Table of Contents

Introduction

Through its role as one of the most influential global financial institutions, the World Bank Group (WBG) is a key factor in the development of international investment law (IIL) and sustainable development. The WBG consists of five institutions: the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), and International Centre for Settlement of Investment Disputes (ICSID) that seek to promote the critical link between development and investment, and to create the conditions that will foster economic stability, promote equitable global growth and robust investment frameworks.[1]

Despite having totally different functions, the five institutions have their parts to perform collectively in addressing diverse problems of international investment. MIGA for example reduces risks by offering political risk insurance necessary for investment in high-risk countries. IFC executes lending operations and advisory services to promote private sector while IBRD and IDA work to build the client government sector capabilities through lending and policy reform. ICSID helps investor-state disputes to get solved with the best legal remedies that promote certainty and confidence with the international investment agreement.[2] [3] The combined functions of these institutions correspond to WBG interconnected mandates to fight systemic issues focusing of equitable development.[4]

But in spite of their efforts, these institutions come under heavy critique due to the need of reform. The perceived inefficiency, high procedural costs, and lack of transparency, as well as the inability to achieve equitable dispute resolution have been sources of criticism on ICSID. MIGA's tendencies to mitigate political risks while lagging behind in working with fragile and conflict-affected states (FCSs) and in delivering how these guarantees lead to sustainable long-term development have been subject to criticism. As with IBRD and IDA reforms, efforts to align IBRD and IFC reforms with the local governance structures, alongside efforts to strengthen inclusivity and social impact assessment, highlight systemic gaps in the WBG's efforts in support of international investment law.[5] These could be exemplary but not exhaustive aspects of roader sets of issues calling for a critical review.

This essay critically discusses how the subsidiary agencies of WBG and their respective contributions have so far elaborated on international investment law in a way that contributes

---

[1] World Bank Group, "About the World Bank," www.worldbank.org/en/about.

[2] World Bank Group, "What We Do: Overview of WBG Agencies," https://www.worldbank.org/en/what-we-do

[3] World Bank, "Annual Report 2023," https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099092823161580577/bosib055c2cb6c006090a90150e512e6beb.

World Bank Group, "Green Resilient and Inclusive Development," https://documents1.worldbank.org/curated/en/285171633074966748/pdf/Green-Resilient-and-Inclusive-Development.pdf

[5] United Nations, "Investment Policy Framework for Sustainable Development," UNCTAD Report 2023, https://investmentpolicy.unctad.org/publications/149/unctad-investment-policy-framework-for-sustainable-development

positively to sustainable development. Amongst others, this assesses their operations regarding dispute resolution, political risk mitigation, governance reform, and capacity-building in order to show strengths and weaknesses. This essay, through an analysis of key case studies and scholarly critiques, underlines the urgency of far-reaching reforms in order to render the system fair and balanced, protect investors' interests, balance host state sovereignty, address peculiar problems of FCSs, and adapt international investment law to an evolving global landscape.

ICSID: Balancing Transparency, Procedural Efficiency, and Fairness in Investor-State Arbitration

ICSID arbitration has long been characterized by limited public access to awards, case details, and procedural orders, and transparency has been a contentious issue. But critics say the opacity undermines public the system's confidence, especially in systems involving broader public interest implications.[6] ICSID has clearly recognized these concerns and, in a major facelift in 2022, they attempted to strike a balance between confidentiality and accountability. However, the degree to which this will address these concerns remains questionable.[7] Since legitimacy is linked to the level of transparency in international investment law, more attention needs to be given to how recent reforms adopted by ICSID have functioned.

ICSID Rules present one of those truly seminal responses to the accusations of a lack of transparency in investor-state arbitration, including the introduction of a presumption of publication for both awards and procedural orders (Rules 62–63), conducting public hearings by default unless explicitly objected to (Rule 65), and requiring the disclosure of third-party funding arrangements to parties and tribunals (Rule 14).[8] These changes aim to increase transparency and accountability to reflect that ICSID understands that greater openness is needed about how arbitration proceedings are conducted.[9] While such measures represent substantial progress, the practicality of these measures depends dramatically upon party cooperation and overlooks critical transparency gaps. ICSID reforms will be a touchstone for the degree to which they foster public trust and procedural legitimacy as ICSID implements them.

Despite the 2022 reforms, widespread transparency problems continue in ICSID arbitration. The prominent veto power codified in Article 48(5) of the ICSID Convention that contains power to veto publication of the awards is a major obstacle. Along with very broad justifications for confidentiality provided in Rule 66 (such as protection of “essential security interests,” and to

---

[6] Bjorklund, Andrea K., “Transparency in International Investment Arbitration,” Journal of International Arbitration, vol. 29, no. 2, 2012, pp. 171–196.

[7] Katia Yannaca-Small, “Transparency in Investor-State Dispute Settlement,” OECD Working Papers on International Investment, 2021.

[8] ICSID, Rules of Procedure for Arbitration Proceedings (2022 Edition) https://icsid.worldbank.org/rules-regulations/convention/arbitration-rules/introductory-note

[9] Alarcon MJ, ‘ICSID Reform: Balancing the Scales?’ (*Kluwer Arbitration Blog*, 28 January 2022) https://arbitrationblog.kluwerarbitration.com/2022/01/28/icsid-reform-balancing-the-scales/

“avoid aggravation of disputes”) there is ample discretion to cover up with information.[10] Necessary safeguarding of essential security interests in international arbitration is allowed, however, the self-judging nature of this clause thus allows states the power to determine whether it applies itself, potentially leading to misuse. Critics argue that such provisions weaken the effectiveness of the reforms and keep the proceedings of ICSID opaque. [11]

The lack of transparency in ICSID arbitration is reflective of ICSID's special role in investor-state disputes, but is consistent with broader trends in investor-state disputes seen in frameworks like UNCITRAL and most EU courts. The UNCITRAL Rules on Transparency bound treaty-based investor state arbitration to provide public access to awards, hearings, and documents to achieve procedural and substantive transparency.[12] This approach has also been adopted in instruments such as the Mauritius Convention on Transparency, which extends transparency obligations to pre-existing treaties if parties agree.[13] Much like EU courts, most courts in other countries are also pushing for transparency largely through public hearings and the publication of judgments, with narrow exceptions for security or privacy reasons. While operating in different contexts, these frameworks show that enhanced transparency is both possible and provides valuable lessons for ICSID’s own reforms.

