

Tracking DFI Funding for Women’s Financial Inclusion – Deep dive into the data collection methodology

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Introduction and Methodology

Publish What You Fund is currently tracking funding towards women's economic empowerment (WEE), women's financial inclusion (WFI) and women's empowerment collectives (WECs), and assessing which donors have a gender integration (GI) approach. This project aims to improve the transparency of this funding and provide the evidence to inform strategic decisions around how to increase and better target investments that economically empower women.

This report complements Publish What You Fund's research on international funding for Women's Financial Inclusion. Publish What You Fund has developed a methodology to identify non-grant financial flows supporting WFI (WFI methodology) based on the analysis of two open databases, the Organisation for Economic Cooperation and Development Creditor Reporting System (OECD CRS) and International Aid Transparency Initiative (IATI), as well as the CGAP Funder Survey data.¹ Full details of Publish What You Fund's methodology and definition of WFI are available on its website.² This research was undertaken by Javier Pereira at the request of Publish What You Fund. This report presents the result of a complementary approach that seeks to validate and test Publish What You Fund's approach by looking at the project information released by individual Development Finance Institutions (DFIs).

The scope of this report is defined by the intersection of the following dimensions:

- Geography: projects implemented in Bangladesh, Kenya and Nigeria
- DFIs: projects from the African Development Bank (AfDB), Asian Development Bank (ADB), International Finance Corporation (IFC), British International Investment (BII)³ and US International Development Finance Corporation (DFC)
- Time: projects approved/launched in the period 2015-2019⁴

¹ The CGAP publishes result of their annual funder survey findings online. For this research, Publish What You Fund provided the underlying survey data that it received directly from CGAP for the purposes of its Women's Economic Empowerment Project.

² <https://www.publishwhatyoufund.org/projects/womens-economic-empowerment/>.

³ The CDC Group formally renamed as British International Investment (BII). This change went into effect on April 4, 2022. For more information, visit: <https://www.bii.co.uk/en/news-insight/news/we-are-now-british-international-investment/>.

⁴ When filtering by year, not all DFIs make clear on their own portals or websites whether the date is defined by the approval (generally project approval by board) or some other event in the project cycle (e.g. transfer of funds, grant agreement). This difference could explain why some projects were captured in the OECD but not here and vice versa.

This report seeks to answer the following questions:

- Can additional commitments to WFI be identified in the DFIs' own portals compared to Publish What You Fund's dataset? If so, what explains the difference?
- Are there any limitations in the methodology used to identify WFI projects?
- How easy is it to access information through DFIs' own portals and how easy/user-friendly are they?
- Are there any good practices in DFI reporting that could lead to useful recommendations or improvements in reporting to OECD CRS, IATI and CGAP?
- What is the difference between DFI reporting of WFI projects to open datasets recorded in Publish What You Fund's merged country dataset and their own portals?
- What are the main limitations in the information provided to the OECD CRS, IATI and CGAP and is it possible to make constructive and specific recommendations to improve reporting?
- Did any of these DFIs upload project documents to their IATI / OECD data?

Methodology

The starting point of the analysis is to identify projects within the scope defined above in DFIs' own websites and databases. The specific scope and filters used in each case are described in the individual DFI sections below. Due to the large number of projects, a 'sector' filter was generally employed. Each DFI uses a unique sector typology. The sectors used for each DFI are explained in the individual sections below. In all cases, this analysis has tried to capture all sectors that could be directly or indirectly related to finance, such as finance, telecommunications, education, development, multi-sector and agriculture. Please note DFI portals were consulted between December 2021 and January 2022. Later searches may lead to different results.

Secondly, for each of the projects selected, individual project documents were downloaded. This included project summaries as well as project appraisals and evaluations when they were available. A record of projects for which documents were not available was also kept.

Thirdly, the WFI methodology was applied to all documents collected to identify WFI projects in the sample. This report also identifies projects which are likely to fall within the Publish What You Fund's WFI methodology. The results were reviewed and confirmed by Publish What You Fund.

