

DFI Dashboard Data Notes and Methodology

Jocilyn Estes and Clemence Landers

The Center for Global Development is grateful for contributions from the Bill & Melinda Gates Foundation in support of this work. The authors are also thankful for the helpful feedback and expertise of Erin Collinson, Sarah Allen, Scott Morris, Charles Kenny, and Nancy Lee. [Download the data here.](#)

Development finance institutions (DFIs) are difficult to compare. There is a dearth of data around their activities and only a handful of DFIs systematically publish project-level information. In addition, DFIs have different ways of classifying key information such as country income, lending instruments, sector, and regions, making it difficult to conduct a cross-sectional analysis.

In 2018, some of our CGD colleagues **built a database covering every project that six DFIs committed to financing over 2012-2016** and classified each project based on a harmonized list of categories. The DFI dashboard builds on this work. We expanded the original data they collected and added several new institutions to the list, including the Japanese Bank for International Cooperation (JBIC), the China Development Bank (CDB), and the Asian Infrastructure Investment Bank (AIIB). While these three institutions are not DFIs in the strictest sense of the term (e.g. government owned development banks that invest in private sector projects), they are relevant for comparison as major players in infrastructure finance. We included CDB, AIIB, and JBIC despite significant data gaps to increase the geographic diversity of the dashboard and, in the case of CDB specifically, because of the growing importance of China in the development financing landscape.

Here is a walkthrough of how we curated the data:

- **We assembled a database of projects that each institution financed each year.** Some institutions publish a granular and downloadable list of approved projects on their website. For those that do not systematically **disclose this information**, we assembled project data from other databases (i.e. IATI), press releases or other publicly available information. (See Appendix 1 for further information.)
- For each project, we recorded the amount of financing committed by the DFI converted to **US dollars** using the **average exchange rate** for the year the financing was approved.
- **We classified each project's financing instruments into one of five categories:** loan (including debt, trade finance or guarantees), insurance, equity, other (including technical assistance and hybrid financing), or unknown.

- **We assigned each project to a region.** These regional classifications include a category called “Global” comprised of investments in funds whose projects span multiple regions, and a category called “Africa (Regional)” comprised primarily of investments in funds whose projects include multiple regions across the African continent. (The latter was necessary because the region categories distinguish between countries in sub-Saharan Africa and those in North Africa, which are reported alongside projects in the Middle East.)
- **We assigned each project to an income category** based on the World Bank’s country income classification for the year the financing was approved. Only projects that span multiple countries are not assigned a country income classification.
- **We assigned each project to a sector based on a streamlined version of the NAICS sector codes.** See Appendix 2 for a full table of NAICS two-digit sector code conversion.

LIMITATIONS AND INCONSISTENCIES

The DFIs all have different reporting procedures and classifications. As such, there are some gaps and inconsistencies and our project level data does not always match up with the DFI’s annual aggregate data reporting. This is likely due to differences in currency conversion, fiscal years and/or gaps in institutions reporting on individual project data. We contacted representatives at these institutions in an effort to resolve any discrepancies, and plan to annually update the data as additional information is available.

Some institutions publicly report little information. For instance, the Chinese Development Bank does not disclose any project-level information, so we were unable to develop disaggregated data for its portfolio. We could not locate DEG’s project level data between 2012-2014. FMO does not clearly or consistently disclose financing instruments in its project level information (**so we recorded financial instruments for FMO projects as unknown throughout**). Finally, JBIC does not consistently disclose project-level information and to the extent we were able to locate projects it was generally through press releases.

Finally, we recorded an estimated 235 projects which were not associated with a specific transaction amount. We recorded these projects on the dashboard without including an amount (**so they are assigned zero dollars**). However, because values are provided in \$US millions, in some instances other values may round to zero when they are very small sums. While this is not a common occurrence, it is a possible misrepresentation given the structure of the dashboard. Downloading the data will allow users to see the true value of these projects, as necessary.

PROJECT LEVEL DATA METHODOLOGY BY INSTITUTION

DFC (Formerly OPIC)

- **Data sources**

Because the new DFC has inherited OPIC’s portfolio, **2012-2016 data is based on the [OPIC Scraped Portfolio](#) dataset built by CGD in April 2016 to collect all publicly available OPIC project-level data.** Subsequent years’ data are [taken directly](#) from the OPIC downloadable Excel file and active projects pages on the institution’s website. Sector designations for commitments in this dataset are based on the NAICS classifications assigned by OPIC and other available information.

CDC Group

- **Data sources**

The base list of data comes from CDC Group's [submission](#) to the International Aid Transparency Initiative (IATI). The CDC Group's submission provides project-level data for 2012-2017 on the financing instrument, amount of financing, and the country. Sector was assigned based on the DAC Sector recorded in the submission for each transaction.

