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## U.S. Country Commercial Guides



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# World Bank Group

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# Doing Business: World Bank Group

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# Doing Business in World Bank Group Funded Projects

## Market Overview

The [World Bank Group](#) is the largest development finance institution in the world. Established in December 1945 following ratification of the Bretton Woods agreements to facilitate post-World War II reconstruction, today it is dedicated to achieving two overarching goals: ending extreme poverty by decreasing the percentage of people living on less than \$1.90 a day to no more than 3 percent by 2030; and promoting shared prosperity by fostering the income growth of the bottom 40 percent for every country.

The World Bank Group is a family of five international organizations:

- [International Bank for Reconstruction and Development \(IBRD\)](#) provides debt financing to governments of middle-income and creditworthy low-income countries
- [International Development Association \(IDA\)](#) provides concessional financing (interest-free loans and grants) to governments of the world's poorest countries

Together, IBRD and IDA make up what is commonly referred to as the “World Bank”

- [International Finance Corporation \(IFC\)](#) supports global development by providing financing, investment and venture capital in the private sector
- [Multilateral Investment Guarantee Agency \(MIGA\)](#) promotes investment in developing countries by offering political risk insurance (guarantees) to investors and lenders
- [International Centre for Settlement of Investment Disputes \(ICSID\)](#) provides facilities for conciliation and arbitration of investment disputes

Most opportunities for American firms come in three categories:

- [Project Procurement](#) A client country government receives funds from the World Bank (IBRD, IDA) for a public works project (goods, works,

consulting/advisory services); that government runs a public competition and selects vendors

- [Corporate Procurement](#) The World Bank Group itself runs a competition for consulting/advisory services, often in relation to IBRD, IDA and/or IFC funded projects
- [Private Sector Solutions](#) American and borrowing country private sector firms partner with IFC on loans, equity investments, venture capital, advisory services and other solutions in support of private sector activities

In addition, the risk insurance services of the [Multilateral Investment Guarantee Agency \(MIGA\)](#), like those of the U.S. Government's [Overseas Private Investment Corporation \(OPIC\)](#), can help American firms engage, even in the world's most challenging environments, with a greater sense of confidence.

Much of the information needed to participate in World Bank Group funded projects is specific to the countries in which the projects are conducted, not to the World Bank itself. As such, many segments of a traditional Country Commercial Guide are not included here. To learn about country-specific aspects of doing business in countries of interest, see each country's [Country Commercial Guide](#).

Understanding how to approach these opportunities requires careful analysis and a strategic approach. This guide will facilitate that process.

## **Market Challenges**

### **PROJECT PROCUREMENT**

When the World Bank finances a project, the responsibility for its implementation, and for the award and administration of related contracts, rests with the borrower. Competing successfully thus depends on an ability to do business in the country in which the project will be implemented, and with the borrowing government that runs the competition. Knowledge of the local language, culture, business practices, legal system, and other local conditions is essential. Tariffs, quotas, restricted or prohibited

imports, temporary entry of goods, standards, testing and certification requirements, labeling requirements, pricing, and other elements of doing business vary country by country. Firms with a local presence, whether through a partner or representative, or their own branch office or subsidiary, tend to be able to position themselves more effectively to compete than firms operating remotely.

Firms that begin focusing on a project at the issuance of a procurement notice often find themselves at a competitive disadvantage. Project life cycles tend to be long, often beginning years before the first procurement notice is ever issued. Firms with the patience and persistence to engage over time enhance their competitiveness by understanding stakeholder interests, providing input, and preparing bids based on a full historical understanding of the origins, context and development of the project.

On July 1, 2016, the World Bank implemented sweeping procurement reforms, including a change from a “lowest cost” model to a “fit for purpose” and “value for money” model. These reforms give borrowers the flexibility to select vendors based on factors other than cost. Over time this should favor firms capable of demonstrating value across the entire project life cycle. However, projects in the pipeline prior to July 1, 2016 will continue under the previous rules regime which focuses on lowest cost. And, implementation of the new reforms will likely be uneven in some cases, as borrowing government officials adapt to the new model.

## **CORPORATE PROCUREMENT**

The World Bank Group itself runs competitions for consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. These competitions are run through the [eConsultant2 portal](#). As with Project Procurement (see above) firms that begin focusing on a project once it appears on the portal often find themselves at a competitive disadvantage. Firms with the patience and persistence to engage over time enhance their competitiveness by understanding stakeholder interests, providing input, and preparing bids based on a full historical understanding of the origins, context and development of the project.

## **PRIVATE SECTOR SOLUTIONS**

IFC operates in many respects like a private sector financial institution. IFC funded projects are private sector initiatives and as such are not subject to the procurement rules and processes that govern public works projects. Selection of partners, and decisions on whether to enter into a private sector endeavor, are based primarily on the IFC project team's assessment of how the proposal addresses [key criteria](#).

## **Market Opportunities**

### **PROJECT PROCUREMENT**

World Bank funded projects are conducted in practically every developing country in the world, with operations totaling \$60 billion in Fiscal Year 2015. Projects focus on [14 Global Practices \(GPs\) and five Cross-Cutting Solution Areas \(CCSAs\)](#). Firms with expertise in these areas are in high demand.

On paper, IBRD and IDA contract awards to American firms look small: just over \$1.6 billion from 2004 to 2015. But American firm participation, and competitiveness, is much higher than the figures suggest: bids won through host-nation partners/subsidiaries, and participation as subcontractors and suppliers – all common methods of participation for American firms – are not counted in procurement figures. During the 2004–2015 period, contracts have been awarded to American firms in every region: 30 percent in Latin America; 20 percent in Africa; 17 percent in South Asia; 15 percent in East Asia and Pacific; 13 percent in Europe and Central Asia; and 5 percent in Middle East and North Africa. Consulting contracts represent 57 percent of the total, while goods represent 23 percent and civil works represent 17 percent. Non-consulting services represent the remaining 3 percent of contract awards to American firms.

On July 1, 2016 the World Bank implemented a comprehensive reform of its procurement system. Key among its features is a change from a “lowest cost” procurement model to a “fit for purpose” and “value for money” model that will give

borrowers the flexibility to design projects, and select contractors, based on factors other than cost. This could benefit American firms capable of demonstrating value across the entire life cycle of a project.

Direct opportunities for American firms come from [projects and operations](#) in which a member country government borrows funds from the World Bank for a public works project (goods, works, and consulting/advisory services). In these cases, the responsibility for the implementation of the project, and for the award and administration of contracts, rests with the borrower.

Indirect opportunities are equally important. American firms enjoy a strong reputation worldwide as suppliers of first-rate technologies and providers of specialized services. These goods and services often serve as vital components of a project. But they are usually not acquired by the borrowing government or the World Bank themselves. Instead they are acquired through the private sector by the primary contractors that win the contracts. By marketing to these primary contractors, American manufacturers and service providers can get their offerings into the supply chains that serve World Bank funded projects. U.S. firms can learn more about how to do this by contacting the U.S. Department of Commerce's [Commercial Liaison Office to the World Bank](#).

While the World Bank typically funds just a tiny fraction of a country's overall public procurement program, these projects are recognized as first-rate projects in design and execution, and thus attract the most highly reputable and competitive bidders from around the world. As such American firms benefit from knowing what is going on in and around the World Bank regardless of whether or not they ever participate in a project themselves.

## **CORPORATE PROCUREMENT**

The World Bank Group itself runs competitions for consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. These competitions are run through the [eConsultant2 portal](#).

## **PRIVATE SECTOR SOLUTIONS**

IFC offers a number of products and services to private sector interests to encourage entrepreneurship and build sustainable businesses in developing countries in key industry sectors. These include loans, equity, venture capital, advisory and other financial/investment offerings, with special focus on infrastructure, manufacturing, agribusiness, services, and financial markets. In fiscal year 2015, IFC long-term investments in client countries totaled \$17.7 billion, a 17 percent increase over 2014.

