Overview

The World Bank and other multilateral development banks (MDBs) have quietly evolved from their traditional development role to become highly sophisticated partners for governments, investors, and NGOs across a wide spectrum of issues and industries. This course examines the major MDBs from a practitioner’s perspective and gives students a thorough understanding of the policy, business, and development tools these institutions offer. The course will prepare students for leadership roles in government, businesses, and NGOs working on emerging markets and cross-cutting global issues.

Students will emerge with a unique toolkit that enhances their ability to contribute immediately in their future roles as international affairs practitioners. Students interested in international business will be able to produce action plans that answer real-world questions such as: “My multinational employer wants to enter the Nigerian prepared food industry through acquisition of a fast-growing local player. How can an MDB support us with capital and expertise to ensure our success?” International development students will be able to identify MDB-financed development projects that impact their NGOs or CSOs, as well as providing grant or contracting opportunities. Policy students will learn how to leverage MDB programs and leadership in support of U.S. and other government objectives. Students will work together on cross-disciplinary activities that require them to analyze challenges and find solutions combining the resources of MDBs, the private sector, NGOs, and governments.

Student Learning Outcomes and Objectives

Knowledge and Understanding

Students will gain knowledge and understanding about topics including:

- Cross-cutting MDB policy programs influencing regulatory environment, access to finance, climate change, corruption, gender issues, human rights, job creation, infrastructure, and other global priorities
- Specific MDB investment and advisory programs providing capital, expertise, and influence, how to engage these programs at the country and company level
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- Foreign investor protections offered by the World Bank’s International Center for Settlement of Investment Disputes and the Multilateral Investment Guarantee Agency
- MDB financing and risk management structures, including equity, debt, guarantees, quasi-equity, project finance, venture capital, microfinance, SME finance, supply chain and value chain financing, and more
- Strengths and weaknesses of MDB partners in achieving private sector, NGO, or policy-driven outcomes; identifying opportunities and roles for MDB policy and regulatory engagement
- MDB investment cycle, evolving strategy and sectoral priorities
- Development impact in MDB operations, how it is measured and monitored
- IFC’s Environmental, Social, and Governance guidelines (used by banks around the world and widely known as the Equator Principles)
- MDB sovereign lending pipeline, MDB procurement regulations,
- Terms and conditions in MDB contracting, corruption in MDB projects, the World Bank sanctions regime
- MDB grant-making facilities and advisory services
- MDB crisis response capabilities (e.g. HIV/AIDS response, Haiti earthquake, food price spikes, Ebola epidemic)

**Analytical skills, abilities and professional development**

Students will develop competencies such as:

- Ability to analyze MDB cross-cutting global initiatives, regional, and country programs
- Ability to analyze and identify appropriate engagement channels with MDBs and to form coalitions with other like-minded actors drawn from the private sector, development, and policy communities
- Ability to analyze MDB financial structures, guarantees and investment products for best fit

**Required Reading**

Each week, the course will draw on the vast primary source material produced by MDBs under their public disclosure obligations, including real-time project documentation, investment proposals, procurement documents, country and industry sector strategy documents, independent evaluation group reporting, and other publications. All of this material is available on-line. See class schedule below for more detail. Examples include:

- **Sustainable Agriculture Transformation Project in Vietnam:** Selections from a WB Project Appraisal Document
- **Ooredoo Telecom Myanmar:** IFC Summary of Proposed Private Sector Investment (online SIIs will be used for all case studies)
Instruction Methods

This course will combine lecture with case studies, interactive seminars and team-focused projects. Students will work together on cross-disciplinary activities that require them to analyze challenges and find solutions combining the resources of MDBs, the private sector, NGO/CSOs, and governments.

Grading

Grades will be based primarily on in-class exercises and four short (2 pages each) written assignments addressing real-world problems from the differing perspectives of actors in this field. The final assignment will require the student to propose an integrated approach reflecting all three perspectives.

Weights for the course grade will be as follows:

- Four written assignments 80% (20% each)
- In-class exercises 10%
- Class participation 10%

Topics

Week 1: Introductions and Overview

- Survey of course expectations and students’ specialized interests
- Introduction to the five major multilateral development banks (WBG, AfDB, ADB, EBRD, IADB), their relationship to other MDBs and the bilateral export credit agencies (U.S. Export-Import Bank, Export Development Canada, etc.)
- Future role of the Asian Infrastructure Investment Bank and New Development Bank
- International Finance Corporation structure, investment tools, and industry verticals, including Asset Management Company, Managed Co-Lending Portfolio Program, and Advisory Services

Pre-reading:

- World Bank Annual Report 2018 – Read pp. 2-6 and one of the regional summaries beginning on page 45 (your choice of region).

