The Sustainable Development Goals and Private Sector Opportunities

Mahmoud Mohieldin, Senior Vice President
World Bank Group
Cátedra sobre Pacto Global 2017

Panel inaugural de alto nivel on “The SDGs: The Role of the Private Sector" on Friday August 4th at 7:30 AM

➢ Global Context:
  ✓ Prospects and Challenges

➢ The 2030 Agenda and the SDGs:
  ✓ An Opportunity for Transformation

➢ Solutions:
  ✓ What to Avoid and What to Pursue

➢ Private Sector Engagement:
  ✓ In the areas of Data, Finance, and Implementation
Global & Regional Context: Prospects and Challenges
Global Context

GDP Growth (Percent)

<table>
<thead>
<tr>
<th>Year</th>
<th>World</th>
<th>Advanced economies</th>
<th>EMDEs</th>
<th>Colombia</th>
<th>LAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
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<td>2019</td>
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Source: World Bank, 2017
Global Context

GDP Growth (Percent)

Source: World Bank, 2017
Reflections on the new global economy: multipolarity

The world’s economic center of gravity, 1980-2016, in black, at three-year intervals

Source: Danny Quah, 2011
Reflections on the new global economy: multipolarity

Evolution of the earth’s economic center of gravity
1 CE to 2025
Drivers of the Global Development Agenda: Last 15 Years in Developing Economies

- Macro-stability and demographic dividends
- Poverty reduction and middle class growth
- China led growth and commodity boom (emerging markets)
Sputtering Drivers?: Recent Conditions

- End of the Commodity super-cycle
- Diminished capital & trade flows
- Slowing China growth
- Increasing Headwinds
- Thin Policy Buffer
- High Debt Levels
- Fiscal Pressures

Internal Vulnerabilities
Developments in Latin America and the Caribbean: a regional comparison

**GDP Growth** (Percent)

### 2016 Real GDP Growth (estimate)

<table>
<thead>
<tr>
<th>Region</th>
<th>GDP Growth (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa</td>
<td>1.3</td>
</tr>
<tr>
<td>South Asia</td>
<td>6.7</td>
</tr>
<tr>
<td>Middle East and North Africa</td>
<td>3.2</td>
</tr>
<tr>
<td>East Asia and Pacific</td>
<td>6.3</td>
</tr>
<tr>
<td>Europe and Central Asia</td>
<td>1.5</td>
</tr>
<tr>
<td>Latin America and the Caribbean</td>
<td>-1.4</td>
</tr>
</tbody>
</table>

### 2017 Real GDP Growth (forecast)

<table>
<thead>
<tr>
<th>Region</th>
<th>GDP Growth (2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa</td>
<td>2.6</td>
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<tr>
<td>South Asia</td>
<td>6.8</td>
</tr>
<tr>
<td>Middle East and North Africa</td>
<td>2.1</td>
</tr>
<tr>
<td>East Asia and Pacific</td>
<td>6.2</td>
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<tr>
<td>Europe and Central Asia</td>
<td>2.5</td>
</tr>
<tr>
<td>Latin America and the Caribbean</td>
<td>0.8</td>
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</tbody>
</table>

*a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars. b. GDP is based on fiscal year, which runs from October to September of next year.*

Developments in Latin America and the Caribbean

GDP Growth (Percent)

2016 Real GDP growth (estimate)

-12 -10.4 -10.1 1.5 1.8 0.8 3.9 4.1 4.9 4.7 2.3 1.4 3.6 1.4 3.3 3.1 2.4 -1.5 6.6 0.6 2 1.6 4.3 -3.6 -1.5 -2.3

Venezuela, RB
Uruguay
Trinidad and Tobago
Suriname
St. Vincent and the Grenadines
St. Lucia
Peru
Paraguay
Panama
Nicaragua
Mexico
Jamaica
Honduras
Haiti
Guyana
Guatemala
El Salvador
Ecuador
Dominican Republic
Dominica
Costa Rica
Colombia
Chile
Brazil
Bolivia
Belize
Argentina

2017 Real GDP growth (forecast)

-7.7 -10.4 -10.1 1.5 1.8 0.8 3.9 4.1 4.9 4.7 2.3 1.4 3.6 1.4 3.3 3.1 2.4 -1.5 6.6 0.6 2 1.6 4.3 -3.6 -1.5 -2.3 0

a. GDP at market prices and expenditure components are measured in constant 2010 U.S. dollars.

b. GDP is based on fiscal year, which runs from October to September of next year.

