VALUE OF INVESTMENT: MOBILISATION & STRUCTURE OF DEAL

Workstream 4 Working Paper

May 2021
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Introduction

THE NEED FOR TRANSPARENCY OF DEVELOPMENT FINANCE INSTITUTIONS (DFIS) FINANCING

This report assesses how transparently DFIs structure the financial aspects of their direct investments.\(^1\)\(^2\)

Achieving the sustainable development goals (SDGs) requires a significant increase in the levels of capital flowing to developing countries. A recent report by the Brookings Institution estimated the spending gap in achieving the SDGs at approximately USD $1tn annually.\(^3\) The United Nations Conference on Trade and Development (UNCTAD) places the figure higher, arguing the financing gap is as much as USD $2.5tn.\(^4\) Given the scale of the financing gap, private sector investment is potentially an important element in making progress towards the SDGs.\(^5\) DFIs thus represent an important component in scaling up the level of investment in developing countries.

Clear communication by DFIs about their mobilisation strategies and methods is critical, as is meaningful disclosure of the outcomes of financing. Such disclosure offers the opportunity to direct resources to countries, sectors and investments where they are most effective.

While the direct role of DFIs in mobilising private finance is important to achieving the SDGs, studies have suggested that it will not be sufficient.\(^6\) Investment by the private sector, independent of DFI involvement, will also be necessary. But DFIs can also support this by improving the quantity and quality of market information available to private investors. Timely, systematic, and standardised disclosure of financial information would allow DFIs to have a powerful demonstration effect in the markets they work in. This report therefore assesses the extent to which DFIs disclose a range of financial information at both the activity and aggregate levels.

RESEARCH QUESTIONS

This report seeks to answer the following research questions:

1. What activity level information do DFIs disclose about investment financing?
2. What aggregate information do DFIs disclose about investment financing?

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\(^1\) We use the term DFI to include International Financial Institutions (IFIs), bilateral and multilateral development banks which have either solely public sector investment portfolios, private sector investment portfolios, or a mix of the two. We recognise that there are diverse definitions for what constitutes a DFI, and that the inherent differences in terms of governance and structure are important. For the purposes of this work we are seeking to include organisations which invest public money and which have developmental impact, poverty alleviation and/or contribution towards the SDGs as part of their core objectives. Understandably we will endeavour to focus our efforts on those organisations which are seen as leaders and norm setters within the DFI community.

\(^2\) The analysis for this report was limited to the direct investments made by DFIs. We recognise that lending through financial intermediaries (FIs) represents a large and growing component of total DFI activity and that FI lending has serious transparency deficits. The Publish What You Fund DFI Transparency Initiative will be assessing FIs in depth in the future in work stream 5.


\(^6\) https://odi.org/documents/3946/192866.pdf
OVERVIEW OF KEY FINDINGS

The report includes the following findings:

- Transparency of general financing details (such as total project cost, DFI contribution, and instrument) were higher than other financing details. However, disclosure was not systematic or universal with numerous examples of incomplete disclosure.

- Reporting of co-financing was mixed. While the majority of DFIs reported the presence of co-financers for some investments, detail about co-financing partners and amounts of finance involved was limited.

- Concessionality was rarely reported at the project level. Notable exceptions were for blended finance projects conducted by the International Finance Corporation (IFC) and partially for some projects of one other multilateral DFI.

- There was almost no reporting of mobilisation at the project level. Across our sample we only found three investments which disclosed some form of mobilisation.

- Disclosure of information specific to particular instruments was low across the three instruments assessed (debt, equity, and guarantees). Loan tenor was the most frequently reported metric.

- The evidence for transparency of aggregate data was mixed. It was possible to identify significant amounts of aggregated data for numerous DFIs although there were numerous problems with quality and consistency. Disclosure of aggregated data was found across a mix of annual reports, financial statements, and website pages. There were few examples of aggregated data collated in a single source. Levels of aggregation varied across institutions making comparability difficult.

- There is a need for DFIs to disclose more information in a more systematic manner. A lack of systematic and standardised disclosure made it difficult to assess whether a particular attribute of an investment was either not disclosed, or not present/relevant in the given activity.

- Following increased data disclosure, there is a need for the alignment of definitions around key issues including blended finance and mobilisation. The presence of numerous reporting methodologies limits the quality of disclosed data. However, this should be treated as an ongoing objective and should not be considered a barrier to increased transparency in the meantime.

- Interviewees highlighted the fact that numerous data fields that we surveyed at the activity level would be considered to be commercially confidential by the clients of DFIs. In cases where information could not be disclosed in a fully disaggregated manner, it may be necessary to identify appropriate levels of aggregation for meaningful disclosure. This form of aggregation would need to identify the least aggregated level that would protect the anonymity of clients. As such, the levels may vary across DFIs according to factors such as the size of their investment footprint.

STRUCTURE OF REPORT

The rest of the report is structured as follows: section 2 presents our methodology, including how we conducted the landscape analysis, and a discussion of a number of methodological considerations; section 3 discusses the findings of the landscape analysis; and section 4 expands on a number of thematic issues that emerged during stakeholder interviews and further research including the need for standardised disclosure practices, the role of alignment of definitions, and commercial confidentiality as a barrier to greater transparency.
Methodology

This section of the paper explains how we constructed our framework of analysis and conducted our research. The first section describes how we analysed the extent to which DFIs disclose the financial structuring of their investments through a landscape analysis. The second section offers some methodological considerations.

OUR RESEARCH METHODOLOGY

Landscape analysis

The landscape analysis of the transparency of DFI financing was informed by a systematic review of published investment data by bilateral and multilateral DFIs. As shown in Table 1, we selected a sample of 17 bilateral and multilateral DFIs. While a number of the multilateral DFIs in our landscape analysis have sovereign and non-sovereign operations, we focused exclusively on non-sovereign operations (unlike for our previous work streams). Of the eight bilateral DFIs included, all but one support non-sovereign lending only. No bilateral DFIs with exclusively sovereign portfolios were included.

