

DOTS Indicator Framework

IFC has established a systematic indicator framework that helps us make performance comparisons across projects and companies. The framework also helps to both assess and report on the contribution our clients and in turn IFC makes to development.

Indicators enable us to verify the status of development outcomes that IFC seeks to influence in order to effectively support project planning, management, and reporting. As such, indicators allow IFC not just to demonstrate development results, but also help improve results—by providing a reference point for monitoring and decision-making, strategy formulation and evaluation.

- **DOTS indicators are identified prior to project approval** to articulate the expected development impact of the project. These expectations are reflected in time-bound targets, and the extent to which they are achieved constitute the basis for rating the four key performance components and their synthesis, the overall development outcome rating.
- **Standard indicator menus** for each industry department are tailored to focus on those outcomes that are most relevant to each industry. When the same outcome is shared by more than one project (e.g. more employees), harmonizing or standardizing the indicator within and across departments helps us to compare and aggregate results for different sectors, regions and the corporation as a whole.
- **DOTS indicators must be RATE Indicators:** Relevant, Aggregatable, Time-bound and Easy to track.
- **DOTS indicators are mapped** into the four key performance areas for evaluating private sector operations, namely, financial performance, economic performance, environmental and social performance, and PSD impacts, and help IFC judge the performance of our projects with respect to each performance area.

A. Indicators: An Overview of typology, characteristics and systematization

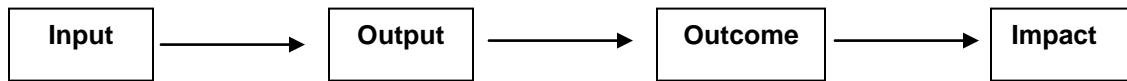
▪ **Indicator Typology I: *Input-Output-Outcome-Impact***

Indicators for IFC investment operations follow the basic program logic model of cause and effect relationships, *input* ⇒ *output* ⇒ *outcome* ⇒ *impact*, to link IFC-supported investments to intended impacts. For example, a company may provide a loan (input) to a water utility to generate potable water (output) that enable more families to have tap water in their houses (outcome) and over time, decreases the incidence of water-borne diseases in the community (impact).

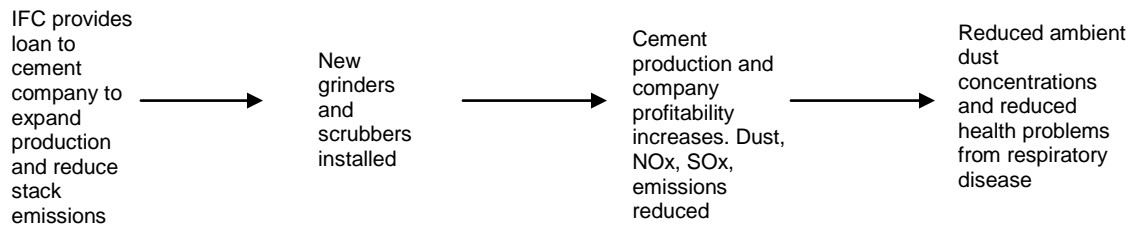
Indicators selected for our generally track **outputs and outcomes of IFC client companies** rather than impacts, since assessing impacts for the entire portfolio requires timely and costly methods of evaluation.

Moreover, DOTS indicators capture overall development results of our client companies, and do not provide an estimate of the result attributable specifically to IFC's investment. As a minority investor, IFC does not take credit for the full magnitude of development outcomes.

Basic model for tracking outcome and assessing impact



EXAMPLE



Indicator Typology II: Quantitative versus Qualitative Indicators

DOTS indicators are classified either as quantifiable or as qualitative indicators, depending on how the intended change is observed. In other words, changes that can be quantified are assigned a numerical value (dollar amounts, number of jobs, etc); otherwise, they are captured by monitoring the occurrence of a qualitative, yet specific, trigger (such as the receipt of certification for a plant's environmental management system or the introduction of new technology).

Quantitative indicators:	<i>Illustrative Examples:</i>
Number: (#, \$, other unit)	a) permanent jobs (#) b) taxes and other payments to the government (\$)
Percentage: (%)	a) annual return on equity b) share of nationals in top management
Qualitative indicators:	<i>Illustrative Examples:</i>
Existence (yes/no):	a) Adoption of new technology/ not adopted b) Receipt of international accreditation/ not received c) EMS system introduced/not introduced

▪ **Indicator Typology III: *Indicator Characteristics***

The purpose of DOTS indicators is to meaningfully capture key outcomes of development impacts - combining what is substantively relevant with what is practically feasible to monitor. To this end, there are four essential characteristics of an adequate DOTS indicator:

Relevant.

A good indicator must capture the essence of the intended result.

Aggregatable.

In order to assess, compare and report development results of all IFC supported projects, results from individual projects need to be aggregated. Using indicators with shared definitions is crucial to ensure accurate aggregation within industry departments and across IFC and to compare results across projects and companies.

Time-bound and targeted.

To be able to monitor results achievement we require indicators to be time-bound and targeted, i.e. by when and by how much a certain result is expected to be achieved.

Easy to track.

The best indicator doesn't help if it cannot be easily monitored, as otherwise monitoring becomes very costly for our clients and for us.

B. Development Outcome Tracking System (DOTS): Standard Indicators

Standard Indicators

Standardization of indicators allows IFC to both aggregate development results and compare them across industry sectors and regions. They can be grouped into three categories:

- **Corporate standard indicators.** These indicators are mandatory where relevant for the entire portfolio. These corporate-level indicators track outcomes related to broad themes that are relevant to all projects and not just to a select few (e.g. corporate governance, environmental and social improvements.)
- **Departmental standard indicators.** These indicators capture the typical key impacts specific to an industry sector (e.g. number of patients treated, number of telephone subscribers.)
- **Custom Indicators.** Occasionally, a project may have an expected development outcome that is specific to the investment and that cannot be captured by a standard indicator. We can nonetheless track this particular outcome as long as information can be reliably updated during the life cycle of the project.

