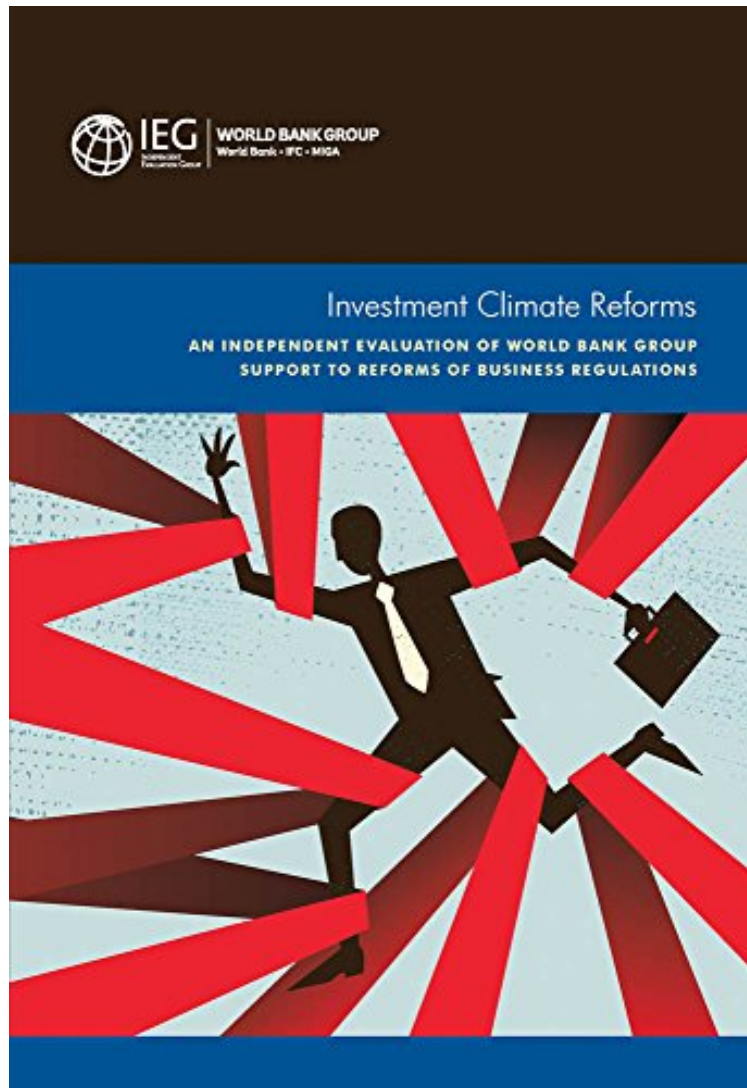


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Studies):

Private firms are at the forefront of the development process, providing more than 90 percent of jobs, supplying goods and services, and representing a significant source of tax revenues. Their ability to grow, create jobs, and reduce poverty depends critically on a well-functioning investment climate--defined as the policy, legal, and institutional arrangements underpinning the functioning of markets and the level of transaction costs and risks associated with starting, operating, and closing a business. The World Bank Group has provided extensive support to investment climate reforms. This evaluation by the Independent Evaluation Group (IEG) assesses the relevance, effectiveness, and social value of World Bank Group support to investment climate reforms as it relates to concerns for inclusion and shared prosperity. IEG finds that the World Bank Group has supported a comprehensive menu of investment climate reforms and has improved investment climate in countries, as measured by number of laws enacted, streamlining of processes and time, or simple cost savings for private firms. However, the impact on investment, jobs, business formation, and growth is not straightforward. Regulatory reforms need to be designed and implemented with both economic and social costs and benefits in mind; IEG found that, in practice, World Bank Group support focuses predominantly on reducing costs to businesses. In supporting investment climate reforms, the World Bank and the International Finance Corporation use two distinct but complementary business models. Despite the fact that investment climate is the most integrated business unit in the World Bank Group, coordination is mostly informal, relying mainly on personal contacts. IEG recommends that the World Bank Group expand its range of diagnostic tools and integrate them in the areas of the business environment not yet covered by existing tools; develop an approach to identify the social effects of regulatory reforms on all groups expected to be affected by them beyond the business community; and exploit synergies by ensuring that World Bank and IFC staff improve their understanding of each other's work and business models.