TABLE 1: DFIs selected for landscape analysis

<table>
<thead>
<tr>
<th>Bilateral DFIs (non-sovereign)</th>
<th>Bilateral DFIs (non-sovereign and sovereign)</th>
<th>Multilateral DFIs (non-sovereign)</th>
<th>Multilateral DFIs (sovereign and non-sovereign)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDC Group (UK)</td>
<td>DBSA (South Africa)</td>
<td>International Finance Corporation (IFC)</td>
<td>African Development Bank (AFDB)</td>
</tr>
<tr>
<td>DEG (Germany)</td>
<td>IDB Invest</td>
<td>Islamic Cooperation for the Development of the Private Sector (ICD)</td>
<td>Asian Development Bank (AsDB)</td>
</tr>
<tr>
<td>DFC (USA)</td>
<td></td>
<td></td>
<td>Asian Infrastructure Investment Bank (AIIB)</td>
</tr>
<tr>
<td>FMO (Netherlands)</td>
<td></td>
<td></td>
<td>Development Bank of Latin America (CAF)</td>
</tr>
<tr>
<td>Norfund (Norway)</td>
<td></td>
<td></td>
<td>European Bank for Reconstruction and Development (EBRD)</td>
</tr>
<tr>
<td>Proparco (France)</td>
<td></td>
<td></td>
<td>European Investment Bank (EIB)</td>
</tr>
<tr>
<td>Swedfund (Sweden)</td>
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</tr>
</tbody>
</table>

7 This report has focused on the non-sovereign operations of DFIs. Non-sovereign projects are projects that have been financed without the guarantee of a sovereign entity (a national or sub-national government, or in some cases a municipality). Broadly, non-sovereign therefore means private sector financing while sovereign means public sector financing.

8 Of the bilaterals, all but DBSA finance private sector operations exclusively, although they do not separate out their operations on their website. The multilateral development banks are more evenly divided.
We conducted the landscape analysis by surveying available materials on the selected DFI websites at aggregate and project levels. The range and depth of materials varied according to the disclosure practices of the individual DFIs. Materials surveyed included:

**Organisational level**

- Access to information and disclosure policies.
- Annual financial statements.
- Annual reports.

**Project specific**

- Project databases – when available we examined the project databases to survey individual investment data.
- Project data sheets of individual investments.

We constructed a sample of projects that included 172 direct investments made by the DFIs in our landscape analysis. Our initial intention was to use a purposive sampling of 15 projects per DFI – each constructed of five debt investments, equity investments, and guarantees apiece. However, due to a number of factors, including a lack of certain types of investments amongst smaller DFIs and investments with multiple instruments, this was not possible. Further, as there were a significant number of projects that do not disclose the instrument used, there was a danger of introducing bias towards projects with higher levels of transparency. Our final sample included the following types of investments:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Debt</th>
<th>Equity</th>
<th>Guarantee</th>
<th>Mixed instruments</th>
<th>Other</th>
<th>Undisclosed instruments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of projects</td>
<td>66</td>
<td>46</td>
<td>13</td>
<td>8</td>
<td>6</td>
<td>33</td>
<td>172</td>
</tr>
</tbody>
</table>

Disclosure was assessed according to a “traffic light” system where aspects of transparency are marked green, orange and red. Where transparency has been marked as green it represents that disclosure was found for all of the investments within the sample for a given DFI. Orange represents that disclosure was found in some, but not all, cases. Red represents no disclosure found across the sample.
METHODOLOGICAL CONSIDERATIONS

The primary purpose of the landscape analysis is to understand how DFIs approach and disclose details of the financial structuring of their direct investments (see below for discussion of financial intermediaries). The landscape analysis was not designed to cover every transaction, but rather a sufficient number to provide a detailed snapshot of current disclosure patterns and support recommendations on the transparency of financial structuring.

Measures that we are taking to ensure that the reported findings are accurate include:

- Providing segmented sections of the landscape analysis to the relevant DFIs for fact checking. This is an ongoing process and feedback will be integrated into the analysis on an ongoing basis.
- Cross-checking data sources where multiple sources of information exist.

A key consideration in completing the landscape analysis alongside interviews was what the threshold should be in assessing levels of transparency and determining a ranking (red, orange, green) for each category in the relevant tables. In some instances, we learned further details about the disclosure of investment details via interviews or private communication with technical staff. We used this information to inform the broader research but it was excluded from the landscape analysis unless we could confirm it on one or more of the publicly available data sources outlined above. This approach reflects our view that information should be readily available to the public.

This report assesses the transparency of investment financing for DFIs’ direct investments only. The report has not analysed the levels of transparency of the investments that DFIs make through financial intermediaries (FIs) as they will be addressed in a separate work stream. We recognise that FI lending represents a large element of the total activity of many DFIs. For example, FI investments represented a majority of the portfolios of IFC (55%) and CDC (52%), and a large minority for EIB (45%) and FMO (30%).FI investments are also typically significantly less transparent than direct investments. As such, the findings of this report should be understood to represent only the direct investments of the DFI portfolios analysed.

C. Donaldson and S. Hawkes, “Open Books: How development finance institutions can be transparent in their financial intermediary lending and why they should be” (Oxfam Briefing Paper, 2018).
<table>
<thead>
<tr>
<th>Institution</th>
<th>Total cost</th>
<th>DFI contribution</th>
<th>Instrument</th>
<th>Repeat investment</th>
<th>Currency</th>
<th>Co-financers (YN)</th>
<th>Co-financers (details)</th>
<th>Co-financers (amounts)</th>
<th>Concessionality (amount)</th>
<th>Concessionality (justification)</th>
<th>Private finance mobilised</th>
<th>DFID/ODA mobilised</th>
<th>Amount mobilised</th>
<th>Equity share</th>
<th>Interest rate</th>
<th>Loan tenor</th>
<th>Disbursements</th>
<th>Length</th>
<th>Fees/Price</th>
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<tr>
<td>DFI-20</td>
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<td>No</td>
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</tr>
</tbody>
</table>
Findings of landscape analysis

ACTIVITY LEVEL DATA

We assessed disclosure of 19 types of data across seven themes at the activity level. The themes we focused on were: general financing details, co-financing, concessionality, mobilisation, equity details, debt details, and guarantee/insurance details. Our findings show that transparency of financing details of investment by DFIs was low, particularly around co-financing, concessionality, and mobilisation. The landscape analysis highlights the need for more standardised and consistent reporting of DFI financing at project level.