Fourthly, the results of the exercise were compared with the results of Publish What You Fund's analysis of open databases and CGAP data to identify new or missing projects. Where possible, the reasons why projects could or could not be identified have been indicated.

Finally, all findings from the exercise were combined in order to provide an answer to the research questions listed above.

Results

African Development Bank (AfDB)

The AfDB has a project portal⁵ where projects can be filtered along different criteria. The results of the search can be downloaded as a CSV file. However, in order to access project documents, it is necessary to open each individual project webpage by clicking on the project number or title in the project database website.

Sampling parameters:

- Countries: Kenya and Nigeria
- Dates: projects approved in the period 2015 to 2019
- Sectors selected: Social, Multi-sector, Finance, Agriculture and rural development, and Urban development

Sampling results:

- 37 projects were identified: 23 sovereign and 14 non-sovereign projects
- Documents were available for six out of the 14 non-sovereign projects and for 18 out of the 23 sovereign projects. In general, documents are more frequently available for recent projects, but documents cannot be accessed for some recent non-sovereign projects

Findings

A list with all relevant projects from a WFI perspective is presented below. It contains both projects identified as WFI by Publish What You Fund based on its collected data and those identified based on project documents and information available on the AfDB website.

Main findings:

- 13 projects qualify as WFI. Nine out of the 13 projects had already been identified by Publish What You Fund based on its collected data. This means that four additional projects have been identified based on the information and documents disclosed by the AfDB.
- A project identified by Publish What You Fund could not be found in the search (LAPO microfinance) because it was approved in 2014, but signed in 2015. It did not show in the database when the date filters

⁵ <https://projectsportal.afdb.org/dataportal/VProject/updateListCheckBox>

were applied. In any case, it would not have been possible to tag it because there are no project summary/documents available for this project in the AfDB database.

Table 1: AfDB WFI projects

Project number	Project name	Commitment in Unit of Account millions (UA)	Year	Sector	Type	Docs available	Listed Publish What You Fund	Based on donor portal data, is this a WFI project?
P-KE-HAB-030	Kenya - Equity Group Holdings Plc	70.83	2019	Finance	Non-sovereign	Yes	Yes	Yes
P-KE-HAB-026	Kenya - Credit Bank PLC (CBP)	5.63	2019	Finance	Non-sovereign	No	Yes	Yes
P-NG-HAB-042	Nigeria - Fidelity Bank PLC	35.20	2018	Finance	Non-sovereign	Yes	Yes	Yes
P-KE-AAZ-014	Kenya - Enable Youth	21.28	2018	Agriculture and Rural Development	Sovereign	Yes	Yes	Yes
P-KE-HAB-022	Kenya - Diamond Trust Bank Kenya Limited	52.66	2017	Finance	Non-sovereign	No	Yes	Yes
P-NG-HAO-012	Nigeria - United Bank For Africa PLC.	105.61	2017	Finance	Non-sovereign	No	Yes	Yes
P-NG-KAO-004	Nigeria - African Trade Insurance (ATI) - Country Membership Programme	10.21	2018	Multi-Sector	Sovereign	Yes	Yes	Yes
P-NG-HAB-035	Nigeria - Wema Bank Plc	10.56	2016	Finance	Non-sovereign	Yes	Yes	Yes
P-KE-HAB-013	Kenya – Kenya Commercial Bank Limited	71.39	2017	Finance	Non-sovereign	Yes	Yes	Yes
P-NG-AAG-007	Nigeria - Enable Youth Project	173.85	2017	Agriculture and Rural Development	Sovereign	Yes	Available, not enough information to tag as WFI	Yes
P-NG-KAO-002	Nigeria - Economic Governance, Diversification and Competitiveness Support Program	425.87	2017	Multi-Sector	Sovereign	Yes	Available, not enough information to tag as WFI	Yes
P-KE-IAE-003	Kenya - Technical and Vocational Education Training and Entrepreneurship Project	26.90	2019	Social	Sovereign	Yes	Available, not enough information to tag as WFI	Yes
P-NG-AZO-001	Nigeria - Say No To Famine - Addressing Food and Nutrition Insecurity in North-East Nigeria	11.89	2018	Agriculture and Rural Development	Sovereign	Yes	Available, not enough information to tag as WFI	Yes