Week 2: Multilateral Development Bank Project Cycles – Where, When, Who, and How to Engage

- World Bank Project Cycle
- IFC Investment Cycle and Investment Proposals

Pre-reading:

- Pernambuco Sustainable Water WB Project Information Document
- CTIF Mobisol IFC Summary of Proposed Investment
Week 3: Public Private Partnerships; Co-Investing with the Private Sector, NGOs, and/or Governments:

- Case study - Africa Improved Foods (Holding) B.V. (Rwanda fortified foods)
- Case study - Levi’s, Inc. (apparel supply chain in Bangladesh)


Week 4: Policy Tools at the World Bank

Note: First short paper is due this week.

- Development Policy Operations, DoingBusiness.org, Justice Reform
- Panama Papers and Transparency
- U.S. legislative mandates
- Women, Business, and the Law

Pre-reading: Selections from Women, Business, and the Law 2018, Legislative Mandates for the IFIs; Second Climate Change DPO Mozambique

Week 5: IFC Infrastructure Investments: International Center for Settlement of Investment Disputes

- IFC Infraventures
- Asset Management Corporation
- Case study - Farcan Enerji Uretim (Turkey gas-fired power generation)
- ICSID Jurisdiction

Pre-reading: IFC Infrastructure Priorities, Asset Management Company; ICSID Articles 25-27

Week 6: Corporate and Operational Procurement; Multilateral Guarantee Agency

- PID PAD Procure
- eConsultant 2
- Overview of Political Risk Insurance
- Multilateral Investment Guarantee Agency Products
- Case study - Panama Metro Line One (transportation)

Pre-reading: World Bank Procurement Guidelines para 1.1 - 1.13; eConsultant 2
Browse the Business Opportunities section; MIGA Investment Guarantees

Week 7: IFC Financial Institutions Group

Note: Second short paper is due this week.

- Overview of Trade Finance Tools
- Financial Infrastructure
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- Case study - Diamond Bank (Nigeria corporate finance)

Pre-reading: Case study and IFC Trade and Supply Chain Finance

Week 8: IFC Venture Capital and Technology - Disruptive Investing for Development and Climate Change

- Case study – Microvast, Inc. (advanced batteries)
- Case study – Sunpreme Ltd. (advanced solar cells)
- Case study – Husk Power Systems (rice husks to power)
- Case study - Ooredoo Telecom Myanmar (cellular phone service)

Pre-reading: Case studies and IFC Strategy & Business Outlook FY17-19 New Areas of engagement p. 67

Week 9: Tools for Sustainable Development and Base of the Pyramid Operations

- Value Chain Development
- Microfinance and Access to Finance
- Inclusive Agribusiness
- Case Study - Janalakshmi Financial Services (microfinance)
- Case Study - Sustainable Agriculture Transformation Project in Vietnam (World Bank project)

Pre-reading: Case studies and selections from IFC Priorities in Financial Institutions, Supporting Entrepreneurship at the Base of the Pyramid Through Business Linkages pp 6-13

Week 10: IFC Sustainability Framework: Performance Standards, Guidelines, Sector Specific Interventions

Note: Third short paper is due this week.

- Banks and the Equator Principles
- IFC Performance Guidelines
- Development impact, monitoring, and evaluation

Pre-reading: IFC Environmental, Health, and Safety Guidelines

Week 11: World Bank Country Strategies

- Systematic Country Diagnostic
- Country Partnership Framework
- Crisis Response
- Case study - Egypt Country Partnership Framework pp. 20-23
- Case study - Haiti Earthquake
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Week 12: Climate Business

- Wind, Solar, Geothermal, Biomass
- Enabling Environments
- Climate Investment Funds, Global Environment Fund
- Case study - Sun Edison (U.S. developer of solar power plants)

Pre-reading: Case study and Climate Investment Funds, and IFC’s Priorities in Climate Business

Week 13: Health, Nutrition, Population

- Universal Health Care
- Case study - Chongqing Urban Rural Integration Project

Pre-reading: Case study and selections from World Bank Strategy for HNP, Global Practices HNP Unit

Week 14: Trust Fund Operations and IFC Advisory Services

Note: Fourth short paper is due this week.

- Investment Climate
- Sustainable Business
- Overview of Trust Funds
- Foundations
- Directory of Programs Supported by Trust Funds


Pre-reading: Trust Funds Operational Manual OP 14.40
Statement on Integrity and Plagiarism

Faculty of George Mason University and the Schar School of Policy and Government have zero tolerance for academic dishonesty and will strictly enforce Mason’s honor code.

Statement on special needs of students

If you are a student with a disability and you need academic accommodations, please see me and contact the Disability Resource Center at 703-993-2474. All academic accommodations must be arranged through the DRC.