



## President's Awards for Excellence

The President's Awards for Excellence recognize and reward teams who, in delivering results toward the World Bank Group's mission and objectives, have supported the MFD Cascade approach, exceeded the expectations of the job, demonstrated WBG core values, collaboration, and/or exhibited characteristics of exceptional leadership.

### FY18, Q3 - Q4 WINNERS

- Afghanistan: Support to Investments in Rikweda Fruit Process Company
- Egypt: Enabling Private Investment in Solar Energy
- Fiji: Sovereign Green Bond & Guide
- Kazakhstan: Almaty Ring Road Public-Private Partnership
- Madagascar: Multiphase Programmatic Approach to Improve Nutrition Outcomes
- Montenegro: First Fiscal and Financial Sector Resilience Policy Based Guarantee
- West Bank & Gaza: PRICO Solar Gaza
- Western Africa: Financing Affordable Housing in the West African Economic & Monetary Union
- Western Africa: Unique Identification for Regional Integration and Inclusion
- Global: Beyond the Balance Sheet: IFC Disclosure and Transparency Toolkit
- Global: Changing Wealth of Nations 2018 Report - Building a Sustainable Future
- Global: IDA Inaugural Bond
- Global: Advisory Review of Management of Shared Service Agreements among WBG Institutions

## AFGHANISTAN: SUPPORT TO INVESTMENTS IN RIKWEDA FRUIT PROCESS COMPANY

A product of close collaboration across the WBG, this greenfield project will help build and operate a raisin processing plant in Afghanistan. When operational, the plant will double the country's raisin processing capacity and improve the quality of processed raisins by promoting modern technology and food safety practices. The project built on analytical and upstream regulatory work conducted by IBRD staff, with IFC – in conjunction with GAFSP - extending a loan to the company and MIGA – in conjunction with the IDA18 Private Sector Window – de-risking the project by offering guarantees against the risks of war and civil disturbances.

**TEAM:** *Kyoo-Won Oh, Ashruf Mohammad Megahed, Wagma Mohmand Karokhail, Hazem Ibrahim Hanbal, Persephone Economou, Shamali F. De Silva, Atia Byll-Cataria, Milton L. Shapiro, Lucia Rodriguez Rodriguez, Diego Alberto Soto Garcia*

## EGYPT: ENABLING PRIVATE INVESTMENT IN SOLAR ENERGY

This cross-WBG activity helped build the largest solar park in the world. By bringing together \$3.15 billion in programmatic Development Policy Financing (DPF) support, \$653 million in IFC investments, and \$200 million in programmatic political risk insurance issued by MIGA, the activity set new standards for collaboration and programmatic innovation. Each institution of the WBG was represented in key decision meetings and the activity developed an innovative approach to efficiently process related projects and maximize participation by the private sector and development partners. Since the inception of WBG support in 2014, Egypt's energy subsidies have fallen from 6.6% to 2.5% of GDP, progressive laws on renewable energy have been adopted, and more than \$2 billion in private investments – the first in the sector in 15 years – have been leveraged to generate 1,500 MW in new solar capacity.

**TEAM:** *Sara Bahaa Hamed Alnashar, Vivien Foster, Joern Torsten Huenteler, Tu Chi Nguyen, Marwa Mostafa Mohamed Mohamed Khalil, Mohab Awad Mokhtar Hallouda, Jonathan Andrew Niev Ettinger, Annabelle Michele Anne Libeau Libeau, Rapti Goonesekere, Erik Magnus Fernstrom*

## FIJI: SOVEREIGN GREEN BOND & GUIDE

In October 2017, Fiji made history by becoming the first emerging market country to issue a sovereign green bond. The bond, which was prepared and issued with support from a cross-WBG team and is the first of its kind to be listed on the London Stock Exchange, was double-oversubscribed and demonstrated a new avenue by which small island states can access climate finance. Over just five months, staff from across the WBG helped Fiji prepare a Green Bond Framework and select eligible projects for funding. The bond is now helping Fiji bolster its resilience to climate change, with

over 90 percent of bond proceeds allocated for adaptation activities such as building more resilient schools, undertaking emergency road works, and improving supplies of clean water. Based on Fiji's experience, IFC has developed a report to guide other sovereign green bond issuers.