GENERAL FINANCING DETAILS

We assessed five elements of general financing details: the disclosure of total project cost, DFI contribution, funding instrument used in the investment, disclosure of whether an investment was a repeat investment, and disclosure of the currency used for an investment. These types of information were more commonly disclosed in our project sample than the other information that we surveyed. However, neither bilateral nor multilateral institutions demonstrated universal reporting of any field as a group.

<table>
<thead>
<tr>
<th>Data field</th>
<th>Bilateral</th>
<th>Multilateral</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Partial</td>
</tr>
<tr>
<td>Total cost</td>
<td>24</td>
<td>51</td>
<td>0</td>
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<tr>
<td>DFI contribution</td>
<td>67</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Instrument</td>
<td>65</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Repeat investment</td>
<td>6</td>
<td>68</td>
<td>1</td>
</tr>
<tr>
<td>Currency</td>
<td>59</td>
<td>16</td>
<td>0</td>
</tr>
</tbody>
</table>

Reporting of total project cost was not done systematically. Total project cost information was found for 63 of 172 (36.6%) surveyed projects. DFI-7 was the only DFI (bilateral or multilateral) to systematically report the total cost of their investments. Five out of eight bilateral DFIs disclosed total project cost in some but not all instances. Two did not disclose this information. Seven out of nine multilaterals disclosed the total cost in some instances but not systematically. Two others did not disclose this information.

Information on the size of the DFI contribution to projects was more commonly reported: 159 of 172 (92.4%) projects included this information while four projects had partial information and nine projects had no information. Six bilateral DFIs disclosed the size of their contribution systematically. DFI-6 did not typically disclose the size of their investments although this information could be found in press releases in some instances. DFI-8 did not disclose project level data and, as such, did not identify the size of their investments. Seven multilaterals disclosed the size of their investments systematically. Two others disclosed this information for the majority of surveyed investments, but not always.
Information on the type of financing instrument was disclosed in 138 of 172 (80.2%) projects surveyed, while partial information was found for one project. Five bilateral DFIs systematically disclosed the types of instruments used in their investments. Two DFIs disclosed this information for some, but not all, investments. DFI-8 did not provide this information. Six multilateral DFIs systematically disclosed the instrument they used for investments. DFI-10 provided this information in some but not all cases. Two multilateral DFIs did not disclose the instrument type.

Disclosure of whether or not an investment was a repeat investment was found in a small number of cases. Across the sample of 172 projects this information was found for seven projects (4.1%) while partial reporting was found in one project. Three bilateral DFIs report this information but not in a systematic manner. The other five bilateral DFIs did not disclose this information. DFI-10 was the only multilateral DFI with examples of repeat investment disclosures. For other projects, it is impossible to know whether the lack of disclosure of a repeat investment indicated that a project was an initial investment or not.

Disclosure of the currency of investment was found in most of the projects surveyed although, as noted below, these findings need to be treated with caution. Disclosure of the currency of an investment was found in 139 of 172 (80.8%) projects surveyed. Five bilateral DFIs reported the currency of their investments systematically. Two DFIs did not disclose this information while one sometimes did. Six multilateral DFIs systematically disclosed the currency of their investments. Two multilateral DFIs disclosed this information in some but not all cases while one did not disclose this information at all. It should be noted that in most cases the disclosure of currency was not explicit but was rather reported in the national currency of the DFI. For example, DFI-5 investments disclosed the value in the organisation’s national currency, yet it is likely the finance was actually provided in an alternative currency. Therefore, instances where a stated currency was a currency that is commonly used for international financing (sterling, euros or dollars) this was accepted, whereas where a stated currency was a less commonly used currencies this was not accepted. As such, there was a level of judgment applied to the analysis.

**CO-FINANCING**

We assessed three elements of co-financing information: disclosure of whether or not a project involves co-financing, disclosure of the details (identity) of co-financers, and disclosure of the amounts of capital co-financed. We found these three types of information to be disclosed in only a minority of cases and no DFI was found to systematically disclose it.

<table>
<thead>
<tr>
<th>Data field</th>
<th>Bilateral</th>
<th>Multilateral</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes</td>
<td>No</td>
<td>Partial</td>
</tr>
<tr>
<td>Co-financers (Y/N)</td>
<td>22</td>
<td>50</td>
<td>3</td>
</tr>
<tr>
<td>Co-financers (details)</td>
<td>14</td>
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<td>8</td>
</tr>
<tr>
<td>Co-financers (amount)</td>
<td>6</td>
<td>67</td>
<td>2</td>
</tr>
</tbody>
</table>

Of the three above elements, disclosure of whether or not a project involves co-financing was identified most commonly. Disclosure was found in 40 of 172 (23.3%) projects while partial or incomplete disclosure was found in another seven projects. Six bilateral DFIs disclosed whether or not projects involved co-financing although not systematically. Two did not disclose this information. Five multilateral DFIs disclosed the presence of co-financing although not systematically. Four multilateral DFIs did not disclose the presence of co-financing.
Only 22 of 172 (12.5%) projects disclosed full details of co-financing partners, while 15 (8.7%) projects provided partial information (such as stating that there were numerous co-investing DFIs but only disclosing one). Five bilateral DFIs made some disclosure of co-financing details although this was not systematic. Three bilateral DFIs did not disclose co-financing details. Five multilateral DFIs disclosed co-financing details although not systematically. Four multilateral DFIs did not disclose co-financing details.

Disclosure of the amount of capital provided by co-financers was found in only 13 of 172 (7.6%) projects surveyed while partial information was found in a further seven projects. Four bilateral DFIs disclosed the amounts of co-financing in some but not all investments, while another four bilateral DFIs did not disclose this information. Five multilateral DFIs disclosed co-financing amounts although not systematically. Four multilateral DFIs did not disclose co-financing amounts.

**CONCESSIONALITY**

We assessed the disclosure of two types of information to understand the transparency of concessionality at the activity level of DFIs: disclosure of whether or not concessional finance was used in an investment, and disclosure of a justification for the use of concessional finance. Disclosure was rarely found across our sample of projects. This may be due to the fact that most DFI investments are not concessional but due to the lack of standardised disclosure, the absence of concessional financing is not disclosed.

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The use of concessionality was only fully disclosed in three out of 172 projects. Partial disclosure was found in a further six projects. No bilateral DFIs disclosed the use of concessional financing in the projects surveyed. Only two multilateral DFIs disclosed information on concessionality but neither did so in a systematic manner.