ICSID could implement reforms to address the remaining issues of transparency, drawing on the best practices already established. Abolishing the veto power under Article 48(5) of the ICSID Convention would make publication of awards automatic, greatly reducing the scope for opacity. Limiting the confidentiality justifications under Rule 66 to clearly defined and reviewable grounds would minimize abuse while retaining essential safeguards. Furthermore, cases having public interest implications could benefit from broader access for non-disputing parties such as NGOs or affected communities.[14] Indeed, this approach, already employed in some judicial systems, would ensure that ICSID would continue to listen to the public concerns. ICSID ought to adopt these measures to improve match in respect of expectations of openness in order to strengthen its institutional resilience and increase its legitimacy as an investor state arbitration mechanism.[15]

Another major difficulty in ICSID arbitration is the issue of procedural delays, which are built on the need for greater transparency. Often cases last several years, and investors and host states live in the darkened space of prolonged uncertainty. This impedes the settlement of disputes in an efficient

---

[10] ICSID Convention, Regulations and Rules (ICSID/15/Rev.4), Articles 48(5), 62–66.

[11] Toby McIntosh, "Lack of Transparency for Arbitrations at ICSID May Persist Despite New Rules," Eye on Global Transparency, November 28, 2022, https://eyeonglobaltransparency.net/2022/11/28/lack-of-transparency-for-arbitrations-at-icsid-may-persist-despite-new-rules/.

[12] UNCITRAL, "UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration (2014)."

[13] United Nations, "Mauritius Convention on Transparency in Treaty-based Investor-State Arbitration (2014)."

[14] Katia Yannaca-Small, “Transparency in Investor-State Dispute Settlement,” OECD Working Papers on International Investment, 2021.

[15] Andrea K. Bjorklund, “Transparency and Public Participation in Investor-State Arbitration,” in *The Oxford Handbook of International Investment Law*, ed. Peter Muchlinski, Federico Ortino, and Christoph Schreuer.

way, retarding the process by which the economy recovers and by which important development projects can be undertaken.[16] As of 2020, average duration of investor state disputes around three years or even more to complicated cases, suggesting that there is a financial and operational strain on the parties involved, according to UNCTAD studies.[17]

ICSID, in response, has introduced a number of procedural reforms. Rule 31 notes how early case management conferences are necessary to narrow the contested issues which will lessen the need for extensive hearings and filings. Rule 4 also requires electronic filing and communication, thereby eliminating delays from paper document exchange.[18] Both of these measures are good ways of expediting proceedings without a great deal of cooperation between the parties.

Rules 75–86 expedited arbitration procedures, however, depend largely on party cooperation to be effective. Rule 75 where expedited processes are allowed only with mutual consent, and Rule 86 which permits opt outs, further recognizes this need for agreement.[19] These reforms illustrate a critical dependency: procedural efficiency cannot be fully realized without party cooperation. That mirrors the earlier transparency challenges, where party objections to disclosure reform can similarly hinder progress.[20] In both cases, cooperation is a common thread, which points to the need for mechanisms that balance party autonomy with the imperatives of institutional efficiency.

Earlier initiatives, such as the adoption of Rule 41(5) in 2006, were designed to remove procedural inefficiencies by allowing tribunals to filter out, at an early stage, claims that were 'manifestly without legal merit'.[21] The latter provision has been applied unevenly in practice, however. In Global Telecom Holding S.A.E. v. Canada, 2020, for instance, Canada raised a Rule 41(5) objection on the grounds that the investor's claims were legally unfounded.[22] Despite the rule that was supposed to provide for quick dismissal, it took the tribunal almost nine months to make a decision- an unnecessary delay in the proceedings. This is yet another example of how promising reforms in procedure then falter in inconsistent application or lack of cooperation by parties.

As procedural delays raise costs, these inefficiencies disproportionately affect smaller investors and developing nations in representing relevant interests of themselves. Rule 31, by the early case management stage, is relevant for cost containment through the narrowing of contested issues and focusing of proceedings on the most relevant aspects of the dispute. Although Rule 31 is a useful

---

[16] Schreuer, Christoph. The ICSID Convention: A Commentary. 3rd ed., Cambridge University Press, 2020.

[17] UNCTAD, “Investor-State Dispute Settlement: Review of Developments in 2020,” https://unctad.org/publication/investor-state-dispute-settlement-review-developments-2020.

[18] ICSID, Rules of Procedure for Arbitration Proceedings (2022 Edition), Rules 31 and 4, https://icsid.worldbank.org/rules-regulations/convention/arbitration-rules.

[19] ICSID, Rules of Procedure for Arbitration Proceedings (2022 Edition), Rules 75–86, https://icsid.worldbank.org/rules-regulations/convention/arbitration-rules.

[20] Katia Yannaca-Small, “Transparency in Investor-State Dispute Settlement,” OECD Working Papers on International Investment, 2021.

[21] ICSID Arbitration Rules, Rule 41(5).

[22] Global Telecom Holding S.A.E. v. Canada, ICSID Case No. ARB/16/16, Decision on Preliminary Objections, April 17, 2020.

tool, it does not sufficiently tackle the wider cost issues in ICSID arbitration. Requiring resource constrained parties to pay high arbitrator fees, involving prolonged hearings and reliance on expert witnesses makes a process prohibitively expensive. Combine delays in arbitration proceeding with years of dispute delaying certainty to investors and host states compounding these inefficiencies.[23] Delays like these put an unnecessary roadblock between the timely resolution of dispute and recovery and development projects, adding to financial strain

These systemic inefficiencies run counter to the overall mission of the World Bank Group to enhance the governance framework for sustainable development. The barriers to access created by the inefficiencies delay key projects and, by so doing, undermine the institutional capacity of host states and limit the inclusiveness of the arbitral system. Such reforms as fee caps or structured support mechanisms for parties with insufficient financial means may reduce the aforementioned challenges and improve the level of inclusiveness. By addressing these issues of procedural inefficiency, ICSID can contribute to the World Bank's goal of building resilient institutions and ensuring that investor-state disputes do not stand in the way of sustainable development programs.[24]

Despite their sovereign status, developing nations encounter challenges in ICSID arbitration particularities with a financial dimension that is almost obvious, but are also confronted with a different dimension. These states, because of systemic inequities, place procedural complexity, and power imbalances, routinely struggle to manage controversies efficiently.[25] In addition, arbitration awards have the capacity to infringe upon the sovereignty of host states' or to preclude them from adopting essential public welfare measures.[26] The way these struggles expose the inescapable need for reforms that balance investor protection with host state autonomy to develop an arbitration framework that is fairer and more inclusive. The obstacles of developing nations will be examined in this section with a focus on fairness, sovereignty and systemic inequities.