Developments in Latin America and the Caribbean

Contributions to Growth

Percentage point contribution to growth

- Private consump.
- Government consump.
- Investment
- Exports
- Imports
- Real GDP growth

Developments in Latin America and the Caribbean

FDI Net Inflows (% of GDP)

Colombia: 4.0 (2000), 3.7 (2015)

Domestic Resource Mobilization
General Government Revenue* (% of GDP)

World: 30.0 (2008), 27.1 (2015)

*Gov’t revenue consists of taxes, social contributions, grants receivable, and other revenue. Revenue increases government’s net worth, which is the difference between its assets and liabilities (GFSM 2001, paragraph 4.20). Note: Transactions that merely change the composition of the balance sheet do not change the net worth position, for example, proceeds from sales of nonfinancial and financial assets or incurrence of liabilities.

Source: World Bank and IMF.
Developments in Colombia

• GDP is expected to grow at the same rate in FY17 as FY16; future growth will be largely driven by the recovery of non-oil exports and oil prices, and the 4G infrastructure program.

• Inflation is converging down to the targeted range.

• Tax reform of 2016 and expenditure containment measures are critical for fiscal consolidation and to create space for post-conflict related spending.

• But further expenditure rationalization is needed to comply with the fiscal rule.

• The slower pace of poverty reduction will continue in 2017, and accelerate with growth in 2018-2019.

Source: World Bank, 2017
Developments in Colombia

General government gross debt (Percent of GDP)

External Debt (% of GNI)

Net ODA received (% of GNI)

Gross Domestic Savings (% of GDP)

Source: World Bank, 2017
The 2030 Agenda and the SDGs: An Opportunity for Transformation
Progress on the MDGs
Share Of Global Poverty

1990

Global poverty: 1.96 billion
37.1% of global population

2015

Global poverty: 702 million
9.6% of global population

East Asia and Pacific
Europe and Central Asia
Latin America and the Caribbean
South Asia
Sub-Saharan Africa
Increasing impact of climate change is hard to avoid

Natural Disasters

Number of people affected, millions

<table>
<thead>
<tr>
<th>Disaster</th>
<th>1997-2006</th>
<th>2007-16</th>
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</thead>
<tbody>
<tr>
<td>Drought</td>
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<td>4.5</td>
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<tr>
<td>Flood</td>
<td>1.5</td>
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<td>All disasters</td>
<td>3.5</td>
<td>8.5</td>
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</table>

Looking Back: MDG Progress

Comparing LAC to Developing Countries

Source: World Bank data, staff calculations

<table>
<thead>
<tr>
<th>MDG 1.1 - Extreme Poverty</th>
<th>MDG 1.9 - Undernutrition</th>
<th>MDG 2.1 - Primary Completion</th>
<th>MDG 2.1 - Primary Completion</th>
<th>MDG 3.1 - Education Gender Parity</th>
<th>MDG 3.2 - Primary Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Developing Countries</strong></td>
<td><strong>LAC</strong></td>
<td><strong>Developing Countries</strong></td>
<td><strong>LAC</strong></td>
<td><strong>Developing Countries</strong></td>
<td><strong>LAC</strong></td>
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<td></td>
<td>2</td>
<td>0</td>
<td>4</td>
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</tbody>
</table>

Colors indicate:
- **Target Met**
- **Sufficient Progress**
- **Insufficient Progress**
- **Moderately Off Target**
- **Seriously Off Target**
- **Insufficient Data**
## Looking Back: MDG Progress