Results were similar for disclosure of a justification for using concessional finance. Three projects disclosed justifications while five projects had partial disclosure. As above, no bilateral DFIs disclosed this information while only two did so amongst multilateral DFIs.
Since 2019 IFC has disclosed the level of concessionality in its investments that utilise blended finance: a major step forward in the transparency practices of DFIs. The International Development Association Private Sector Window (IDA PSW) was created during the Eighteenth Replenishment of IDA (IDA 18), and USD $2.5bn was allocated to help IFC and the Multilateral Investment Guarantee Agency (MIGA) to mobilise private sector finance through the derisking of investments.10 IFC invests its own capital alongside concessional PSW funds from IDA. Derisking in the form of blended finance essentially represents a form of subsidy to investees. Given that subsidies can affect markets, transparency around the level of and need (or justification) for the subsidy is important.

IFC committed to publishing subsidy levels and justifications for IDA PSW activities that it manages in October 2019. Furthermore, having applied the practice to IDA PSW investments, IFC expanded their disclosure to include all of their blended finance activities. Philippe Le Houérou, IFC CEO, highlighted a number of reasons for this decision, including the need for accountable use of public funds and demonstrating to the public that high standards are applied to the use of blended finance.11

This example serves as an illustration that the reporting of levels of concessionality is possible, and marks a form of best practice that should be adopted by other institutions.

**MOBILISATION**

We surveyed the disclosure of three types of information about mobilisation at the activity level of DFIs: disclosure of mobilisation of DFI/ODA finance, disclosure of mobilisation of private finance, and disclosure of the amounts of finance mobilised. Broadly, we found very little information across these three fields, reflecting the fact that disaggregated mobilisation data is typically not disclosed by DFIs.

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</table>

Two of 172 projects in our sample disclosed mobilisation of private finance. There was no disclosure of mobilisation of private finance at project level by any bilaterals. Two multilateral DFIs disclosed the mobilisation of private finance in one project. No other multilateral DFI disclosed mobilisation of private finance at project level.

Two of 172 projects that we surveyed disclosed mobilisation of other DFI/ODA finance. DFI-2 was the only bilateral DFI to disclose this information while DFI-11 was the only multilateral to do so.

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Two of 172 projects in our sample disclosed the amounts of finance mobilised while one project disclosed partial information. DFI-2 disclosed the amount of DFI finance mobilised in one investment and were the only bilateral institution to do so. DFI-18 disclosed the amount of private finance mobilised in one investment. One DFI-11 project had disclosure of mobilisation of DFI finance and private finance but only provided partial disclosure of the amounts of finance involved.

**EQUITY DETAILS**

We surveyed how often DFIs disclose the share of equity that they purchase in their direct equity investments. For this analysis we included all equity investments, mixed investments that included equity participation, and investments with an undisclosed instrument. In total we found one DFI-14 project that disclosed the share of equity that had been purchased in an investment, while 83 projects did not.

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**DEBT DETAILS**

To understand the transparency of direct debt financing we assessed the disclosure of three types of information: disclosure of interest rates, disclosure of loan tenor, and disclosure of loan disbursements. Our analysis included debt investments, mixed investments that included a debt element, and investments with undisclosed instruments. Of the three types of information we surveyed, we only found disclosure of loan tenor in a minority of cases. Where Islamic financing instruments were used, we surveyed the disclosure of costs as opposed to interest rates.

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No projects were found to disclose the interest rates applied to loan terms.

Eleven out of 113 (9.7%) projects surveyed disclosed the tenor of loans used. Two bilateral DFIs disclosed information on loan tenors but not in a systematic manner. The other six bilateral DFIs did not disclose this information. Three multilateral DFIs disclosed the tenor of loans but not systematically. No other multilateral DFI disclosed this information.

No projects were found to disclose data on the disbursement of loan funds.
GUARANTEE/INSURANCE DETAILS

We assessed two elements concerning the transparency of guarantees and insurance: disclosure of the length of the guarantee/insurance provided and disclosure of fees attached to the guarantee/insurance. We analysed all projects identified as either guarantee or insurance, projects with multiple instruments including a guarantee or insurance, and projects with undisclosed instruments.

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Across the two fields, we found a single DFI-7 project that disclosed the length of the guarantee provided. No other project across bilateral or multilateral DFIs disclosed any further information about guarantees.
TABLE 3: Aggregate level data disclosure

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<th>Portfolio by region</th>
<th>Portfolio by country</th>
<th>Portfolio by sector</th>
<th>Portfolio by instrument</th>
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<th>Total liabilities</th>
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<th>Return on average capital</th>
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AGGREGATE DATA
To analyse transparency of aggregate financial data we assessed the disclosure of 37 types of data across six themes: portfolio information, financial performance, approvals/commitments, disbursements, mobilisation, and risk. Disclosure of aggregate data was principally found in three places: DFI websites, financial statements, and annual reports. In addition, mobilisation reporting to the OECD and to the multilateral development bank (MDB) joint report on mobilisation.

PORTFOLIO INFORMATION
To analyse the transparency of portfolio information we assessed six types of data: total assets, total investment portfolio value, portfolio value by region, portfolio value by country, portfolio value by sector, and portfolio value by instrument. Aggregate data fields were commonly disclosed. Semi-aggregated fields were found to be disclosed more commonly for bilateral DFIs than multilateral DFIs, mainly because it was not possible to separate sovereign and non-sovereign figures in the disclosure of a number of DFIs.

All DFIs (bilateral and multilateral) disclosed their total assets.

Six bilateral DFIs disclosed their total investment portfolio value while two bilateral DFIs did not. All nine multilateral DFIs disclosed this information.

All bilateral DFIs bar one disclosed their portfolio value by region. Amongst multilateral DFIs, one disclosed their portfolio value by region while one partially disclosed this information. In the case of a number of other multilateral DFIs, this information was marked as undisclosed as reporting was for both sovereign and non-sovereign activities.

Only one bilateral DFI fully disclosed their portfolio value by country. One multilateral DFI fully disclosed their portfolio value by country while another provided partial disclosure at this level.

Six bilateral DFIs disclosed their portfolio value by instrument. In a number of these cases disclosure was found on the European Development Finance Institutions (EDFI) website which we accepted owing to their membership of the group. Two DFIs did not disclose this information. Only one multilateral DFI provided partial disclosure of this information.