ICSID arbitration framework suffers from systemic inequities and challenges to fairness that sharply limit developing nations' opportunities to compete on even terms with more wealth nations and more financially endowed investors.[27] The inequity rests in restricted access to programs, expertise and institutional capacity, which disadvantages developing nations from the advantages of arbitrating complexities. Specifically, in Abaclat and Others v. Argentina, the procedural hurdle of group of claims, did not make the legal pathway for Argentina any easier (2011).[28] Over 60,000 individual claims needed managing, which hung Argentina, already reeling from an economic

---

[23] Waibel, Michael, "Investment Arbitration: Cost, Time, and Solutions," ICSID Review, vol. 30, no. 2, 2015, pp. 237–256.

[24] World Bank, Governance and the Law, World Development Report 2017.

[25] Dolzer, Rudolf, Ursula Kriebaum, and Christoph Schreuer. *Principles of International Investment Law.* 3rd ed., Oxford University Press, 2022.

[26] Yannaca-Small, Katia. "Improving the System of Investor-State Dispute Settlement: Transparency and Third-Party Participation." *OECD Working Papers on International Investment*, 2021.

[27] Schreuer, Christoph. The ICSID Convention: A Commentary. 3rd ed., Cambridge University Press, 2020.

[28] Abaclat and Others v. Argentine Republic (ICSID Case No. ARB/07/5), Decision on Jurisdiction and Admissibility, August 4, 2011.

crisis, by the tip of its poor resources. The claimants, acting as a collective, shared the costs of securing expert legal counsel and thus magnified the procedural disadvantage of the state.

Procedural frames that burden developing states more than developed ones are often tied to fairness concerns within ICSID arbitration. One example that stands out is Salini Costruttori S.p.A. and Italstrade S.p.A. v. Morocco (2001), which brought forth a test, now controversially referred to as the 'Salini Test', for a determination of whether an economic activity would constitute an investment under ICSID jurisdiction.[29] This test outlines four key criteria: a substantial contribution to the host state, an assumption of risk, a contribution to the economic development of the host state, and a specific duration.[30] Even though the tribunal held that it had jurisdiction, it construed its treaty's investment protection so expansively to extend ICSID arbitration to disputes that arguably fell outside the original intent of bilateral investment treaties (BITs). Morocco opposed the idea and contended that the test was unfairly in favor of investors to the detriment of the state's ability to stand up for its policy decisions. This case highlights the procedural difficulties and perception of bias, which developing nations have to face when trying to interpret treaties and ensure equity in arbitration. Critics also denounced ICSID's inflexibility in complying with the Salini criteria, especially in comparison to other arbitral forums in the face of evolving jurisprudence.[31] The Salini Test originated from ICSID in Salini v. The application of other tribunals to Morocco (2001) has led to substantial modifications, which emphasize the limitations of ICSID.

For instance, in the Joy Mining v Egypt, a UNCITRAL tribunal followed a more robust Salini test where it qualified the 'contribution to economic development' has to be significant.[32] In other words, the modifications underlined how the use of threshold may eliminate very minor or inconsequential contribution being an investment with refinement which eludes the approach carried by ICSID. Similarly, in Quiborax v. Bolivia (2012), under UNCITRAL wholly discarded the criterion of 'economic development' with a view to establishing that, to begin with, its inclusion in determining an investment was not necessary.[33] Given the divergence below, questions of ICSID's rigid adherence to a set of criteria now seen as otiose-or indeed counterproductive-by other tribunals would arise.[34]

Further, in another UNCITRAL case, Phoenix Action v. Czech Republic (2009), the tribunal added two other conditions to the Salini Test-those investments had to be made in accordance with host

---

[29] Salini Costruttori S.p.A. and Italstrade S.p.A. v. Kingdom of Morocco (ICSID Case No. ARB/00/4), Decision on Jurisdiction, 23 July 2001.

[30] Christoph Schreuer, The ICSID Convention: A Commentary, 3rd ed., Cambridge University Press, 2020, pp. 128–130.

[31] Katia Yannaca-Small, "Fair and Equitable Treatment Standard: Recent Developments," in Arbitration Under International Investment Agreements: A Guide to the Key Issues, edited by Katia Yannaca-Small, Oxford University Press, 2018, pp. 157–160.

[32] Joy Mining Machinery Limited v. Arab Republic of Egypt (ICSID Case No. ARB/03/11), Award on Jurisdiction, 2004.

[33] Quiborax S.A., Non Metallic Minerals S.A. and Allan Fosk Kaplún v. Plurinational State of Bolivia (ICSID Case No. ARB/06/2), Award, 16 September 2015.

[34] Bjorklund, Andrea K., "The Emergence of a Conceptual Framework for Resolving Disputes in International Investment Arbitration," Journal of World Investment & Trade, 2006.

state laws and be made in good faith.[35] These inclusions reveal a concern for host state sovereignty and prevention of abusive practices that is not often apparent in the operation of the Salini Test by ICSID. The absence of such preventive mechanisms in the system operated by ICSID may put host states at a disadvantage in those cases where regulatory measures form part of the dispute.[36]

These variations show some of the ways other tribunals have tried to fine tune the Salini criteria to strike the right balance between investor protections and host state interests. In contrast, ICSID's disinclination to adapt has contributed to images of procedural imbalance and fairness deficits.[37] ICSID's framework could be reformed to reflect these changes, bringing its framework in line with how contemporary arbitration practice addresses these modifications, and in so doing increasing the accountability and legitimacy of investor-state dispute resolution. ICSID arbitration suffers from additional hurdles to achieving procedural fairness that involve attempting to balance investor protections against host state sovereign rights, in cases where these are challenged on public health or environmental grounds.[38]

ICSID arbitration often involves a delicate balancing between the protection of investors and the powers of host states to regulate in the public interest.[39] In the majority of cases, tribunals would consider public interest on an ad hoc basis, applying the interpretations of the treaties without using any sort of structured approach.[40] The results can be inconsistent and perhaps reduce the regulatory autonomy of states in cases involving public health or the environment.[41]

For instance, in Bear Creek Mining v. Peru 2017, the tribunal awarded the investor $18 million after Peru revoked a mining concession in light of mass protests by local communities.[42] This ruling underlines how ICSID's focus on investor protection may be at variance with considerations of environmental sustainability or indigenous rights relating to broader society. Similarly, in Vattenfall v. Under the Energy Charter Treaty, Germany, Germany encountered challenges to its environmental and nuclear phaseout policies.[43] These cases illustrate the potential for ICSID's investment protection emphasis to deepen fairness and sovereignty sensitivities, especially in cases involving public interest concerns.[44]

---

[35] Phoenix Action, Ltd. v. The Czech Republic (ICSID Case No. ARB/06/5), Award, 15 April 2009.

