direct investment in companies and credit lines

Julia Benn, Cécile Sangaré, and Tomáš Hos

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AMOUNTS MOBILISED FROM THE PRIVATE SECTOR BY OFFICIAL DEVELOPMENT FINANCE INTERVENTIONS

Guarantees, syndicated loans, shares in collective investment vehicles, direct investment in companies and credit lines

FINAL REPORT

Julia Benn, Cécile Sangaré, Tomáš Hos

ABSTRACT

This working paper presents the results of the 2016 OECD-DAC Survey on amounts mobilised from the private sector in 2012-2015 by official development finance interventions, in particular in the form of guarantees, syndicated loans, shares in collective investment vehicles, direct investment in companies and credit lines. The results indicate that during 2012-2015 USD 81.1 billion was mobilised from the private sector, mainly through guarantees for which the amounts mobilised represented 44% of the total. They also show that most of the amounts mobilised supported projects in middle-income countries (77%), especially in Africa which was the main beneficiary region (30%).

KEY WORDS

Mobilisation, leveraging, blended finance, 2030 Agenda, TOSSD.

JEL CODES

F3, C1, C8

EXECUTIVE SUMMARY

This working paper presents the results of the 2016 OECD-DAC Survey on amounts mobilised from the private sector in 2012-2015 by official development finance interventions, in particular in the form of guarantees, syndicated loans, shares in collective investment vehicles, direct investment in companies and credit lines. The report also describes how this survey, and more generally the OECD-DAC work on measuring mobilisation, fills in an information gap in this area, thus contributes to other streams of work in support of the 2030 Agenda, notably the ODA modernisation process, the emerging TOSSD framework, blended finance principles, as well as the work of the Research Collaborative on Tracking Private Climate Finance.

The results of the survey indicate that during 2012-2015 USD 81.1 billion was mobilised from the private sector, mainly through guarantees for which the amounts mobilised represented 44% of the total. They also show that most of the amounts mobilised supported projects in middle-income countries (77%), especially in Africa which was the main beneficiary region (30%). Finally, the results highlight that a large share of the amounts mobilised went to the banking (33%), energy (25%) and industry (14%) sectors, and 26% of the total contributed to combating climate change.

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Last but not least, the authors would also like to express their appreciation for the efforts made by their colleagues from respective participating institutions to compile the requested data, as well as for their constructive feedback to the DAC Secretariat.

LIST OF ABBREVIATIONS

CIVs	Collective investment vehicles
DAC	Development Assistance Committee
DFI	Development Finance Institution
DICs	Direct investment in companies
EUR	Euro
HLM	High-level meeting
LDC	Least developed country
LIC	Low-income country
LMIC	Lower middle-income country
MDB	Multilateral Development Bank
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
PSI	Private sector instrument
SDGs	Sustainable Development Goals
SMEs	Small and medium-sized enterprises
TOSSD	Total Official Support for Sustainable Development
UMIC	Upper middle-income country
UNFCCC	United Nations Framework Convention on Climate Change
USD	United States dollar
WP-STAT	Working Party on Development Finance Statistics

Abbreviations of institutions mentioned in this working paper are included in Annex 1.

I. INTRODUCTION

The role of private resources is at the heart of discussions around how to finance the Sustainable Development Goals (SDGs), including in the context of climate change mitigation and adaptation. The importance of using public interventions catalytically, and in particular to mobilise additional finance from private sources, is embedded in both the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda.¹



With a mandate from its December 2014 and February 2016 High Level Meetings, the OECD Development Assistance Committee (DAC) has been working to establish **an international standard to measure the volume of private finance mobilised by official development finance interventions**. This work is carried out in consultation with multilateral and bilateral development finance institutions, and in close collaboration with the OECD-hosted Research Collaborative on Tracking Private Climate Finance.²

The work on private finance mobilisation is a key element of the modernisation of DAC statistics and is also expected to contribute to a number of other work areas such as the emerging broader measurement framework of total official support for sustainable development (TOSSD) and blended finance. Since 2012, the DAC has been conducting annual surveys to pilot methodologies for measuring the amounts mobilised from the private sector by official development finance interventions. All the methodologies developed so far follow a number of principles underpinning an international statistical system. In order to be realistic, feasible and to avoid double-counting, they strive to be conservative in terms of causality, fair in terms of attribution and pragmatic in terms of the point of measurement and data availability. The term “mobilisation” in this context refers to the direct mobilisation effect of official development finance interventions (see box 1 below).

In 2016, the DAC carried out a new survey to pilot methodologies and explore approaches for new leveraging instruments / mechanisms, and to update the data collected from previous surveys.

This working paper presents the final results of the 2016 survey (section II). It also describes how the DAC work on measuring mobilisation – by filling information gaps on the mobilisation effect of public interventions – contributes to other work in support of the 2030 Agenda, notably the ODA modernisation process, the emerging TOSSD framework, blended finance principles, as well as the work of the Research Collaborative on Tracking Private Climate Finance (section III). Finally, it lays out the methodological work foreseen on other relevant instruments to advance and progressively expand the coverage of data on mobilisation (section IV).

1. UN (2015). *Addis Ababa Action Agenda of the Third International Conference on Financing for Development*, Department of Economic and Social Affairs Financing for Development Office, New York, http://www.un.org/esa/ffd/wp-content/uploads/2015/08/AAAA_Outcome.pdf; United Nations website, *Sustainable Development Goal 17*. <http://www.un.org/sustainabledevelopment/globalpartnerships/>.

2. OECD, Research Collaborative for Tracking Climate Finance, <https://www.oecd.org/env/researchcollaborative/>.

BOX 1. Main challenges to address when measuring mobilisation at the international level

Measuring the mobilisation effect of official development finance interventions presents a number of challenges, in particular where multiple actors are involved in different financial components and implementation phases of an activity or a project. There are a number of elements that need to be clarified:

- **Definition:** the term “mobilised” must be defined, including how it differs from other terms such as “catalysed”, “leveraged” and “co-financed”.
- **Scope:** a common understanding of the boundaries of a “project”, in terms of sequencing over time (when it starts and ends) and breadth of activity, is fundamental.
- **Methodology:** a harmonised, internationally agreed method for assessing causality and attribution of mobilised private finance must be put in place to avoid double-counting across the international system.

Internationally, different approaches prevail. For example, the World Bank Group defines mobilisation in three conceptual categories: mobilisation, co-financing and catalytic effect.

- **Mobilisation** (“direct mobilisation”) refers to the ways in which specific mechanisms stimulate the allocation of additional financial resources to particular objectives. It implies a causal link between private finance made available for a specific project and the official flows that were used to incentivise them. The term “leverage” is also often used in this context but is usually associated with a ratio. Mobilisation is easily auditable, attributable, and measurable vis-à-vis time of commitment/financial close.
- **Co-financing** is defined as the amount of financial resources contributed by external entities alongside finance invested by a group of identified official institutions (e.g. Multilateral Development Banks). It is quantifiable and traceable to investment documentation. As opposed to mobilisation, it does not focus on measuring or on attributing private finance mobilised. It focuses solely on reporting resources contributed by external entities (both public and private) in parallel with official interventions. Co-financing is less precise, as it depends on tracking the overall project financing plan, which may not be fully visible to the providing institution and may be affected by varying financial closure points. In some case, the boundaries of projects can be vague.
- **Catalytic effect** – or “indirect mobilisation” – usually refers to the result of actions aimed at stimulating positive change, and can materialise either through financial means (funds mobilised) or non-monetary contributions (transfer of knowledge, sharing of new practices, introduction of a policy, etc.) It is generally recognised that the catalytic effect is least precise and difficult to measure statistically; it may occur after project implementation.

II. FINAL RESULTS OF THE 2016 SURVEY ON AMOUNTS MOBILISED

Scope of the survey

The scope of the 2016 Survey was limited to amounts mobilised from the private sector³ as a result of official development finance interventions, including private funds of both international and domestic origin. Measuring amounts mobilised from public sources was out of the scope of this survey as these amounts are already captured through the regular data collection in the DAC system and their inclusion would result in double-counting in DAC statistics on total flows.

The objectives of the survey were:

1. To update with 2015 figures the data already collected through previous surveys on amounts mobilised through guarantees, syndicated loans and shares in Collective investment vehicles (CIVs);
2. To pilot the new methodologies developed for credit lines and direct investment in companies, and collect related data for the period 2012-15; and
3. To gather information on complex finance structures where multiple public finance instruments typically interact (project finance, blended finance schemes, PPPs etc.) in order to advance the methodological work on such cases and help clarify boundaries between the concepts of mobilisation, co-financing and catalytic effect.

The Survey also sought information on the climate focus of the activities in order to address the information needs of the climate community, in particular, to track the progress made towards the developed countries' commitment to mobilise, by 2020, USD 100 billion per year from a variety of sources including private ones, to support climate action in developing countries.