## **Market Entry Strategy**

Firms that begin focusing on a project at the issuance of a procurement notice often find themselves at a competitive disadvantage. The project life cycle is long, often beginning years before the first procurement notice is ever issued. World Bank and borrowing government officials seek input from stakeholders, including the private sector, throughout the project development process. Firms with patience and persistence to engage over time enhance their competitiveness by understanding stakeholder interests, providing input, and preparing bids based on a full historical understanding of the origins, context and development of the project. For many successful firms this process includes scouring the World Bank website for:

- [Historical Data](#) including the [World Bank Project Procurement App](#) to get a sense for who has been doing what, where;
- [Email Newsletters](#), [Mobile Apps](#), and [Events](#) (live and recorded, in person and web-based) for insights into the thinking around World Bank communities, and opportunities for networking among them;
- The [World Bank Group Finances App](#) to locate Bank-financed projects, receive procurement/tender notices, get updates on pending projects in the pipeline as well as latest approved projects;
- Systematic Country Diagnostic (SCD) for economic analysis offering insight into a country's development challenges and growth potential;
- Country Partnership Framework (CPF) for insights into the types of projects that may enter the pipeline;
- Monthly Operational Summary (MOS) for updates on the status of ongoing projects;

- Project Information Document (PID) for the first public information on a new project under development;
- Project Appraisal Document (PAD) for updates on projects in the works;
- General Procurement Notice (GPN) for alerts on upcoming tenders;
- Request for Expressions of Interest (REI) for direct opportunities to bid on consulting contracts; and
- Specific Procurement Notice (SPN) for direct opportunities to bid on consulting, goods and works contracts.

Firms benefit from familiarizing themselves with the business climate in countries in which projects of interest will be implemented, including local language, culture, business practices, tariffs, quotas, restricted or prohibited imports, temporary entry of goods, standards, testing and certification requirements, labeling requirements, pricing, and others.

### **PROJECT PROCUREMENT**

Primary contractors, and members of consortia of bidding firms, will find that when the World Bank funds a project, the responsibility for its implementation, and for the award and administration of contracts, rests with the borrower. As such, the strategy for approaching a World Bank funded project is comparable to that of any other public procurement opportunity in the country. Competing successfully depends on an ability to do business in the country in which the project will be conducted, and with the borrowing government that runs the competition. Firms with a local presence, whether through a partner or representative, or their own branch office or subsidiary, tend to position themselves more effectively to compete than firms that do not. Indeed, nearly 80 percent of all contracts are awarded to host nation companies, including local representatives of American and other foreign firms.

Suppliers and subcontractors may also find opportunities related to World Bank funded projects. American firms enjoy a strong reputation worldwide as suppliers of first-rate technologies and specialized services. These goods and services often serve

as project inputs, but are not procured directly. Instead they are acquired through the private sector by the primary, winning contractor. By marketing to these primary contractors, American manufacturers and service providers can get their offerings into the supply chains that serve World Bank funded projects.

### **CORPORATE PROCUREMENT**

Consultants wishing to offer services to the World Bank itself must register on the [eConsultant2 portal](#).

### **PRIVATE SECTOR SOLUTIONS**

Companies and entrepreneurs seeking to establish a new venture or expand an existing one can submit an [investment proposal](#) directly to the [IFC field office that is closest to the location of the proposed project](#). To be eligible for IFC funding, a project must be located in an IFC client country, be in the private sector, be technically sound, have good prospects for being profitable, benefit the local economy, and meet the environmental and social stewardship standards of IFC and the host country.

## **Political Environment**

The World Bank Group is like a cooperative made up of countries around the world. Membership in the five institutions that constitute the World Bank Group is as follows:

- International Bank for Reconstruction and Development 189 member countries
- International Development Association 173 member countries
- International Finance Corporation 184 member countries
- Multilateral Investment Guarantee Agency 181 member countries
- International Centre for Settlement of Investment Disputes 153 member countries

The Vatican and the State of Palestine are observer states. Andorra, Cuba, Liechtenstein, Monaco, and North Korea are not members of any of the five World Bank Group institutions.

[The Board of Governors](#) consists of one Governor and one Alternate Governor appointed by each member country, typically the country's minister of finance (the Secretary of the Treasury in the case of the United States), governor of its central bank, or a senior official of similar rank.

Aside from a few major overarching powers enumerated in the [Articles of Agreement](#) of each of the five institutions, the Board of Governors delegates its powers to the [Board of Executive Directors](#), which consists of the World Bank Group President and a resident board of 25 Executive Directors. Seven countries (United States, Japan, China, Germany, France, United Kingdom, and Saudi Arabia) have a single constituency Executive Director (an Executive Director that represents only that country). All other countries are represented by the remaining 18 multi constituency Executive Directors.

Member countries are allocated votes at the time of membership and subsequently for additional subscriptions to capital. Votes are allocated differently in each organization. The United States is the largest shareholder at the IBRD, IDA, IFC and MIGA. ICSID divides voting power evenly among all members.

For background information on the political and economic environment of individual World Bank borrowing member countries, please click on the link below to read [U.S. Department of State Background Notes](#), as well as World Bank Group publications like the annual [Doing Business](#) reports and [Worldwide Governance Indicators \(WGI\)](#).

# **Selling US Products & Services**

## **Using an Agent to Sell US Products and Services**

The World Bank Group does not require that foreign firms work through a local office in order to participate in World Bank funded projects.

Each country has its own laws governing participation of foreign firms in its market: some countries have no requirements to establish or operate through a local entity; others require use of a local entity in order to sell to the government but not to the private sector; still others require use of a local entity for all commercial activities. Laws defining forms of local entity (agent, representative, partner, distributor, etc.), what constitutes that entity, what constitutes a contract or agreement, obligations of parties to the agreement to one another, exposure to local taxation and labor laws, and other elements of doing business also vary country to country. Firms wishing to enter into any agreement should consult with competent host nation legal counsel to ensure that the agreement is in accordance with host nation laws and requirements.

To learn about requirements in countries of interest, see the “Using and Agent to Sell U.S. Products and Services” section of each country’s [Country Commercial Guide](#).

## **Establishing an Office**

The World Bank Group does not require that foreign firms work through a local office in order to participate in World Bank funded projects.

Each country has its own laws governing the establishment of an in-country office of a foreign firm. Many governments offer special programs to attract foreign firms to open offices in their countries. To learn about these laws and programs in countries of interest to your firm see the “Establishing an Office” section of each country’s [Country Commercial Guide](#). For background information on the political and economic environment of individual World Bank borrowing member countries, please

read [U.S. Department of State Background Notes](#), as well as World Bank Group publications like the annual [Doing Business](#) reports and [Worldwide Governance Indicators \(WGI\)](#).

## **Franchising**

Franchisors have traditionally had little to look for with respect to World Bank Group funded projects. While there are no clear indications that this will change, franchisors could "watch this space" for future developments. The growth in focus on [Public-Private Partnerships](#) at IFC, coupled with emphasis on sectors that are both economic development focused and franchise friendly, such as [Health and Education](#), could potentially open the door for creative solutions involving partnerships between American franchisors, developing country franchisees and IFC.

## **Direct Marketing**

Direct marketing is not a viable means of engaging directly in World Bank Group funded projects. Whether project procurement for performance of public works projects, or corporate procurement for consulting/advisory services, procurements are initiated with the issuance of public tenders and are run through the competitive bidding process. Unsolicited proposals and offers are not considered. Private sector activities in partnership with IFC involve investments rather than procurements. Investment decisions are based on a long and exhaustive consultative process involving a high degree of collaboration among stakeholders to demonstrate, among other things, in-country capabilities and commitment. This favors firms able to conduct more traditional face-to-face networking and business development activities. IFC and in-country stakeholders alike are often circumspect and unresponsive to unsolicited approaches from afar.

Indirectly, however, direct marketers may find opportunity marketing vital components to contractors with a history of conducting World Bank funded projects. Identifying these contractors is a challenge, usually requiring scouring the World Bank website and other public records for historical data on past contract awards (privacy rules prohibit disclosure of information on bidders on active competitions).

## **Joint Ventures/Licensing**

### **PROJECT PROCUREMENT**

World Bank procurement rules allow for the participation of joint ventures and consortia. And indeed the scale and complexity of many World Bank funded public works projects provides fertile ground for bids by joint ventures and consortia of firms offering complementary capabilities. That said, each country has its own laws, rules, requirements and other considerations regarding joint ventures and licensing agreements. To learn about conditions in countries of interest, see the “Joint Ventures/Licensing” section of each country’s [Country Commercial Guide](#).

### **CORPORATE PROCUREMENT**

The World Bank Group frequently procures consulting and advisory services. Consultants wishing to offer services to the World Bank itself must register on the [eConsultant2 portal](#). While eligibility requirements do not explicitly exclude the participation of joint ventures, firms interested in participating in the form of a joint venture should consult the [Vendor Eligibility Guidelines](#) and the [Vendor Eligibility Policy](#) to confirm how to register and remain eligible before competing for contracts.