[36] Schreuer, Christoph. "Good Faith and Abuse of Process in Investment Arbitration," ICSID Review, vol. 27, no. 1, 2012, pp. 17–35.

[37] Yannaca-Small, Katia. "Improving the Balance between Investor Protections and Public Interest in International Investment Agreements." OECD Working Papers on International Investment, 2013.

[38] Titi, Catharine. "The Right to Regulate in International Investment Law." European Yearbook of International Economic Law, Springer, 2014.

[39] Schill, Stephan W. International Investment Law and Comparative Public Law. Oxford University Press, 2010.

[40] Dolzer, Rudolf, and Christoph Schreuer. Principles of International Investment Law. 2nd ed., Oxford University Press, 2012.

[41] Titi, Catharine. The Right to Regulate in International Investment Law. Springer, 2014.

[42] Bear Creek Mining Corporation v. Republic of Peru (ICSID Case No. ARB/14/21), Award, November 30, 2017.

[43] Vattenfall AB and others v. Federal Republic of Germany (ICSID Case No. ARB/12/12), Award, March 31, 2021.

[44] Schill, Stephan W., International Investment Law and Comparative Public Law. Oxford University Press, 2010.

On the other hand, the Permanent Court of Arbitration (PCA) demonstrates a better capacity to integrate societal impacts into arbitration proceedings. PCA tribunals tend to perform more sophisticated assessments of the public interest when compared to other tribunals by evaluating the public interest of a state policy more broadly.[45] For example, in Philip Morris v. Australia, the tribunal upheld Australia's tobacco plain packaging laws, bringing an end to Australia's years of legal battles against Australia's law to protect public health.[46] This decision implies the PCA's capacity to avert economic interest security while focusing on public health issues and thus safeguarding the society's interest. ICSID could also lead to greater legitimacy in public interest arbitration by following similarly structured approaches, which would more closely align with the World Bank's stance on equitable healthcare and social inclusion.

Such frameworks as the Mauritius Convention for Transparency and UNCITRAL Transparency Rules, while not dealing with the public interest directly, advance accountability by allowing for the public to access arbitration results. Indirectly, these measures help public interest cases by encouraging a broader look at arbitration procedures. From such practices, ICSID could draw lessons in adopting more structured criteria for public interest evaluation, and hence greater procedural consistency and fairness.

Legal and Developmental Challenges of Fragile and Conflict-Affected States and the Potential Reforms

Fragile and conflict-affected states (FCSs) are characterized by fragility in terms of weak institutional capacity, socio-economic instability, and high vulnerability to conflict – commonly referred to as 'fragility' – and collectively present considerable challenges to investment and development.[47] [48] This is the subject of efforts by the World Bank Group to address investment challenges in FCSs in accordance with its overall mission to promote sustainable development.[49]

Within the Group's respective support activities, MIGA, the International Finance Corporation (IFC), the International Bank for Reconstruction and Development (IBRD), and the International Development Association (IDA) each serve in a distinct but complementary role. Political risk insurance and credit enhancement products offered by MIGA mitigate risks of expropriation, breach of contract and political violence so as to make investments possible in the high-risk region.[50] IFC directly works with private sector actors through loans, equity investments, and advisory services

---

[45] Bjorklund, Andrea K., "The Role of Public Interest in International Arbitration," in *Arbitration in Public and Private Law: Bridging the Gap*.

[46] Philip Morris Asia Limited v. The Commonwealth of Australia, PCA Case No. 2012-12, Award on Jurisdiction and Admissibility, 17 December 2015.

[47] World Bank, "Harmonized List of Fragile Situations FY23," World Bank Data.

[48] OECD, "States of Fragility 2023: Definitions and Frameworks."

[49] World Bank Group, "About the World Bank," www.worldbank.org/en/about.

[50] MIGA, "Political Risk Insurance Products," www.miga.org/our-solutions/political-risk-insurance.

aimed at stimulating economic growth.[51] IBRD and IDA also assist addressing structural challenges such as by financing and intervening in policy matters in the areas of governance, legal and institutional frameworks through funding and interventions respectively. [52] [53] However, the Group's efforts to date face significant difficulties, including work in competing mandates and gaps in meeting real legal and developmental outcomes in FCSs.[54]

This section provides a critical review of the roles being played by the agencies in the FCS in relation to their respective legal frameworks in conjunction with larger objectives of international investment law. It also underlines ways in which the WBG can better concert its efforts for sustainable development by legal and institutional reforms, examining strengths, weaknesses, and scope for reform in each.

MIGA continues to play the leading role in facilitating FDI into FCSs with the provision of political risk insurance and credit enhancement products. It does this mainly by mitigating risks including expropriation, breach of contract, currency inconvertibility, and political violence that make investments in most FCS countries unattractive. In such a way, MIGA helps create an enabling environment for international investment in regions characterized by very scanty private sector engagements.[55] While these MIGA efforts have achieved notable successes, significant criticisms and challenges persist with respect to the Agency's operations in FCSs that ought to be scrutinized.[56]

There are significant criticisms of MIGA's operations which are especially salient when considering its limited involvement in FCSs. According to data from fiscal year 2023, 6% of its guarantees were directed to FCSs, although these regions are the most in need of investment and legal support. [57] This disparity highlights a large mismatch between MIGA's developmental mandate and its operational focus. MIGA's use of standard political risk insurance products has also been criticized as failing to address the special legal complexities of FCSs.[58] In regions where judicial systems are weak, scholars argue that MIGA backed projects tend not to effectively resolve disputes, and instead perpetuate systemic problems.[59]

---

[51] IFC, "About IFC," www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/home.