Asian Development Bank (ADB)

The ADB has a project portal where projects can be filtered by different criteria.⁶ The results of the search cannot be downloaded as a CSV file. However, a [list of all sovereign projects](#) since 2005 is available. This file was used as the basis to compile the list of projects. To this list, it was necessary to add non-sovereign projects and some regional projects. In order to access project documents, it is necessary to open each individual project webpage in the online project list.

Sampling parameters:

- Countries: Bangladesh
- Dates: projects approved in the period 2015 to 2019
- Sectors: Agriculture, Natural resources and rural development, Education, Finance, Health & social protection, and Multisector
- Regional projects identified by Publish What You Fund were also included in the sample. Other regional projects were excluded.

Sampling results:

- 30 projects were identified: 27 sovereign and three non-sovereign projects
- Summary project documents were available for all projects. More detailed documents (descriptions, appraisals or evaluations) were available for five projects.

Findings

A list with all relevant projects from a WFI perspective is presented below. It contains both projects identified by Publish What You Fund based on its collected data and those identified based on project documents and information available on the ADB website.

Main findings:

- Three projects qualify as WFI and an additional one could qualify. The project could not be tagged with accuracy because the gender intentionality is vague.
- Out of the four projects identified by Publish What You Fund, two seem to match an entry in the ADB website. Another project, titled SME Sector Development, has no clear link with the ADB sampled projects.

⁶ <https://www.adb.org/projects>

A final candidate has been identified, but there is not sufficient information to confirm the link with a minimum level of certainty (see Second Pran Agribusiness Project in the table below).

- With the caveats about the matching projects described above, the ADB website has revealed one new project that could be clearly identified as WFI and one project that could be tagged pending better information on gender.
- The Publish What You Fund project for which a likely match has been identified could be tagged based on the information available in the ADB website.

Table 2: ADB WFI projects

Project number	Project name	Type	Year	Financing (USD millions)	Sector	Sum. docs	Detailed docs	Listed Publish What You Fund	Based on donor portal data, is this a WFI project?
51269-001	Microenterprise Development Project	Sovereign	2018	50.50	Finance	Yes	Yes	Yes, project title varies slightly: 'Microenterprise Development Project – Additional Financing'	Yes
36200-023	Second Small and Medium-Sized Enterprise Development Project	Sovereign	2016	200.00	Finance	Yes	Yes	Yes, project title varies slightly: 'Small and Medium-Sized Enterprise Development Project'	Yes
51152-001	Second PRAN Agribusiness Project	Non-sovereign	2018	14.20	Agriculture	Yes	No	Unclear, project title is a bad match for a project titled 'Agribusiness Development'	No
53230-001	Kaizen Private Equity II Pte. Ltd	Non-sovereign	2019	5.00	Finance	Yes	No	Not available	Yes
53410-001	Strengthening Regional Cooperation and Knowledge Sharing on the Application of Technology in Financial Services	Sovereign	2019	0.225	Finance	Yes	No	Not available	Possibly

International Finance Corporation (IFC)

The IFC has an online project list that can be filtered using different criteria.⁷ The resulting selection can be downloaded as a CSV file along with additional summary project information. The information in the file contains all project summary information that the IFC makes available online. Summary sheets do not contain additional information to the CSV file. Additional documents in the form of environmental assessments are available for some projects, through the project webpage.