Coverage

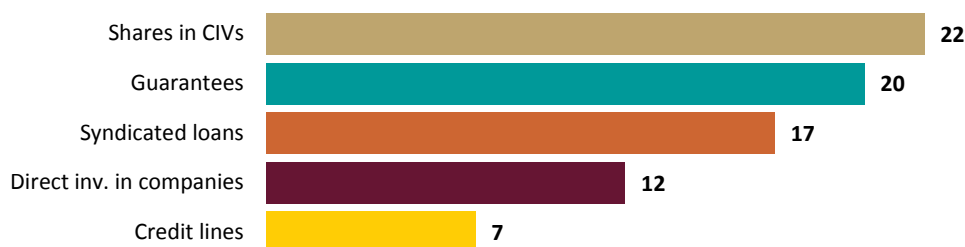
The 2016 Survey was carried out through the DAC Working Party on Development Finance Statistics (WP-STAT) and in collaboration with the Research Collaborative network of climate finance experts. It was sent to 80 bilateral and multilateral institutions working for development – including aid agencies, bilateral and multilateral DFIs and development banks, as well as a few public-private partnerships and investment funds focusing on resource mobilisation. With 72 institutions having responded (90%), the survey coverage has considerably improved compared to the 2015 survey. (See Annex 1)

Of the responding institutions, 35 indicated that they do use at least one of the leveraging instruments surveyed and provided data; 30 indicated that they do not use any of the instruments surveyed (or did not mobilise any private finance by using the covered instruments); and 7 answered that they were not able to participate due to limited capacities and data availability. As illustrated in Figure 1, **in terms of instruments, shares in CIVs was the instrument reported by the largest number of institutions (22)**, followed by guarantees (20), syndicated loans (17), direct investment in companies (12) and credit lines (7).

3. Official transactions are those undertaken by central, state or local government agencies at their own risk and responsibility, regardless of whether these agencies have raised the funds through taxation or through borrowing from the private sector. This includes transactions by public corporations i.e. corporations over which the government secures control by owning more than half of the voting equity securities or otherwise controlling more than half of the equity holders' voting power; or through special legislation empowering the government to determine corporate policy or to appoint directors. Private transactions are those undertaken by firms and individuals resident in the reporting country from their own private funds.

All in all, the survey coverage is considered very encouraging given that the 35 institutions that provided data are known as being the most active in this domain. This set of institutions also includes a number of new participants compared to the 2015 Survey, notably the International Development Association (IDA), the International Bank for Reconstruction and Development (IBRD), the Global Energy Efficiency and Renewable Energy Fund (GEEREF) and the Credit Guarantee and Investment Facility (CGIF). Moreover, the International Finance Corporation (IFC) was able to share its data on guarantees retrospectively for the period 2012-15 and some other institutions provided more comprehensive, including historical, data.

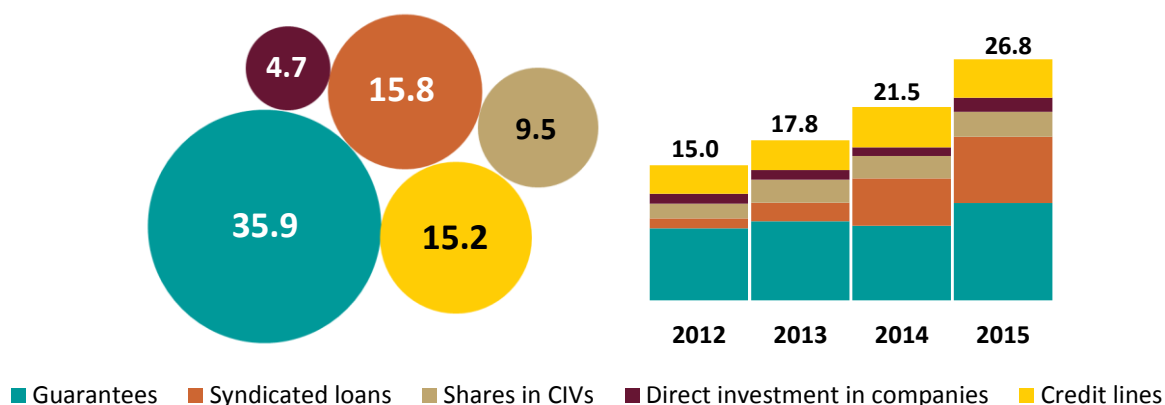
Figure 1. Number of responding institutions by instrument



USD 81.1 billion mobilised over 2012-15

The 2016 Survey showed that, in 2012-15, USD 81.1 billion were mobilised from the private sector by official development finance interventions in the form of guarantees, syndicated loans, shares in CIVs, credit lines and direct investment in companies (DICs). Compared to previous DAC surveys, amounts mobilised continued on their upward trend, increasing from USD 15.0 to 26.8 billion between 2012 and 2015. Results confirm that the main leveraging instrument to date has been guarantees (USD 35.9 billion mobilised, representing 44% of the total), followed by syndicated loans and credit lines (19% each), shares in CIVs (12%) and DICs (6%). (Figure 2)

Figure 2. Private finance mobilised in 2012-15, USD billion⁴

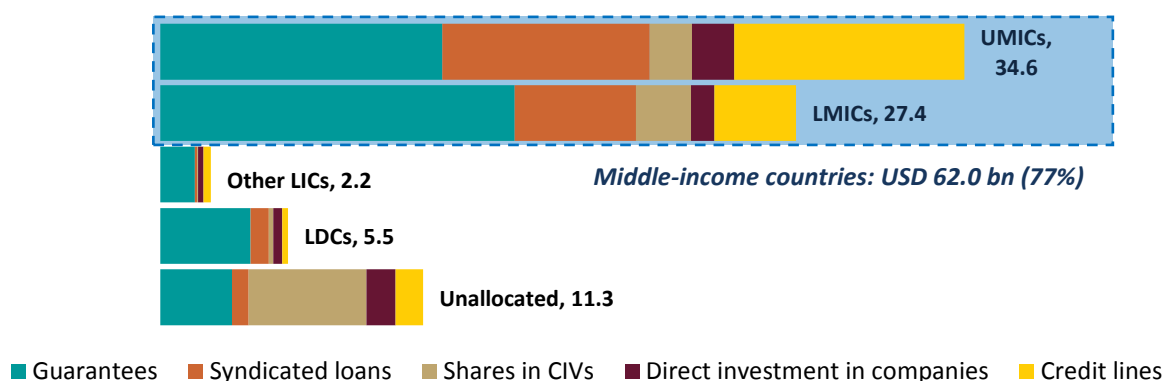


4. The increase in the amounts mobilised by syndicated loans as from 2014 is mostly explained by the fact that the IFC provided data for this instrument for 2014-15 only.

77% of the funds mobilised were for projects in middle-income countries

In terms of income group distribution, 77% of the funds mobilised were for projects in upper and lower middle-income countries. Only USD 5.5 billion (7%) was mobilised for projects in the least developed countries (LDCs) and USD 2.2 billion (3%) in other low-income countries (LICs). Guarantees were the main instrument used to mobilise private finance in LDCs and other LICs whereas a wider range of instruments were used in upper-middle-income countries. The Survey results also showed that credit lines were mainly targeting upper and lower middle-income countries. (Figure 3)

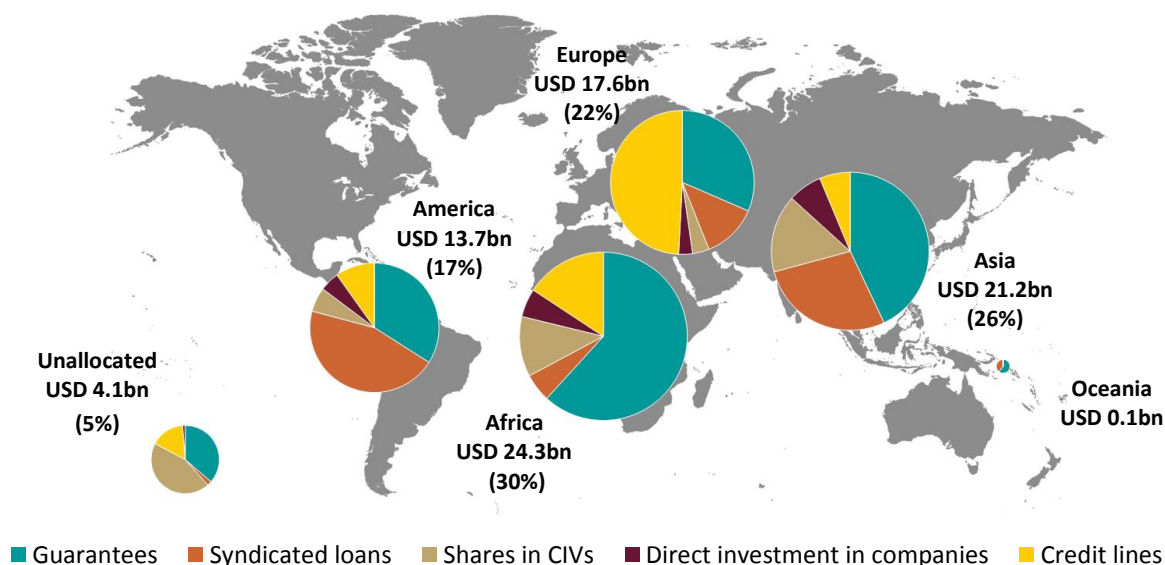
Figure 3. Breakdown by income group in 2012-15, USD billion