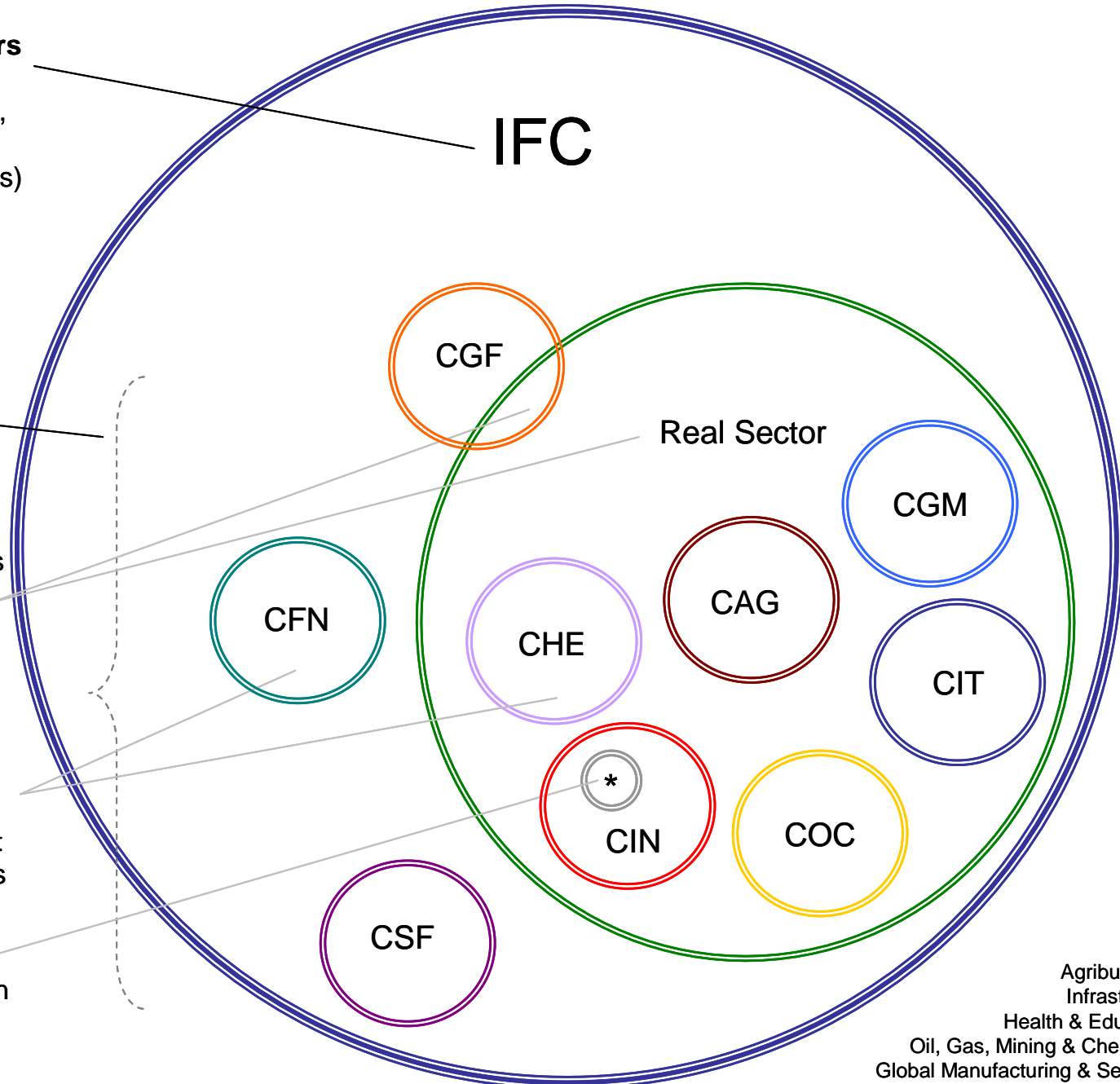
IFC-wide corporate indicators that cover common themes (corporate governance issues, environmental and social improvements, gender aspects) for all projects across the portfolio.

Departmental indicators that are tailored to track those outcomes relevant to a particular industry.

Some departmental indicators are shared by industry departments [financial rate of return, permanent jobs (#), taxes and other payments to government(\$)].

While others are more specialized and unique to a particular industry department [students enrolled (#), farmers reached (#)].

And some indicators are relevant to only a sector within the industry—for example, power distribution projects in the infrastructure portfolio.



- Agribusiness (CAG)
- Infrastructure (CIN)
- Health & Education (CHE)
- Oil, Gas, Mining & Chemicals (COC)
- Global Manufacturing & Services (CGM)
- Global Information & Communication Technologies (CIT)
- Global Financial Markets (CGF)
- Private Equity & Investment Funds (CFN)
- Subnational Finance (CSF)

C. Indicator Mapping by performance component and stakeholder group

DOTS standard indicators are mapped to the four key performance areas for evaluating private sector operations. For example, ‘permanent jobs (#)’ is mapped to economic performance. The mapping also identifies the major stakeholders that are affected by the specific outcome. In this case, the relevant stakeholders are employees.

DI component	Stakeholder / Outcome	Indicator name
Economic Performance	Employees	
	More employees	Permanent jobs (#)
	Customers	
	New good or service	Company subscribers (#) Company clients (#)
	Government	
	Transfers to Government	Taxes and other payments (\$)

Similarly, levels of ‘waste or CO₂ emissions (tons)’ are indicators used to measure environmental and social performance. Stakeholders associated with this negative outcome are neighbors.

DI component	Stakeholder / Outcome	Indicator name
Environmental and Social Performance	Neighbors	
	Environmental impacts	Waste (tons) CO ₂ emissions (tons)
	Community Development	Low-income Homes financed (#)

In sum, every indicator is a proxy for a particular outcome, and each outcome is mapped to one of the four key performance components. Each impact also has associated stakeholders who are affected directly. The mapping of indicators helps us in rating the project’s achievements in four key performance areas, as well as the overall development outcome.