Sampling parameters:

- Countries: Bangladesh, Kenya, Nigeria
- Dates: projects disclosed in period 2015 to 2019
- Sectors: Industry codes as a proxy for sector. Codes O (financial institutions), P (funds) & N (telecommunications, media and technology). The following subcodes were included. The sample includes:
 - O-AA - Commercial Banking - General
 - O-AD - Commercial Banking - Trade
 - O-FA - Other Non-Banking Financial Institution (NBFI)
 - O-EA - Primary Mortgage Institutions
 - Q-BA - Retail (Including Supermarkets, Grocery Stores, etc.)
 - O-AH - Commercial Banking - SME Finance
 - O-AK - Commercial Banking - Trade and Supply Chain
 - N-AC - Mobile Telephony
 - O-EB - Secondary Mortgage Institutions
 - P-BB - Venture Capital Fund
 - O-JC - Composite Insurance (Life and Non-life)
 - O-IH - Other
 - O-HA - Microfinance and Small Business – Non-Commercial Banking
 - O-AC - Commercial Banking – Microfinance
- Regional projects: not included in the search

Sampling results:

- 55 projects were identified
- Summary project information was available for all investments. The information is included in the CSV file, facilitating the analysis. More detailed documents were not available, except some environmental assessments that were not downloaded as part of this analysis.

⁷ <https://disclosures.ifc.org/enterprise-search-results-home>

Findings

A list with all relevant projects from a WFI perspective is presented below. It contains both projects identified as WFI by Publish What You Fund based on its collected data and those identified based on project documents and information available on the IFC website.

Main findings:

- Ten WFI projects were identified in the sample. Five of these were already identified by Publish What You Fund based on the analysis of its collected data. One project possibly qualifies as WFI, but the gender intentionality is vague. The analysis of the IFC website revealed five – potentially six – new projects.
- The identification of additional projects is likely due to the presence of several descriptive fields in the IFC dataset (e.g. environmental and social information, expected impact information). The IFC portal provides more detail through these fields than the information that IFC publishes to IATI and other sources.
- Inclusion of projects disclosed in 2020 could explain why a couple of projects were identified even if two of the projects tagged by Publish What You Fund were disclosed in 2020. Projects disclosed in 2020 were included because sometimes disclosure comes after approval and start date.
- If we exclude projects disclosed in 2020 that are not listed in the dataset used by Publish What You Fund, the total number of WFI projects decreases to eight, out of which five were identified by Publish What You Fund.

Table 3: IFC WFI projects

Project number	Project title	Country	Disclosure Date	Sector	Estimated Budget (USD millions)	Listed Publish What You Fund	Based on donor portal data, is this a WFI project?
39516	BRAC Women Banking	Bangladesh	2017	O-AH - Commercial Banking - SME Finance	50.0	Yes	Yes
43739	KCB Kenya B2T2	Kenya	2020	O-AA - Commercial Banking - General	138.75	Yes	Yes
38419	Equity Bank II	Kenya	2016	O-AH - Commercial Banking - SME Finance	82.50	Yes	Yes
35393	Coop Bank II	Kenya	2015	O-AA - Commercial Banking - General	60.0	Yes	Yes
43060	FBN Nigeria WCS	Nigeria	2020	O-AA - Commercial Banking - General	125.0	Yes	Yes
43897	BoA Kenya RSF	Kenya	2020	O-AH - Commercial Banking - SME Finance	5.0	Not available	Yes
43699	ISC-Savannah Fun	Kenya	2020	P-BB - Venture Capital Fund	30.0	Not available	Yes
42031	SLGP RSF Union Bank	Nigeria	2019	O-AA - Commercial Banking - General	25.0	Not available	Yes
42559	Access Tier II	Nigeria	2019	O-AH - Commercial Banking - SME Finance	87.50	Not available	Yes

37832	Grooming II	Nigeria	2016	O-HA - Microfinance and Small Business - Non Commercial Banking	4.76	Available, not enough information to tag as WFI	Yes
36791	Kenya Commercial Bank Limited	Kenya	2016	O-AA - Commercial Banking - General	145.0	Available, not enough information to tag as WFI	Possibly

British International Investment (formerly CDC Group)

The BII has a project portal where projects can be filtered using different criteria.⁸ The results of the search can be downloaded as a CSV file. The file has several fields, including ‘impact’ and ‘environmental and social’ aspects, but these fields are generally empty for the sample. No additional documents or information are available online for the projects in the sample.