**TEAM:** *Aaron Nathan Levine, Hang Thi Thu Nguyen, Deva De Silva, Sameer Chand, Farah Imrana Hussain, Habiba Gitay, Denis Jean-Jacques Jordy, Camille Annette Funnell, Thomas James Jacobs, John Michael Donnelly*

## KAZAKHSTAN: ALMATY RING ROAD PUBLIC-PRIVATE PARTNERSHIP

The Almaty Ring Road Private-Public Partnership (PPP) is the first infrastructure PPP of its type and magnitude to successfully reach commercial close in Kazakhstan and in Central Asia. A consortium of Turkish and South Korean companies will design, build, operate, and maintain the road, investing up to \$740 million upon financial closure. The new bypass north of Almaty, the largest city in Kazakhstan, is expected to reduce traffic and pollution in the inner city, increase road safety, and reduce travel times for commuters by up to one hour. IFC's PPP Transaction Advisory team advised the government on this transaction, including through regulatory changes and legislative work, with crucial upstream support from IBRD. The successful close of the project is expected to open doors to new PPPs in different sectors across the region.

**TEAM:** *Petyo Nikolov, Georgi K. Petrov, Moazzam A. Mekan, Oleg Kudashov, Almaz Karassayev, Adeliya Zhunussova, Aknur Jumatova, Ivan Leposavic, Serik Sharipov, Francis Ato Brown*

## MADAGASCAR: MULTIPHASE PROGRAMMATIC APPROACH TO IMPROVE NUTRITION OUTCOMES

This 10-year \$200 million program seeks to reduce Madagascar's high rate of stunting, which is considered the biggest impediment to the country's achievement of the twin goals. This multi-phase programmatic approach program – the first approved by the World Bank's Board – reflects the need to address stunting through transformation of complex multisectoral systems, something that cannot be achieved within the typical timeline of a single operation. The activity has facilitated partnerships between government and technical experts and is oriented around an adaptive learning approach that supports experimentation and scale-up of multi-sectoral innovations. In the words of the client, "the multi-phase programmatic approach gives us confidence that the Bank is with us for the long term [and has] inspired us to commit to a higher level of ambition and use learning and innovation to reach our goals."

**TEAM:** *Jumana N. Qamruddin, Voahirana Hanitriniala Rajoela, Yvette M. Atkins, Nadeem Mohammad, Tazim Mawji, Magnus Lindelow, Jakub Jan Kakietek, Valerie Rambelason, Lisa Shireen Saldanha, Coralie Gevers*



### MONTENEGRO: FIRST FISCAL AND FINANCIAL SECTOR RESILIENCE POLICY BASED GUARANTEE

At the end of 2016, Montenegro faced a potential fiscal crisis amidst a context of low growth, rapidly rising debt, and governance challenges. At the request of the new administration, the WBG developed a €80 million policy-based guarantee (PBG), which in turn leveraged an additional €170 million in non-guaranteed private financing and integrated technical assistance and analytical diagnostics. The PBG enabled Montenegro's government to pursue a strong policy agenda to tame unsustainably high public debt, increase resilience, avoid an unorderly adjustment, and restore investor confidence. The PBG was one of the first Agile DPF operations ever-delivered and was developed in close collaboration with the EU, IMF, UNDP, and other stakeholders.