FINANCIAL PERFORMANCE
We assessed ten types of data related to the transparency of DFI financial performance: net income, total liabilities, return on average assets, return on average capital, revenue on loans, return on loans as a percentage, revenue on equity, return on equity as a percentage, revenue on guarantees, and return on guarantees as a percentage.

All bilateral DFIs bar one reported their aggregate net income (profit/loss). Amongst multilateral DFIs, this information was disclosed for all bar two who provided the information only at the combined sovereign and non-sovereign level.

All bilateral and multilateral DFIs disclosed their total liabilities.

Two bilateral DFIs disclosed returns on average assets. Four multilateral DFIs disclosed returns on average assets. Five multilateral DFIs did not disclose this information.
Only one bilateral DFI disclosed return on average capital. Four multilateral DFIs disclosed return on average capital. Five multilateral DFIs did not disclose this information.

Three bilateral DFIs reported revenue on loans while five bilateral DFIs did not disclose revenue on loans. Three multilateral DFIs disclosed revenue on loans while one partially disclosed this information. Five multilateral DFIs did not disclose this information.

Only one bilateral DFI reported return on loans as a percentage. Two multilateral DFIs reported return on loans as a percentage.

One bilateral DFI disclosed revenue earned on equity investments. Four multilateral DFIs reported revenue earned on equity investments. Five multilateral DFIs did not disclose this information.

DFI-1 was the only bilateral DFI and DFI-11 the only multilateral DFI that reported return on equity as a percentage.

**APPROVALS/COMMITMENTS**

We assessed the transparency of DFIs regarding their approvals/commitments at the aggregate and semi-aggregate level across five data types: portfolio, sector, region, country, and instrument. We found a high level of disclosure of commitment levels although the levels of aggregation varied by institution. With the exception of DFI-17, which typically did not disaggregate information according to sovereign or non-sovereign activity, all DFIs disclosed approval data on at least this level.

All DFIs with the exception of DFI-17 disclosed their annual approvals or commitments.

Two bilateral DFIs disclosed annual commitments by sector. DFI-1 also disclosed this information although only as percentages rather than as values. Five bilateral DFIs did not disclose approvals by sector. DFI-18 is the only multilateral DFI that systematically disclosed annual commitments by sector although partial disclosure was also found for two. Six bilateral DFIs did not disclose this information.

Four bilateral DFIs systematically disclosed commitments by region, while DFI-1 partially disclosed commitments by region. Three bilateral DFIs did not disclose this information. Three multilateral DFIs disclosed commitments by region while DFI-10 partially disclosed the information. Five multilateral DFIs did not disclose commitments by region.

DFI-3 was the only bilateral DFI that disclosed commitments by country. Three multilateral DFIs systematically disclosed commitments by country while DFI-10 did so but not in a systematic manner. Five multilateral DFIs did not disclose this information.

Three bilateral DFIs disclosed commitments by instrument while one did so but not systematically. Five multilateral DFIs disclosed commitments by instrument. Four multilateral DFIs did not disclose this information.

**DISBURSEMENTS**

We used the same data fields (portfolio, sector, region, country, and instrument) to assess transparency for disbursements as we did for approvals. Disclosure levels of disbursements were found to be lower than for approvals.
Two bilateral DFIs disclosed total annual disbursements for their portfolios. Seven multilateral DFIs systematically disclosed disbursements for the portfolio, while one did so but not systematically. DFI-17 did not disclose this information for non-sovereign operations separately.

DFI-8 is the only bilateral DFI that disclosed annual disbursements according to sector. DFI-18 is the only multilateral DFI that disclosed annual disbursements by sector.

DFI-5 is the only bilateral DFI that disclosed annual disbursements according to region. Two multilateral DFIs disclosed annual disbursements by region.

DFI-10 is the only DFI (bilateral or multilateral) that disclosed disbursement data by country but did disclose systematically.

DFI-8 is the only bilateral DFI that disclosed disbursements according to instrument used for investments. Three multilateral DFIs disclosed disbursements by instrument used.

MOBILISATION

To assess the disclosure of aggregate mobilisation we focussed on two sources of information: own/joint reporting by DFIs and reporting by the OECD which is based on data provided by DFIs. We recorded these forms of data separately to reflect the fact that they are based on differing definitions and methodologies, an issue discussed further in section 4.

For the “own/joint” reporting we combined independent DFI reporting and joint reporting through the MDB “Joint Report on Mobilization of Private Finance”12 (joint report) given that DFIs directly contribute to this publication. The joint report provides aggregate and partially disaggregated data on mobilisation of private finance for a group of multilateral DFIs and for the EDFI, an association of European bilateral DFIs that includes six of the eight bilateral DFIs in our landscape analysis. However, as the association reports aggregated results, we could not identify the contributions of the individual bilateral DFIs.

Three bilateral DFIs disclosed portfolio mobilisation figures in their own publications (annual reports and/or financial statements). DFI-7 also disclosed mobilisation disaggregated to the regional level. All multilateral DFIs in our landscape analysis bar one reported to the joint report which provided mobilisation data at the portfolio level and disaggregated to the regional level. However, it should be noted that DFI-20 data is not disaggregated from the sovereign arm of the institution. The joint report provides mobilisation data for the infrastructure sector but not for other sectors so this was marked “partial” in our analysis. DFI-18 disclosed mobilisation disaggregated by investment instrument.

Six bilateral DFIs reported mobilisation figures to the OECD survey. DFI-3 did not respond to the survey and DFI-8 does not appear to have been included. Seven multilateral DFIs disclosed mobilisation data to the OECD survey.

RISK

We analysed the transparency of four aspects of credit risk that could be indicative of the risk appetite of DFIs: non-performing loans (NPLs) as a percent of loan portfolio, outstanding balance of NPLs, credit impairment data, and average investment credit ratings. For the majority of DFIs in our landscape analysis we found some disclosure. However, the types of data disclosed varied across the sample making comparability challenging.

DFI-2 was the only bilateral DFI that reported NPLs as a percentage of its loan portfolio. Three multilateral DFIs reported this data.

Three bilateral DFIs reported the outstanding balance of NPLs in their portfolios. Five bilateral DFIs did not report this data. Four multilateral DFIs reported the outstanding balance of NPLs in their portfolio while five did not disclose this information.