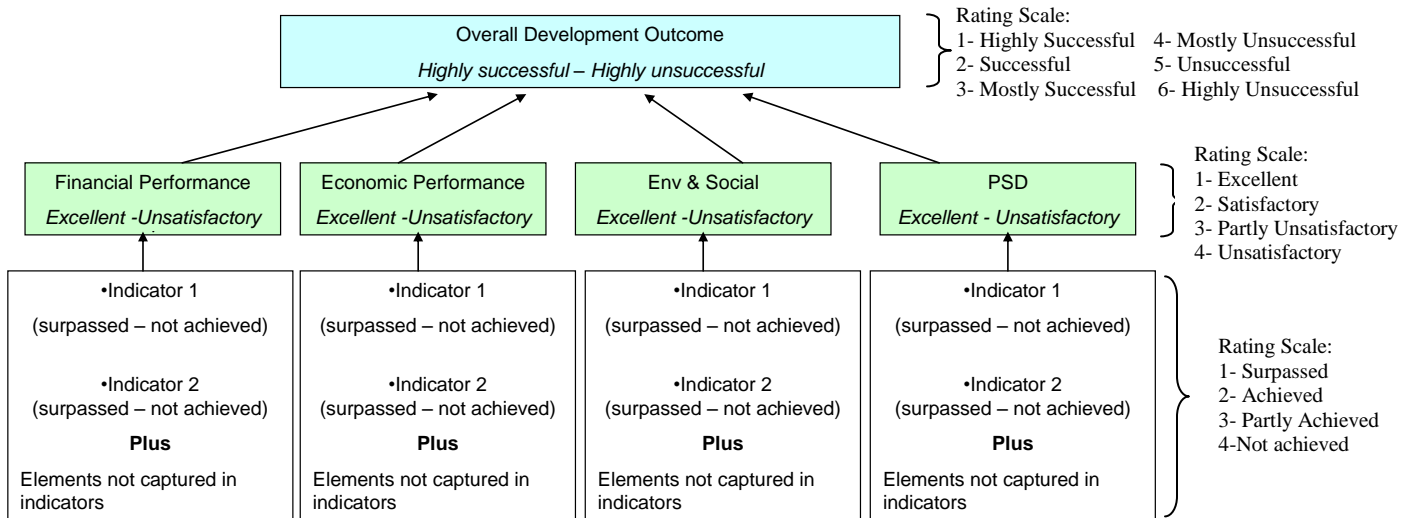
D. Using DOTS indicators to assess development effectiveness

Reach indicators. Among our standard indicators, we have denoted a subset as *reach* indicators. Reach indicators allow us to grasp the broader footprint our projects and client companies have on development outcome. In essence, they allow us to tally, for example, the number of people (e.g. employees, patients, students, farmers, telephone subscribers), or enterprises (e.g. micro, small, or medium enterprises) that we reach through our clients.

Using reach indicators, we are able to aggregate our development results by industry and region and report on actual values (reach) for a particular year. In 2006, for example, 4 million patients had been treated by IFC-supported health facilities. Over time, they allow us to do “before & after” comparisons as time-series data grow. For example, among the active projects in our health portfolio between 2005 and 2006, 29 *matched*—were active in both 2005 and 2006. This subset of matched companies reached 1.1 million patients in 2005 and 2.3 million patients in 2006, an increase of 113%.

Overall Development Outcome - How it all fits together

DOTS indicators are identified prior to project approval, and each indicator has a time-bound target. The extent to which the indicator target is achieved constitutes the basis for rating the key performance components and the overall development outcome.



Note: While ratings are informed by indicators, they are not solely based on indicator achievement.

How it all fits together in *four* steps

STEP 1

Prior to approval, the projects' expected development impact is identified, and indicator(s) are selected to capture intended results. Baselines and targets are established (see dotted line in box below). Targets are formulated to be realized within the next three to five years for most industry departments. To the extent possible, annual expected values are also filled in.

Health & Education Department: "students enrolled (#)"

Students enrolled (#)				
Baseline: Total students enrolled =	1,000	in	2007	
Target: Total students enrolled ≥	2,200	by	2009	
	2006	2007	2008	2009
Expected (A)	#	1,500	2,200	
Actual (B)	#	1,000	#	#
Difference (B-A)	#	#	#	#
Difference [(B-A)/A * 100]	%	%	%	%

In the example above, IFC supports a project that aims to increase the number of students enrolled from 1,000 in 2007 to 2,200 by 2009.

STEP 2

Once the project reaches early maturity, typically a few years following project approval, IFC rates indicator achievement on a four-point scale every year until the project closes: **‘surpassed’**, **‘achieved’**, **‘partly achieved’**, or **‘not achieved’**

Health & Education Department: “students enrolled (#)”

Students enrolled (#)		in			
Baseline: Total students enrolled =	1,000	by		2007	
Target: Total students enrolled ≥	2,200	by		2009	
	2006	2007	2008	2009	...
Expected (A)	#	1,000	1,500	2,200	
Actual (B)	#	1,000	1,400	#	
Difference (B-A)	#	-	(100)	#	
Difference [(B-A)/A * 100]	%	0%	-7%	%	

In the example above, 2008 rating shows a *partial achievement* of the annual target (100 students short). This informs our assessment of the project’s economic performance by measuring the economic benefit accruing to customers (students) from increased provision of educational services.

STEP 3

Once all benefits to other stakeholders that are generally mapped under economic performance (employees, suppliers, government) have been rated similarly by looking at the achievement of their respective indicators, a rating is assigned to the economic performance component: **‘excellent’**, **‘satisfactory’**, **‘partly unsatisfactory’**, **‘unsatisfactory’**. The performance rating for each component does not hinge solely on indicator achievement, but also on impacts that are hard to capture through indicators and unforeseen events that affect the project performance. For example, an economic downturn may prevent our client company from generating the expected number of jobs. If the company nonetheless maintained the same level of employment through the crisis, the economic performance rating maybe rated satisfactory despite an indicator (# of permanent jobs) rating of ‘not achieved’.