### Colombia’s performance

<table>
<thead>
<tr>
<th>MDG Objective</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDG 1.1 - Extreme Poverty</td>
<td>Sufficient Progress</td>
</tr>
<tr>
<td>MDG 1.9 - Undernourishment</td>
<td>Seriously Off Target</td>
</tr>
<tr>
<td>MDG 2.1 - Primary Completion</td>
<td>Target Met</td>
</tr>
<tr>
<td>MDG 3.1 - Education Gender Parity</td>
<td>Target Met</td>
</tr>
<tr>
<td>MDG 4.1 - Under-5 Mortality</td>
<td>Moderately Off Target</td>
</tr>
<tr>
<td>MDG 4.2 - Infant Mortality</td>
<td>Seriously Off Target</td>
</tr>
<tr>
<td>MDG 5.1 - Maternal Mortality</td>
<td>Seriously Off Target</td>
</tr>
<tr>
<td>MDG 7.8 - Improved Water</td>
<td>Seriously Off Target</td>
</tr>
<tr>
<td>MDG 7.9 - Improved Sanitation</td>
<td>Moderately Off Target</td>
</tr>
</tbody>
</table>
An Opportunity for Transformation: Lessons Learned from the MDGs

• Ensure the timeliness and effectiveness of policy instruments
• Increase efficient allocation of resources
• Recognize and identify interrelatedness of development goals at the onset
• Ensure strong government involvement
• Promote quality data
• Increase cross-institutional collaboration
• Prioritize engagement of communities and community mobilization
• Bridge the humanitarian and development agendas

Based on report: “Transitioning from the MDGs to the SDGs” jointly written by the World Bank Group and the UN Development Programme
An Opportunity for Transformation: From MDGs to SDGs

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<tbody>
<tr>
<td>Goals</td>
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<tr>
<td>Targets</td>
<td>21</td>
<td>169</td>
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<td>Indicators</td>
<td>60</td>
<td>~231</td>
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<tr>
<td>Priority Areas</td>
<td>Human Development</td>
<td>Holistic: Economic, Social, Environmental</td>
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<tr>
<td>Scope</td>
<td>Developing Countries</td>
<td>Universal</td>
</tr>
</tbody>
</table>

The global development agendas serve as a compass and guide for countries to determine their national development path.
Addressing Global Megatrends & Challenges

- Economic diversification; 600 million new jobs (SDG#8)
- Sustainable Health & welfare system (SDG#3)
- Urban management (SDG#11)
- Private expertise/funding for infrastructure/urban services (SDG#11; SDG#9; SDG#17)
- Shift from fossil fuels to renewables/efficiency (SDG#7)
- Agriculture adaptation (SDG#2)
- Shocks and risks preparedness (SDG#13)
- Protecting vulnerable from fragility & violence (SDG#1; SDG#16)
- New sources of growth and trade, especially for commodity exporters (SDG#9)
Colombia and the SDGs

Active national agendas determine actions related to at least 146 SDG targets - 86%

Source: Colombia’s HLPF presentation
Colombia and the SDGs

An Integrated Approach

Peace Agreement

Comprehensive Rural Reform

Political participation

End of conflict

Illicit drugs

Victims of the Conflict

Source: Colombia’s HLPE presentation
Solutions:
What to Avoid and What to Pursue
Solutions:

Avoid bad ideas

1. Dealing with joblessness by relying on the civil service;
2. Cutting fiscal deficits by sacrificing public investment in infrastructure;
3. Subsidizing energy except for very limited subsidies to highly vulnerable sections of the population;
4. Open ended protection for specific sectors;
5. Imposing administrative price controls;
6. Banning exports;
7. Underpaying civil servants compared to the private sector;
8. Exchange rate misalignment;
9. Resisting urbanization/underinvesting in infrastructure;
10. Ignoring environmental implications;
11. Poorly regulating the Banking sector and excessive interference;
12. Measuring educational progress solely by higher enrollments and ignoring the quality of education
Solutions:
Invest in people, build resilience, and make growth inclusive

INVESTING IN PEOPLE
- Early childhood development
- Gender equality
- Skills for jobs
- Equal opportunities

INVESTING IN INCLUSIVE GROWTH
- Infrastructure
  - Roads
  - Energy
- Sustainable
  - Greening growth
  - Water management
- Private sector
  - Job creation

INVESTING IN RESILIENCE
- Fragility & Conflict
- Climate and weather shocks
- Pandemics

Sources: World Bank Group, 2017
Solutions:
Increase domestic savings

Key drivers of domestic savings*

- Improve real income through increasing total factor productivity, labor efficiency, and maintaining price stability
- Reform public social security and commercial insurance systems
- Influence savings behavior; e.g. introduce savings certificates for all students and bank accts/digital savings accounts for all university or higher ed. students
  - Mobilize digital/biometric ID systems
  - Develop financial services, instruments, competition, and access