### **PRIVATE SECTOR SOLUTIONS**

IFC invests in projects designed to create or expand upon private sector enterprises in developing countries. Joint venture arrangements are common in IFC funded operations, and often even include IFC itself as a joint venture partner.

## **Selling to the Government**

### **PROJECT PROCUREMENT**

When the World Bank finances a project, the award and administration of contracts rests with the borrower. As such, to participate in these projects, firms must position themselves to sell to that government, not the World Bank. Each country has its own laws governing foreign firms selling to the government, including whether they can sell direct or must operate through a local entity (agent, representative, etc.). Countries signatory to multilateral agreements such as the World Trade

Organization's (WTO) Government Procurement Agreement (GPA), and bilateral Trade Promotion Agreements with the United States, must abide by their commitments under those agreements in conducting procurements for World Bank funded projects.

To learn about specifics regarding selling to the government in countries of interest, see the "Selling to the Government" section of each country's [Country Commercial Guide](#).

U.S. firms interested in specific World Bank funded projects should consider contacting the U.S. Department of Commerce's [Advocacy Center](#) and [Commercial Liaison Office to the World Bank](#) early in the process and prior to bidding.

#### **CORPORATE PROCUREMENT**

The World Bank Group is a financial institution, not a government. That said, when the World Bank Group itself runs a competition, it adheres to rules and procedures similar to those of the highest standard government procurements. The World Bank Group runs competitions for consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. These competitions are run through the [eConsultant2 portal](#). Rules, procedures, eligibility criteria, and all other aspects of selling to the World Bank Group itself are explained on the portal.

#### **PRIVATE SECTOR SOLUTIONS**

IFC operates in many respects like a private sector financial institution. IFC funded projects are private sector initiatives and as such are not subject to the procurement rules and processes that govern public works projects. Selection of partners, and decisions on whether to enter into a private sector endeavor, are based primarily on the IFC project team's assessment of how the proposal addresses [key criteria](#).

#### **U.S. COMMERCIAL SERVICE LIAISON OFFICES AT THE MULTILATERAL DEVELOPMENT BANKS**

The World Bank often co-finances projects with other multilateral development banks. The Commercial Service maintains Commercial Liaison Offices in most major Multilateral Development Banks: the World Bank, the Inter-American Development Bank, the African Development Bank, the Asian Development Bank, and the European Bank for Reconstruction and Development. These institutions provide billions of dollars to support projects aimed at generating sustainable economic growth and social development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the [Commercial Liaison Office to the World Bank](#), the [Inter-American Development Bank](#), the [African Development Bank](#), the [Asian Development Bank](#), and the European Bank for [Reconstruction and Development](#).

### **Distribution & Sales Channels**

N/A

### **Express Delivery**

N/A

### **Selling Factors & Techniques**

#### **PROJECT PROCUREMENT**

Understanding the institutional roles and responsibilities that apply throughout the project life cycle is key to targeting sales efforts effectively.

World Bank funded projects are developed through a years-long public stakeholder consultation process, starting with the preparation of a [Country Partnership Framework which is the basis for a project pipeline](#). Countries receiving World Bank project funding must follow open international competitive bidding and procurement processes. Supplies and services needed to fulfill contracts are procured by the primary contractors through their private sector supply chains. The World Bank does not procure goods or services for, or seek to influence the procurement decisions of,

borrowing governments or contractors. Unsolicited proposals are discouraged, as they circumvent – or are perceived to circumvent – these mandatory processes.

As such, traditional sales approaches to World Bank officials are typically unsuccessful and reflect poorly on the offering firm. Rather, bidders on specific contracts should work directly with host governments, and subcontractors and suppliers with the primary contractors. That said, World Bank officials may appreciate hearing from the private sector on trends and developments, proven approaches to solving emerging problems, and on issues that are featured at an industry association event or technical conference. Well-conceived fact-finding meetings, Brown Bag Lunches, and other such interactions free of overt reference to specific companies, brands, technologies, products, etc., can be useful tools. The World Bank frequently holds [events open to the public](#) that provide excellent opportunities to network and learn what Bank officials are thinking about key topics. Private sector firms are also often welcome to take part in public stakeholder consultations in the development of [Country Partnership Frameworks](#) and individual projects where their experience and expertise allow. Though time consuming, and with effects that are usually subtle and incremental, American firms willing to engage with Bank officials and other stakeholders over time will broaden their networks, learn about and possibly provide valuable input into priorities and the formation of future projects, and better position themselves to compete through established channels for projects that come through the pipeline as a result.

Communication, both written and verbal, should be formal and clear. The environment and culture at the Bank, while dynamic in many respects, maintains a necessary high level of professionalism. As a multicultural organization, English may not be the native language of your interlocutors. Clear, concise, formal communication offers the best opportunity to be understood correctly and to reduce the risk of confusion.

## **CORPORATE PROCUREMENT**

Consultants wishing to offer services to the World Bank itself must register on the [eConsultant2 portal](#). The structured eConsultant2 system leaves limited room for a direct sales pitch. Companies submit expressions of interest for the contracts in which they are interested. The Bank Group then short-lists qualified firms who are invited to submit proposals, which are then evaluated. Attempts to contact individual Bank Group officials or otherwise circumvent processes as outlined in eConsultant2 are very unlikely to prevail, and can do reputational damage.

### **PRIVATE SECTOR SOLUTIONS**

Companies and entrepreneurs seeking to establish a new venture or expand an existing one in a client country can submit an [investment proposal](#) directly to the [International Finance Corporation \(IFC\) field office that is closest to the location of the proposed project](#). To be eligible for IFC funding, a project must be located in an IFC borrowing member country, be in the private sector, be technically sound, have good prospects for being profitable, benefit the local economy, and meet the environmental and social standards of IFC and the host country. In addition, there should be evidence of both financial and development additionality (i.e., the investor will not be able to go forward absent official funding and the proposal, if funded, will have measurable, sustainable development impacts).

### **eCommerce**

E-commerce is not a viable means of engaging directly in World Bank Group funded projects. Whether project procurement for performance of public works projects, corporate procurement for consulting/advisory services, or private sector activities in partnership with IFC, opportunities generally call for the execution of a full-scale project requiring a high degree of collaboration among stakeholders and on-the-ground in-country capabilities and commitment.

Indirectly, however, e-commerce suppliers may find opportunity marketing vital components to contractors with a history of conducting World Bank funded projects. Identifying these contractors is a challenge, usually requiring scouring the World

Bank website and other public records for historical data on past contract awards (privacy rules prohibit disclosure of information on bidders on currently active competitions).

## **Trade Promotion & Advertising**

N/A

## **Pricing**

### **PROJECT PROCUREMENT**

On July 1, 2016 the World Bank implemented a comprehensive reform of its procurement system. Key among its features is a change from a “lowest cost” procurement model to a “fit for purpose” and “value for money” model that will give borrowers the flexibility to design projects, and select contractors, based on factors other than cost. Price remains a key determining factor in procurement decisions. But the new procurement model should favor American firms capable of demonstrating value across the entire life cycle of a project.

Some domestic preferences are permitted within the Procurement Guidelines for Works, Goods and Non–consulting Services: 15 percent for locally manufactured goods and 7.5 percent for works. To be applicable, the borrower must request the preferences and reflect them in procurement plans and bidding documents. In place since 1966, the provisions are increasingly at odds with global practices that call for increased competition and a level playing field for all bidders. The World Bank Group intends to review the provisions in context as the recent procurement reforms take root.

Though World Bank loans are denominated in U.S. dollars, public tenders issued by borrowing governments are typically denominated in local currency.

To learn about pricing considerations in countries of interest to your firm see the “Pricing” section of each country’s [Country Commercial Guide](#).

### **CORPORATE PROCUREMENT**

The World Bank Group itself runs competitions for consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. These competitions are run through the [eConsultant2 portal](#). Tenders and contracts can be denominated in U.S. dollars or local currency.

Bid evaluation criteria, stated in tender documents, typically include a weighted scale of both technical and financial considerations.

## **PRIVATE SECTOR SOLUTIONS**

Private sector activities in partnership with IFC involve investments rather than procurements. Wherever possible IFC denominates its operations in local currency. IFC views local currency financing as part of sustainable private sector investment, and has made local currency financing a priority in order to help develop local capital markets.