Africa was the main beneficiary region

Over 2012-15, Africa (with USD 24.3 billion) remained the region benefiting the most from the mobilisation effect of the five instruments surveyed, followed by developing countries in Asia (21.2 billion), Europe (USD 17.6 billion, of which Turkey accounted for 58%) and America (USD 13.7 billion). A small share of the amounts mobilised (5%) were unallocated, reflecting primarily the global or multiple-continent scope of some large CIVs and guarantee programmes. Guarantees were the main leveraging instruments in Africa (62%, and in particular in sub-Saharan Africa with 73%), Asia and Oceania, while syndicated loans mobilised the most in Latin America (45%) and credit lines in European developing countries (49%). (Figure 4)

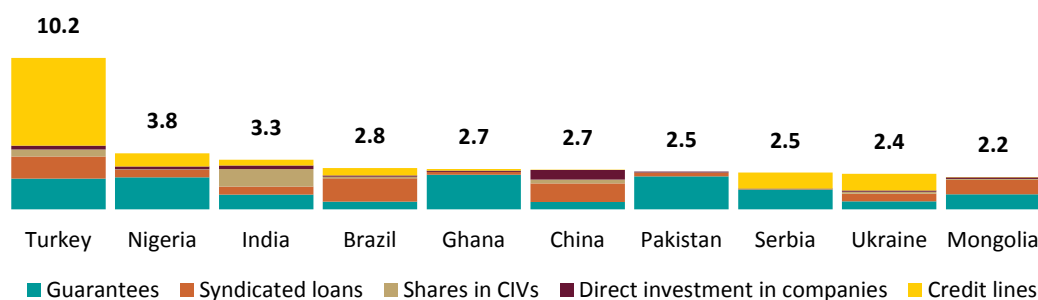
Figure 4. Geographical distribution of the amounts mobilised in 2012-15



Turkey was the largest recipient of private finance mobilised, mainly due to European Investment Bank credit lines

Turkey was by far the largest beneficiary country during the whole period, mainly due to credit lines from the European Investment bank (EIB). Credit lines also mobilised significant amounts of private finance for Serbia, Ukraine and Nigeria. While amounts mobilised through guarantees were evenly distributed amongst all top ten partner countries (Ghana, Pakistan, Nigeria and Turkey in particular), syndicated loans mobilised funds mainly for Brazil, Turkey and China, direct investment in companies for China and shares in CIVs for India. (Figure 5)

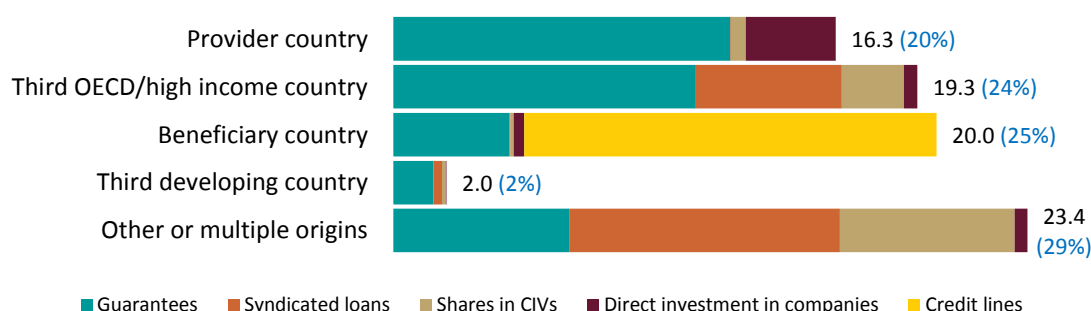
Figure 5. Top 10 beneficiary countries in 2012-15, USD billion



Forty-four percent of the funds mobilised originated from OECD and high-income countries

Almost half of the private funds mobilised (44%) came from OECD or high-income countries (either from provider or third countries), while 27% came from developing countries (either beneficiary or third countries) and a remaining 29% had a multiple or unspecified origin.⁵ Guarantees and instruments which typically pool various stakeholders' resources – such as syndicated loans and shares in CIVs – mobilised a large volume of funds from multiple origins. Direct investment in companies mainly mobilised funds from provider or third OECD/high-income countries, while credit lines attracted private investment mostly locally, i.e. from beneficiary countries. (Figure 6)

Figure 6. Origin of private finance mobilised in 2012-15, USD billion

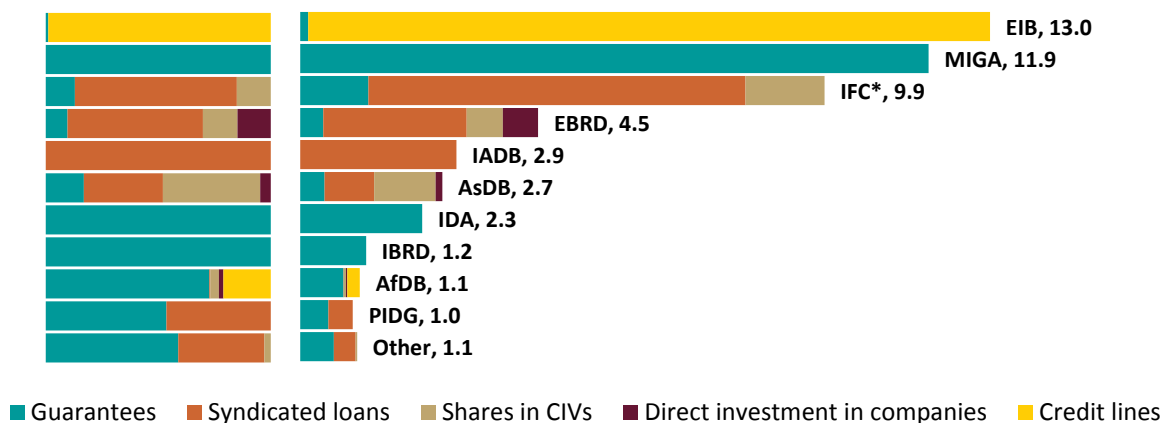


5. The definition of the origins of the funds follows the Balance of Payments' residence principle. Residence is not based on nationality or legal criteria, but on the transactor's centre of economic interest: an institutional unit has a centre of economic interest and is a resident unit of a country when, from some location (dwelling, place of production, or other premises) within the economic territory of the country, the unit engages and intends to continue engaging (indefinitely or for a finite period) in economic activities and transactions on a significant scale. (One year or more may be used as a guideline but not as an inflexible rule.)

Multilateral institutions mobilised two-thirds of the total

Almost two-thirds of the total private amounts mobilised related to activities undertaken by multilateral actors, notably multilateral development banks (MDBs) such as the World Bank Group⁶ (31% of the total), EIB (16%) and the regional development banks (EBRD, IADB, AsDB, AfDB). The Survey indicated that MDBs used different instruments. While EIB mobilised funds mainly through credit lines, other MDBs made greater use of syndicated loans (IFC, EBRD, IADB) or guarantees (MIGA). (Figure 7)

Figure 7. Top multilateral providers in 2012-15, USD billion

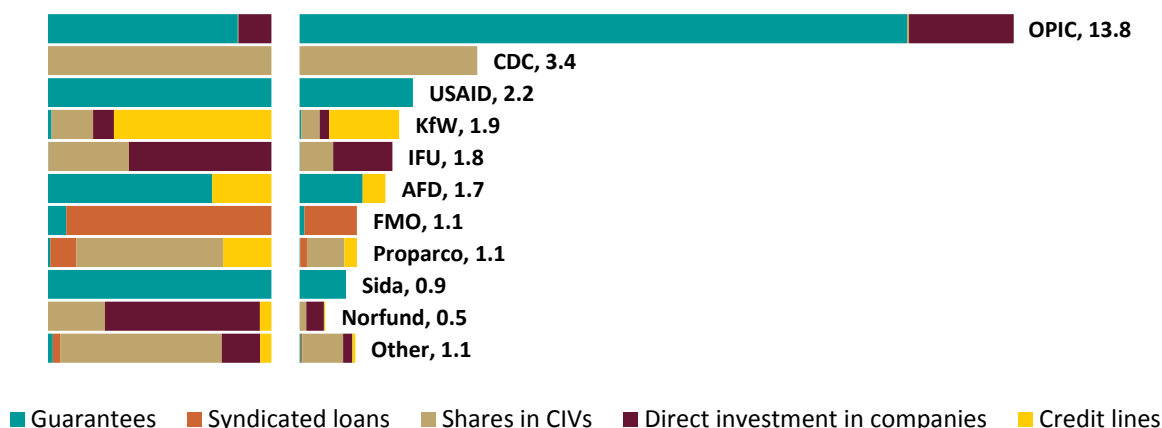


*: IFC does not consider guarantees as part of its core mobilisation but rather as financing from its own account. However, for comprehensiveness and comparability purposes, it was agreed with the IFC that the information would be presented in the OECD analysis alongside other institutions' guarantee portfolios.