*Gross domestic savings are calculated as GDP less final consumption expenditure (total consumption)
Solutions: 
Take the SDGs seriously

**Better Financing**
Domestic resource mobilization; leveraging private sector; addressing needs of regional and global public goods

**Adequate Data**
Ensure availability of household budget surveys in 78 poorest countries every three years; data revolution; statistical capacity building

**Effective Implementation**
Provide integrated solutions and work across sectors/ministries
Solutions:

Implementation requires a multi-stakeholder approach

The case of Colombia

Every SDG requires a multi-stakeholder approach; responsibilities are non-excludable

Source: Colombia’s Postconflict Implementation Plan, National Planning Department, March 2017
Private Sector Engagement: Data, Finance, and Implementation
The data revolution requires private sector engagement

Global Partnership for Sustainable Development Data:

- A group of governments, international organizations, companies, civil society groups, and data communities dedicated to achieving the SDGs.
- Their focus is on improving the use and availability of data, expanding data literacy and capacity, and mobilizing political will and resources.
- Each member has made commitments to improve data for development.
- This includes KPMG, MasterCard, Microsoft, Philips, esri, Facebook, amongst others.
# Financing the SDGs:
The key components

<table>
<thead>
<tr>
<th>1. National public resources:</th>
<th>Improving domestic resource mobilization (DRM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Global public resources:</td>
<td>Better and smarter aid</td>
</tr>
<tr>
<td>3. National and global private resources:</td>
<td>Unlocking private investment for development, Attracting FDI, Remittances, Philanthropic finance</td>
</tr>
</tbody>
</table>
SDG-Related Investment Needs

Source: Global Economic Prospects, World Bank, January 2017
Financing the SDGs: Private sector engagement is critical

Soaring Private Capital Flows, Flat Official Development Assistance

Source: IFC Presentation to Center for Global Development, February 2017
Financing the SDGs:
What are the needs in various sectors?

Between now and 2030 developing countries need an annual investment of up to:

- $690 billion (POWER)
- $780 billion (CLIMATE CHANGE MITIGATION & ADAPTATION)
- $470 billion (TRANSPORT)
- $240 billion (TELECOM)

Source: IFC, 2017
Financing the SDGs:
How much is out there?

- **$2 TRILLION**
  Assets held by the world’s ten largest pension funds

- **$4.5 TRILLION**
  Assets held by the world’s largest insurance companies

- **$5 TRILLION**
  Assets held by the world’s largest sovereign wealth funds

- **$100 TRILLION**
  Global bond market

*Source: IFC, 2017*
Financing the SDGs: The balance of public and private funding

PRIVATE SECTOR FINANCING

- Sector Investors/EPC
- Institutional Investors
- Equity Funds & Asset Managers
- Commercial Banks
- Corporate Bonds (Including State Owned Enterprises Issuances)

PUBLIC SECTOR FINANCING

- Federal, National, Local Budgets
- Development Finance Institutions & Multilateral Development Banks
- Public Bond Financing

Source: IFC Presentation to Center for Global Development, February 2017
Financing the SDGs: Private sector engagement needs to increase

1. **Commercial Financing**
   - Can commercial financing be cost-effectively mobilized for sustainable investment? If not...

2. **Upstream Reforms & Market Failures**
   - Country and Sector Policies
   - Regulations and Pricing
   - Institutions and Capacity
   - Can upstream reforms be put in place to address market failures? If not...

3. **Public and Concessional Resources for Risk Instruments & Credit Enhancements**
   - Guarantees
   - First Loss
   - Can risk instruments & credit enhancements cost-effectively cover remaining risks? If not...

4. **Public & Concessional Financing, Including Sub-sovereign**
   - Public finance (incl. national development banks and domestic SWF)
   - MDBs and DFIs
   - Can development objectives be resolved with scarce public financing?
Implementing the SDGs: Private sector engagement

12.6
Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

12.6.1
Number of companies publishing sustainability reports

How can this be done?

Financial and asset-management institutions can provide positive incentives to companies – those that incorporate sustainability, long-term thinking, and ESG performance criteria in core business models – by allocating assets accordingly.

Integration of ESG considerations could help investments outperform expectations. Add to that financial-market incentives, and huge amounts of capital could be attracted to ESG investments.