**TEAM:** Sanja Madzarevic-Sujster, Trang Van Nguyen, Cevdet Cagdas Unal, Denis Mesihovic, Aleksandar Crnomarkovic, Gianfranco Bertozzi, Dorothee Chen, Neil Pravin Ashar, Boba Vukoslavovic, Manjola Malo

### WEST BANK & GAZA: PRICO SOLAR GAZA

This cross-WBG investment finances the development, construction, operation and maintenance of the largest rooftop solar photovoltaic facility in West Bank and Gaza and is the first privately-financed infrastructure project in a decade in Gaza. When completed, the project will supply electricity to the Gaza Industrial Estate (GIE), which is the largest employer in Gaza – encompassing 32 factories – and which currently suffers from chronic electricity shortages that cause factories to shut down operations, scale back output, or incur substantial additional expenses in operating private generators. Solar energy generated by the project is expected to support the expansion of production in the industrial park, creating around 800 jobs. To combat risks presented by the legal and operating environment and ensure the project's financial sustainability, staff from the IFC, IBRD and MIGA worked as one team and utilized the full complement of the WBG's de-risking instruments.

**TEAM:** Julie Aurelie Carles, Stefanie Lynn Ridenour, Abdalwahab Khatib, Layali H. Abdeen, Peter J. Mousley, Jaikishin Narender Asnani, Mona Abou El Yazeed Fahm Darweesh, Guido Agostinelli, Zina Nabulsi, Youssef Issa Tawfiq Habesch, Pranab Ghosh

### WESTERN AFRICA: FINANCING AFFORDABLE HOUSING IN THE WEST AFRICAN ECONOMIC & MONETARY UNION

A comprehensive WBG multi-product engagement, this program supports access to affordable housing across the eight countries that comprise the West Africa Economic and Monetary Union (WAEMU). Due to high population and urbanization growth,

WAEMU is in need of 800,000 new housing units annually. However, WAEMU financial institutions extend only 15,000 mortgage loans a year. By investing in CRRH, the WAEMU's mortgage refinancing company and deepening the regional capital markets, the WBG is helping address this problem. So far, CRRH has refinanced 9,000 mortgage loans and issued eight bonds in the local market. As an illustration of how IFC and IDA resources can be employed in tandem to address complex challenges in mortgage refinancing, the WBG's work with WAEMU is a reference for on-going engagements in Kenya, Pakistan, Rwanda, and Tanzania.

**TEAM:** Florence P. Boupda, Yakhara Ngally Sembene, Simon Christopher Walley, Caroline Marie C. Cerruti Hailey, Thierno Habib Hann, Sebastien Gregarek, Heloise Nathalie Marie Porte, Wagner Albuquerque de Almeida, Aliou Maiga

### WESTERN AFRICA: UNIQUE IDENTIFICATION FOR REGIONAL INTEGRATION AND INCLUSION

As the WBG's first multi-country multi-phase programmatic approach operation, this \$317 million program seeks to improve access to services for 100 million people by 2028 by providing unique, government-recognized identity credentials to people in five countries in the Economic Community of West African States (ECOWAS) – Cote d'Ivoire, Guinea, Benin, Burkina Faso and Niger. The project will enable the design and delivery of a foundational identification platform for economic and social inclusion, particularly for the poor and vulnerable. Once designed, the system will adhere to rigorous digital personal data protection and privacy regimes, harness disruptive technologies to improve human capital outcomes, and assure coverage of all persons physically present in the territory (including nomads, stateless persons, homeless persons, internally-displaced persons, refugees, and other minorities). The program was the result of a collaboration across multiple global practices and country management units and incorporated learning from activities in India, EU, UK, Estonia and Peru.

**TEAM:** Qaiser M. Khan, Tina George, Samia Melhem, Laura B. Rawlings, Marc Jean Yves Lixi, Emily Weedon Chapman Conrad Daly, Vyjayanti Tharmaratnam Desai, Indira Konjhodzic, Gernot Brodnig