Bilateral providers also played an important role

The Survey also demonstrated the mobilisation effect of bilateral providers (36% of the total), in particular through their development finance institutions (DFIs). Guarantees were largely used by OPIC and USAID (United States), AFD (France) and Sida (Sweden), while shares in CIVs were the main instrument for CDC (United Kingdom) and syndicated loans for FMO (Netherlands). Concerning the two instruments piloted in the Survey, direct investment in companies played an important role for OPIC, IFU (Denmark), Norfund (Norway) and KfW (Germany) while credit lines were mainly used by KfW, AFD and Proparco (France). (Figure 8)

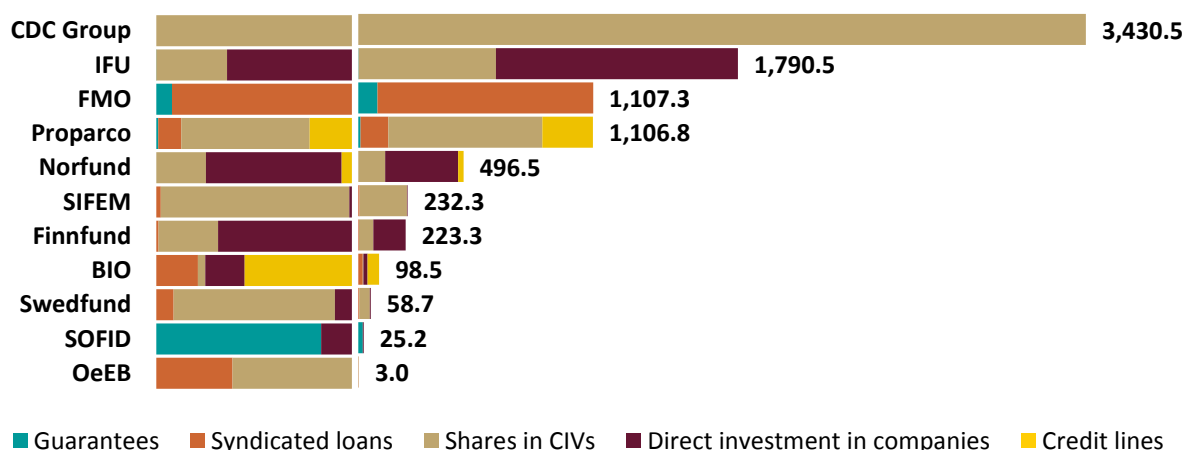
Figure 8. Top bilateral providers in 2012-15, USD billion



6. International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA).

OPIC was by far the largest development finance institution (DFI) with 17% of the total mobilised from the private sector over 2012-15. However, as shown in figure 9, the European bilateral DFIs – mandated to support private sector development and grouped in an association of European Development Finance Institutions (EDFI)⁷ – mobilised together almost 11% of the total, mainly through shares in CIVs (62%), direct investment in companies (19%) and syndicated loans (14%, mostly from FMO).

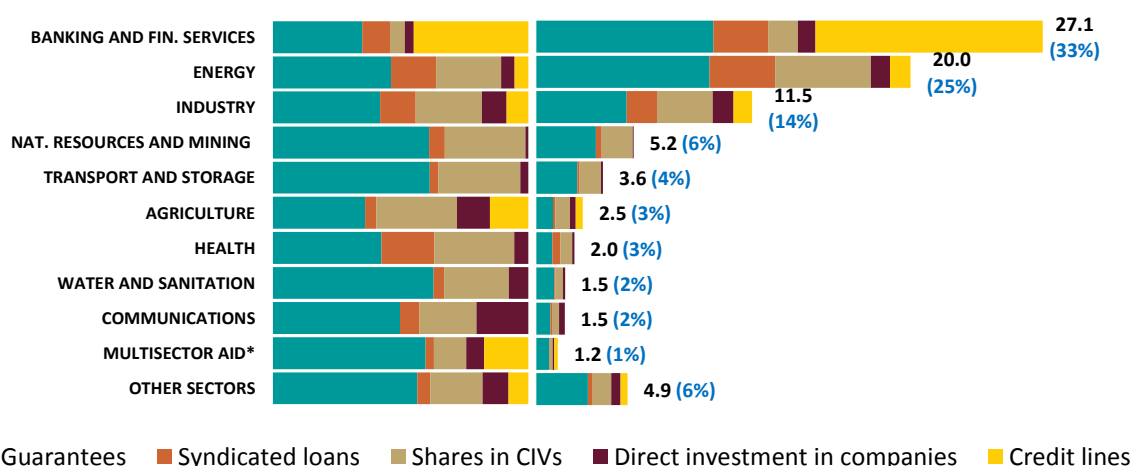
Figure 9. Amounts mobilised by EDFIs in 2012-2015, USD million



More than two-thirds of the amounts mobilised were for the banking, energy and industry sectors

A large share of the amounts mobilised supported projects in the banking sector (33%), followed by energy generation and supply (25%) and industry (14%) sectors. Guarantees remained the main mobilisation tool in these sectors, but they also played a significant role in almost all other sector categories. By contrast, credit lines mostly mobilised funds toward the banking sector. This reflects however rather the sector of the institutions targeted (local financial institutions) than the ultimate sectors in which these institutions on-lend. Syndicated loans and shares in CIVs were the main leveraging instruments in the energy and industry sectors, while amounts mobilised by direct investment in companies were evenly distributed among all sectors. (Figure 10)

Figure 10. Amounts mobilised by main sector, USD billion



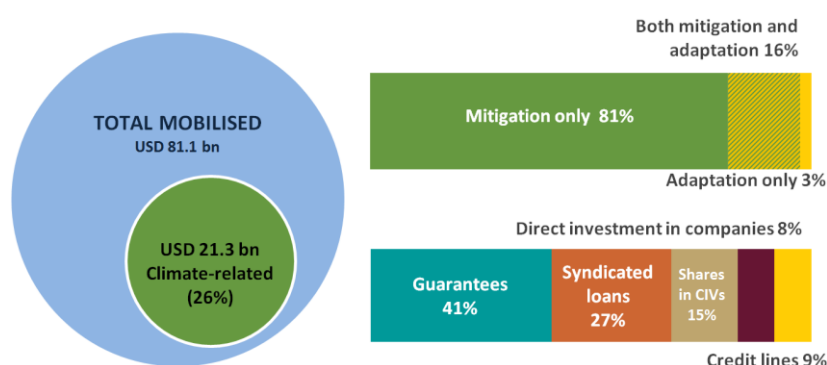
*: Multisector aid mainly refers to integrated projects aiming at urban and rural development

7. See member institutions at <http://www.edfi.be/members.html>.

Twenty-six percent of the amounts mobilised contributed to combating climate change

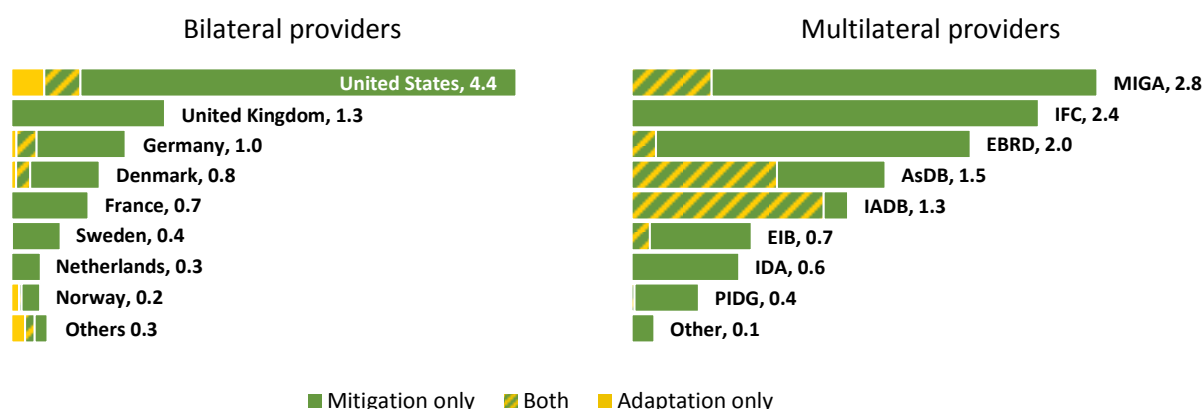
Finally, the data collected indicated that **26% of the total amounts mobilised from the private sector targeted climate mitigation and/or adaptation (21% mitigation only, 1% adaptation only and 4% both), mainly through guarantees and syndicated loans**. This includes activities carried out with the specific objective of climate change mitigation, or/and adaptation reported using the DAC Rio markers for climate mitigation and climate adaptation or the MDBs' climate component approach, as well as other activities in support of renewable energy (USD 3.9 billion). In terms of instruments, 41% of the amounts from the private sector targeting climate change were mobilised through guarantees, followed by syndicated loans (27%) and shares in CIVs (15%). (Figure 11)

Figure 11. Private climate-related finance mobilised in 2012-15



Both bilateral and multilateral providers played an important role in mobilising private climate-related finance (44% and 56% respectively). Of the bilateral actors, United States mobilised the largest share of climate-related private finance (20%, mainly through OPIC's investment in support of renewable energy projects), followed by the United Kingdom and Germany. MIGA, IFC and EBRD were key multilateral players in this field, each of which mobilised over USD 2 billion from the private sector for climate-related projects. While most of the amounts of climate-related finance mobilised targeted mitigation, a few institutions (IADB, AsDB, MIGA and OPIC) played an important role in mobilising finance in support of adaptation (Figure 12). In terms of sectoral breakdown, most of the amounts mobilised in support of climate-related projects targeted the energy sector (70%) – mainly renewable energy and energy efficiency – followed by transport and storage, industry, banking and water and sanitation sectors. In relative terms, the amounts mobilised from the private sector in the energy and water and sanitation sectors were the most climate-related (73% and 57% respectively).