Four bilateral DFIs disclosed credit impairment data. Four bilateral DFIs did not disclose this data. Seven multilateral DFIs disclosed credit impairment data. Two did not disclose this information.

One bilateral DFI disclosed average credit risk ratings for their investments, while another did so partially. Two multilateral DFIs disclosed average credit risk ratings, while another two did so partially.

**BOX 2: A potential treasure trove: unlocking the GEMs database**

While DFIs disclose a range of data that can be used to understand their appetite for risk, perhaps the most valuable risk data that they generate is held in a database that is not publicly available. The Global Emerging Markets (GEMs) Risk Database “is one of the world’s largest credit risk databases for the emerging markets operations of its member institutions”.[13] The database is maintained by the EIB and contains credit risk data from 25 DFIs and MDBs, making it the largest database of credit risk data for many low income and fragile countries. As the database is not publicly accessible it is not possible to assess the full value of the data although the consortium’s website notes that it contains 32 years of data and over 17,000 contracts.

Data from the GEMs database is only available to participating institutions and is used for internal risk management. However, given the fact that the institutions were founded with, and operate using public money, there is a strong argument that the data should be available for the public good. Given the scale and scope of the database, it has the potential to allow private sector investors invaluable insights into investment risks in countries that require increased investment.

Our research has indicated that credit risk data is particularly commercially sensitive and as such there are limitations to what DFIs may disclose at a disaggregated level. However, GEMs notes that the system “is based on a strict confidentiality agreement. The consortium has jointly developed an anonymized data collection process and methodology which supports the protection data confidentiality and allows for the generation of output statistics on the consortium level”. This indicates that there is already a system in place that allows the consortium to share data beyond the originally agreed terms of investments. Given the potential value of the data contained within GEMs, and the intended role of DFIs in fostering more and better investment in developing economies, it is important that this information is disclosed.

[13] [http://www.gemsriskdatabase.org/]
Discussion of findings

In this section we will outline a number of improvements to current disclosure practices which are necessary to improve transparency. First, the process of completing the landscape analysis, and the results we found, highlight the need for more systematic and standardised disclosure across DFI practices. There is currently a lack of systematic transparency across disaggregate and aggregate data that limits what can be understood about DFI financing. Second, we argue that there is a need for greater alignment of definitions and methodologies if disclosure is going to be meaningful. However, we note that while there is a need for alignment, this should not preclude more systematic disclosure by DFIs in the meantime. We focus on the varying methods used to disclose mobilisation of private finance to illustrate this point. Finally, we discuss the issue of commercial confidentiality, noting that there is a need to balance the legitimate expectations of DFIs with the interests of other stakeholders. We propose further research into the role of appropriate levels of aggregation to address this issue.

The need for standardised disclosure

Not enough information is being made available consistently and to a level of granularity to determine how investments are structured, to what degree they are concessional, or to what degree they are able to mobilise external funds. At the activity level, there is limited disclosure beyond general financing details and even this information is often inconsistent between projects. At the aggregate level, data is reported across numerous disparate sources and there is often limited useful disaggregation such as to the sector, region, or country level.

The lack of standardised disclosure had direct implications for this report. While we recorded the presence or absence of data fields, the lack of standardised disclosure means that our findings must be treated with a certain degree of caution. Under their current disclosure practices, DFIs typically do not disclose the absence of given features of their investments. For example, if a DFI makes an investment that does not include co-investors, then the DFI will typically make no mention of co-investment. However, a lack of standardised reporting, and therefore a lack of a declared “null” result for co-investment, makes it essentially impossible to say that co-investment did not take place.

Similar issues can be seen in an analysis of blended finance and mobilisation conducted by the Overseas Development Institute (ODI). Due to the lack of direct reporting of mobilisation at activity level, the authors identified blended finance commitments through a selection process that included numerous assumptions, such as that all equity investments were blended finance. While these assumptions may well have been accurate, it is a vivid illustration of the limitations that are placed on understanding DFI activity when researchers cannot access publicly available information concerning the use of public funds for development purposes. Furthermore, the authors had to either exclude DFIs from the study due to a lack of usable data, obtain data privately provided by the DFIs for analysis, or use data that had been scraped by third parties.

Similar observations may be made with respect to aggregate data. While it is possible to find aggregate data from a variety of sources, many DFIs do not provide a single source that collates this information. Numerous DFIs have data portals but their utility with respect to non-sovereign activity is often limited. For example, while it is possible to view data such as total commitments and number of projects disaggregated to the country level of the AfDB data portal, it is not possible to disaggregate the data according to sovereign or non-sovereign activity. This is reflective of a broader problem with much of the aggregate data produced by multilateral DFIs; the lack of distinction between sovereign and non-sovereign activity in aggregate data makes it impossible to limit analysis to the non-sovereign sector.

The multiple, disparate sources of aggregate data highlighted another problem when trying to understand the transparency of DFIs. In numerous cases it was possible to identify certain data fields that we were looking for through disclosure in non-standardised formats such as infographics within annual reports or similar publications. An example for this can be seen with respect to mobilisation in IDB Invest’s 2019 Annual Report. IDB invest report “core mobilization” in an infographic shown below in Figure 1 as well as in text. However, the report does not provide this data in a more accessible format such as a table at any point. This raises a question about the requirements of effective transparency. Strictly, IDB Invest have been transparent about their mobilisation. However, the utility of disclosure carried out in this manner is limited.

**FIGURE 1.** IDB Invest’s mobilisation information taken from IDB Invest’s 2019 Annual Report

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15 https://projectsportal.afdb.org/dataportal/VTopCountry/list
16 https://www.idbinvest.org/en/download/9534
The lack of a standardised approach to reporting aggregate data means that even in cases of relatively transparent disclosure, the data may be of limited use. This may be seen with CDC Group, who arguably stand out as an example of relatively good practice on the issue. CDC utilise a “key data” webpage that presents data at various levels of aggregation. While this centralised source of information is easier to access than the disclosure practiced by a number of the other DFIs in our analysis, there are limitations to the data. For example, where portfolio and commitments data are aggregated to the product and sector levels, figures are given in percentages which limits their utility. It should be possible to present such data with raw numbers which are of more use for analysis.