[52] World Bank Group, "What We Do: Overview of WBG Agencies," https://www.worldbank.org/en/what-we-do

[53] World Bank, "IBRD Annual Report 2023," https://documents1.worldbank.org/en/publication/documents-reports/documentdetail/09909282316158057 7/bosib055c2cb6c006090a90150e512e6beb.

[54] World Bank Group, "Fragile and Conflict Situations," www.worldbank.org/en/topic/fragilityconflictviolence.

[55] World Bank Group, "IDA18 Mid-Term Review: Fragility, Conflict and Violence," 2019.

[56] Brewer, Thomas. "Political Risk Insurance and Sustainable Development." *Journal of International Investment Law,* 2022.

[57] World Bank Group, "MIGA Annual Report 2023," https://www.miga.org/2023-annual-report.

[58] Anthony Bebbington et al., "Governing Extractive Industries: Politics, Histories, Ideas," Oxford University Press, 2018.

[59] Jandhyala, Srividya et al., "Political Risk and the Scope of MIGA's Guarantees," Journal of World Business, vol. 48, no. 2, 2023.

For instance, an investment project in post-conflict Sierra Leone was able to move forward in a very high-risk environment because MIGA provided expropriation coverage. However, unresolved disputes over land rights and inconsistencies within the regulatory framework kept the project short of its full success.[60] While immediate investment risks had been reduced due to the involvement of MIGA, lack of appropriate legal mechanisms adapted to address the local regulatory frameworks, coupled with ineffective land tenure agreements, left critical vulnerabilities unmitigated. [61] This example shows the dual role of MIGA: as a catalyst for investment in FCSs and as an institution that needs to adapt to the complex legal challenges these regions pose. Tailor-made insurance products, combined with strong partnerships with local legal institutions and arbitration networks, could turn such projects from partial successes into true milestones of sustainable development.

Despite such challenges, the potential contribution of MIGA toward transformational change for FCSs cannot be underrated. Being supported by BITs, MIGA would thus give additional legal protection to investors over and above what the BITs may guarantee in terms of contract stability and decreased host-state legal risk. Still, the agency would have to work on critical reforms related to weak outreach to IDA-eligible countries and also an informal approach to dispute mechanisms if it ever aspires to maximize this potential.

These gaps provide, therefore, the clear opportunities for reform. MIGA could better support FCS through tailored products and strengthened local legal capacities. With such measures in place, investor confidence is likely to grow while staying fully in tune with the WBG overarching mission of enhancing equitable legal and investment frameworks.

The contrasting results of IFC strategies in Sudan and South Sudan highlight the need to tailor strategies to local contexts. In Sudan, for example, the IFC's regional reforms, such as simplifying land tenure laws and consolidating business registration procedures, fostered a more predictable legal environment in which to invest. These measures provided with institutional capacity and gave international investment norms as well as with investor confidence and legal stability. Yet in South Sudan, standardized IFC approaches that relied on formal institutional structures and standardized policy approaches proved inadequate to dealing with the intricacies of tribal governance and fragile institutional frameworks. [62]These functions, coupled with a reliance on uniform methodologies, led to continuing disputes over land use; reduced project outcomes; and a reminder of the risks of employing a uniform methodology on diverse and challenging environments. These examples highlight the importance of IFC interventions aligning with the specific legal and cultural idioms of each region.[63]

---

[60] MIGA, "SL Intertek," https://www.miga.org/project/sl-intertek.

[61] World Bank, "Land Tenure and Development in Fragile States," Report 2022.

[62] IFC, "Building Resilience: Lessons from Fragile and Conflict-Affected Situations," 2021.

[63] MIGA, "Operational Challenges in High-Risk Areas," Policy Brief.

While the IFC has had various milestones, it has equally been criticized, especially on its limited integration of social value assessments.[64] For instance, market access reforms in both Benin and Malawi, while well-intentioned, have tended to increase costs for small enterprises in ways that result in heightened barriers to low-income groups.[65] These examples all demonstrate how reforms that are not underpinned by comprehensive social assessments have the unintended effect of entrenching inequity and work against the inclusiveness of investment-focused legal frameworks. Addressing these shortcomings requires a more holistic approach that accounts for both legal structures and their social implications.[66]

Collaboration between IFC and other WBG agencies, in particular MIGA, is just one way in which integrated approaches can lead to the overcoming of some incredibly complex challenges to be met in the FCS.[67] This case in Liberia illustrates how intra-WBG collaboration can streamline investment risks and increase legal predictability. The latter resulted from the combination of MIGA's political risk insurance against expropriation, war and civil disturbance, transfers, and breach of contract with the IFC's advisory services. This collaboration was important for enhancing the doing of property rights administration and trade logistics, which are key areas in terms of investor confidence. For instance, the World Bank Group's trade logistics program aimed at making the processes efficient in Liberia by rationalizing them.[68] Such reforms have not only reduced immediate risks for private investors but have also provided a foundation for more stable governance structures and, in this regard, represent the transformational impact of coordinated interventions that can be made in FCSs.[69] [70]

The reforms, therefore, need to be adopted in order to realign the IFC with local laws and make its policies more inclusive.[71] This could also involve the expansion of the set of diagnostic tools to better address specific areas of FCS complexity for more effective and sensitive interventions.[72] Additionally, the inclusion of detailed social value assessments within project frameworks, would reduce adverse impacts on the most vulnerable population and ensure that regulatory reforms support equitable and sustainable development.[73] Finally, building on collaborative models such as

---

[64] “IFC Performance Standards on Environmental and Social Sustainability,” International Finance Corporation, 2012.

[65] World Bank Group, “Doing Business Reforms and Their Impact,” 2021 Report.

[66] Sachs, Jeffrey D. "The Age of Sustainable Development." Columbia University Press, 2015.

[67] World Bank Group, “Integrated Approaches in Fragile and Conflict-Affected Situations,” 2020.

[68] World Bank Group, “Liberia Trade Logistics Reform: Enhancing Efficiency and Stability,” World Bank Reports, 2019.