## **Sales Service/Customer Support**

### **PROJECT PROCUREMENT**

On July 1, 2016 the World Bank implemented a comprehensive reform of its procurement system. Key among its features is a change from a “lowest cost” procurement model to a “fit for purpose” and “value for money” model that will give borrowers the flexibility to design projects, and select contractors, based on factors other than cost. This should benefit American firms capable of demonstrating value across the entire life cycle of a project, including after-sales service, training, and other forms of support key to the long-term success of a development project.

### **CORPORATE PROCUREMENT**

The World Bank Group itself runs competitions for consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. These competitions are run through the [eConsultant2 portal](#). While the competition process itself is “arm’s length”, resulting contracts are for services which require a high degree of

communication and collaboration with key stakeholders. Excellent customer service and support are often critical to a successful bid.

## **PRIVATE SECTOR SOLUTIONS**

IFC's mandate is to work with the private sector to address development challenges. Investment decisions are based on a long and exhaustive consultative process involving a high degree of collaboration among stakeholders. Success in partnering with IFC often depends on an ability to demonstrate a proven track record of partnering for development success over time, and a long-term commitment to all stakeholders involved in a proposed venture.

## **Due Diligence**

When participating in a World Bank Group funded project, it is common to partner with at least one overseas private-sector entity. American firms should perform thorough due diligence on prospective private-sector partners before entering into any agreement, and also work with competent legal counsel qualified in each country to ensure that agreements have the force of law in all applicable jurisdictions.

As one step in the due diligence process, the U.S. Commercial Service offers the International Company Profile (ICP) service. While many elements of the ICP are standard worldwide, local laws and other conditions sometimes require adjustments to the service offering in each country. To learn about ICP terms and conditions in countries of interest to your firm work with your local [U.S. Export Assistance Center](#) to contact the [Commercial Service](#) in each country.

(Please note that the ICP is not intended to be a substitute for a comprehensive due diligence review to meet obligations under the Foreign Corrupt Practices Act of 1977.)

## **Local Professional Services**

N/A

## **Principle Business Associations**

N/A

## **Limitations on Selling US Products and Services**

N/A

## **Web Resources**

N/A

## **Trade Regulations, Customs, & Standards**

Trade regulations, Customs and standards relevant to World Bank Group funded projects are specific to the countries in which the projects are implemented, not to the World Bank itself. As such, many segments of a traditional Country Commercial Guide are not included here. To learn about these aspects of doing business in countries of interest, see the “Trade Regulations, Customs and Standards” section of each country’s [Country Commercial Guide](#), [U.S. Department of State Background Notes](#), and World Bank Group publications like the annual [Doing Business](#) reports and [Worldwide Governance Indicators \(WGI\)](#).

### **Import Tariff**

N/A

### **Trade Barriers**

N/A

### **Import Requirements & Documentation**

N/A

### **Labeling/Marking Requirements**

N/A

### **U.S. Export Controls**

N/A

### **Temporary Entry**

N/A

### **Labeling/Marking Requirements**

N/A

### **Prohibited & Restricted Imports**

N/A

### **Customs Regulations**

N/A

## **Trade Standards**

N/A

## **Trade Agreements**

N/A

## **Licensing Requirements for Professional Services**

N/A

## **Web Resources**

N/A

# Investment Climate Statement

## Executive Summary

N/A

## Openness to and Restrictions upon Foreign Investment

Achieving World Bank Group priorities requires robust private sector growth. The World Bank Group supports borrowing countries in attracting, facilitating, and retaining domestic and foreign investment and maximizing the positive spillover effects of private investment on the local economy. The World Bank Group also advises borrowers of the risks that barriers to foreign direct investment can have on development.

In some cases, these laws limit foreign ownership of key aspects of the project, or prohibit foreign ownership outright if the investment is deemed to be inconsistent with national security, economic development, or other national interest objectives. To learn about the climate for FDI in countries of interest, see the “Openness to and Restrictions upon Foreign Direct Investment” section of each country’s [Country Commercial Guide](#). Information on how these policies apply to a given project may be included in the standard bidding documents. You may also want to consult with the host nation government’s implementing agency and the World Bank’s Task Team Leader (IBRD/IDA) or Investment Officer (IFC).

## Right to Private Ownership and Establishment

The World Bank Group advises developing country governments of the importance of maintaining strong rights to private ownership and establishment. One of the institutions of the World Bank Group, the [International Finance Corporation \(IFC\)](#), focuses exclusively on helping developing countries achieve sustainable growth through the development of a self-sustaining private sector. The World Bank Group also uses its own Country Policy and Institutional Assessment (CPIA) rankings, including the indicator on [property rights and rules-based governance](#), to assess how

conducive a country's policy and institutional framework is to fostering poverty reduction, sustainable growth, and the effective use of development assistance. The World Bank Group's well known and highly regarded annual [Doing Business](#) report also includes an indicator on [registering property](#). Taken together these publications, and their effect on worldwide public perception, corporate behavior, and World Bank Group decision making, provide strong incentives for improved performance.

To learn about policies regarding these rights in countries of interest, see the "Right to Private Ownership and Establishment" section of each country's [Country Commercial Guide](#).

## **Bilateral Investment Agreements**

Bilateral and multilateral trade and investment agreements, and taxation treaties, are all in effect in the conduct of World Bank Group funded operations. In countries with which the United States has Trade Promotion/Free Trade Agreements, American firms bidding on projects may enjoy competitive advantages over firms from countries that do not have such agreements. Similarly, in countries with which the United States does not have Trade Promotion/Free Trade Agreements, American firms bidding on projects may be at a competitive disadvantage against firms from countries that do have such agreements.

To learn about the status of bilateral trade and investment agreements in countries of interest to your firm see the "Bilateral Investment Agreements" section of each country's [Country Commercial Guide](#).

## **Legal Regime**

### **Transparency of the Regulatory System**

The World Bank Group advises developing country governments of the importance of transparency in regulatory systems, and of the potential risks that weak transparency can have on development objectives. It also uses its own [Country Policy and](#)

[Institutional Assessment \(CPIA\)](#) rankings to assess how conducive a country's policy and institutional framework is to fostering poverty reduction, sustainable growth, and the effective use of development assistance. The World Bank Group's annual [Doing Business](#) report also includes indicators on a number of regulatory-related factors, such as [starting a business](#), [dealing with construction permits](#), and [registering property](#).

To learn about the transparency of regulatory systems in countries of interest, see the "Transparency of the Regulatory System" section of each country's [Country Commercial Guide](#).

### **Expropriation and Compensation**

The World Bank Group is active in of the world's most challenging political and economic environments, including where risks of expropriation may be present.

To learn about policies regarding expropriation in countries of interest, see the "Expropriation and Compensation" section of each country's [Country Commercial Guide](#). To learn about options for insuring against expropriation, you may wish to review the products offered by the U.S. Government's [Overseas Private Investment Corporation \(OPIC\)](#) and the World Bank Group's [Multilateral Investment Guarantee Agency \(MIGA\)](#). If in need of assistance with mediation and dispute settlement, see the services offered through the World Bank Group's [International Centre for Settlement of Investment Disputes \(ICSID\)](#).

### **Dispute Settlement**

#### **PROJECT PROCUREMENT**

Procurement Regulations set out three scenarios for how complaints are to be treated:

1. Documents are used, as explained in Paragraphs 3.26, 3.29 and 3.31 and "Annex III. Procurement-related Complaints" of the document "[Procurement Regulations for Investment Project Financing \(IPF\) Borrowers](#)", and in the document "[Procurement-related Complaints: An overview for complainants](#)";

2. Procurements under an Alternative Procurement Agreement (APA) in which the procurement rules and procedures of a multilateral or bilateral agency, or the Borrower, are applied, as explained in Paragraphs 2.4 and 3.30;
3. Procurements under national procurement procedures of the Borrower, as explained in Paragraphs 5.3, 5.6 and 3.30.

Complaints under scenarios 2 and 3 above are outside the purview of the World Bank.

Complaints under scenario 1 above are within the purview of the World Bank. As described in the document "[Procurement-related Complaints: An overview for complainants](#)", a complaint should first be addressed to the Borrower, and may challenge:

- The Borrower's selection documents, including: prequalification, initial selection, request for bids, requests for proposals documents;
- the Borrower's decision to exclude an Applicant/Bidder/Proposer/Consultant from a procurement process prior to award; and/or
- the Borrower's decision to award the contract following transmission of unsuccessful Bidder/Proposer/Consultant in the Notice of Intention to Award.