Development of a robust, transparent reporting framework that allows companies to report on financial and non-financial performance – this must also support the effort to combine profit maximization with the pursuit of long-term ESG objectives.

Many business leaders already view solving “societal challenges as a core element in the search for competitive advantage.” Almost 50% of CEOs believe “business will be the most important actor in delivering the SDGs”*

*2016 Survey of CEOs, conducted by the UN Global Compact and Accenture
Implementing the SDGs: Opportunities for the private sector

Six actions that the business sector can take to capture their share of the economic “prize” of investing in the SDGs:

1. Build support for the SDGs as the right growth strategy
2. Incorporate the SDGs into company strategy: applying an SDG lens to every aspect of strategy
3. Drive the transformation to sustainable markets with sector peers
4. Work with policy-makers to pay the true cost of natural and human resources: internalize the externalities
5. Push for a financial system oriented toward long-term sustainable investment
6. Rebuild trust in business

Implementing the SDGs: Opportunities for the private sector

12 largest business themes in a world economy heading for the SDGs

<table>
<thead>
<tr>
<th>Theme</th>
<th>Value of incremental opportunities in 2030 US$ billions: 2015 values</th>
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<tbody>
<tr>
<td>Mobility systems</td>
<td>2,020</td>
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<td>New healthcare solutions</td>
<td>1,650</td>
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<tr>
<td>Energy efficiency</td>
<td>1,345</td>
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<tr>
<td>Clean energy</td>
<td>1,200</td>
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<tr>
<td>Affordable housing</td>
<td>1,080</td>
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<tr>
<td>Circular economy manufacturing</td>
<td>1,015</td>
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<tr>
<td>Healthy lifestyles</td>
<td>835</td>
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<tr>
<td>Food loss &amp; waste</td>
<td>685</td>
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<tr>
<td>Agricultural solutions</td>
<td>665</td>
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<td>Forest ecosystem services</td>
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<tr>
<td>Urban infrastructure</td>
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<tr>
<td>Buildings solutions</td>
<td>345</td>
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<tr>
<td>Other</td>
<td>740</td>
</tr>
</tbody>
</table>

Implementing the SDGs: Opportunities for the private sector

The SDGs open up **US$12 trillion** of market opportunities in four economic systems:

- These economic systems represent around **60 percent** of the real economy and are critical to meeting the SDGs.

- To capture these opportunities in full, businesses need to pursue social and environmental sustainability as avidly as they pursue market share and shareholder value.

- If a critical mass of companies joins us in doing this now, they will become an unstoppable force.

- If they don’t, the costs and uncertainty of unsustainable development could swell until there is no viable world in which to do business.

*Source: Better Business Better World Report, January 2017*
# Mobilizing Private Resources

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<th>14</th>
<th>15</th>
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</thead>
<tbody>
<tr>
<td><strong>Food &amp; Agriculture</strong></td>
<td>Reducing food waste in value chain</td>
<td>Forest ecosystem services</td>
<td>Low-income food markets</td>
<td>Reducing consumer food waste</td>
<td>Product re-formulation</td>
<td>Technology in large-scale farms</td>
<td>Dietary switch</td>
<td>Sustainable aquaculture</td>
<td>Tech in small-holder farms</td>
<td>Micro-irrigation</td>
<td>Restoring degraded land</td>
<td>Reducing packaging waste</td>
<td>Cattle intensification</td>
<td>Urban agriculture</td>
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<tr>
<td><strong>Cities</strong></td>
<td>Affordable housing</td>
<td>Energy efficiency - buildings</td>
<td>Electric and hybrid vehicles</td>
<td>Public transport in urban areas</td>
<td>Car sharing</td>
<td>Road safety equipment</td>
<td>Autonomous vehicles</td>
<td>ICE vehicle fuel efficiency</td>
<td>Building resilient cities</td>
<td>Municipal water leakage</td>
<td>Cultural tourism</td>
<td>Smart metering</td>
<td>Water and sanitation infrastructure</td>
<td>Office sharing</td>
<td>Timber buildings</td>
<td>Durable and modular buildings</td>
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<tr>
<td><strong>Health &amp; Well-Being</strong></td>
<td>Risk pooling</td>
<td>Remote patient monitoring</td>
<td>Telehealth</td>
<td>Advanced genomics</td>
<td>Activity services</td>
<td>Detection of counterfeit drugs</td>
<td>Tobacco control</td>
<td>Weight mgmt programs</td>
<td>Better disease mgmt</td>
<td>Electronic medical records</td>
<td>Better maternal and child health</td>
<td>Healthcare training</td>
<td>Low-cost surgery</td>
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# Ease of Doing Business in Colombia