Sampling parameters:

- Countries: Bangladesh, Kenya and Nigeria
- Dates: years 2015 to 2019
- Sectors selected: Business services, Communications and IT services, Education, Financial services, Food and agriculture, Other consumer services, and Others

Sampling results:

- 65 projects were identified (51 companies and 14 funds) but there is some duplication as investments through funds (intermediary) generally comprise one or more investments in individual companies. Moreover, BII reports investments made by financial intermediaries with which they work.
- Only the information in the CSV file could be used. No additional documents or information was accessible online for the projects in the sample. BII has started disclosing more detailed information for direct investments since 2020. None of these projects were captured in our sample.

⁸ <https://www.bii.co.uk/our-impact/search-results/> - at the time of research, the previous version was used: <https://www.cdcgroup.com/en/our-impact/search-results/>

Findings

A list with all relevant projects from a WFI perspective is presented below. It contains both projects identified by Publish What You Fund based on its collected data and those identified based on project documents and information available on the BII website.

Main findings:

- It was not possible to tag any projects as WFI due to the limited amount of information provided. Nonetheless, the sample included two projects (one direct and one through a financial intermediary) with the same titles as projects tagged by Publish What You Fund under other DFIs (DFC and IFC).
- No BII/CDC Group projects were tagged by Publish What You Fund based on the data it collected.

Table 4: BII WFI projects

Project name	Sector	Start date	Amount (USD millions)	Domicile	Fund	Listed Publish What You Fund	Based on donor portal data, is this a WFI project?
BRAC Bank Limited	Financial services	September 2019	30	Bangladesh		No, but project with similar title identified by Publish What You Fund under IFC	No
Fortis Microfinance Bank (intermediated investment)	Financial services	February 2016		Nigeria	Shorecap II	No, but project with similar title identified by Publish What You Fund under DFC	No

US International Development Finance Corporation (DFC)

DFC has a project portal where projects can be filtered using basic criteria.⁹ A map-based search tool is also available providing some additional criteria such as the 2X Challenge marker.¹⁰ Some, but not all, projects in the database contain hyperlinks to a project summary (see below for data). In addition, Publish What You Fund provided an Excel file with combined basic project data and project descriptions. This file has been used as the basis for the analysis.

⁹ <https://www.dfc.gov/our-impact/all-active-projects>

¹⁰ <https://www3.dfc.gov/ActiveProjectsMap/Default.aspx>

Sampling parameters:

- Countries: Kenya, Nigeria (no projects found for Bangladesh in the dates and sectors selected)
- Dates: projects dated 2015 to 2019
- Sectors: Business services, Communications and IT services, Education, Financial services, Food and agriculture, Other consumer services, and Others

Sampling results:

- 30 projects/operations were identified (17 in Kenya and 13 in Nigeria). One project appears three times due to the use of different financial instruments (Kipeto Wind Power in 2015). If we count these three entries as one, the number of projects is 28 (15 in Kenya and 13 in Nigeria).
- Projects summaries are available for 13 projects (seven in Kenya and six in Nigeria) if the Kipeto project is counted only once. No additional documents or information was accessible online for the projects in the sample.

Findings

A list with all relevant projects from a WFI perspective is presented on the next page. It contains both projects identified by Publish What You Fund based on its collected data and those identified based on project documents and information available on the DFC website.