Timely submission of accurate and complete information is critical to ensuring accurate review of the complaint, and to receiving all avenues of recourse – including project standstill periods following notification of the intention to award the contract – to which complainants are entitled.

If a complainant is not satisfied with the explanation from the borrower, they may request a formal debrief from the World Bank. The request should be addressed to the Accredited Practice Manager for the World Bank's Global Governance Practice (if name and contact information are unclear, American firms can inquire with the [Office of the U.S. Executive Director](#)). Debriefings are held after publication of the Public Notice of Award, consistent with para 3.9 (c) of Annex III. Debriefings focus solely on the complainant's bid. They do not include discussion or comparison of proposals, financial or cost information, or evaluation scoring or ranking of other bidders.

Allegations of fraud and corruption should be reported to the World Bank Group's [Integrity Vice Presidency \(INT\)](#) through their [online web portal](#). Refer to "Annex IV.

Fraud and Corruption” of the document “[Procurement Regulations for Investment Project Financing \(IPF\) Borrowers](#)” for more information.

Investment disputes should be referred to the World Bank Group’s [International Centre for Settlement of Investment Disputes \(ICSID\)](#).

The World Bank’s [Grievance Redress Service \(GRS\)](#) is designed to support communities negatively affected by WBG funded projects. While technically procurement-related complaints can be submitted through the GRS, responses will be slower and less effectively addressed than if submitted through the specialized procurement complaint mechanisms outlined in “Annex III. Procurement-related Complaints” of the document “[Procurement Regulations for Investment Project Financing \(IPF\) Borrowers](#)”.

To learn about dispute settlement mechanisms in countries of interest, see the “Dispute Settlement” section of each country’s [Country Commercial Guide](#).

## **CORPORATE PROCUREMENT**

Complaints regarding solicitation requirements should be reported to the Procurement Officer identified on the solicitation documents in writing at least five days prior to the bid/proposal submission date.

As outlined in “Section 14. Award Debriefing and Protest Procedures” of the “[Corporate Procurement Policy Summary](#)”, unsuccessful bidders that wish to protest an award should submit their protest to the Chief of Corporate Procurement in writing by postal mail to The World Bank Group, 1818 H Street NW, Washington, DC 20433, USA, or by email to [CorporateProcurementChief@WorldBank.org](mailto:CorporateProcurementChief@WorldBank.org) to explain the basis of the protest within 10 business days (the “Notice Period”) of the Bank Group’s issuance of the solicitation, addendum, notice of award or other action of the Bank Group related to the solicitation. Protest notifications must include full contact information of the unsuccessful bidder, the Bank’s solicitation number, a detailed statement of all factual and legal grounds for the protest and an explanation of how

the protestor was prejudiced, and copies of relevant documents supporting the protestor's statement.

Upon receipt of a written protest, the Chief of Corporate Procurement will provide the protestor with a written acknowledgement, initiate a review of the protestor's allegations, and following the conclusion of the review provide the protestor with formal written notification of the decision and the basis upon which it was made. A decision will be final and conclusive unless, within 10 business days from the date of receipt of the decision, the protestor files a written appeal with the Vice President, Budget, Planning and Strategy by postal mail, with a copy sent to the Chief of Corporate Procurement, both at The World Bank Group, 1818 H Street NW, Washington, DC 20433, USA. The Vice President's determination will be final and conclusive.

The World Bank Group does not routinely debrief unsuccessful bidders in corporate procurement selections. However, in the case of highly technical or complex awards, a debriefing may be conducted upon written request from an unsuccessful bidder. Debriefings focus solely on the offeror's proposal/bid. They do not include discussion of proposals/bids, financial or cost information, or evaluation scoring or ranking of other offerors.

Allegations of fraud and corruption should be reported to the World Bank Group's [Integrity Vice Presidency \(INT\)](#) through their [online web portal](#).

## **PRIVATE SECTOR SOLUTIONS**

IFC operates in many respects like a private sector financial institution. IFC funded projects are private sector initiatives and as such are not subject to the procurement rules and processes that govern public works projects. Selection of partners, and decisions on whether to enter into a private sector endeavor, are based primarily on the assessment of the IFC project team. Questions, concerns and complaints regarding IFC decisions are directed to the project team itself and are not subject to outside/independent review, except in the case of social and environmental issues

raised by affected communities (which are referred to the [Office of the Compliance Advisor/Ombudsman](#)).

Allegations of fraud and corruption should be reported to the World Bank Group's [Integrity Vice Presidency \(INT\)](#) through their [online web portal](#).

Investment disputes should be referred to the World Bank Group's [International Centre for Settlement of Investment Disputes \(ICSID\)](#).

## **Industrial Policies**

N/A

## **Protection of Property Rights**

The World Bank Group advises developing country governments of the importance of solid protections of property rights, and of the risks that poor protections pose to development objectives. It also uses its own [Country Policy and Institutional Assessment \(CPIA\)](#) rankings, including the indicator on [property rights and rules-based governance](#), to assess how conducive a country's policy and institutional framework is to fostering poverty reduction, sustainable growth, and the effective use of development assistance. The World Bank Group's well known and highly regarded annual [Doing Business](#) report also includes an indicator on [registering property](#). Taken together, these publications, and their effect on worldwide public perception, corporate behavior, and World Bank Group decision making, provide strong incentives for improved property rights protections.

To learn about policies regarding protection of property rights in countries of interest, see the "Protection of Property Rights" section of each country's [Country Commercial Guide](#).

## **Financial Sector**

The [International Finance Corporation \(IFC\)](#), the private-sector window of the World Bank Group, enables the development of local capital markets. Barriers to raising funds in local currency may compel firms to borrow in foreign currencies, exposing them to exchange-rate and other risks. IFC helps host governments develop stronger capital markets through bond issuances, and the provision of local-currency financing through loans, swaps, guarantees, risk-sharing facilities, and other structure and securitized products.

To learn about the functioning of capital markets in countries of interest, see the “Efficient Capital Markets and Portfolio Investment” section of each country’s [Country Commercial Guide](#).

## **State-Owned Enterprises**

The World Bank Group discourages support for State-Owned Enterprises (SOEs) that distort economic activity and inhibit foreign and direct investment. The Bank offers [Development Policy Financing](#) to support developing country governments in their efforts to reform or privatize SOEs.

To learn about policies regarding competition from SOEs in countries of interest, see the “Competition from State-Owned Enterprises” section of each country’s [Country Commercial Guide](#).

## **PROJECT PROCUREMENT**

Under World Bank (IBRD/IDA) procurement policy, SOEs may be eligible to compete and be awarded contracts in their own country only if they can establish, in a manner acceptable to the Bank, that they are legally and financially autonomous, operate under commercial law, and are not under supervision by the agency contracting them. On a case-by-case basis, the Bank may make exceptions to this rule if an SOE is of a unique and exceptional nature because of the absence of suitable private-sector

alternatives, or as a consequence of the regulatory framework, or because their participation is critical to project implementation.

World Bank (IBRD/IDA) procurement policy is silent as to competition from SOEs in countries other than their own. As such, SOEs are eligible to compete for and be awarded contracts outside their own country without consideration for their autonomy or the extent to which they operate on a commercial basis.

### **CORPORATE PROCUREMENT**

SOEs are eligible to register as vendors to and to compete for contracts with the World Bank Group.

### **PRIVATE SECTOR SOLUTIONS**

The [International Finance Corporation \(IFC\)](#), the private-sector window of the World Bank Group, is not precluded from entering into financial arrangements with SOEs, and will do so on occasion.

### **Responsible Business Conduct**

The [International Finance Corporation \(IFC\)](#), the private-sector window of the World Bank Group, requires corporate governance analysis of every investment transaction as part of its due diligence process, and works with firms in borrowing member countries to promote the adoption of good corporate governance practices and standards. IFC's methodology for evaluating corporate governance risks and opportunities has been distilled into the [Corporate Governance Development Framework](#), a common platform for evaluating and improving governance practices developed through extensive collaboration among members of the [DFI Corporate Governance Working Group](#) and now adopted by 34 Development Finance Institutions (DFIs) covering most emerging markets around the world and representing assets of more than \$850 billion. IFC also provides DFIs with a [Corporate Governance Toolkit](#) to provide a common basis for assessing the corporate governance of investee companies.