THE NEED FOR ALIGNMENT OF DEFINITIONS

One recurring theme of interviews for this work stream was the need to address the presence of differing definitions of key aspects of DFIs’ work. Two interconnected aspects of DFI activity are particularly affected by differing definitions and methodologies of reporting: blended finance and mobilisation of private capital. This section argues that following a need for more systematic and standardised reporting by DFIs, the alignment of definitions will be an important step in improving the quality and usability of data.

BLEND FINANCE

Blended finance is seen as a key tool to mobilise private finance for development outcomes. However, there are numerous definitions of the concept which leads to a lack of clarity over what types of information should be reported to disclose blended finance activities. Two of the most prominent definitions have been developed by the OECD and by a DFI Working Group. The OECD defines blended finance as:

_The strategic use of development finance for the mobilisation of additional finance towards sustainable development in developing countries, where additional finance refers to commercial finance that does not primarily target development outcomes in developing countries, while development finance is public and private finance that is being deployed with a development mandate._

The DFI Working Group defines blended finance as:

_Combining concessional finance from donors or third parties alongside DFIs’ normal own account finance and/or commercial finance from other investors, to develop private sector markets, address the Sustainable Development Goals (SDGs), and mobilize private resources._

The DFI definition is thus the narrower of the two as it requires the use of concessional finance whereas the OECD definition includes all official development finance (ODF) as long as it is intended to mobilise private capital that does not have development as a principal goal of its use.

Convergence, an initiative to track blended finance deals globally offers a third definition: “Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development.”

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17 While CDC’s aggregate data reporting is perhaps better than most other (bilateral) DFIs, it should be noted that at the time of data collection they had failed to publish disaggregated project data for the previous 14 months.
21 https://www.convergence.finance/blended-finance
ODI identifies three central characteristics of blended finance:

1. The use of concessional development finance;
2. The intent to mobilise additional finance, primarily private commercial finance;
3. Some form of development impact associated with the investment.\(^\text{22}\)

However, given the lack of transparency around the use of concessional funds by DFIs, ODI had to settle on a definition of blended finance – “the strategic use of official development finance to mobilise additional private finance for development purposes”\(^\text{23}\) – that does not specify the use of concessional funds and is thus closer to the OECD definition. This highlights a key issue: while alignment of definitions is important, it does not and should not preclude increased transparency on the part of DFIs with regard to their data. Many of the debates around definitions and alignments have been ongoing for a number of years. While this is to be welcomed, there is much potential for increasing data transparency in the meantime. Furthermore, while definitional alignment is still lacking, it is imperative that DFIs identify clearly which definition is being utilised in disclosure.

**MOBILISATION**

One of the key aims of blended finance is to mobilise private finance. However, as with blended finance, the concept of mobilisation is also subject to varying definitions that have implications for what is reported. And, as with blended finance, the two key definitions have been developed by the OECD and by a group of MDBs.

The MDB approach focusses on mobilisation of private resources in two ways; as direct and indirect mobilisation. Direct mobilisation is “financing from a private entity on commercial terms due to the active and direct involvement of a MDB leading to commitment” while indirect mobilisation is “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”.\(^\text{24}\) The OECD does not make a distinction between direct and indirect mobilisation but requires causality to be proven in each instance. Further differences relate to how mobilisation is attributed to the various parties involved in an investment and therefore how to avoid double counting.\(^\text{25}\) As with blended finance, it is important that DFIs clearly define which definition of mobilisation they are reporting to in the absence of alignment.

\(^{22}\) https://odi.org/documents/5946/12666.pdf
\(^{23}\) https://odi.org/documents/5946/12666.pdf
COMMERCIAL CONFIDENTIALITY AND THE ROLE OF APPROPRIATE AGGREGATION

As with previous work streams, the question of commercial confidentiality was raised on numerous occasions by stakeholders during interviews. Numerous respondents noted that project level financial data was particularly sensitive as various elements of it could be used to judge the financial performance of client companies. In particular, disaggregated credit risk data was viewed almost universally as a type of data that would be inappropriate to publish and that would be objected to by clients.

As discussed in the introduction, one of the purposes of improving the transparency of financial structuring is to improve the availability of market information that can allow investors and other stakeholders to make accurate market decisions. This in turn has the potential to encourage more engagement in developing economies from the private sector. However, this has to be balanced with the concerns of client companies. If disclosure of sensitive information was made a requirement of DFI financing, it could potentially result in a situation whereby clients are unwilling to utilise DFI investment and financing actually decreases.

The balance between commercial confidentiality and the need for greater transparency is therefore complex but critical to improving private sector contributions to development. Previous examples of improving transparency suggest that in some instances there exists an assumption of commercial sensitivity that isn’t supported by reality. Prior to the important decision by IFC to begin publishing the estimated levels of subsidies in their blended finance operations (see Box 1, above), the common perception was that this information would be considered to be commercially sensitive. However, following discussions with clients, IFC has made important progress and set a new benchmark in the transparency of concessional financing.

The above suggests that for specific data types there is both a need and potential for further research into the nature of commercially sensitive information that systematically maps opportunities and barriers to disaggregated data publication. This needs to draw on the perspectives of a diverse range of participants to meaningfully address the balance between the expectations of clients and the rights to information of other stakeholders.

In the instances where data is positively identified as commercially sensitive at the disaggregated level, there may be potential avenues to publish anonymised data. One approach to publication is to identify appropriate levels of aggregation for publication. Suitably aggregated data could serve to anonymise sensitive information while still allowing meaningful information to be made transparent. This highlights the fact that while fully disaggregated data remains the gold standard of transparency, there is also a demand for good quality aggregated (or semi-aggregated) data.

As noted above, current publishing of aggregated data by DFIs is not of a sufficient quality to provide data that can be easily utilised by stakeholders. Therefore, while increasing the volume and quality of disaggregated data remains a key priority, it is also important that a level of consistency or standardisation is applied to the publication of aggregate data.
Conclusion

Our research has identified inadequate disclosure of both aggregate and disaggregated financial information across the DFIs in our landscape analysis. If DFIs are to contribute to the creation of private markets it is essential that they provide financial information from their investments to allow private investors to understand market conditions and opportunities for investment. The current lack of systematic and standardised disclosure limits the availability of this type of information.

While DFI disclosure of general financing details was higher than for other types of information that we surveyed (such as co-financing and concessionality) it was broadly insufficient. Numerous investments failed to properly disclose basic details such as the type of investment instrument used, total investment costs, and in some instances, the size of the DFI investment. Without full disclosure of these fundamental pieces of information it is hard to get a comprehensive picture of DFI activity.