[69] Zavatta, R., Grandinson, M. and Giulia, S. 30/11/2014.Evaluation of the World Bank Group’s investment climate programs : Focus on impact and Sustainability, World Bank. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/769361468181761921/evaluation-of-the-world-bank-groups-investment-climate-programs-focus-on-impact-and-sustainability

[70] Collier, Paul. "The Bottom Billion: Why the Poorest Countries Are Failing and What Can Be Done About It." Oxford University Press, 2007.

[71] World Bank Group, “IFC Strategic Directions,” 2020.

[72] Collier, Paul. "Wars, Guns, and Votes: Democracy in Dangerous Places." Harper, 2009.

the Liberia initiative would enable the IFC to combine its skills with the complementary capacities of other WBG agencies in a manner that addresses both immediate investment risks and longer-term institutional challenges.[74] In refining its approaches, the IFC can better contribute to stability and economic growth in the most vulnerable parts of the world.

Public oriented agencies of the WBG, namely, the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), are crucial in addressing systemic challenges in FCSs. While IFC issues directly to private investors to support private investments, and MIGA provides political risk insurance to mitigate public concerns for private investments, IBRD and IDA are in the business of foundational reforms, including public sector reform and strengthen institutional and governance frameworks.[75] These efforts seek to build stable and predictable environments for their development both in the public and private sectors.

IDA and IBRD have been important in governance and building institution capacity within FCSs; they have worked to overcome barriers to sustainable investment in FCSs. For instance, support by IBRD for public financial management reforms in Rwanda exemplifies its systemic approach to governance challenges.[76] The reform reduced the number of inputs by implementing modern financial tracking systems and capacity building programs, thus streamlining budget processes, improving oversight and reducing corruption.[77] Furthermore, these efforts went a long way towards raking Rwanda's ease of doing business ranking, which together with foreign direct investment, contributed to the enhanced government transparency.[78] [79]This success demonstrates that targeted interventions in governance can have a direct impact on investor confidence and economic growth through the application of the principles of IIL: transparency and predictability.

Likewise, IDA's efforts to enhance access to justice in FCSs have shown the transformative power of innovative solutions. In Afghanistan, for instance, mobile courts dispatched to the countryside increased citizen confidence in the judiciary, reduced case backlogs by up to 40 percent in targeted areas, and helped bring predictability to the legal environment.[80] These are the steps toward the rule-of-law cultures that underpin sustainable investment. Most of these initiatives, however, have faced long-term viability challenges due to overdependence on external funding and non-integration

---

[74] World Bank Group, "Liberia: A Model for Collaborative Investment Risk Management," 2018.

[75] World Bank, "Annual Report 2023," https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099092823161580577/bosib055c2cb6c006090a90150e512e6beb.

[76] World Bank Group, "Rebuilding Trust: Rwanda's Journey Through Governance Reform,"

[77] "Ex Post Evaluation: Public Financial Management Reform, Rwanda," KfW Development Bank, 2022.

[78] World Bank, *Doing Business 2020: Comparing Business Regulation in 190 Economies,* October 2019, https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020.

[79] World Bank, *Rwanda Economic Update: Beyond Recovery: Resilient Growth Through Private Investment,* June 2022, https://documents1.worldbank.org/curated/en/647611632717246305/pdf/Rwanda-Economic-Update-Beyond-Recovery-Resilient-Growth-Through-Private-Investment.pdf.

[80] United Nations Development Programme, "Afghanistan Rule of Law Report 2022," www.undp.org.

into the local governance systems. [81]These are limitations that very much place the need to devise more comprehensive strategies that give first priority to capacity-building at the local level, with sustained financial support to preserve such gains.

Though the initial introduction of mobile courts in Afghanistan was impactful, it also highlights the important issues in developing sustainable legal reform within FCSs. These courts were funded by IDA, and they successfully addressed the shortage of judicial services in the remotest areas by resolving the hundreds of cases, and dramatically reducing case backlogs.[82] [83] But their reliance on donor funding made them vulnerable to operational disruptions as funding cycles closed. The fragile nature of this program not only hindered the long-range impact of the program but also fractured the judicial landscape to the point where rural communities were left without lawful recourse.

Moreover, very limited engagement of the initiative with the traditional tribal authorities, as key stakeholders of Afghanistan's governance ecosystem, perpetuated resistance and barred seamless integration into the customary justice structure.[84] Further, structural inconsistencies at the institutional capacity level exacerbated discrete implementation shortcomings-inadequate staffing and resource shortages among others.[85] These challenges reflect a larger problem: the lack of alignment between international legal reforms and local dynamics. While the mobile courts initially promoted the principles of IIL by enhancing the predictability of the law, their ultimate failures underscore the need for context-sensitive, institutionally robust, and sustainably funded reforms.[86]

The efforts of IBRD and IDA in FCSs often face the critical dual challenge of overambitious reform agendas that strain local capacities and, secondly, the inability to enforce these reforms thereafter. This seems indicative of one-size-fits-all governance and legal reforms being tried in quite diverse and complex environments.[87] Judicial reform programs, while so conceived as to help create a rule-of-law culture and improve governance, often seek comprehensive change with inadequate regard for institutional realities on the ground.[88]

---

[81] IDLO Report on Afghanistan, 2022, https://www.idlo.int/sites/default/files/2023/events/documents/idlo-annual-report-2022.pdf

[82] World Bank, “Afghanistan: IDA’s Support for Justice and Legal Reform,” https://www.worldbank.org/en/country/afghanistan/overview.

[83] Afghanistan Legal and Judicial Reform Program Report, United Nations Office on Drugs and Crime (UNODC), https://www.unodc.org/documents/afghanistan/.

[84] Singh, Danny. "Explaining Varieties of Corruption in the Afghan Justice Sector," Journal of Intervention and Statebuilding, 2015.

[85] Universiteit Leiden, "Afghanistan's Justice System," 2016.

[86] World Bank, “Annual Report 2023,” https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099092823161580577/bosib055c2cb6c006090a90150e512e6beb.

[87] World Bank, “World Development Report 2017: Governance and the Law,” https://documents.worldbank.org/en/publication/documents-reports/documentdetail/333531468187537691/world-development-report-2017-governance-and-the-law.

[88] World Bank, “Strengthening Governance: Tackling Corruption in FCSs,” https://openknowledge.worldbank.org/handle/10986/29573.