To learn about the overall posture regarding Corporate Social Responsibility in countries of interest to your firm see the “Corporate Social Responsibility” section of each country’s [Country Commercial Guide](#).

## **Corruption**

Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should become familiar with the relevant anticorruption laws of the foreign country (and the United States) to ensure compliance and where appropriate, they should seek the advice of legal counsel.

**The World Bank Group:** The World Bank Group believes that promoting good governance and tackling corruption are critical to achieving sustainable development and poverty reduction, and recognizes that [corruption](#) is a major challenge to achieving these goals. The Bank estimates that about \$1 trillion is paid each year in bribes around the world, a figure that dwarfs the value of all development assistance. The Bank's approach to fighting corruption includes anticipating and avoiding risks in its own projects and efforts to help clients and stakeholders identify and combat corruption at national and international levels. The Bank subjects all potential projects to rigorous scrutiny and works with clients to reduce possible corruption risks that have been identified.

The Bank has a zero-tolerance policy toward corruption in its projects. The [Integrity Vice Presidency \(INT\)](#) is an independent unit within the World Bank Group that

investigates and pursues sanctions related to allegations of fraud and corruption in World Bank Group-financed projects. Allegations involving possible [fraud, corruption, collusion, coercion or obstruction](#) in World Bank Group-financed projects and/or against World Bank Group staff should be directed to INT through the online [Integrity Complaint Form](#) or the [Integrity App](#). When allegations of fraud and corruption are substantiated, companies involved in misconduct are [debarred from engaging in any new Bank-Group-financed activity](#). Concerned governments receive the findings of Bank Group investigations.

In addition to the World Bank Group's own anti-corruption efforts, the U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U.S. firm that believes a competitor is seeking to use bribery of a foreign public official in international business, for example to secure a contract, should bring this to the attention of appropriate U.S. agencies, as noted below.

**U.S. Foreign Corrupt Practices Act:** In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which generally makes it unlawful for U.S. persons and businesses (domestic concerns), and U.S. and foreign public companies listed on stock exchanges in the United States or which must file periodic reports with the Securities and Exchange Commission (issuers), to offer, promise or make a corrupt payment or anything of value to foreign officials to obtain or retain business. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. In addition to the anti-bribery provisions, the FCPA contains accounting provisions applicable to public companies. The accounting provisions require issuers to make and keep accurate books and records and to devise and maintain an adequate system of internal accounting controls. The accounting provisions also prohibit individuals and businesses from knowingly falsifying books or records or knowingly circumventing or failing to implement a system of internal

controls. In order to provide more information and guidance on the statute, the Department of Justice and the Securities and Exchange Commission published [A Resource Guide to the U.S. Foreign Corrupt Practices Act](#), available in PDF.

For more detailed information on the FCPA generally, see the [Department of Justice FCPA](#) website.

**Other Instruments:** It is U.S. Government policy to promote good governance, including host countries' implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions negotiated under the auspices of the OECD (Anti-bribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements.

**[OECD Anti-bribery Convention:](#)** The Anti-bribery Convention entered into force in February 1999. As of January 2016, there are 41 parties to the Convention, including the United States. Major exporters China and India are not parties, although the U.S. Government strongly endorses their eventual accession to the Anti-bribery Convention. The Anti-Bribery Convention obligates the Parties to criminalize bribery of foreign public officials in international business transactions, which the United States has done under U.S. FCPA.

**[UN Convention:](#)** The UN Convention entered into force on December 14, 2005, and there are 178 parties to it as of January 2016.

The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption, from basic forms of corruption such as bribery and solicitation, embezzlement, and trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Anti-bribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery.

**OAS Convention:** In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of January 2016, the OAS Convention has 34 parties and the follow-up mechanism created in 2001 ([MESICIC](#)) has 31 members.

**Council of Europe Criminal Law and Civil Law Conventions on Corruption:** Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention on Corruption, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and accounting offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on whistleblower protection, compensation for damage relating to corrupt acts, and nullification of a contract providing for or influenced by corruption, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor

compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States).

See [Council of Europe](#).

As of January 2016, the Criminal Law Convention has 44 parties and the Civil Law Convention has 35

See: [Civil Law Convention on Corruption](#)

**Free Trade Agreements:** While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the [U.S. Trade Representative website](#).

**Local Laws:** U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

**Assistance for U.S. Businesses:** The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company’s overarching compliance program when choosing business partners or agents overseas. The [U.S. and Foreign Commercial Service](#) can be reached directly through its offices in every major U.S. and foreign city, or through its website.

The United States provides commercial advocacy on behalf of exporters of U.S. goods and services bidding on public sector contracts with foreign governments and government agencies. An applicant for advocacy must complete a questionnaire concerning its background, the relevant contract, and the requested U.S. Government assistance. The applicant must also certify that it is in compliance with applicable U.S. law, that it and its affiliates have not and will not engage in bribery of foreign public officials in connection with the foreign project, and that it and its affiliates maintain and enforce a policy that prohibits bribery of foreign public officials. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel, and reported through the [Department of Commerce Trade Compliance Center “Report a Trade Barrier” Website](#). Potential violations of the FCPA can be reported to the Department of Justice via email to [FCPA.Fraud@usdoj.gov](mailto:FCPA.Fraud@usdoj.gov).

**Guidance on the U.S. FCPA:** The Department of Justice’s (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals and issuers to request a statement of the Justice Department’s present enforcement intentions under the anti-bribery provisions of the FCPA regarding actual, prospective business conduct. The details of the opinion procedure are available on [DOJ’s Fraud Section Website](#) at and general information is contained in [Chapter 9](#) of the publication *A Resource Guide to the U.S. Foreign Corrupt Practices Act*

Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general information to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the General Counsel, U.S. Department of Commerce, [website](#). More general information on the FCPA is available at the websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

### **Anti-Corruption Resources**

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including *A Resource Guide to the U.S. Foreign Corrupt Practices Act*, translations of the statute into numerous languages, documents from FCPA related prosecutions and resolutions, and press releases are available at the U.S. Department of Justice's Website at: [Foreign Corrupt Practices Act](#) and [The FCPA Guide](#)
- [The U.S. Securities and Exchange Commission FCPA Unit](#) also maintains an FCPA website. The website, which is updated regularly, provides general information about the FCPA, links to all SEC enforcement actions involving the FCPA, and contains other useful information.
- General information about anticorruption and transparency initiatives, relevant conventions and the FCPA, is available at the [Department of Commerce Office of the General Counsel website](#).
- [The Trade Compliance Center](#) hosts a website with anti-bribery resources, at. This website contains an online form through which U.S. companies can report allegations of foreign bribery by foreign competitors in international business transactions.
- Additional country information related to corruption can be found in the U.S. State Department's annual [Human Rights Report](#).
- Information about the OECD Anti-bribery Convention including links to national implementing legislation and country monitoring reports is available at: [OECD Antibribery Convention](#)  
See also [Anti-bribery Recommendation](#) and [Good Practice Guidance Annex](#) for companies.

- [GRECO monitoring reports](#).
- [MESICIC monitoring reports](#).
- The Asia Pacific Economic Cooperation (APEC) Leaders have also recognized the problem of corruption and APEC Member Economies have developed anticorruption and ethics resources in several working groups, including the [Small and Medium Enterprises Working Group](#), and the [APEC Anti-Corruption and Transparency Working Group](#). For more information on [APEC](#) generally.

There are many other publicly available anticorruption resources which may be useful, some of which are listed below without prejudice to other sources of information that have not been included. (The listing of resources below does not necessarily constitute U.S. Government endorsement of their findings.)

- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in approximately 180 countries and territories around the world. The CPI is available at:  
[Transparency International/CPI](#)  
TI also publishes an annual [Global Corruption Report](#) which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents, and an overview of the latest research findings on anti-corruption diagnostics and tools.
- The World Bank Institute's [Worldwide Governance Indicators](#) (WGI) project reports aggregate and individual governance indicators for 215 economies over the period 1996-2014, for six dimensions of governance (Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption). The [World Bank Business Environment and Enterprise Performance Surveys](#) may also be of interest. See also the [World Bank Group Doing Business reports](#), a series of annual reports measuring regulations affecting business activity.
- The World Economic Forum publishes every two years the [Global Enabling Trade Report](#), which assesses the quality of institutions, policies and services facilitating the free flow of goods over borders and to their destinations. At the core of the report, the Enabling Trade Index benchmarks the performance of 138 economies in four areas: market access; border administration; transport and communications infrastructure; and regulatory and business environment.