Main findings:

- Two projects that qualify as WFI were identified in the sample. These two investments could be tagged based on the project summaries. They had already been tagged by Publish What You Fund based on the collected data. It is worth noting that in the original collected data for the Publish What You Fund dataset, the United States Government was reported to have the funding role for both projects, while the DFC was reported to have the accountable and extending roles.
- A third project on financial inclusion was found that could not be tagged as WFI both due to the lack of a project summary and gender information. However, this project could be eligible as a WFI project because an AfDB project with a similar title for 2015 has already been tagged by Publish What You Fund. It is difficult to confirm whether this is the case because the AfDB's project description is very succinct and no description is provided by DFC.
- Several operations could not be assessed due to the lack of project summaries (15 projects out of 28 if Kipeto project is counted only once).
- A project identified by Publish What You Fund could not be found in the search (Fortis Microfinance Bank). It did not show in the DFC database when the date filters or a search for the project title was applied.

Table 5: DFC WFI projects

Project number	Year	Country	Project name	Sector	Exposure / MCL (USD million)	Project sum.	Listed Publish What You Fund	Based on donor portal data, is this a WFI project?
9000072932	2018	Kenya	WBC-Victoria Commercial Bank Ltd	Finance and Insurance	8.99	Yes	Yes, funded by the US Government (unspecified)	Yes
9000072930	2018	Nigeria	Union Bank of Nigeria	Finance and Insurance	220	Yes	Yes, funded by the US Government (unspecified)	Yes
9000104291	2019	Nigeria	LAPO Microfinance Bank Limited	Finance and Insurance	5.12	No	No (but project with similar title identified under AfDB in 2015)	Possibly, but gender component unclear

IATI project lookup

This section response to a specific question about the publication of documents through IATI by DFIs in the sample: **Did any of these DFIs upload project documents to their IATI / OECD data?**

In particular, Publish What You Fund was interested in learning whether these five organisations may have uploaded project documents to their IATI / OECD data. It is not possible to upload documents to the OECD CRS system. This section focuses on the IATI data, which was accessed through d-Portal.¹¹

Sampling parameters:

- Countries: Bangladesh, Kenya and Nigeria
- Dates: years 2015 to 2019
- Sectors selected: Sector categories 'Agriculture' (311xx), 'Banking and financial services' (240xx) and 'Other multisector (430xx)'. This could be narrower than the selection used for individual DFIs.
- DFIs: AfDB, ADB, BII/CDC Group and IFC. DFC could not be found in IATI (nor could OPIC)

Sampling results:

¹¹ <http://d-portal.org/>

- 39 projects were found in the database: 28 from the ADB and 11 from the AfDB. Nine ADB projects are duplicated in the database with different amounts. This could be due to the use of different financial instruments or different tranches in an operation.
- Two of the ADB projects are relevant for the WFI analysis:
 - Microenterprise Development Project
 - Second Small and Medium-Sized Enterprise Development Project
- Two of the AfDB projects are relevant for the WFI analysis:
 - Kenya - Enable Youth
 - Nigeria - Say No To Famine - Addressing Food and Nutrition Insecurity in North-East Nigeria

Findings

In the projects described above for the ADB and AfDB, relevant documents (e.g. agreements, reports, and evaluations) were published through IATI. The same documents and some additional ones were also available through the ADB website. IATI did not facilitate access to additional documents.

Conclusions and recommendations

Conclusions

1. Can additional commitments to WFI be identified in the DFIs' own portals compared to Publish What You Fund's dataset? If so, what explains the difference?

Additional commitments can be identified using some DFIs' own portals, but this is not the case for all DFIs. Table 6 below shows that data from DFI websites helped to identify 26 WFI projects, 29 if projects tagged as 'possibly' are included. Publish What You Fund had already identified 18 of these projects and there is one project for which the link is not clear. Based on the sample of five DFIs, this paper has been able to identify a total of eight additional WFI projects by using DFI portals. Additional projects have been identified only for AfDB, ADB, and IFC. At the same time, this paper highlights that Publish What You Fund identified three additional WFI projects that could not be found using the DFI portals. This suggests that there is a discrepancy in reporting by DFIs to their own DFIs and open databases.