Disaggregated reporting of co-financing information was limited. While the majority of DFIs disclosed the presence of co-financers in some investments, the lack of standardised reporting made it impossible to assess whether this information was reported in all instances of co-financing or not. Details regarding co-financing, including the identity of co-financers and the amounts of capital invested, were disclosed in a minority of investments assessed.

There was extremely limited disaggregated reporting of both concessionality in investments and mobilisation of private finance. While one multilateral DFI provides some information regarding grants and concessionality, IFC are notable for their commitment to disclose the size of, and justification for, concessionality in all of their blended finance operations. This decision marks an important development that demonstrates the feasibility of disclosure and highlights the opportunity for other DFIs to follow suit. While mobilisation was disclosed in a small number of investments, it was not done systematically by any DFI. Interviews suggested that this could represent an important next step in disaggregated disclosure following concessionality.

Aggregate data was identified across a variety of sources including DFI websites, joint reports issued by MDBs, and annual and financial reports. While a large amount of data was identified, a lack of standardisation and systematic reporting means that different types of data were reported by different DFIs making comparability difficult. In numerous cases data was disclosed in a manner (such as infographics) that is unsuitable for meaningful analysis.
Annex: Definitions

The following definitions were developed to classify the types of data that DFIs disclose.

**AGGREGATED DATA FIELDS**

**Total assets**
The total assets of a DFI including the investment portfolio, capital, and physical assets (such as property).

**Total investment/portfolio**
The total value of current investments of a DFI including held equity and outstanding loans.

**Portfolio by region**
The total value of current investments of a DFI including held equity and outstanding loans disaggregated by region.

**Portfolio by country**
The total value of current investments of a DFI including held equity and outstanding loans disaggregated by country.

**Portfolio by sector**
The total value of current investments of a DFI including held equity and outstanding loans disaggregated by sector.

**Portfolio by instrument**
The total value of current investments of a DFI including held equity and outstanding loans disaggregated by instrument (investment product).

**Net income**
The income of a DFI minus costs.

**Total liabilities**
The combined debts/borrowings of a DFI.

**Return on average assets**
Net income divided by average assets.

**Return on average capital**
Net income divided by average capital employed.

**Revenue on loans**
Income earned by a DFI on its loan portfolio.

**Return on loans (%)**
DFI income from loans as percentage of loan portfolio.

**Revenue on equity**
Income earned by a DFI on equity investments.

**Return on equity (%)**
DFI income from equity investments as a percentage of equity portfolio.

**Approval/commitments (portfolio)**
The total amount of financing approved or committed to in a given reporting year.

**Approval/commitments (region)**
The total amount of financing approved or committed to in a given reporting year disaggregated by region.

**Approval/commitments (country)**
The total amount of financing approved or committed to in a given reporting year disaggregated by country.

**Approval/commitments (sector)**
The total amount of financing approved or committed to in a given reporting year disaggregated by sector.

**Approval/commitments (instrument)**
The total amount of financing approved or committed to in a given reporting year disaggregated by instrument.
Disbursements (portfolio)
The total amount of financing disbursed by a DFI in a given reporting year.

Disbursements (region)
The total amount of financing disbursed by a DFI in a given reporting year disaggregated by region.

Disbursements (country)
The total amount of financing disbursed by a DFI in a given reporting year disaggregated by country.

Disbursements (sector)
The total amount of financing disbursed by a DFI in a given reporting year disaggregated by sector.

Disbursements (instrument)
The total amount of financing disbursed by a DFI in a given reporting year disaggregated by instrument.

Mobilisation (portfolio)
The total amount of private finance mobilised by a DFI in a given reporting year.

Mobilisation (region)
The total amount of private finance mobilised by a DFI in a given reporting year disaggregated by region.

Mobilisation (country)
The total amount of private finance mobilised by a DFI in a given reporting year disaggregated by country.

Mobilisation (sector)
The total amount of private finance mobilised by a DFI in a given reporting year disaggregated by sector.

Mobilisation (instrument)
The total amount of private finance mobilised by a DFI in a given reporting year disaggregated by instrument.

Mobilisation (OECD)
Whether or not the DFI reported mobilisation to the OECD (according to OECD mobilisation definition/methodology).

NPLs as % of loan portfolio
The percentage of the DFI's loan portfolio that is classified as non-performing loans (a non-performing loan is a loan in which the borrower is in default and has not made repayments over a given period of time).

Outstanding balance of NPLs
The total outstanding value of non-performing loans in the DFI’s portfolio.

Credit impairment data
Data other than NPLs that indicates levels of credit impairment.

Average investment credit rating
The average credit rating of loans made by the DFI (either as internationally accepted credit ratings such as S&P or according to internal credit rating systems).

DISAGGREGATED DATA FIELDS

Total cost
The total cost of an investment at the time of signing, including financing from co-investors and from the project client.

DFI contribution
The size of the investment made by the DFI (the share of the total cost that the given DFI is contributing).

Instrument
The investment product (such as debt, equity, or guarantee) that the DFI uses for an investment.

Repeat investment
Whether or not the DFI has made a prior investment with the same client.

Currency
The currency that the investment is made in.

Co-financers (Y/N)
Whether or not the investment is being made alongside other investors.
**Co-financers (details)**
Details about who other investors are.

**Co-financers (amounts)**
The amount of finance provided by each co-financer.

**Concessionality (amount)**
A statement regarding the size of subsidy included in an investment.

**Concessionality (justification)**
A statement regarding the reason concessional finance was necessary for a given investment.

**Private finance mobilised**
The amount of private finance that is mobilised by an investment.

**DFI/ODA finance mobilised**
The amount of DFI/ODA finance that is mobilised by an investment.

**Amount mobilised**
Total mobilisation of finance by an investment.

**Equity – equity share**
The share of a company purchased by an equity investment.

**Debt – interest rate**
The interest rate applied to a loan investment.

**Debt – loan tenor**
The repayment duration of a loan investment.

**Debt – disbursements**
The date and amount of disbursement of a loan investment.

**Guarantee/Insurance – length**
The length of time a guarantee/insurance is valid for.

**Guarantee/Insurance – fees/price**
The fees applied to a guarantee/insurance deal.