Global Integrity, a nonprofit organization, publishes its annual [Global Integrity Report](#), which typically assesses anti-corruption and good governance mechanisms in diverse countries. For more information on the report.

## **Political and Security Environment**

According to the World Bank Group, acute poverty is increasingly concentrated in countries affected by fragility, conflict and violence. And though there are fewer large-scale conflicts than in the past, and though the number of people living in extreme poverty appears to be falling, still today two billion people live in countries where development outcomes are affected by fragility, conflict, and violence; the Bank estimates that by 2030 almost half the world's poor will live in these situations.

For the World Bank Group, addressing these challenges is a strategic priority, critical to achieving its twin goals of ending extreme poverty and promoting shared prosperity. Through its [Fragility, Conflict & Violence Cross-Cutting Solution Area](#) the Bank provides financing, analysis and knowledge, and builds global partnerships to support countries in addressing the challenge of fragility, conflict and violence.

While addressing these challenges is a strategic priority for the Bank, ending political violence remains a difficult task and is strictly speaking beyond the Bank's remit. Political violence remains a fact of life in many countries and regions of the world. To learn about the status regarding political violence in countries of interest, see the "Political Violence" section of each country's [Country Commercial Guide](#).

For up-to-date information on political and security conditions in countries of interest, please refer to the [State Department Consular Bureau's Travel Warning and Country Specific Information](#). U.S. Citizens traveling overseas are encouraged to register with the [Smart Traveler Enrollment Program \(STEP\)](#) so that U.S. Embassies can contact you and your loved ones and provide assistance in an emergency.

U.S. businesses and organizations overseas are also welcome to inquire at the Embassy about joining the [Overseas Security Advisory Committee \(OSAC\)](#).

## **Conversion and Transfer Policies**

The World Bank Group recognizes Article XIV of the [Articles of Agreement of the International Monetary Fund](#), which allows countries to maintain restrictions on payments and transfers for international transactions in order to promote a stable exchange rate for the settlement of the country's balance of payments.

### **PROJECT PROCUREMENT**

Whether from borrowing country government to primary contractor, or from primary contractor to subcontractor or supplier, payments to or from countries that maintain restrictions on payments and transfers will be subject to those restrictions. To learn about conversion and transfer policies in countries of interest, see the “Conversion and Transfer Policies” sections of each country's [Country Commercial Guide](#). To learn about options for insuring against currency inconvertibility, you may wish to review the products offered by the U.S. Government's [Overseas Private Investment Corporation \(OPIC\)](#) and the World Bank Group's [Multilateral Investment Guarantee Agency \(MIGA\)](#).

### **CORPORATE PROCUREMENT**

The World Bank Group itself procures consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. Conversion and transfer policies are not a concern in these procurements. Contracts between consultants and the World Bank Group are denominated in U.S. dollars or local currency. Payments are made by the World Bank Group directly to the consultant.

### **PRIVATE SECTOR SOLUTIONS**

[Private sector activities in partnership with IFC](#) involve a number of different financial vehicles, including loans, equity investments, venture capital positions, and others. While IFC recognizes Article XIV of the [Articles of Agreement of the International Monetary Fund](#), it also recognizes that restrictions on conversion and transfers reduce a country's ability to attract investors and develop local capital markets. When considering involvement in an IFC-supported project, American firms should take

care to ensure that any restrictions on conversion and transfers of the host country will not prevent host country entities from meeting foreign currency liabilities or honoring financial obligations. To learn about conversion and transfer policies in countries of interest, see the “Conversion and Transfer Policies” section of each country’s [Country Commercial Guide](#). To learn about options for insuring against currency inconvertibility, you may wish to review the products offered by the U.S. Government’s [Overseas Private Investment Corporation \(OPIC\)](#) and the World Bank Group’s [Multilateral Investment Guarantee Agency \(MIGA\)](#).

## **Labor Policies and Practices**

Social safeguards including labor considerations are built into the design of every World Bank Group funded operation. American firms participating in any World Bank Group funded operation should read the [Integrated Safeguards Data Sheet](#) found on the “Documents” tab of [each project web page](#).

To learn about labor laws and conditions in countries of interest to your firm see the “Labor” section of each country’s [Country Commercial Guide](#).

As an overriding principle the World Bank Group believes that jobs are the main way to help the poor and vulnerable to improve their standard of living and escape poverty, and as such creating more, better and more inclusive jobs is central to the development agenda. Through its [Jobs and Development Cross-Cutting Solution Area](#) the Bank works with developing countries to improve [labor markets](#) by designing and implementing labor regulations and structures for income protection, active labor market programs, unemployment benefits, employment services, training, support to self-employment and entrepreneurship, and access to credit that can reach a majority of the labor force.

## **OPIC and Other Investment Insurance Programs**

The U.S. Government offers loans and guarantees, political risk insurance and support for private equity funds through the [Overseas Private Investment Corporation \(OPIC\)](#).

These services help American firms engage with confidence in over 150 countries, including some of the world's most challenging operating environments.

The World Bank Group offers similar services to through the [Multilateral Investment Guarantee Agency \(MIGA\)](#). These services help American and other firms in cross-border investments made by investors in a MIGA member country into a developing member country.

In many developing markets both OPIC and MIGA are active, and their work is often complementary and not mutually exclusive – many projects receive both OPIC and MIGA assistance.

To learn about OPIC and other investment insurance programs in countries of interest to your firm see the “OPIC and Investment Insurance Programs” section of each country's [Country Commercial Guide](#).

## **Foreign Direct Investment and Foreign Portfolio Investment Statistics**

N/A

## **Contact for Information**

N/A

# Trade & Project Financing

## Methods of Payment

### PROJECT PROCUREMENT

Primary contractors will find that when the World Bank finances a project, the responsibility for its implementation (e.g., award and administration of contracts and facilitation of payments), rests with the borrower. The bidder may express their price in any currency, and proposals may be expressed as a sum of amounts in no more than three different currencies. The borrower may require bidders to state the portion of the proposal representing local costs in local currency. Payment of the contract price shall be made in the currency or currencies in which payment has been requested by the bidder. Forms of payment, including bank transfer, letter of credit and certified check, and the timing of payment are stipulated in the contract between the contractor and the borrowing government.

Subcontractors and suppliers to the primary contractor are typically paid by the primary contractor, again subject to methods and terms agreed upon by the parties involved. To learn about conditions in countries of interest, see the “Methods of Payment” section of each country’s [Country Commercial Guide](#).

U.S. exporters may wish to consider using the export credit insurance programs offered by the [Export-Import Bank of the United States](#), the official export credit agency of the United States charged with the mission of assisting in financing the export of U.S. goods and services to international markets.

### CORPORATE PROCUREMENT

The World Bank Group itself procures consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. Procurements are made via competition run through the [eConsultant2 portal](#). Tenders and contracts are denominated in U.S. dollars or local currency. Payments are made by the World Bank

Group directly to the consultant. Types of payment include Lump Sum Fee, Lump Sum Fee Plus Reimbursable Expenses, Time-Based Remuneration plus Reimbursable Expenses, and more than one of these terms may be used in a given contract. Payments are made by bank transfer to the account listed on the consultant's invoice.

## **PRIVATE SECTOR SOLUTIONS**

[Private sector activities in partnership with IFC](#) involve a number of different financial vehicles, including loans, equity investments, venture capital positions, and others. Payments to American firms involved in a project depend on the related contractual agreements. Wherever possible, IFC denominates its operations in local currency.

## **U.S. GOVERNMENT TRADE FINANCING INSTRUMENTS**

Several U.S. Government entities offer trade financing instruments to help American exporters engage in challenging overseas markets with increased confidence. The [Export-Import Bank of the United States \(EXIM\)](#) offers short-, medium-, and long-term export credit, finance and insurance products to American exporters. The [Overseas Private Investment Corporation \(OPIC\)](#) offers loans, guarantees, and political risk insurance for American exporters. Products, services and programs of these organizations are available in many World Bank borrowing member countries. American firms participating in World Bank funded projects should familiarize themselves with these programs, and which are available in each country of interest.

## **Banking Systems**

N/A

## **Foreign Exchange Controls**

The World Bank Group recognizes Article XIV of the [Articles of Agreement of the International Monetary Fund](#), which allows countries to maintain restrictions on payments and transfers for international transactions in order to promote a stable exchange rate for the settlement of the country's balance of payments.