Figure 12. Private climate-related finance mobilised in 2012-15 by provider, USD billion



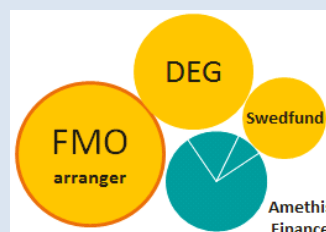
BOX 2. Examples of projects reported in the 2016 Survey

(N.B.: Project-level data reported to the Survey are confidential but in many cases information on the financial arrangements is available online. Information presented for the examples below has been extracted from online sources.)

GUARANTEE: In 2013 OPIC provided a political risk insurance to the Rwanda Trading Company (RTC), a subsidiary of Little Rock, Arkansas' Westrock Coffee Holdings LLC, with the aim to support its investment in modernizing a coffee milling and processing plant in Kigali. Overall, this insurance scheme mobilised USD 5 million for development from the private sector in United States.

Source: <https://www.opic.gov/sites/default/files/files/public-information-summary-rwanda-trading-company-01-2013.pdf>

SYNDICATED LOAN: In 2015, three European DFIs – FMO (Netherlands), DEG (Germany) and Swedfund (Sweden) – together with the France-based private investor Amethis Finance, formed a syndicated loan to support the Nigerian Ecobank, with the aim to support local corporations and SMEs. The syndication was arranged by FMO, which invested USD 30 million. DEG and Swedfund also participated in the syndication by investing USD 20 and 10 million respectively. The private investor provided USD 15 million, which is considered mobilised by the three DFIs (75% is attributed to the arranger, 17% to DEG and the remaining 8% to Swedfund).



Source: <http://www.amethisfinance.com/news/amethis-is-pleased-to-announce-the-closing-of-a-syndicated-loan-to-ecobank-nigeria-arranged-by-fmo/>

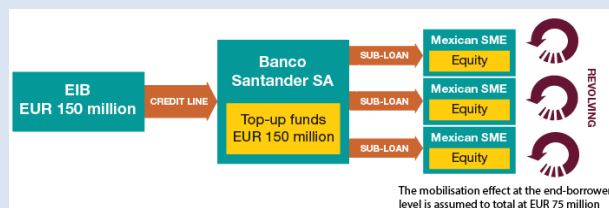
SHARES IN CIV: With a focus on companies in high-impact sectors such as healthcare, education and recycling in Algeria, Egypt, Morocco and Tunisia, the Dubai-based Abraaj North Africa Fund reached its financial close in 2015 at USD 375 million. The CIV received support from a diverse group of investors, including global private pension funds, sovereign wealth funds, DFIs such as SIFEM and Proparco, but also some multilateral development banks, notably EIB and EBRD. Following the DAC methodology on shares in CIV, the reported amounts mobilised totalled USD 82 million over 2013 and 2014.

<http://www.abraaj.com/insights/news/press-releases/the-abraaj-group-closes-second-north-africa-fund-at-us-375-MN/>

DIRECT INVESTMENT IN COMPANIES: In 2015, Falck Danmark A/S entered a partnership with the International Finance Corporation (IFC) and the Danish DFI, IFU, to form a new company, Falck Medical Services Africa A/S, which will invest in health clinics and expand access to high-quality basic health services across sub-Saharan Africa. All three investors sponsored the equity tranche of the new company: Falck Danmark with USD 60 million and IFC and IFU USD 20 million each. Following the proposed methodology for direct investment in companies, the private investment is considered mobilised and could be attributed equally among the two official actors.

<http://ifcextapps.ifc.org/ifcext/Pressroom/IFCPressRoom.nsf/0/C4216762C11CE2A785257F1800596B4A>

CREDIT LINES: In 2014, the European Investment Bank signed a credit line of EUR 150 million to the local finance institution (LFI) Banco Santander SA of Mexico to help address the limited availability and maturity of funding for local SMEs. Over the lifetime of the credit line, the LFI tops-up the EIB financing by additional EUR 150 million. Since the Mexican SMEs and mid-caps are expected to expand through additional equity sponsoring, it is expected that the EIB credit line will mobilise over USD 200 million of private finance for development purposes.



<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52015SC0285&from=EN>

III. WHY MEASURE MOBILISATION?

Until the introduction of the data collection on amounts mobilised in the DAC statistical system in 2017, no comprehensive international database on amounts mobilised from the private sector by official development finance interventions existed. The DAC work on measuring mobilisation is intended to fill this information gap and provide statistical evidence to a number of ongoing political discussions and processes aiming to move the 2030 Agenda forward. A number of these discussions are happening under the OECD auspices: the ODA modernisation process, the emerging broader development finance framework for sustainable development (“Total Official Support for Sustainable Development”, TOSSD), policy guidance on blended finance for development and the tracking of private climate finance. The work is carried out in close collaboration with DFI experts and the OECD-hosted Research Collaborative on tracking private climate finance in order to avoid unnecessary divergences of approaches or, when necessary, agree on a common narrative around inevitable differences (see illustration in box 3). This section aims to shed light on the extent to which measuring mobilisation is key to providing evidence on progress made on these issues.

BOX 3. Similarities and differences between the DAC and MDB methodologies for measuring mobilisation

Both approaches have common underlying principles, but the scope of application and formulas used are different.

Similarities

- Both seek to demonstrate the mobilisation of private finance achieved through public interventions, for the benefit of developing countries.
- Both only attribute private investment mobilised where there is concrete link with or a direct and active involvement of a public institution.
- Both rely on validating evidence of the public institutions’ mobilisation effect.

Differences

- The OECD-DAC approach aims to develop a standard for measuring the mobilisation effect of public interventions, while avoiding double counting at the international level. Amounts of private finance mobilised are attributed to all public institutions involved in a transaction. The MDB approach prorates the amounts mobilised among the MDBs only (i.e. no attribution to potential bilateral providers or local actors).
- The OECD-DAC approach only measures the “direct” mobilisation effect, while the MDBs also aim to capture more “indirect” mobilisation (catalytic effect of public interventions). Indirect mobilisation is considered more difficult to track statistically.
- The OECD-DAC approach to measure mobilisation is a work in progress. So far, it covers five types of instruments/mechanisms: guarantees, syndicated loans, shares in CIVs, credit lines and direct investment in companies. Work is scheduled in 2017/18 to cover a broader range of leveraging instruments such as standard loans and grants in co-financing schemes with the private sector. The MDB approach covers all instruments.

MDB reporting to the DAC

- MDBs report on their activities to the DAC on a regular basis. On amounts mobilised, the data reported follow the DAC approach, both for comparability purposes and to avoid double-counting at the international level.

A key element of the modernisation of the DAC statistical framework

The private sector is fundamentally important in driving growth, creating jobs, generating wealth and increasing public revenues through taxation. Private businesses and banks operating in both national and international markets will play a key role going forward in providing the ideas, the ingenuity and the entrepreneurial energy required to find new, innovative solutions to sustainable development challenges in line with the transformative vision embodied in the SDGs. They will also provide essential development finance. Shifting to another order of magnitude in financing sustainable development – from mobilising billions to mobilising trillions – in order to leave no one behind, calls for redoubled efforts to engage the private sector in development, as has been foreseen in the Addis Ababa Action Agenda, which sets out the financing strategy for achieving the SDGs.

ODA modernisation

In order to achieve this goal, official providers need to interact and work with the private sector on a much greater scale. For this reason, many DAC members have established special public sector vehicles, such as development finance institutions, which have similar objectives and working methods to those of private sector operators. These vehicles employ a range of financial instruments, mechanisms and arrangements (including equity sponsorship, credit enhancements and guarantees). Obviously, scaling the resources required for the 2030 Agenda calls for a better valorisation of these vehicles' efforts to support private sector development.

Over the past two years, the DAC has undertaken work to modernise its statistical system to better capture in ODA the costs of risks undertaken by the development assistance community in deploying private sector instruments (PSI). One of the main objectives of this work has been to remove the disincentives for using these instruments and define a balanced and coherent system that would promote longer term support to the private sector where needed, ensuring efficient use of scarce public funds and targeting projects with high, expected social returns, without creating market distortions. In 2016, the DAC HLM agreed to adopt a series of principles for modernising the ODA framework in this regard (see Annex 1 of the Communiqué). Discussion and work are ongoing on the implementation details as well as on safeguards to avoid the blurring of the lines with officially supported export credits.

It is expected that the modernised system would create incentives for increasing the use of these instruments – and by extension boost efforts to scale up engagement by the private sector in development finance. The work carried out to measure mobilisation is fully in line with this objective and constitutes a key element of the ODA modernisation related to PSI.

Total Official Support for Sustainable Development

Another key feature of the DAC efforts to modernise statistics on development finance is the ongoing development of a broader statistical concept and methodology for measuring all official resources (including beyond ODA) in support of sustainable development. Such a measure will enable the international community to better track the totality of development finance, capturing the diversity of financial schemes and range of actors that characterise today's development finance landscape. The measure is focused on capturing international public support for development – including official interventions that mobilise additional private resources through the use of risk mitigation instruments. The working title of this new measure is therefore *Total Official Support for Sustainable Development (TOSSD)*.