<table>
<thead>
<tr>
<th>Year</th>
<th>Overall Rank</th>
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<tr>
<td>2017</td>
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<td>2007</td>
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**2017 Overview**

- **Overall Rank:** 53
- **Starting a Business:** 61
- **Dealing with Construction permits:** 34
- **Getting Electricity:** 74
- **Registering Property:** 53
- **Getting Credit:** 2
- **Protecting Minority Investors:** 13
- **Paying Taxes:** 139
- **Trading Across Borders:** 121
- **Enforcing Contracts:** 174
- **Resolving Insolvency:** 33

*Source: World Bank Doing Business Indicators, 2017*
Use of Private Finance in Colombia

Savings and Investment

Source: IMF data for Investment; World Bank data for Savings
WBG Mobilizing Agenda: Areas of focus

Increased Financial Leverage
- IBRDs increase in financial leverage through expenditure review
- MDB exposure exchange swaps
- IDA’s triple-A credit rating helps enable capital market access, to provide clients with billions of dollars in additional resources

Innovative Approaches to Support Public Goods
- Creation of Pandemic Emergency Facility (PEF)
- Enhanced role in climate finance

Mobilization of Private Capital to invest in developing countries
- IFCs Asset Management Company (AMC) and Managed Co-lending Portfolio Program (MCPP)
- Global Infrastructure Facility

Convening platform for public & private sectors
- Innovative partnerships for leverage: e.g. Concessional Fin. Facility, Global Crisis Response Platform
- Development Finance Forum – annual gathering of influencers in private and public sectors

Increased Domestic Resource Mobilization
- Joint IMF-WBG Tax Initiative to build domestic resource mobilization capacity
- Intensified knowledge work (e.g. Colombia’s Building Local Currency Bond Markets to Finance Infra)
- Intensified work on Illicit Financial Flows
SDG everyone: Equity - index linked bonds

- Bonds that for the first time directly link returns to the performance of companies advancing global development priorities set out in the 2030 Agenda

- The equity-index linked bonds raised a total of EUR163 million from institutional investors in France and Italy

- World Bank Group Treasury anticipates coming to market with similar issuances that would attract a range of investors across the world

Sources: World Bank Group Treasury, Press Release from 03/09/2017
IFC: the private sector arm of the WBG

- IFC was founded on the idea that the private sector is essential to development.
- It helps address constraints in areas such as finance, infrastructure, skills, and the regulatory environment.
- In FY16, long-term investment commitments totaled about $18.8 billion, including $7.7 billion mobilized from investment partners.
- IFC’s investments in fragile and conflict-affected areas climbed to nearly $1 billion, an increase of more than 50 percent over the previous year.

Products & Services

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Expertise

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<td>Tourism, Retail and Property</td>
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IFC’s Priorities in the LAC Region

**Inclusive growth:** Increasing access to finance, basic goods and services, and infrastructure

**Competitiveness and innovation:** Addressing bottlenecks in infrastructure by increasing public-private partnerships and improving the investment climate; expanding vocational and tertiary education; and supporting new sectors, such as mobile banking

**Regional and global integration:** Improving legal frameworks for trade logistics; integrating regional financial markets; and strengthening energy networks and transportation

**Climate change:** Catalyzing private-sector solutions to address mitigation and adaptation issues in the region
IFC Investment in Colombia

1959:
IFC’s first investment in Colombia was Industrias Alimencitas Noel, a food company based in Medellin, which received an $800,000 loan from IFC. The company has grown to become one of the largest food companies in Latin America. The company has changed its name to Grupo Nutresa.

2017:
Bancolombia, Colombia’s largest bank, issued the first green bond by a private bank in Latin America with IFC’s support. The bond was fully subscribed by IFC and will open a path for other financial institutions to issue green bonds in the region.
Thank You

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Mahmoud-Mohieldin on LinkedIn

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Mahmoud Mohieldin, SVP