
Approaching the IFC

There is no standard application procedure form for IFC financing. A company or entrepreneur, foreign or domestic, seeking to establish a new venture or expand an existing enterprise can approach IFC directly. This can be done by requesting a meeting or by submitting preliminary project or corporate information. After these initial contacts and a preliminary review, the IFC will request a detailed feasibility study or business plan to determine whether or not to appraise the project.

Typically, an appraisal team comprises an investment officer with financial expertise and knowledge of the country in which the project is located, and an engineer with the relevant technical expertise. The team is responsible for fully evaluating the technical, financial and economic aspects of the project. This process entails visits to the proposed site of the project and extensive discussions with the project sponsors. After returning to headquarters, the team submits its recommendations to senior management.

If financing of the project is approved, the IFC's legal department drafts appropriate documents. Outstanding issues are negotiated with the company, government or financial institutions involved and the project is submitted to the IFC's Board of Directors for approval.

Following Board approval, disbursements are made under the terms of the legal documents agreed upon by all parties. The IFC supervises its investments closely, consults periodically with management, sends field missions to visit the enterprise, and requires quarterly progress reports together with information on factors that might materially affect the enterprise in which it has invested. It also requires annual financial statements audited by independent public accountants.

Guidelines for IFC Project Submissions

Preliminary information on a project submitted to the IFC should include the following elements:

- (1) Brief description of project;
- (2) Sponsorship, management and technical assistance information;
 - history and business of sponsors, including financial information