In July 2015, the TOSSD concept was recognised in the Addis Ababa Action Agenda. In the months that followed, international discussions increasingly acknowledged the potential of TOSSD to support the SDG monitoring process, particularly SDG 17 – “Strengthen the means of implementation and revitalize the global partnership for sustainable development”. In an effort to maximise the relevance and utility of TOSSD for different purposes and needs of different development actors and stakeholders, the OECD has undertaken a multi-faceted approach to associate the international community with work to develop

TOSSD, including organising a large number of international briefing and discussion events, carrying out an internet-based international consultation on a compendium spelling out the objectives, structure and statistical features of the TOSSD framework, and conducting a number of country pilots in order to further shape the measure.

Better inform blended finance policies⁸

The AAAA on financing for development, the SDGs and the Paris agreement on climate have had a significant impact on the landscape for development finance. In this context, private sector participation is put at the centre stage. The effective use of official development finance to mobilise large amounts of private capital flows is crucial in order to deliver the global agendas. In that vein, DAC members have been gearing up operations in blended finance over recent years. Global initiatives are emerging in the field, such as the Sustainable Development Investment Partnership (SDIP), which brings together public and private financiers with the aim to mobilise USD 100 billion in investment in sustainable infrastructure. On the policy level, the DAC Secretariat is responding to the increasing importance of blended finance by providing evidence, analysis and good practice to address the limited body of available insights in this area.

Assessing the link between OECD work on mobilisation and blended finance

In the current OECD policy work, Blended Finance is considered as the strategic use of public or private investment (including concessional tools) with a development objective to mobilise additional finance for SDG-aligned investments in developing countries. The objective of blended finance is to crowd-in ‘non-development’ finance, thereby growing the pie of overall financing available for development. The measurement of the amounts mobilised by official development finance is closely related to blended finance, as the data can serve as proxies for the private finance that is crowded-in; it is hence an accounting concept underlying the framework for blended finance.

Moreover, both the financing concept of blended finance as well as the measurement of amounts mobilised build on the principle of causality, i.e. crowding-in of private investment that would otherwise not have happened. In doing so, blended finance and the measurement of amounts mobilised from the private sector look at the same set of instruments: guarantees, shares in CIVs, credit lines, direct investment in companies and syndicated loans are typical financial instruments associated with blended finance and the crowding-in of private capital by altering the risk-return profile of the transaction for private investors. Other typical blending instruments, such as grants, technical assistance (as long as it is within the project boundaries), and structured finance mixing the instruments listed above are currently being addressed by the DAC work on measuring mobilisation, more specifically as “complex finance structures”.

The blended finance policy work and the value added of mobilisation data

Going forward, it will be crucial to ensure a common understanding of the potential of blended finance. The blended finance work programme for 2017-18 will (1) build the evidence base for blended finance as well as (2) develop principles to support its effective use, providing a framework for DAC members to guide their decisions on scaling-up and mainstreaming blended finance operations.

The measurement of the mobilisation of private finance by official development finance interventions can provide valuable insights into the volume or effectiveness of blended finance instruments in mobilising private finance. Therefore, the mobilisation work will be featured in a major report to establish a common reference framework for blended finance that will be published in the 2018.

8. For more information about the OECD work on blended finance, please contact Paul Horrocks, Wiebke Bartz or Floriane Maman (paul.HORROCKS@oecd.org, wiebke.BARTZ@oecd.org; floriane.MAMAN@oecd.org) or visit <http://www.oecd.org/dac/financing-sustainable-development/development-finance-topics/blended-finance.htm>

Beyond measuring mobilisation for blended finance, other data gaps exist to support policy-makers in this area:

- The full picture of blended finance transactions requires information on the official investments enabling the crowding-in of private investment, as well as potentially the role of private investment with a development mandate, e.g. from philanthropic organisations, in crowding-in additional finance. In addition, the mobilisation data is currently covering only a subset of blended finance instruments.
- Scaling-up blended finance requires a strong understanding about the opportunities and risks of engaging in financial transactions with the private sector. Thereby it is of major importance to gather evidence on the effectiveness in terms of development impact of blended finance. Rather than aiming at mobilisation as such, the objective of blended finance is to enable private investment for development priorities and hence increase the overall development impact in order to deliver on the global agendas. Blended finance strategies should ensure that development impact is tracked and measured appropriately.

Provide evidence on private finance mobilised for combating climate change⁹

The private sector also plays a critical role in financing the transition to low-carbon and climate-resilient economies, which underpins the objectives of the Paris Agreement of the United Nations Framework Convention on Climate Change (UNFCCC). Tracking climate finance and in particular measuring the extent to which various types of public interventions have mobilised private finance for climate action is critical to assess progress, including in relation to financial commitments made under the UNFCCC by developed countries towards developing countries. The OECD-hosted Research Collaborative on tracking private Climate Finance was established early 2013 to address this information need. It functions as a network of researchers, development finance institutions and governments.

Collaboration with the DAC

As highlighted in the introduction of this report, the methodological work at the OECD on measuring private finance mobilised by public finance has been carried out in close collaboration between the Research Collaborative and the DAC. The aim has been to ensure synergies and facilitate convergence between the development and climate communities on efforts to develop methodologies and to collect data. Moreover, the DAC data collection on amounts mobilised aims to meet the needs of the climate community by tracking climate-related projects as done for the present survey.

Work conducted to date

To date, the climate finance community has made significant progress in sourcing (at least partial) data and developing (sometimes preliminary) methods for estimating publicly-mobilised private finance.¹⁰ Such progress resulted in particular in a range of pilot estimates of private finance mobilised by developed countries public climate finance collectively¹¹, individually¹² and through their bilateral

9. For more information on the work by the OECD-hosted Research Collaborative on tracking private climate finance, please contact Raphaël Jachnik and Lauren McNicoll (raphael.JACHNIK@oecd.org; lauren.MCNICOLL@oecd.org) or visit <https://www.oecd.org/env/researchcollaborative/>

10. Jachnik, R., R. Caruso and A. Srivastava (2015), "Estimating Mobilised Private Climate Finance: Methodological Approaches, Options and Trade-offs", *OECD Environment Directorate Working Papers*, No. 83, OECD Publishing, Paris, <http://dx.doi.org/10.1787/5js4x001rqf8-en>.

11. OECD (2015), *Climate finance in 2013-14 and the USD 100 billion goal: a report by the OECD in collaboration with Climate Policy Initiative*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/9789264249424-en>.

12. Abeille, V. et al. (2015), *Estimating Private Climate Finance mobilised by France's Climate Finance Interventions*, Climate & Energy Solutions/ARTELIA/Trinomics, www.oecd.org/env/researchcollaborative/Final%20report-V5%20Artelia%20Trinomics.pdf;

development finance institutions¹³. Private co-financing data have so far been used as current best-available evidence of mobilisation. Where multiple public financiers are involved, amounts of private co-financing have been attributed at the activity-level using volume-based pro-rating across public finance instruments and actors (from developed and developing countries alike).

Beyond project-level public co-finance, work conducted under the Research Collaborative identified the importance of the catalytic effect of capacity building and public policies on private finance. A number of research activities have been conducted to explore methodologies for estimating this effect. These range from consultation- and case study-based approaches¹⁴ to the use of econometric techniques¹⁵. While this remains a field for further research, findings to date point out to the need to complement activity-based monitoring of private finance mobilised by project level public finance with other methods for estimating and reporting catalytic effects.

Ongoing work and next steps

Many methodological questions remain to be addressed. For instance, alternatives to equating mobilisation with co-financing, and to attribution using simple volume-based pro-rating are being explored by taking into account the role played by each public finance instrument.

In addition, work conducted under the Research Collaborative strives to:

- Further identify practical methods for quantifying the effect of policy-related interventions and capacity building activities on private finance. A so-called “investor perspective approach” is for instance being developed, which considers the role played by all public interventions that can be translated into activity-level financial support. In addition to activity-level public finance provision as such, policies that can be translated into a measure of financial support, such as tax incentives and subsidies are also considered¹⁶;
- Pursue work to actively identify and estimate the mobilisation effect of developing country interventions. This includes the role played by both domestic public finance (e.g. provided by national development banks and state-owned enterprises) and policies, as illustrated by a recent pilot study completed in South Africa.¹⁷

Mostert et al. (2015), *Pilot study of private finance mobilised by Denmark for climate action in developing countries*, Trinomics, Rotterdam, <https://www.oecd.org/env/researchcollaborative/DK%20final%20private%20finance%20mobilisd.pdf>

13. Stumhofer T. et al. (2015), “Proposal of a methodology for tracking publicly mobilized private climate finance” in *KfW Development Bank Materials on Development Financing*, No. 9, KfW, Frankfurt am Main, www.kfw-entwicklungsbank.de/PDF/Download-Center/Materialien/Nr.-9_Proposal-of-a-methodology-for-tracking-publicly-mobilized-private-climate-finance.pdf.

14. Westphal and Green (2017), [...]. (forthcoming); Brown, J. R. et al. (2015), *Estimating Mobilized Private Finance for Adaptation: Exploring Data and Methods*, Climate Policy Initiative and OECD, San Francisco, <http://climatepolicyinitiative.org/publication/estimating-mobilized-private-finance-for-adaptation-exploring-data-and-methods>.

15. Haščič I., et al. (2015), “Public Interventions and Private Climate Finance Flows: Empirical Evidence from Renewable Energy Financing” in *OECD Environment Working Papers*, No. 80, OECD Publishing, Paris, <http://dx.doi.org/10.1787/5js6b1r9lfd4-en>.