Table 6: Summary of identified WFI projects

DFI	WFI projects (DFI websites) Possible WFI projects in brackets	WFI projects (DFI websites) already tagged by Publish What You Fund Potential projects linked to DFI portals in brackets	WFI projects (Publish What You Fund) that could not be identified using DFI websites	WFI projects (DFI websites) with partners identified by Publish What You Fund under other DFIs
AfDB	13	9	1	0
ADB	3 (1)	2 (1)	1	0
IFC*	8 (1)	5	0	0
BII	0	0	0	2
DFC	2 (1)	2	1	1
Total	26 (3)	18 (1)	3	3

*Excluding IFC projects disclosed in 2020 and not included in the dataset used by Publish What You Fund

When additional projects through portals can be identified, this is because DFIs provide more detailed/additional information in their portals (e.g. IFC, ADB). Information is sometimes available in the form of project documents (e.g. ADB), descriptive fields in project lists, or both. In the case of the ADB, it has not been possible to reconcile all projects in the Publish What You Fund list with the projects listed in the ADB website. The problem could be in the project/title description as well as some differences in how reporting years are defined in different datasets (OECD CRS is based on financial transactions, while some DFIs report based on other events in the project cycle such as board decision or disclosure dates).

2. Are there any limitations in the methodology used to identify WFI projects?

Publish What You Fund's methodology seems robust, and most issues are related to limitations in the underlying datasets. As indicated above, it was possible to identify additional projects mostly because some DFIs provided access to additional data through their websites. **One suggestion** that could increase the number of hits would be to follow the initial tagging with a search within the Publish What You Fund dataset to identify other projects with the same/similar project title and/or recipient. This could allow Publish What You Fund researchers to identify projects with different phases or projects implemented by other DFIs with the same entities and which could not be tagged due to limitations in the level of detail provided. This report has identified a number of projects with the same titles and/or partners as projects tagged by Publish What You Fund with other DFIs. Within the Publish What You Fund dataset the same phenomenon has been observed (e.g. BRAC Bangladesh). In some cases, different DFIs could be partners in the same projects. In others, DFIs might have launched a different project with the same partner. In any case, it is possible that Publish What You Fund has not been able to capture some WFI funding because of DFIs' poor reporting. In addition, there are also projects with different phases for which only one of the phases has been tagged. It is possible that better or more detailed information for one of the phases allowed Publish What You Fund to tag it as WFI. However, it is possible other phases could fulfil the WFI criteria.

3. How easy is it to access information through DFIs' own portals and how easy/user-friendly are they?

It is generally easy to access information through DFI portals, but it is a time-consuming exercise that would be difficult to replicate on a larger scale (more years, more countries, or more DFIs). The main bottleneck is that, while filtering is generally straightforward, project documents can only be accessed by clicking on each individual project, checking the different documents available and downloading them one by one. In general, filters available in the DFI online databases are simple and not equivalent to those available in open datasets (e.g. sector names and definitions). In addition, project titles and project codes/numbers provided on DFI websites do not always match those provided to IATI or the OECD.

4. Are there any good practices in DFI reporting that could lead to useful recommendations or improvements in reporting to OECD CRS, IATI and CGAP?

During the research process some good practices have been identified:

- Making the project list available in CSV or other exportable format on DFIs' own websites or portals (AfDB, IFC, BII, DFC) facilitated the subsequent analysis;
- Some DFIs (IFC and BII but only for recent direct investments) include more descriptive information in their project list file than their reported OECD CRS, IATI and/or CGAP data through fields such as 'impact' and 'environmental and social aspects'.

5. What is the difference between DFI reporting of WFI projects to open datasets recorded in Publish What You Fund's merged country dataset and their own portals?