winning team descriptions continued 





### GLOBAL: BEYOND THE BALANCE SHEET - IFC DISCLOSURE AND TRANSPARENCY TOOLKIT

The development of the Disclosure and Transparency Toolkit sought to fill a gap between companies and investors around environmental, social, and governance (ESG) practices. Released in January 2018 at a London Stock Exchange event, the Toolkit provides companies, investors, stock exchanges, and regulators in emerging capital markets with guidance on disclosure standards for ESG-related information. Since release, the Toolkit has been applied by a micro-finance institution in Timor-Leste, the China Postal Savings Bank, and the Kenya Commercial Bank and has been used by IFC to help the Kazakhstan Stock Exchange develop ESG listing rules and to help the Philippines' Securities and Exchange Commission develop an ESG disclosure regulation. Furthermore, IFC is also partnering with the UN Sustainable Stock Exchanges Initiative to help stock exchanges across emerging markets to improve their listing and reporting requirements based on the Toolkit. Across emerging markets, the Toolkit is considered to be fueling the development of new standards for increased disclosure and transparency and thereby improving investor confidence and trust.

**TEAM:** Charles Travis Canfield, Ralitza Germanova, Irina Likhacheva Sokolowski, Atiyah Curmally, Amira El Saeed Agag, Monika Kumar, Stefanus s. Handoyo, Ani Markik

### GLOBAL: CHANGING WEALTH OF NATIONS 2018 - BUILDING A SUSTAINABLE FUTURE

While countries regularly track GDP as an indicator of economic progress, measures of national wealth—such as infrastructure, forests, minerals, and human capital and which form the assets base that produce GDP – are harder to find. To fill this gap, this report provides estimates of national wealth – the sum of produced capital, 19 types of natural capital, net foreign assets, and human capital – for 141 countries over 20 years. The report argues that medium-term changes in wealth per capita can be used as a measure of the sustainability of development patterns essential to ending extreme poverty and boosting shared prosperity. Estimates of human capital wealth – which accounts for two-thirds of global wealth – helped inform the WBG's Human Capital Project. The report was produced as a collaborative effort between the Sustainable Development, Human Development, and Equitable Growth, Finance and Institutions Practice Groups.

**TEAM:** Glenn-Marie Lange, Quentin T. Wodon, Kevin Carey Esther G. Naikal, Luis-Diego Barrot, Sonu Jain, Susan E. Pleming, Kavita Phyllis Watsa, Diana Manevskaya

### GLOBAL: IDA INAUGURAL BOND

IDA's US\$1.5 billion inaugural bond ushered in a new hybrid financial model for development finance. The model is a key component of the IDA18 agreement and establishes a means by which IDA's lending capacity can be expanded. The bond was received extremely favorably by investors, with an oversubscription of orders totaling US\$4.8 billion from 110 investors in 30 countries. This firmly established IDA as a top-tier supranational issuer and positions IDA well as it grows its funding program. The bond was a product of collaboration across and beyond the institution – encompassing the World Bank Treasury, Development Finance, External and Corporate Relations, and Legal, as well as bankers, investors, government officials, and the media – and involved securing a triple-A rating from Moody's and Standard and Poor's, a zero-risk weighting from the Bank for International Settlements, and conducting an extensive investor outreach campaign.

**TEAM:** Jose Irias, Theresa Christine Divov, Andrea Dore Alexandra Klopfer Hernandez, Heike Reichelt, Michael S. Bennett, ChiKuang Patrick Cheng, Natalia Antsilevich, Bhavna Bahl, Bart Andre Servaes

### GLOBAL: ADVISORY REVIEW OF MANAGEMENT OF SHARED SERVICE AGREEMENTS AMONG WBG INSTITUTIONS

The review, which was done by the Internal Audit VPU in response to a request by WBG senior management, sought to improve the delivery model and achieve cost efficiencies in the administration of shared services across the WBG institutions. The review commenced in fall 2017 and delivered recommendations to senior management in March 2018, enabling a new approach to Shared Service Agreements (SSAs) in FY19. The Internal Audit team did a thorough analysis of 32 SSAs, conducted extensive interviews with relevant business units, applied data analytics to understand associated business costs, and benchmarked the WBG's arrangements against leading practices in comparable institutions. The team also delivered a model solution that WBG management used as a foundation to launch a full-fledged revamp of the existing processes around the delivery and management of shared services.

**TEAM:** Oluwayemi A. Lagbaja, Vinu Srinivas, Ashish Beke