16. McNicoll, L. et al. (2017), “Estimating Publicly-mobilised Private Finance for Climate Action: A South African Case Study” in *OECD Environment Working Papers*, OECD Publishing. (forthcoming).

17. McNicoll, L. et al. (2017).

IV. CONTINUED METHODOLOGICAL WORK ON MEASURING MOBILISATION

Introduction of the methodologies piloted for credit lines and direct investment in companies

As mentioned in the introduction, one objective of the 2016 Survey was to pilot the methodologies developed to measure the amounts mobilised from the private sector through two new instruments: credit lines and direct investment in companies.

In general, the response rate for these two instruments was encouraging and confirmed their relevance and important role in providers' efforts to mobilise private finance for development, with USD 15.2 billion and 4.7 billion mobilised over 2012-15 by credit lines and direct investment respectively. The Survey also revealed that, despite a relatively small volume of private finance mobilised compared to other instruments, direct investment in companies was present in a large number of responding institutions' portfolios (12 institutions, see figure 1).

In addition, the Survey results confirmed the feasibility of collecting activity-level data on amounts mobilised through these two instruments using the methodologies proposed, while avoiding double-counting. However, based on feedback received from the responding institutions and the quality checks carried out by the Secretariat on the data received, the Survey also highlighted areas where the methodologies proposed could be adjusted or simplified in order to facilitate the reporting. For example, in the case of direct investment in companies, respondents suggested to limit the mobilisation period during which the private finance investment may be claimed mobilised to the financing round (instead of 2 years as proposed in the pilot). A financing round refers to a formal (contractual) or informal (yet explicit) relationship between the official and private investment.

Additional methodological work to cover a broader range of instruments is scheduled for 2017, including on project finance structures and other co-financing arrangements involving standard loans and grants from official sources. **For more information and update about the DAC work on mobilisation, please consult our webpages at:**

<http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/mobilisation.htm>.

ANNEX I: AMOUNTS MOBILISED BY PROVIDER

	Agency	Response (2016 survey)	Amounts mobilised in 2012-2015, USD million					TOTAL
			Guarantees	Syndicated loans	Shares in CIVs	Direct investment in companies	Credit lines	
DAC MEMBER COUNTRIES: BILATERAL AGENCIES	Australia (MFA)	Instr. not used						
	Austria (OeEB)	Yes		1.2	1.8			3.0
	Austria (ADA)	Instr. not used						
	Belgium (BIO)	Yes		21.1	3.7	19.8	54.0	98.5
	Belgium (MFA)	Instr. not used						
	Canada (DFAD)	Instr. not used			34.3			34.3
	Canada (Finance Canada)	Instr. not used			13.1			13.1
	Czech Republic (MFA)	Instr. not used						
	Denmark (DANIDA)	Instr. not used						
	Denmark (IFU)	Yes	2.1		647.6	1,140.8		1,790.5
	Finland (MFA)	Instr. not used						
	Finland (Finnfund)	Yes		2.7	68.1	152.5		223.3
	France (AFD)	Yes	1,220.4				438.9	1,659.3
	France (Proparco)	Yes	10.7	130.7	726.6		238.8	1,106.8
	Germany (KfW)	Yes	30.0		357.9	181.1	1,356.3	1,925.3
	Germany (DEG)	No response						
	Greece (MFA)	Instr. not used						
	Iceland (MFA)	Instr. not used						
	Ireland (DFA)	Instr. not used						
	Italy (DGSC)	Instr. not used						
	Italy (Artigiancassa)	Instr. not used						
	Italy (CDP)	Instr. not used						
	Japan (JICA)	No data available			80.0			80.0
	Japan (JBIC)	No data available						
	Korea (KOICA)	No data available						
	Korea (KEXIM)	No data available						
	Luxembourg (MFA, MF)	Yes			13.9			13.9
	Netherlands (FMO)	Yes	90.2	1,017.2				1,107.3
	Netherlands (MFA)	Instr. not used						
	New Zealand (NZAid)	Instr. not used						
	Norway (NORAD)	Instr. not used						
	Norway (Norfund)	Yes			126.3	344.6	25.5	496.5
	Poland (MFA)	Instr. not used						
	Portugal (Camões Institute)	Yes	0.5					0.5
	Portugal (SOFID)	Yes	21.3			3.9		25.2
	Slovak Republic (MFA)	Instr. not used						
	Slovenia (MFA)	Instr. not used						
	Spain (MAEC FONPRODE)	Yes			51.2			51.2
	Spain (COFIDES)	No data available						
	Sweden (Sida)	Yes	894.3					894.3
	Sweden (Swedfund)	Yes		5.2	48.5	5.0		58.7
	Switzerland (Seco)	Instr. not used						
	Switzerland (SIFEM)	Yes		5.5	223.8	3.0		232.3
	United Kingdom (DFID, DEC/BEIS)	Yes			241.7			241.7
	United Kingdom (CDC)	Yes			3,430.5			3,430.5
	United States (USAID)	Yes	2,186.5					2,186.5
	United States (OPIC)	Yes	11,735.3		38.0	2,025.2		13,798.5
	DAC MEMBERS COUNTRIES: TOTAL		16,191.2	1,183.5	6,107.0	3,876.0	2,113.6	29,471.2

AMOUNTS MOBILISED FROM THE PRIVATE SECTOR BY OFFICIAL DEVELOPMENT FINANCE INTERVENTIONS
Guarantees, syndicated loans, shares in collective investment vehicles, direct investment in companies, credit lines

	Agency	Response (2016 survey)	Amounts mobilised in 2012-2015, USD million					
			Guarantees	Syndicated loans	Shares in CIVs	Direct investment in companies	Credit lines	TOTAL
MULTILATERAL AGENCIES	African Development Bank (AfDB)	Yes	817.0	4.5	42.5	22.8	236.4	1,123.3
	Arab Bank for Economic Development in Africa (BADEA)	Instr. not used						
	Arab Fund for Economic and Social Development	No response						
	Asian Development Bank (AsDB)	Yes	456.2	941.3	1,154.5	127.6		2,679.5
	Caribbean Development Bank (CDB)	No response						
	Credit Guarantee and Insurance Facility (CGIF)	Yes	631.8					631.8
	Council of Europe Development Bank (CEB)	Instr. not used						
	Development Bank of Latin America (CAF)	Yes		410.8				410.8
	European Bank for Reconstruction and Development (EBRD)	Yes	433.6	2,704.2	683.0	666.4		4,487.3
	European Union (EC)	Instr. not used						
	European Union (EIB)	Yes	150.0				12,857.7	13,007.7
	European Union (EDF)	Instr. not used						
	Global Energy Efficiency and Renewable Energy Fund (GEEREF)	Yes			30.1			30.1
	Inter-American Development Bank Group – Inter-American Development Bank (IADB)	Yes		2,591.8				2,591.8
	Inter-American Development Bank Group - Inter-American Investment Corporation (ICC)	Yes		351.6				351.6
	International Bank for Reconstruction and Development (IBRD)	Yes	1,243.1					1,243.1
	International Finance Corporation (IFC)	Yes	1,285.7	7,111.7	1,494.5			9,891.9
	International Fund for Agricultural Development (IFAD)	Instr. not used						
	International Development Association (IDA)	Yes	2,303.0					2,303.0
	Islamic Development Bank (IsDB)	No response						
	Multilateral Investment Guarantee Agency (incl. MIGA Trust Fund)	Yes	11,850.6					11,850.6
	Nordic Development Fund (NDF)	Instr. not used						
	OPEC Fund for International Development (OFID)	No data available						
	Private Infrastructure Development Group (PIDG), incl. GuarantCo, ICP-DP, EAIF	Yes	530.7	459.0				989.7
	MULTILATERAL AGENCIES TOTAL		19,701.6	14,574.9	3,404.6	816.8	13,094.1	51,592.0

AMOUNTS MOBILISED FROM THE PRIVATE SECTOR BY OFFICIAL DEVELOPMENT FINANCE INTERVENTIONS
Guarantees, syndicated loans, shares in collective investment vehicles, direct investment in companies, credit lines

NON-DAC PROVIDERS	Estonia (MFA)	Instr. not used						
	Hungary (MFA)	Instr. not used						
	Israel (MFA)	Instr. not used						
	Kuwait (KFACD)	No response						
	Latvia (MFA)	No response						
	Saudi Arabia (MFA)	No response						
	Turkey (TIKA)	No response						
	United Arab Emirates (ADFD)	No data available						
	NON-DAC PROVIDERS: TOTAL		0.0	0.0	0.0	0.0	0.0	0.0
	TOTAL ALL AGENCIES		35,892.8	15,758.4	9,511.6	4,692.8	15,207.7	81,063.2

