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	Figure 1.6 IFC-Supported Projects Show No Trade-off between Development Results and IFC Investment Returns Table 1.3 More Loan Than Equity Operations Achieved High Investment Ratings Box 1.3 IFC Is Deepening Its Development Results Measurement but Methodological Challenges Remain; Box 1.4 IFC and World Bank Development Results Are Generally Not Comparable; Figure 1.7 EBRD and IFC Achieved Similar Development Ratings on One Subindicator; 2 Lessons from 10 Years of Private Sector Development Evaluation; Figure 2.1 Much Riskier Business Climates in Africa, with Some Improvement since 2003; Figure 2.2 Much Lower Private Investment in Africa Than Elsewhere Table 2.1 IFC Success Rates Are Significantly Better Where Country Business Climate Risk Is Improving, or Not Deteriorating Figure 2.3 IFC Development Ratings Varied Considerably by Industry Department; Box 2.1 Examples of IFC Transport Investments in Brazil; Table 2.2 IFC Project Development Results Improve Significantly with the Presence of a High-Quality Sponsor; Table 2.3 Product Market Risk Has a Strong Influence on IFC Project Development Results; Box 2.2 IEG Evaluates IFC Work Quality across Three Underlying Indicators Box 2.3 IFC Faced Considerable Challenges Pursuing Sustainable PSD in Africa Figure 2.4 Supervision Quality Has Improved since 2001, Reflecting Several Quality Enhancement Steps; Table 2.4 Good Quality Supervision Cannot Compensate Fully for Weak Appraisal Quality; Figure 2.5 IFC Is Increasing Its Provision of Local Currency Financing; Table 2.5 Evaluation Findings Have Provided a Basis for Better IFC Results in Three Main Areas; 3 Strategic Implications for IFC; Figure 3.1 Many Nonfrontier Countries Are as Lacking in Banking Capacity as Frontier Countries
	Table 3.1 IFC's Financial Sector Development Success Rates Are Lower Where Banking Capacity Is Weak
Sommario/riassunto	As part of the World Bank Group, IFC's overriding objective is to help reduce poverty and support sustainable development in developing countries. IFC pursues this mission by supporting the private sector to create jobs and simulate markets. This report, which assesses the impact of IFC toward that mission, appears at a time of unprecedented levels of private investment in the emerging markets. The report takes a look back at the development results that the IFC-supported projects have achieved in the last 10 years, the main lessons that have emerged at the project level and the strategic

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