STEP 4

Finally, once the four key components have been rated, a synthesis rating is assigned to the overall development outcome based on the four component scores and any additional considerations like economic shocks outside of the control of the client company: **‘highly successful’**, **‘successful’**, **‘mostly successful’**, **‘mostly unsuccessful’**, **‘unsuccessful’**, **‘highly unsuccessful’**

E. Standard Indicator Lists [Not fully finalized as of October 2007]

- a. **Departmental Indicator Lists:** [Agribusiness \(CAG\)](#), [Infrastructure \(CIN\)](#), [Health & Education \(CHE\)](#), [Oil, Gas, Mining & Chemicals \(COC\)](#), [Global Manufacturing Services \(CGM\)](#), [Global Information & Communication Technologies \(CIT\)](#), [Global Financial Markets \(CGF\)](#), [Private Equity & Investment Funds \(CFN\)](#), [Subnational Finance \(CSF\)](#)
- b. [Corporate Indicator List](#) (includes all real sector indicators)
- c. [ALL Indicator List](#)

Agribusiness

CAG

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Choose one:** <input type="checkbox"/> Annual ROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
<i>Economic Performance</i>	All of Society		
	Returns to society	Choose one:** <input type="checkbox"/> Annual EROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
	Employees		
	More employees	Permanent jobs (#) Temporary jobs (#)	CAG, CGM, CHE, CIT (i), COC, CGF(pf) CAG, CHE, COC
	Increased Wages	Wage (average monthly wage+benefits, \$) [Compare to alternative, \$]	CAG, CGM, CHE, COC
	Training	Training Outlays (\$)	CAG, CHE, COC
	Customers		
	Better quality product	Quality improvement (Y/N)	CAG, CGM
	Lower price for product	Price (\$) [Compare to alternative, \$]	CAG, CGM, CHE, COC (ch)
	Suppliers		
	Increased Demand	Purchases from local suppliers (\$) Purchases from local suppliers (tons)	CAG, CGM, COC CAG
	New Suppliers	SME suppliers (upstream) engaged (#) Farmers engaged (#)	CAG CAG
	Government		
	Transfers to Government	Taxes and other payments (\$)	CAG, CGM, CHE, CIN, CIT, COC, CGF
	Transfers from Government	Subsidies received (\$)	CAG, CGM, CIN
Trade Distortions	Tariff revenue lost (\$)	CAG	
<i>Private Sector Development</i>	Competitors and New Entrants		
	Investment Climate	Change in law / regulation (Y/N) Privatization (Y/N)	CAG CAG
	Linkages	Backward linkages to process improvements (Y/N) SMEs/buyers reached (downstream) (#)	CAG CAG

Infrastructure

CIN

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Choose one:** <input type="checkbox"/> Annual ROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
<i>Economic Performance</i>	All of Society		
	Returns to society	Choose one:** <input type="checkbox"/> Annual EROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
	Customers		
		Power generated (GWh) Power transmitted (kms/t-line) Power distributed- Customers (#) Water- Customers (#) Wastewater- Customers (#) Water- Treated volume (m3) Wastewater- Treated volume (m3) Gas distributed- Customers (#) Airport- Passengers (#) Airline- Passengers (#) Buses/coach- Passengers (#) Container port- Containers (#) Other port- Port throughput (TEU) Rail/trucking volume (ton-km) Road transit (# vehicles)	CIN (power generation) CIN (power transmission) CIN (power distribution) CIN (water/wastewater distribution) CIN (water/wastewater distribution) CIN (water/wastewater distribution) CIN (water/wastewater distribution) CIN (gas distribution) CIN (airport/airline) CIN (airport/airline) CIN (buses/coach) CIN (port-containers) CIN (port- other) CIN (rail/trucking) CIN (road)
	Government		
	Transfers to Government	Taxes and other payments (\$)	CAG, CGM, CHE, CIN , CIT, COC, CGF
	Transfers from Government	Subsidies received (\$)	CAG, CIN

CHE

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Choose one:** <input type="checkbox"/> Annual ROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
<i>Economic Performance</i>	All of Society		
	Returns to society	Choose one:** <input type="checkbox"/> Annual EROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
	Employees		
	More employees	Permanent jobs (#) Temporary jobs (#)	CAG, CGM, CHE, CIT (i), COC, CGF(pf) CAG, CHE, COC
	Increased Wages	Wage (average monthly wage+benefits, \$) [Compare to alternative, \$]	CAG, CGM, CHE, COC
	Training	Training Outlays (\$)	CAG, CHE, COC
	Customers		
	New good or service	Completion/graduation rate (%) Graduates (#) Job placement rate, graduates (%) Students enrolled (#) Wage differential, tertiary graduates (\$) Patients treated (#) Patients with insurance coverage (inc. HMOs) (#) Publicly-funded patients treated (#)	CHE (e) CHE (e) CHE (e) CHE (e) CHE (e) CHE (h) CHE (h) CHE (h)
	Lower price for product	Price (\$) [Compare to alternative, \$]	CAG, CGM, CHE, COC (ch)
	Government		
Transfers to Government	Taxes and other payments (\$)	CAG, CGM, CHE, CIN, CIT, COC, CGF	
<i>Environmental and Social Performance</i>	Neighbors		
		Scholarships awarded (\$) Low-income students enrolled (#) Procedures performed with high public health benefit (#) Free/discounted medical services provided (\$) Low-income patients treated (#)	CHE (e) CHE (e) CHE (h) CHE (h) CHE (h)
	Competitors and New Entrants		
	Demonstration effects	Institutions following public-private partnership model (#) Project renders viability of lending to education institutions (Y/N) Institutions adopting project company's best practices, educational/managerial Institutions replicating financing instrument for education institutions (#) Project renders viability of lending to health institutions (Y/N) Institutions adopting project company's best practices, clinical/managerial (#) Institutions replicating financing instrument for health institutions (#) Receipt of international accreditation (Y/N)	CHE CHE (e) CHE (e) CHE (e) CHE (h) CHE (h) CHE (h) CHE (h) CHE (h)
	Investment Climate	Medical infrastructure built by project (\$) Supply of skilled professionals for labor market (#)	CHE CHE (e)