ANNEX II: AMOUNTS MOBILISED BY PARTNER COUNTRY

	Partner country or territory	Amounts mobilised in 2012-2015, USD million					
		Guarantees	Syndicated loans	Shares in CIVs	DIC	Credit lines	TOTAL
AFRICA	Algeria	1.0					1.0
	Angola	1,015.5			13.4		1,028.9
	Benin	39.2				0.5	39.7
	Botswana	72.1				39.8	111.9
	Burkina Faso	26.6				1.9	28.4
	Burundi	14.6				0.1	14.7
	Cameroon	614.0			4.0	16.1	634.1
	Cape Verde						0.0
	Central African Republic						0.0
	Chad	63.1	51.5				114.6
	Comoros						0.0
	Congo, Democratic Republic of	143.7	57.4	9.3	1.2	1.4	213.1
	Congo, Republic		5.3				5.3
	Côte d'Ivoire	1,298.8	69.0		4.8	10.6	1,383.2
	Djibouti	4.4					4.4
	Egypt	884.1	5.1	2.1	82.2	276.0	1,249.5
	Equatorial Guinea						0.0
	Eritrea						0.0
	Ethiopia	29.5	85.2	32.5			147.3
	Gabon	78.6					78.6
	Gambia	0.1					0.1
	Ghana	2,334.7	187.3	3.3	71.2	125.2	2,721.7
	Guinea	60.8	11.0				71.8
	Guinea-Bissau	0.4					0.4
	Kenya	1,422.9	79.3	37.8	157.7	317.1	2,014.8
	Lesotho						0.0
	Liberia	4.2			1.0		5.2
	Libya	13.0					13.0
	Madagascar	135.9					135.9
	Malawi	4.3				29.9	34.1
	Mali	125.6				11.6	137.2
	Mauritania	133.9					133.9
	Mauritius	46.7		4.5		24.0	75.2
	Morocco	109.2	3.3	19.8		63.9	196.2
	Mozambique	273.8	12.4	4.5	57.7	49.8	398.1
	Namibia	5.3				1.8	7.1
	Niger	20.7				3.5	24.1
	Nigeria	2,155.4	484.1	54.0	191.5	884.3	3,769.2
	Rwanda	90.8		3.8	5.1	1.2	100.9
	St. Helena						0.0
	São Tomé and Príncipe	1.5					1.5
	Senegal	544.0	86.8		40.4	11.1	682.4
	Seychelles					3.2	3.2
	Sierra Leone	3.4			14.4		17.7
	Somalia						0.0
	South Africa	1,289.7	22.4	168.4	62.2	199.8	1,742.5
	South Sudan	11.7			8.0		19.7
	Sudan						0.0
	Swaziland						0.0
	Tanzania	47.9	92.5	4.9	38.6	16.2	200.1
	Togo	38.9					38.9
	Tunisia	340.2	2.0	1.1		560.7	904.0

	Partner country or territory	Amounts mobilised in 2012-2015, USD million					
		Guarantees	Syndicated loans	Shares in CIVs	DIC	Credit lines	TOTAL
	Uganda	60.6		53.2	7.7	6.4	127.8
	Zambia	340.3	1.0	2.5	69.5	94.3	507.5
	Zimbabwe	64.6		8.5	11.5		84.6
	North of Sahara, regional	52.5	2.5	36.3			91.3
	South of Sahara, regional	150.0	32.0	390.2	104.1		676.3
	Africa, regional	830.2	26.2	1,974.6	380.1	1,070.8	4,281.9
	AFRICA TOTAL	14,998.3	1,316.3	2,811.3	1,326.3	3,821.1	24,273.2
AMERICA	Antigua and Barbuda						0.0
	Argentina		516.2				516.2
	Belize						0.0
	Bolivia	10.8	14.7		0.8	3.5	29.8
	Brazil	525.4	1,566.6	100.4	84.2	502.2	2,778.8
	Chile	936.4	509.0		167.2	92.6	1,705.2
	Colombia	339.0	154.8	630.7	5.5		1,129.9
	Costa Rica	76.6	619.0	2.4	5.8	4.7	708.5
	Dominica						0.0
	Dominican Republic		15.0			45.3	60.3
	Ecuador	20.8	198.6			1.5	220.9
	El Salvador	135.3	8.4	0.3		13.4	157.3
	Grenada						0.0
	Guatemala	315.3	170.2		7.5	0.6	493.7
	Guyana		140.0				140.0
	Haiti	46.9	12.0				58.9
	Honduras	392.5	302.9	2.5	16.8	68.5	783.1
	Jamaica	116.6	67.5		31.7		215.8
	Mexico	424.3	661.0		47.2	529.5	1,661.9
	Montserrat						0.0
	Nicaragua	82.1	9.5	10.0	0.3	4.2	106.2
	Panama	713.8	231.6		53.8		999.1
	Paraguay	30.0	134.1	3.3		3.8	171.2
	Peru	262.3	200.8	21.7	112.7	15.5	613.0
	St. Lucia						0.0
	St. Vincent and Grenadines						0.0
	Suriname						0.0
	Uruguay		83.0		32.1		115.1
	Venezuela						0.0
	South America, regional			2.5		20.1	22.6
	North & Central America, regional			4.1	48.0	45.1	97.3
	America, regional	225.7	573.9	58.8	55.2		913.5
	AMERICA TOTAL	4,653.6	6,188.9	836.7	668.7	1,350.6	13,698.6
ASIA	Afghanistan	108.8			15.3		124.1
	Armenia	30.7	21.8		3.5	36.0	92.0
	Azerbaijan	31.3	487.6			53.2	572.1
	Bangladesh	368.1	20.6	1.8	12.8	12.1	415.4
	Bhutan						0.0
	Cambodia	44.4	154.7		3.2	13.8	216.2
	China (People's Republic of)	487.0	1,260.0	245.2	665.1	11.7	2,669.0
	Georgia	190.0	221.8	57.7	51.8	146.2	667.5
	India	987.1	534.6	1,181.1	248.7	374.2	3,325.6
	Indonesia	389.6	916.5	19.8	12.5	57.6	1,396.1
	Iran						0.0
	Iraq	27.9	8.0		61.0		97.0
	Jordan	953.4	385.3		8.4		1,347.1
	Kazakhstan	48.2	272.6	52.5		146.0	519.3

	Partner country or territory	Amounts mobilised in 2012-2015, USD million					
		Guarantees	Syndicated loans	Shares in CIVs	DIC	Credit lines	TOTAL
	Korea, Democratic Republic						0.0
	Kyrgyz Republic	8.5	13.9		27.1		49.5
	Lao People's Democratic Republic	57.3	133.3			2.8	193.3
	Lebanon	60.5		97.8		268.4	426.8
	Laos						0.0
	Malaysia	250.0			1.8		251.8
	Maldives	16.0			1.1		17.1
	Mongolia	1,007.3	975.0	67.4	99.5	5.0	2,154.2
	Myanmar	0.4		80.0	99.9	0.4	180.8
	Nepal	30.0	62.8	0.1			93.0
	Pakistan	2,207.0	238.7	20.5	67.5		2,533.7
	Philippines	154.3		600.0	21.6		775.9
	Sri Lanka	25.0	185.8		4.7	81.0	296.5
	Syria						0.0
	Tajikistan	5.9	11.5		64.4	4.1	85.9
	Thailand	169.5			2.5	31.8	203.8
	Timor-Leste						0.0
	Turkmenistan	8.7					8.7
	Uzbekistan	236.5	13.3				249.8
	Viet Nam	835.5		196.4	12.1	96.4	1,140.3
	West Bank and Gaza Strip	88.1					88.1
	Yemen	0.3					0.3
	Far East Asia, regional		2.5	194.0			196.5
	Middle East, regional	150.0		11.1			161.1
	South Asia, regional			9.2			9.2
	Asia, regional	150.0		540.1			690.1
	ASIA TOTAL	9,127.4	5,920.1	3,374.8	1,484.7	1,340.8	21,247.7
EUROPE	Albania	571.7	103.3	0.7			675.8
	Belarus	131.6	40.2		216.0		387.8
	Bosnia and Herzegovina	303.1		0.7	0.4	161.9	466.1
	Former Yugoslav Republic of Macedonia	352.6	8.4	0.6	4.7	149.9	516.2
	Kosovo	79.9				19.9	99.8
	Moldova	46.3	2.0	4.4		119.4	172.1
	Montenegro	79.2		0.7		96.3	176.2
	Serbia	1,329.3	51.8	11.3	3.6	1,073.3	2,469.3
	Turkey	2,065.5	1,480.7	482.1	249.6	5,901.7	10,179.7
	Ukraine	548.0	509.0	132.4	74.4	1,120.0	2,383.8
	Europe, regional	24.5		24.5		2.4	51.5
	EUROPE TOTAL	5,531.8	2,195.5	657.5	548.8	8,644.8	17,578.5
OCEANIA	Cook Islands						0.0
	Fiji						0.0
	Kiribati						0.0
	Marshall Islands						0.0
	Micronesia, Federates States						0.0
	Nauru						0.0
	Niue						0.0
	Palau						0.0
	Papua New Guinea	78.3	50.0				128.3
	Samoa						0.0
	Solomon Islands						0.0
	Tokelau						0.0
	Tonga						0.0

	Partner country or territory	Amounts mobilised in 2012-2015, USD million					
		Guarantees	Syndicated loans	Shares in CIVs	DIC	Credit lines	TOTAL
	Tuvalu						0.0
	Vanuatu						0.0
	Wallis and Futuna						0.0
	Oceania, regional						0.0
	OCEANIA TOTAL	78.3	50.0				128.3
	Developing countries unspecified	1,503.3	87.6	1,831.2	664.4	50.4	4,136.9
	TOTAL ALL COUNTRIES AND TERRITORIES	35,892.8	15,758.4	9,511.6	4,692.8	15,207.7	81,063.2