For example, Somalia's fragmented governance structures and the deeply embedded nature of its tribal systems proved to be impediments to reform undertaken by IBRD and IDA. While the efforts to create a unified legal framework are laudable, they did not incorporate customary legal practices, which are very important in resolving the disputes in many regions.[89] Resistance to the new regulations also undermined the legitimacy and legitimacy of the reform process by excluding the flow of traditional leaders in the reform process. In addition, the formal legal system's limited effectiveness in enforcing new laws left large holes in the law that some regions reverted to informal systems.[90] [91] Not only did this misalignment reduce the intended impact of these reforms, it also perpetuated investor uncertainty. As in the Democratic Republic of Congo (DRC), the fragmentation of governance and lack of institutional capacity in creating robust regulatory regimes is similarly an issue, in the context of enforcement hindered by pervasive corruption and weak judicial systems. Strong legal framework was created, but weak judicial systems and pervasive corruption made the enforcement impossible, freeing illegal mining activities to continue unabated.[92]

All of these challenges are interrelated and are a testament to a fundamental weakness in many of the existing reform initiatives. Lack of implementation is a result of overambitious plans that do not consider environmental factors in the respective countries, future enforcement disparities, fragile investor confidence, and a decline in governance. To tackle these issues, it is essential to implement gradualism strategies compatible with the specific FCS environments together with continuous enhancements of the judicial systems and enforcement durations. Thus, focusing on local strategy and organizational sustainability, IBRD and IDA may effectively perform the role of helping International Investment Law.

Crucially, the path to more effective IIL in FCSs does not lie only in what MIGA, IFC, IBRD, and IDA can do individually but also in how they can work together. The Liberia case illustrates how inter-agency collaboration can bring the mandates of various agencies together toward integrated solutions. Together, these agencies can integrate their collectively unique expertise, to address the complexities of FCSs more holistically, so that legal frameworks and governance reforms are much more than just sustainable, but also mutually reinforcing. Such synergy would add to the WBG's capacity to promote resilient institutions, to support sustainable investment, and to realize its core mission of promoting equitable global development.

---

[90] World Bank Group, "Governance in Fragile States: Lessons from Somalia," 2020.

[91] UNDP Somalia, "Governance and Rule of Law," 2023 Report, https://www.undp.org/sites/g/files/zskgke326/files/migration/so/Undp-Somalia-Governance-and-Rule-of-Law-brochure.pdf

[92] Global Witness, "Corruption in the DRC Mining Sector: Challenges and Reforms," www.globalwitness.org.

Conclusion

Situated at the nexus of international investment law (IIL) and global development, the World Bank Group has a concurrent interest in promoting economic growth and equitable and sustainable progress. As this essay has shown, systemic problems in its subsidiary agencies suggest that coherent and responsive reforms are needed. ICSID's procedural inefficiencies and low transparency continue to undermine equitable resolution of disputes, and MIGA's standardized political risk insurance has adversely affected its capacity to address the legal and regulatory quagmires of developing nations. These interconnected challenges highlight a critical insight: Robust, localized risk mitigation strategies are inherently tied to the effectiveness of dispute resolution mechanisms. These issues are of central importance in aligning IIL with the WBG's mission of promoting sustainable and inclusive global development.

As important is the recognition that no reform agenda can be successful without addressing the specific contexts of fragile and conflict affected states (FCSs) and developing nations. This analysis has demonstrated the shortcomings of one size fits all strategies, that is, reforms developed to align with international investment norms tend to fall short in taking into account how local governance structures and socio-political dynamics affect the process. Incremental, context sensitive reforms, which respect local customs, strengthen institutional capacity and create enforceable legal framework are necessary. But beyond bridging the gap between the global standards and the local realities, these strategies also help investors to be confident in a predictable and sustainable environment for international investment.

However, the WBG also needs to prioritize interagency collaboration among its subordinate agencies that have distinct mandates to tackle the complexities of IIL holistically. Creating alignment between these mandates and the principles of fairness, transparency and sustainability will help the WBG shape the investment frameworks by balancing investor protection and host state sovereignty and sustainable development goals. Redundancies can be eliminated, dispute resolution mechanisms strengthened and IIL can provide a solid foundation for the global economic stability by being effective in collaboration.

Ultimately, IIL can only evolve as it can adapt to the different realities of a globalized economy. Its unique mix of legal, financial and developmental expertise makes it uniquely placed to lead this transformation. By focusing on reforms that increase transparency, inclusivity and local alignment, the WBG can redefine IIL as a vehicle for equitable global development rather than a source of friction. To make this vision a reality, operational refinement is not enough, we need to align investment framework with the needs of a rapidly changing world.

Bibliography

1. Abaclat and Others v. Argentine Republic (ICSID Case No. ARB/07/5), Decision on Jurisdiction and Admissibility, August 4, 2011.

2. Afghanistan Legal and Judicial Reform Program Report, United Nations Office on Drugs and Crime (UNODC), https://www.unodc.org/documents/afghanistan/.

3. Alarcon MJ, 'ICSID Reform: Balancing the Scales?' (Kluwer Arbitration Blog, 28 January 2022) https://arbitrationblog.kluwerarbitration.com/2022/01/28/icsid-reform-balancing-the-scales/.

4. Anthony Bebbington et al., "Governing Extractive Industries: Politics, Histories, Ideas," Oxford University Press, 2018.

5. Bear Creek Mining Corporation v. Republic of Peru (ICSID Case No. ARB/14/21), Award, November 30, 2017.

6. Bjorklund, Andrea K., "The Emergence of a Conceptual Framework for Resolving Disputes in International Investment Arbitration," Journal of World Investment & Trade, 2006.

7. Bjorklund, Andrea K., "The Role of Public Interest in International Arbitration," in Arbitration in Public and Private Law: Bridging the Gap.

8. Brewer, Thomas, "Political Risk Insurance and Sustainable Development," Journal of International Investment Law, 2022.

9. Christoph Schreuer, The ICSID Convention: A Commentary, 3rd ed., Cambridge University Press, 2020, pp. 128–130.

10. Collier, Paul, "The Bottom Billion: Why the Poorest Countries Are Failing and What Can Be Done About It," Oxford University Press, 2007.

11. Collier, Paul, "Wars, Guns, and Votes: Democracy in Dangerous Places," Harper, 2009.

12. Danny Singh, "Explaining Varieties of Corruption in the Afghan Justice Sector," Journal of Intervention and Statebuilding, 2015.