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Choose one:** <input type="checkbox"/> Annual ROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
<i>Economic Performance</i>	All of Society		
	Returns to society	Choose one:** <input type="checkbox"/> Annual EROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
	Employees		
	More employees	Permanent jobs (#) Temporary jobs (#)	CAG, CGM, CHE, CIT (i), COC , CGF(pf) CAG, CHE, COC
	Increased Wages	Wage (average monthly wage+benefits, \$) [Compare to alternative, \$]	CAG, CGM, CHE, COC
	Training	Training Outlays (\$)	CAG, CHE, COC
	Customers		
	Lower price for product	Price (\$) [Compare to alternative, \$]	CAG, CGM, CHE, COC (ch)
	Suppliers		
	Increased Demand	Purchases from local suppliers (\$)	CAG, CGM, COC
Government			
Transfers to Government	Taxes and other payments (\$)	CAG, CGM, CHE, CIN, CIT, COC , CGF	
<i>Environmental and Social Performance</i>	Neighbors		
	Infrastructure	Increased infrastructure (Y/N) Roads built (km)	COC COC
	Community Development	Contributions to community development programs (exc. health and education spending) (\$) Contributions to local educational facilities (\$) Contributions to local health facilities (\$) People receiving company organized Voluntary Counseling & Testing (VCT) (#) People with access to healthcare and/or treatment (#) Project addresses HIV/AIDS among labor force and/or affected communities (Y/N) School places supported (#)	COC COC COC COC COC COC COC
	Competitors and New Entrants		
	Demonstration effects	New Entrants (#) First in technology transfer (Y/N) Other firms introducing technology (#) Nationals in top management (%)	COC (ch) COC (ch) COC (ch) COC
	Linkages	Local Suppliers / SME Development programs (Y/N)	COC
	<i>Private Sector Development</i>		

CGM

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Choose one:** <input type="checkbox"/> Annual ROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
		Net Sales (\$)	CGM
		Net Income (\$)	CGM
<i>Economic Performance</i>	All of Society		
	Returns to society	Choose one:** <input type="checkbox"/> Annual EROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
	Employees		
	More employees	Permanent jobs (#)	CAG, CGM, CHE, CIT (i), COC, CGF(pf)
	Increased Wages	Wage (average monthly wage+benefits, \$) [Compare to alternative, \$]	CAG, CGM, CHE, COC
	Customers		
	New good or service	Improved product availability / selection (Y/N)	CGM
	Better quality product	Quality improvement (Y/N)	CAG, CGM
	Lower price for product	Price (\$) [Compare to alternative, \$]	CAG, CGM, CHE, COC (ch)
	Suppliers		
	Increased Demand	Purchases from local suppliers (\$)	CAG, CGM, COC
	Government		
	Transfers to Government	Taxes and other payments (\$)	CAG, CGM, CHE, CIN, CIT, COC, CGF
<i>Private Sector Development</i>	Competitors and New Entrants		
	Demonstration effects	Adoption of New Technology (Y/N)	CGM

Global Information & Communication Technologies

CIT

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Choose one:** <input type="checkbox"/> Annual ROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
		Gross Revenue after Sales Tax (\$) Company market share (%)	CIT (i) CIT (t)
<i>Economic Performance</i>	All of Society		
	Returns to society	Choose one:** <input type="checkbox"/> Annual EROIC (%) <input type="checkbox"/> Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC CGF
	Employees		
	More employees	Permanent jobs (#)	CAG, CGM, CHE, CIT (i), COC, CGF(pf)
	Customers		
	New good or service	Company subscribers (#) Company clients (#)	CIT (t) CIT (i)
Government			
	Transfers to Government	Taxes and other payments (\$)	CAG, CGM, CHE, CIN, CIT, COC, CGF
<i>Private Sector Development</i>	Competitors and New Entrants		
	Demonstration effects	Patent applications (#)	CIT (i)
	Investment Climate	Country penetration rate (%) Country total number of subscribers (#)	CIT CIT

CGF Global Financial Markets

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)	
<i>Financial Performance</i>	Financiers			
	Returns to all capital providers	Life of Project - ROE (%) Annual ROE (%) Portfolio quality (%NPL)	CGF CGF CGF	
<i>Economic Performance</i>	All of Society			
	Returns to society	Life of Project - EROE (%) Annual EROE (%)	CGF CGF	
	Employees			
	More employees	Permanent jobs (#)	CAG, CGM, CHE, CIT (i), COC, CGF(pf)	
	Customers			
		SMEs financed (#) SME portfolio - outstanding balance (\$) SME portfolio - outstanding balance (# projects) Microfinance borrowers financed (#) Microfinance portfolio - outstanding balance (\$) Microfinance portfolio - outstanding balance (# projects) Homes financed (#) Housing Finance portfolio - outstanding balance (\$) Housing Finance portfolio - outstanding balance (# projects) Mobilization rate: MBS issued amount/ IFC investment (%) Mortgages part of MBS issue (#) Homes built (#) Energy Efficiency portfolio - outstanding balance (\$) Energy Efficiency portfolio - outstanding balance (# projects) Sustainability Finance portfolio - outstanding balance (\$) Sustainability Finance portfolio - outstanding balance (# projects) Small growers supported (#) Sustainable commodity supported (Volume) Policies issued (#) Gross premiums raised (\$) Consumers financed (#) Consumer portfolio - outstanding balance (\$) Consumer portfolio - outstanding balance (# projects) Branches (#)	CGF (sme-b, sme-l, nonbank) CGF (sme-b, sme-l, nonbank) CGF (sme-b, sme-l, nonbank) CGF (microf) CGF (microf) CGF (microf) CGF (hf) CGF (hf) CGF (hf) CGF (hf) CGF (hf) CGF (pf) CGF (ee) CGF (ee) CGF (sf) CGF (sf) CGF (sf) CGF (sf) CGF (i) CGF (i) CGF (nonbank, rb) CGF (nonbank, rb) CGF (nonbank, rb) CGF	
	Government			
	Transfers to Government	Taxes and other payments (\$)	CAG, CGM, CHE, CIN, CIT, COC, CGF	
	Transfers from Government	Life-of-project Lending Subsidy Indicator (\$) Annual Lending Subsidy Indicator (\$)	CGF CGF	
	<i>Environmental and Social Performance</i>	Neighbors		
		Environmental impacts	Waste (tons) CO2 emissions (tons)	CGF (ee) CGF (ee)
		Community Development	Low-income Homes financed (#)	CGF
<i>Private Sector Development</i>	Competitors and New Entrants			
	Demonstration effects	Introduction of sub-debt (Tier 2 Capital) by client company (Y/N) New microfinance product (Y/N) New insurance product (Y/N) Institutions replicating IFC product (#) FIs adopting client company best practices (#) FIs created following IFC investment (#) New Mortgage product (Y/N) First MBS issue in country (Y/N)	CGF CGF CGF CGF CGF CGF CGF CGF	
	Corporate governance	Introduction of new/improved MIS/IT systems (Y/N) Introduction of risk management system (Y/N) Introduction of credit scoring techniques (Y/N) Projects/clients moving up the governance matrix (#)	CGF CGF CGF CGF	
	Investment Climate	Laws changed as a result of IFC investment (#) New laws introduced as a result of IFC investment (#) New laws tested as a result of IFC investment (#) NGO/MFI transformed into regulated banking institution (Y/N) SOE transformed into regulated private banking institution (Y/N) Mortgage debt outstanding (% of GDP) Fund utilization (%) Branches - rural (#)	CGF CGF CGF CGF CGF CGF (hf) CGF CGF	