There are differences between the data reported by DFIs and the data recorded in OECD CRS, IATI, and CGAP. Open data repositories (e.g. OECD CRS, IATI) provide valuable standardised data that pushes some DFIs to be more transparent (e.g. AfDB discloses no data for some non-sovereign projects; in these cases, more information is available through the OECD dataset). At the same time, in some cases the data collected through the OECD CRS, IATI and CGAP is less detailed than the information released by DFIs (IFC, ADB, BII). In the sample of five DFIs, we have found some examples of projects that could not be tagged based on the information available on the DFI website (AfDB), but could be tagged based on other databases. For other DFIs, data obtained through their own websites was more detailed and helped to identify additional WFI projects. One area where **the Publish What You Fund-collected data consistently outperforms data from DFIs is in financial information** (i.e. disbursements, commitments, in different currencies and constant/current prices). Financial data provided by DFIs is not clear (e.g. there is generally no data on how much has been disbursed) and not always comparable (e.g. currency).

6. What are the main limitations in the information provided to the OECD CRS, IATI, and CGAP and is it possible to make constructive and specific recommendations to improve reporting?

Limitations in OECD CRS, IATI and CGAP data include the lack of access to project documents and the inconsistency of the search results. In the first case, the OECD CRS does not provide access to project documents. IATI does provide access to project documents though not always as many as the DFI for which results were found (ADB). More importantly, the exercise also revealed some inconsistencies in the number of projects listed. Most significant challenges were experienced when using the IATI database (d-Portal): only a handful of projects could be identified compared to DFIs' own portals or those listed by Publish What You Fund based on the OECD CRS dataset.

Recommendations

Based on the conclusions of the report above, it is possible to put forward some recommendations. The recommendations are built around three main subjects:

1. Recommendations for DFIs to improve reporting of WFI projects and harmonise descriptive criteria:

- 1.1 Integrate project reporting with IATI/OECD reporting. At the very least, harmonise information provided through DFI websites with the information provided to databases such as the OECD and IATI. This would facilitate matching projects across datasets. The following fields are particularly important: project title, project number, recipient entity/channel, and descriptive fields such as sector, geography, country names.

- 1.2 Make project lists and the results of project searches exportable in CSV or other formats compatible with common software suites.
- 1.3 Disclose the additional information already being reported to the OECD and IATI such as commitments, disbursements, and OECD markers, through DFI portals.
- 1.4 Building on the points above, the OECD and IATI fields could be used as a template for the reporting files and tables in DFI websites so that a similar format is used as a basis across DFIs. Having harmonised fields would simplify the analysis of projects.
- 1.5 Make project documents available in a way that facilitates browsing and downloading. For example, a navigation tree with folders and sub-folders could be provided to access and download project documents in bulk. It is also possible that other options exist to link database searches with document downloads.

2. Recommendations for OECD and IATI to improve the qualitative information available in open datasets:

- 2.1 Increase the space and number of descriptive fields to accommodate additional information that is being released by some DFIs. Most of the additional projects identified in this report could be tagged based on additional information disclosed by DFIs and not captured in the OECD or IATI. For example, the IFC includes several descriptive fields such as 'impact', 'environmental and social', 'mitigation measures' and 'risks' that provide valuable information when screening projects.
- 2.2 An alternative to adding more fields to OECD or IATI is for open databases to encourage and offer guidance to donors to provide richer project titles and descriptions that would make it easier for data users to understand whether a project focuses on WFI, for instance by mentioning a project's intended impact and other valuable information that some DFIs already include in their own portals.

3. Potential ways for Publish What You Fund's to improve the WFI methodology:

- 3.1 Complement the initial tagging with a search in the dataset to identify other projects with the same/similar project title and/or recipient. This could allow for the identification of projects with different phases or projects implemented by other DFIs with the same entities and which could not be tagged due to limitations in the level of detail provided.
- 3.2 Publish What You Fund could increase the number of WFI projects captured by looking at data made available in DFI websites and applying the same methodology. However, as indicated above, looking within DFIs' portals is a time-consuming exercise that may not always lead to identifying more WFI projects (e.g. BII and DFC), and can only be done for a limited number of target countries and/or institutions.