13. Dolzer, Rudolf, and Christoph Schreuer, Principles of International Investment Law, 2nd ed., Oxford University Press, 2012.

14. Dolzer, Rudolf, Ursula Kriebaum, and Christoph Schreuer, Principles of International Investment Law, 3rd ed., Oxford University Press, 2022.

15. Global Telecom Holding S.A.E. v. Canada, ICSID Case No. ARB/16/16, Decision on Preliminary Objections, April 17, 2020.

16. Global Witness, "Corruption in the DRC Mining Sector: Challenges and Reforms," <www.globalwitness.org>.

17. IDLO, "Annual Report on Afghanistan," 2022, https://www.idlo.int/sites/default/files/2023/events/documents/idlo-annual-report-2022.pdf.

18.IFC, “Building Resilience: Lessons from Fragile and Conflict-Affected Situations,” 2021.

19.“IFC Performance Standards on Environmental and Social Sustainability," International Finance Corporation, 2012.

20.ICSID, Rules of Procedure for Arbitration Proceedings (2022 Edition)

21.Jandhyala, Srividya et al., “Political Risk and the Scope of MIGA’s Guarantees,” Journal of World Business, vol. 48, no. 2, 2023.

22.Joy Mining Machinery Limited v. Arab Republic of Egypt (ICSID Case No. ARB/03/11), Award on Jurisdiction, 2004.

23.Katia Yannaca-Small, “Fair and Equitable Treatment Standard: Recent Developments,” in Arbitration Under International Investment Agreements: A Guide to the Key Issues, edited by

24.Katia Yannaca-Small, Oxford University Press, 2018, pp. 157–160.

25.Katia Yannaca-Small, “Improving the Balance between Investor Protections and Public Interest in International Investment Agreements,” OECD Working Papers on International Investment, 2013.

26.Katia Yannaca-Small, “Improving the System of Investor-State Dispute Settlement: Transparency and Third-Party Participation,” OECD Working Papers on International Investment, 2021.

27.KfW Development Bank, "Ex Post Evaluation: Public Financial Management Reform, Rwanda," 2022.

28.MIGA, "Operational Challenges in High-Risk Areas," Policy Brief.

29.MIGA, "SL Intertek," https://www.miga.org/project/sl-intertek.

30.OECD, "States of Fragility 2023: Definitions and Frameworks.”

31.Philip Morris Asia Limited v. The Commonwealth of Australia, PCA Case No. 2012-12, Award on Jurisdiction and Admissibility, December 17, 2015.

32.Phoenix Action, Ltd. v. The Czech Republic (ICSID Case No. ARB/06/5), Award, 15 April 2009.

33.Quiborax S.A., Non Metallic Minerals S.A. and Allan Fosk Kaplún v. Plurinational State of Bolivia (ICSID Case No. ARB/06/2), Award, 16 September 2015.

34.Sachs, Jeffrey D., "The Age of Sustainable Development," Columbia University Press, 2015.

35.Salini Costruttori S.p.A. and Italstrade S.p.A. v. Kingdom of Morocco (ICSID Case No. ARB/00/4), Decision on Jurisdiction, 23 July 2001.

36.Schill, Stephan W., International Investment Law and Comparative Public Law, Oxford University Press, 2010.

37.Schreuer, Christoph, “Good Faith and Abuse of Process in Investment Arbitration,” ICSID Review, vol. 27, no. 1, 2012, pp. 17–35.

38.Toby McIntosh, 'Lack of Transparency for Arbitrations at ICSID May Persist Despite New Rules,' Eye on Global Transparency, November 28, 2022, https://eyeonglobaltransparency.net/2022/11/28/lack-of-transparency-for-arbitrations-at-icsid-may-persist-despite-new-rules/.

39.UNDP Somalia, “Governance and Rule of Law,” 2023 Report, https://www.undp.org/sites/g/files/zskgke326/files/migration/so/Undp-Somalia-Governance-and-Rule-of-Law-brochure.pdf.

40.United Nations Development Programme, “Afghanistan Rule of Law Report 2022,” <www.undp.org>.

41.Universiteit Leiden, "Afghanistan's Justice System," 2016.

42.Vattenfall AB and others v. Federal Republic of Germany (ICSID Case No. ARB/12/12), Award, March 31, 2021.

43.Waibel, Michael, “Investment Arbitration: Cost, Time, and Solutions,” ICSID Review, vol. 30, no. 2, 2015, pp. 237–256.

44.World Bank Group, "Governance in Fragile States: Lessons from Somalia," 2020.

45.World Bank Group, "Liberia Trade Logistics Reform: Enhancing Efficiency and Stability," World Bank Reports, 2019.

46.World Bank Group, "MIGA Annual Report 2023," https://www.miga.org/2023-annual-report.

47.World Bank Group, “Rebuilding Trust: Rwanda’s Journey Through Governance Reform,” 2022.

48.World Bank, "Annual Report 2023," https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099092823161580577/bosib055c2cb6c006090a90150e512e6beb.

49.World Bank, "Doing Business 2020: Comparing Business Regulation in 190 Economies," October 2019, https://www.doingbusiness.org/en/reports/global-reports/doing-business-2020.

50.World Bank, "Harmonized List of Fragile Situations FY23," World Bank Data.

51.World Bank, "IBRD Annual Report 2023," https://documents1.worldbank.org/en/publication/documents-reports/documentdetail/099092823161580577/bosib055c2cb6c006090a90150e512e6beb.

52.World Bank, "Land Tenure and Development in Fragile States," Report, 2022.

53.World Bank, “Strengthening Governance: Tackling Corruption in FCSs,” https://openknowledge.worldbank.org/handle/10986/29573.

54.World Bank, “World Development Report 2017: Governance and the Law,” https://documents.worldbank.org/en/publication/documents-reports/documentdetail/333531468187537691/world-development-report-2017-governance-and-the-law.

55. Zavatta, R., Grandinson, M., and Giulia, S., "Evaluation of the World Bank Group's Investment Climate Programs: Focus on Impact and Sustainability," World Bank, November 30, 2014, https://documents.worldbank.org/en/publication/documents-reports/documentdetail/769361468181761921/evaluation-of-the-world-bank-groups-investment-climate-programs-focus-on-impact-and-sustainability.