Private Equity & Investment Funds

CFN

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Return to all capital providers	Fund Disbursed (%) Net IRR (%) Total Commitments to Fund (\$)	CFN CFN CFN
	Employees		
<i>Economic Performance</i>	More employees	Investee-level jobs (#) Employment growth in fund investee companies (average, %) [Compare to national employment growth]	CFN CFN
	Customers		
	New good or service	Companies with SME classification at time of acquisition (#) Investee companies with +ve growth in EBITDA (%) Investee companies with +ve growth in labor productivity (%) Investee companies with +ve growth in sales (%)	CFN CFN CFN CFN
<i>Private Sector Development</i>	Competitors and New Entrants		
	Demonstration effects	Follow-on fund (Y/N) Non-DFI funding in follow-on fund (%) Local Fund Managers (#)	CFN CFN CFN
	Corporate Governance	Companies with improved governance & transparency (%)	CFN

Subnational Finance

CSF

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Operating balance/total revenues (%)	CSF
<i>Environmental and Social</i>	Neighbors		
	Infrastructure	Capital expenditures/total revenues (%)	CSF
	Community Development	Cost per unit of service (average, \$)	CSF
<i>Private Sector Development</i>	Competitors and New Entrants		
	Demonstration effects	Increased financing to local governments (Y/N) Replication of structures/instruments piloted by municipality (Y/N)	CSF CSF
	Corporate governance	Stricter/clearer procurement rules (Y/N)	CSF
	Investment Climate	Increased commerce/industry creation (Y/N) Increased employment (Y/N)	CSF CSF

Corporate Indicators & Real Sector Indicators

DI component	Stakeholder / Outcome	Indicator name	Department(s) / (subsector)
<i>Financial Performance</i>	Financiers		
	Returns to all capital providers	Life of Project - FRR (%) Life of Project - ROIC (%) Annual ROIC (%) Project Cost (\$) and Completion date	Real - CAG, CGM, CHE, CIT, CIN, COC Real - CAG, CGM, CHE, CIT, CIN, COC Real - CAG, CGM, CHE, CIT, CIN, COC Real - CAG, CGM, CHE, CIT, CIN, COC
	All of Society		
	Returns to society	Life of Project - ERR (%) Life of Project - EROIC (%) Annual EROIC (%)	Real - CAG, CGM, CHE, CIT, CIN, COC Real - CAG, CGM, CHE, CIT, CIN, COC Real - CAG, CGM, CHE, CIT, CIN, COC
<i>Economic Performance</i>	Employees		
	More employees	Permanent jobs - female (#) Indirect jobs (#)	FPDDE FPDDE
<i>Environmental and Social Performance</i>	Neighbors		
	Environmental impacts	Improvements in Env/Social management (incl. health and safety standards)? (Y/N) Energy Efficiency/Renewable Energy component? (Y/N) - if available: (split between EE and RE, cost \$) Improvement in pollution management? (Y/N) - if possible: (% pollution abatement) Involuntary resettlement? (Y/N) - if possible: (# of people resettled)	CES, CGM CES CES CES
	Community Development	Community Development outlay (\$) Project design addresses gender issues? (Y/N) - specify type of gender issue Financing to underserved markets: Volume of loans (\$) Financing to underserved markets: Loans (#)	CES, CAG, CGM, CHE, COC CES CES (fi) CES (fi)
	Competitors and New Entrants		
<i>Private Sector Development</i>	Corporate governance	Greater Commitment to Corporate Governance (Y/N) Improvements in the Structure and Functioning of the Board of Directors (Y/N) Enhancement of the Control Environment (Y/N) Improved Transparency and Disclosure (Y/N) Better Treatment of Shareholders (Y/N)	CG, CAG, CGF CG, CGF CG, CGF, CSF CG, CSF CG
	Linkages	Assistance provided (Suppliers) (Y/N), (\$) Assistance provided (Buyers) (Y/N), (\$) Assistance provided (Producers of Complementary Goods) (Y/N), (\$)	CES, FPDDE FPDDE FPDDE