## **PROJECT PROCUREMENT**

Whether from borrowing country government to primary contractor, or from primary contractor to subcontractor or supplier, payments to or from countries that implement foreign exchange controls will be subject to those controls. To learn about foreign exchange controls in countries of interest to your firm see the “Foreign Exchange Controls” section of each country’s [Country Commercial Guide](#).

## **CORPORATE PROCUREMENT**

The World Bank Group itself procures consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. Payments are made by the World Bank Group directly to the consultant and foreign exchange controls are not a concern.

## **PRIVATE SECTOR SOLUTIONS**

[Private sector activities in partnership with IFC](#) involve a number of different financial vehicles, including loans, equity investments, venture capital positions, and others. While IFC recognizes Article XIV of the [Articles of Agreement of the International Monetary Fund](#) it also recognizes that foreign exchange controls reduce a country’s ability to attract investors and develop local capital markets. When considering involvement in an IFC-supported project, American firms should take care to ensure that foreign exchange controls of the host country will not prevent host country entities from meeting foreign currency liabilities or prevent foreign entities from repatriating profits.

## **US Banks & Local Correspondent Banks**

World Bank Group activities are conducted in practically every developing country in the world. To learn about U.S. and local correspondent bank arrangements in countries of interest to your firm see the “U.S. and Local Correspondent Bank” section of each country’s [Country Commercial Guide](#).

## **Project Financing**

Each year the World Bank Group finances hundreds of projects valued at more than \$60 billion. While some projects are fully financed by the World Bank Group alone, many are co-financed with borrowing governments themselves, other multilateral institutions, commercial banks, export credit agencies, and private sector investors. However, the Bank only assists those projects for which the required capital is not available from other sources on reasonable terms. The World Bank Group also facilitates financing through trust fund partnerships with bilateral and multilateral donors.

### **PROJECT PROCUREMENT**

**Investment Project Financing (IPF)** provides IBRD loan, IDA credit/grant and guarantee financing to governments for activities that create the physical/social infrastructure necessary to reduce poverty and create sustainable development. IPF is used in all sectors, with a concentration in the infrastructure, human development, agriculture, and public administration sectors. IPF is focused on the long-term (5 to 10 year horizon) and supports a wide range of activities including capital-intensive investments, agricultural development, service delivery, credit and grant delivery (including micro-credit), community-based development, and institution building. Unlike commercial lending, IPF not only supplies borrowing countries with needed financing but also serves as a vehicle for sustained, global knowledge transfer and technical assistance. This includes support to analytical and design work in the conceptual stages of project preparation, technical support and expertise (including in the areas of project management and fiduciary and [safeguards activities](#)) during implementation, and institution building throughout the project.

**Development Policy Financing (DPF)** provides IBRD loan, IDA credit/grant and budget support to governments or a political subdivision for a program of policy and institutional actions to help achieve sustainable, shared growth and poverty reduction. DPF aims to support the borrower in achieving sustainable development through a program of policy and institutional actions, for example, strengthening

public financial management, improving the investment climate, addressing bottlenecks to improve service delivery, and diversifying the economy. DPF supports such reforms through non-earmarked general budget financing that is subject to the borrower's own implementation processes and systems. The Bank's use of DPF in a country is determined in the context of the [Country Partnership Framework \(CPF\)](#). The DPF policy emphasizes country ownership and alignment, stakeholder consultation, donor coordination, and results, and requires a systematic treatment of fiduciary risks and of the potential environmental and distributional consequences of supported policies. DPF can be extended as loans, credits, or grants. Funds are made available to the client based on:

- maintenance of an adequate macroeconomic policy framework, as determined by the Bank with inputs from IMF assessments
- satisfactory implementation of the overall reform program
- completion of a set of critical policy and institutional actions agreed between the Bank and the client.

**Program for Results (PforR)** links disbursement of funds directly to the delivery of defined results, helping countries improve the design and implementation of their own development programs and achieve lasting results by strengthening institutions and building capacity. This approach helps build capacity within the country, enhances effectiveness and efficiency and leads to achievement of tangible, sustainable program results. PforR is also unique because it supports government programs and helps leverage World Bank development assistance by fostering partnerships and aligning development partner goals and results that can lead to greater development effectiveness. PforR is available to all World Bank member countries.

**Trust Funds and Grants** allow scaling up of activities, notably in fragile and crisis-affected situations; enable the Bank Group to provide support when an ability to lend is limited; provide immediate assistance in response to natural disasters and other

emergencies; and pilot innovations that are later mainstreamed into Bank operations. Trust Funds come in two basic forms:

- Bank-executed Trust Funds – Funds that support the Bank’s work program, typically knowledge, advisory and technical assistance.
- Recipient-executed Trust Funds – Funds that the Bank passes on to a third-party recipient; the Bank plays an operational role, such as appraising and supervising funded activities.

Trust funds and partnership programs are managed by the Trust Funds and Partnerships Department (DFPTF) and serve as a complement to IDA and IBRD financing.

DFPTF also manages the World Bank’s role as trustee of large global funds, known as [Financial Intermediary Funds \(FIFs\)](#), including the [Global Environment Facility \(GEF\)](#), the [Climate Investment Funds](#), [HIPC Debt Initiative](#), the [Consultative Group on International Agricultural Research](#), the [International Finance Facility for Immunisation](#), and the [Global Fund to Fight Aids, Tuberculosis and Malaria \(GFATM\)](#).

Trust Funds are subject to the same procurement rules as IPF and DPF financing.

## **CORPORATE PROCUREMENT**

The World Bank Group itself procures consulting and advisory services, often in relation to IBRD, IDA and/or IFC funded projects. When it does so it draws from the same funding sources, subject to the same rules, as for project procurement.

## **PRIVATE SECTOR SOLUTIONS**

[Private sector activities in partnership with IFC](#) involve a number of different financial vehicles, including loans, equity investments, venture capital positions, and others.

## **U.S. GOVERNMENT TRADE FINANCING INSTRUMENTS**

Several U.S. Government entities offer trade financing instruments to help American exporters engage in challenging overseas markets with increased confidence. The [Export-Import Bank of the United States \(EXIM\)](#) offers short-, medium-, and long-term export credit, finance and insurance products to American exporters. The [Overseas Private Investment Corporation \(OPIC\)](#) offers loans, guarantees, and political risk insurance for American exporters. The [U.S Trade & Development Agency](#) promotes economic growth in emerging economies by facilitating the participation of U.S. businesses in the planning and execution of priority development projects in host countries. The [Millennium Challenge Corporation](#) offers development assistance grants to countries committed to good governance, economic freedom and investments in their citizens. Products, services and programs of these organizations are available in many World Bank borrowing member countries. American firms participating in World Bank funded projects should familiarize themselves with these programs, and which are available in each country of interest.

#### **U.S. COMMERCIAL SERVICE LIAISON OFFICES AT THE MULTILATERAL DEVELOPMENT BANKS**

The World Bank often co-finances projects with other multilateral development banks. The Commercial Service maintains Commercial Liaison Offices in each of the main Multilateral Development Banks: the World Bank, the Inter-American Development Bank, the African Development Bank, the Asian Development Bank, and the European Bank for Reconstruction and Development. These institutions lend billions of dollars in developing countries on projects aimed at accelerating economic growth and social development by reducing poverty and inequality, improving health and education, and advancing infrastructure development. The Commercial Liaison Offices help American businesses learn how to get involved in bank-funded projects, and advocate on behalf of American bidders. Learn more by contacting the [Commercial Liaison Office to the World Bank](#), the [Inter-American Development Bank](#), the [African Development Bank](#), the [Asian Development Bank](#), and the [European Bank for Reconstruction and Development](#).

## **Web Resources**

N/A

## **Business Travel**

Information on business travel needed to participate in World Bank Group funded projects is specific to the countries in which the projects are conducted, not to the World Bank itself. As such, many segments of a traditional Country Commercial Guide are not included here. To learn about these aspects of doing business in countries of interest to your firm see the “Business Travel” section of each country’s [Country Commercial Guide](#).

### **Business Customs**

N/A

### **Travel Advisory**

N/A

### **Visa Requirements**

N/A

### **Currency**

N/A

### **Telecommunications/Electric**

N/A

### **Transportation**

N/A

### **Language**

N/A

### **Health**

N/A

### **Local Time, Business Hours and Holidays**

N/A

### **Temporary Entry of Materials or Personal Belongings**

N/A

## **Web Resources**

N/A