DI component	Stakeholder / Outcome	Indicators (#)	Indicator name	Department(s) / (subsector)
Financial Performance	Financiers			
	Returns to all capital providers	15	Life of Project - FRR (%)	Real - CAG, CGM, CHE, CIT, CIN, COC
			Life of Project - ROIC (%)	Real - CAG, CGM, CHE, CIT, CIN, COC
			Annual ROIC (%)	Real - CAG, CGM, CHE, CIT, CIN, COC
			Project Cost (\$) and Completion date	Real - CAG, CGM, CHE, CIT, CIN, COC
			Life of Project - ROE (%)	CGF
			Annual ROE (%)	CGF
			Portfolio quality (%NPL)	CGF
			Fund Disbursed (%)	CFN
			Net IRR (%)	CFN
			Total Commitments to Fund (\$)	CFN
			Gross Revenue after Sales Tax (\$)	CIT (i)
			Company market share (%)	CIT (t)
			Net Sales (\$)	CGM
			Net Income (\$)	CGM
Operating balance/total revenues (%)	CSF			
Economic Performance	All of Society			
	Returns to society	5	Life of Project - ERR (%) Life of Project - EROIC (%) Annual EROIC (%) Life of Project - EROE (%) Annual EROE (%)	Real - CAG, CGM, CHE, CIT, CIN, COC Real - CAG, CGM, CHE, CIT, CIN, COC Real - CAG, CGM, CHE, CIT, CIN, COC CGF CGF
	Employees			
	More employees	6	Permanent jobs (#)	CAG, CGM, CHE, CIT (i), COC, CGF(pf)
			Permanent jobs - female (#)	FPDDE
			Temporary jobs (#)	CAG, CHE, COC
			Indirect jobs (#)	FPDDE
			Investee-level jobs (#)	CFN
			Employment growth in fund investee companies (average, %) [Compare to national employment growth]	CFN
	Increased Wages	1	Wage (average monthly wage+benefits, \$) [Compare to alternative, \$]	CAG, CGM, CHE, COC
	Training	1	Training Outlays (\$)	CAG, CHE, COC
	Customers			
	New good or service	53	Improved product availability / selection (Y/N)	CGM
			Completion/graduation rate (%)	CHE (e)
			Graduates (#)	CHE (e)
			Job placement rate, graduates (%)	CHE (e)
			Students enrolled (#)	CHE (e)
			Wage differential, tertiary graduates (\$)	CHE (e)
			Patients treated (#)	CHE (h)
			Patients with insurance coverage (inc. HMOs) (#)	CHE (h)
			Publicly-funded patients treated (#)	CHE (h)
			Company subscribers (#)	CIT (t)
			Company clients (#)	CIT (t)
Power generated (GWh)			CIN (power generation)	
Power transmitted (kms/t-line)			CIN (power transmission)	
Power distributed- Customers (#)			CIN (power distribution)	
Water- Customers (#)			CIN (water/wastewater distribution)	
Wastewater- Customers (#)			CIN (water/wastewater distribution)	
Water- Treated volume (m3)			CIN (water/wastewater distribution)	
Wastewater- Treated volume (m3)			CIN (water/wastewater distribution)	
Gas distributed- Customers (#)			CIN (gas distribution)	
Aiport- Passengers (#)			CIN (airport/airline)	
Airline- Passengers (#)			CIN (airport/airline)	
Buses/coach- Passengers (#)			CIN (buses/coach)	
Container port- Containers (#)			CIN (port-containers)	
Other port- Port throughput(TEU)			CIN (port- other)	
Rail/trucking volume (ton-km)			CIN (rail/trucking)	
Road transit (# vehicles)			CIN (road)	
SMEs financed (#)			CGF (sme-b, sme-l, nonbank))	
SME portfolio - outstanding balance (\$)			CGF (sme-b, sme-l, nonbank))	
SME portfolio - outstanding balance (# projects)			CGF (sme-b, sme-l, nonbank))	
Microfinance borrowers financed (#)			CGF (microf)	
Microfinance portfolio - outstanding balance (\$)			CGF (microf)	
Microfinance portfolio - outstanding balance (# projects)			CGF (microf)	
Homes financed (#)			CGF (hf)	
Housing Finance portfolio - outstanding balance (\$)			CGF (hf)	
Housing Finance portfolio - outstanding balance (# projects)			CGF (hf)	
Mobilization rate: MBS issued amount/ IFC investment (%)			CGF (hf)	
Mortgages part of MBS issue (#)			CGF (hf)	
Homes built (#)			CGF (pf)	
Energy Efficiency portfolio - outstanding balance (\$)			CGF (ee)	
Energy Efficiency portfolio - outstanding balance (# projects)			CGF (ee)	
Sustainability Finance portfolio - outstanding balance (\$)			CGF (sf)	
Sustainability Finance portfolio - outstanding balance (# projects)			CGF (sf)	
Small growers supported (#)			CGF (sf)	
Sustainable commodity supported (Volume)			CGF (sf)	
Policies issued (#)			CGF (i)	
Gross premiums raised (\$)			CGF (i)	
Consumers financed (#)			CGF (nonbank, rb)	
Consumer portfolio - outstanding balance (\$)			CGF (nonbank, rb)	
Consumer portfolio - outstanding balance (# projects)			CGF (nonbank, rb)	
Companies with SME classification at time of acquisition (#)			CFN	
Investee companies with +ve growth in EBITDA (%)			CFN	
Investee companies with +ve growth in labor productivity (%)			CFN	
Investee companies with +ve growth in sales (%)			CFN	
Better quality product	2	Quality improvement (Y/N)	CAG, CGM	
Lower price for product	1	Branches (#) Price (\$) [Compare to alternative, \$]	CGF CAG, CGM, CHE, COC (ch)	
Suppliers				
Increased Demand	2	Purchases from local suppliers (\$) Purchases from local suppliers (tons)	CAG, CGM, COC CAG	
New Suppliers	2	SME suppliers (upstream) engaged (#) Farmers engaged (#)	CAG CAG	
Government				
Transfers to Government	1	Taxes and other payments (\$) Subsidies received (\$)	CAG, CGM, CHE, CIN, CIT, COC, CGF CAG, CGM, CIN	
Transfers from Government	3	Life-of-project Lending Subsidy Indicator (\$) Annual Lending Subsidy Indicator (\$)	CGF CGF	
Trade Distortions	1	Tariff revenue lost (\$)	CAG	

Environmental and Social Performance	Neighbors			
	Environmental impacts	6	<p>Improvements in Env/Social management (incl. health and safety standards)? (Y/N)</p> <p>Energy Efficiency/Renewable Energy component? (Y/N) - if available: (split between EE and RE, cost \$)</p> <p>Improvement in pollution management? (Y/N) - if possible: (% pollution abatement)</p> <p>Involuntary resettlement? (Y/N) - if possible: (# of people resettled)</p> <p>Waste (tons)</p> <p>CO2 emissions (tons)</p>	<p>CES, CGM</p> <p>CES</p> <p>CES</p> <p>CES</p> <p>CGF (ee)</p> <p>CGF (ee)</p>
	Infrastructure	3	<p>Increased infrastructure (Y/N)</p> <p>Roads built (km)</p> <p>Capital expenditures/total revenues (%)</p>	<p>COC</p> <p>COC</p> <p>CSF</p>
	Community Development	18	<p>Community Development outlay (\$)</p> <p>Project design addresses gender issues? (Y/N) - specify type of gender issue</p> <p>Financing to underserved markets: Volume of loans (\$)</p> <p>Financing to underserved markets: Loans (#)</p> <p>Scholarships awarded (\$)</p> <p>Low-income students enrolled (#)</p> <p>Procedures performed with high public health benefit (#)</p> <p>Free/discounted medical services provided (\$)</p> <p>Low-income patients treated (#)</p> <p>Contributions to community development programs (exc. health and education spending) (\$)</p> <p>Contributions to local educational facilities (\$)</p> <p>Contributions to local health facilities (\$)</p> <p>People receiving company organized Voluntary Counseling & Testing (VCT) (#)</p> <p>People with access to healthcare and/or treatment (#)</p> <p>Project addresses HIV/AIDS among labor force and/or affected communities (Y/N)</p> <p>School places supported (#)</p> <p>Low-income Homes financed (#)</p> <p>Cost per unit of service (average, \$)</p>	<p>CES, CAG, CGM, CHE, COC</p> <p>CES</p> <p>CES (ff)</p> <p>CES (ff)</p> <p>CHE (e)</p> <p>CHE (e)</p> <p>CHE (h)</p> <p>CHE (h)</p> <p>CHE (h)</p> <p>CHE (h)</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>COC</p> <p>CGF</p> <p>CSF</p>
Private Sector Development	Competitors and New Entrants			
	Demonstration effects	27	<p>Adoption of New Technology (Y/N)</p> <p>Institutions following public-private partnership model (#)</p> <p>Project renders viability of lending to education institutions (Y/N)</p> <p>Institutions adopting project company's best practices, educational/managerial (#)</p> <p>Institutions replicating financing instrument for education institutions (#)</p> <p>Project renders viability of lending to health institutions (Y/N)</p> <p>Institutions adopting project company's best practices, clinical/managerial (#)</p> <p>Institutions replicating financing instrument for health institutions (#)</p> <p>Receipt of international accreditation (Y/N)</p> <p>Patent applications (#)</p> <p>New Entrants (#)</p> <p>First in technology transfer (Y/N)</p> <p>Other firms introducing technology (#)</p> <p>Nationals in top management (%)</p> <p>Introduction of sub-debt (Tier 2 Capital) by client company (Y/N)</p> <p>New microfinance product (Y/N)</p> <p>New insurance product (Y/N)</p> <p>Institutions replicating IFC product (#)</p> <p>FIs adopting client company best practices (#)</p> <p>FIs created following IFC investment (#)</p> <p>New Mortgage product (Y/N)</p> <p>First MBS issue in country (Y/N)</p> <p>Follow-on fund (Y/N)</p> <p>Non-DFI funding in follow-on fund (%)</p> <p>Local Fund Managers (#)</p> <p>Increased financing to local governments (Y/N)</p> <p>Replication of structures/instruments piloted by municipality (Y/N)</p>	<p>CGM</p> <p>CHE</p> <p>CHE (e)</p> <p>CHE (e)</p> <p>CHE (e)</p> <p>CHE (h)</p> <p>CHE (h)</p> <p>CHE (h)</p> <p>CHE (h)</p> <p>CHE (h)</p> <p>CIT (j)</p> <p>COC (ch)</p> <p>COC (ch)</p> <p>COC (ch)</p> <p>COC</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CFN</p> <p>CFN</p> <p>CFN</p> <p>CSF</p> <p>CSF</p>
	Corporate governance	11	<p>Greater Commitment to Corporate Governance (Y/N)</p> <p>Improvements in the Structure and Functioning of the Board of Directors (Y/N)</p> <p>Enhancement of the Control Environment (Y/N)</p> <p>Improved Transparency and Disclosure (Y/N)</p> <p>Better Treatment of Shareholders (Y/N)</p> <p>Introduction of new/improved MIS/IT systems (Y/N)</p> <p>Introduction of risk management system (Y/N)</p> <p>Introduction of credit scoring techniques (Y/N)</p> <p>Projects/clients moving up the governance matrix (#)</p> <p>Companies with improved governance & transparency (%)</p> <p>Stricter/clearer procurement rules (Y/N)</p>	<p>CG, CAG, CGF</p> <p>CG, CGF</p> <p>CG, CGF, CSF</p> <p>CG, CSF</p> <p>CG</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CFN</p> <p>CFN</p> <p>CFN</p> <p>CSF</p> <p>CSF</p>
	Investment Climate	16	<p>Change in law / regulation (Y/N)</p> <p>Privatization (Y/N)</p> <p>Medical infrastructure built by project (\$)</p> <p>Supply of skilled professionals for labor market (#)</p> <p>Country penetration rate (%)</p> <p>Country total number of subscribers (#)</p> <p>Laws changed as a result of IFC investment (#)</p> <p>New laws introduced as a result of IFC investment (#)</p> <p>New laws tested as a result of IFC investment (#)</p> <p>NGO/MFI transformed into regulated banking institution (Y/N)</p> <p>SOE transformed into regulated private banking institution (Y/N)</p> <p>Mortgage debt outstanding (% of GDP)</p> <p>Fund utilization (%)</p> <p>Branches - rural (#)</p> <p>Increased commerce/industry creation (Y/N)</p> <p>Increased employment (Y/N)</p>	<p>CAG</p> <p>CAG</p> <p>CHE</p> <p>CHE (e)</p> <p>CIT</p> <p>CIT</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF</p> <p>CGF (hf)</p> <p>CGF</p> <p>CGF</p> <p>CSF</p> <p>CSF</p>
	Linkages	6	<p>Assistance provided (Suppliers) (Y/N), (\$)</p> <p>Assistance provided (Buyers) (Y/N), (\$)</p> <p>Assistance provided (Producers of Complementary Goods) (Y/N), (\$)</p> <p>Backward linkages to process improvements (Y/N)</p> <p>SMEs/buyers reached (downstream) (#)</p> <p>Local Suppliers / SME Development programs (Y/N)</p>	<p>CES, FPDDE</p> <p>FPDDE</p> <p>FPDDE</p> <p>CAG</p> <p>CAG</p> <p>COC</p>