FMO

- **Data sources**

To build the original dataset for commitments made from 2012-2016, Kenny et al. used a web scraping tool to extract information from [FMO's World Map](#) (previously a Project List). The World Map contains webpages for each project with information on the client, funding objective, rationale for financing, FMO financing, sector, and environmental & social category. Data for 2017 was also retrieved from the World Map. We manually assigned sectors based on the project description.

- **Additional information**

FMO's project-level information does not provide data on instrument. We attempted to identify the instrument based on the project description, but there was insufficient data to consistently identify instrument. The instrument for these projects is recorded as unknown.

Proparco

- **Data sources**

The base list of projects from 2012-2016 comes from [Proparco's annual reports](#), which provide lists of projects with a short description, financial commitment, sector, and country. However, the annual reports do not provide project or client names. Additional data from 2012-2016 comes from an interactive Cartographie des Projets (Carte), which offers in depth project-level data (including client information, the type of Proparco financing, funding objective, and rationale for financing). The Carte includes all projects from January 2014-present, as well as some projects between 2005 and 2013. The projects were matched from 2012 to 2016 between the Annual Report and the Carte to create the fullest dataset available with publicly available data. This matching does leave room for error however as not all projects could be matched. Due to Proparco's disclosure schedule, 2016 data was originally compiled entirely from the Carte. 2017 data was assembled based on Proparco project data from 2014 to present, available on [AFD's Open Data Portal](#). The file contains projects for which a client dissemination agreement has been obtained, and includes project sectors, descriptions, countries, and amounts. We manually assigned sectors based on the project description and AFD-assigned sector.

- **Additional information**

Difficulties in identifying financing instrument: Until 2014, the project description in the annual report clearly identifies the financing instrument. For 2015 and 2016 projects, the authors

identified the instrument using the Carte. If they could not identify a matching project from the Carte, we assumed that the instrument was a loan, given that loans make up the majority of Proparco's commitments.

DEG

- **Data sources**

DEG data from 2015-2016 is based on PDFs with project-level data for 2015-onward. These PDFs provided project-level data on client, funding objective, rationale for financing, total financing, sector, and environmental & social category. 2017 commitment data is based on [project webpages](#) now available on the DEG site. We manually assigned the sector and the instrument based on the project descriptions and which projects are included in DEG annual reports as investment holdings.

IFC

- **Data sources**

IFC currently uploads project documentation onto [IFC's Disclosure Portal](#). We assembled a dataset of IFC projects by downloading all Summaries of Investment Information and Summaries of Advisory Services Project Information documents from the Portal. This project-level database includes project name, status, country, company, environmental status, a description, intended impact, reported results, IFC commitment by instrument, approval date, and sector. Sectors were designated for IFC projects based on IFC sector descriptions.

AIIB

- **Data sources**

AIIB provides [approved project information](#) on its website including PDF project summaries, environmental and social management frameworks, monitoring reports, and other documents. These PDFs provide data on project objectives, sectors, estimated project cost and financing. We recorded information from these PDFs to assemble a dataset of AIIB projects. We manually assigned the sector and the instrument based on the project descriptions.

CDB

- **Data sources**

CDB does not provide project level data.

JBIC

- **Data sources**

JBIC does not provide easily accessible and comprehensive information for its projects. However, when an investment is approved JBIC generally issues a press release with some basic information on the commitment including a brief description, project country or region, and amount. We recorded information from available [JBIC press releases](#) to assemble a dataset of JBIC projects. We manually assigned the sector and the instrument based on the project descriptions.

- **Additional information**

Major discrepancies in our project-level data and JBIC's topline financial reporting lead us to believe that many of the institution's activities are not captured here.

NOTES ON POLICY INFORMATION

Policy information for each institution was compiled primarily from the DFI websites.

APPENDIX 1: SOURCE TABLES

Project Level Data

DFI	Years	Project Level Data Source	Instrument	Sector
DFC (Formerly OPIC)	2012-2017	OPIC Active Projects/OPIC annual reports	OPIC Active Projects/OPIC downloadable Excel file	OPIC downloadable Excel file/Manually assigned
CDC Group	2012-2017	IATI Submission	IATI Submission	Manually assigned
FMO	2012-2017	FMO World Map	N/A	Manually assigned
Proparco	2012-2017	Proparco Annual Reports/AFD's Open Data Portal	AFD's Open Data Portal/Manually assigned	Manually assigned
DEG	2015-2017	DEG Website PDFs and Project Pages	Manually assigned	Manually assigned
IFC	2012-2017	IFC Project information Portal	IFC Project information Portal	IFC Project information Portal/Manually assigned
AIIB	2015-2017	AIIB Approved Project Summaries	AIIB Approved Project Summaries	Manually assigned
CDB	N/A	N/A	N/A	N/A
JBIC	2012-2017	JBIC Press Releases	JBIC Press Releases	Manually assigned

Topline Financial Information/Key Figures

DFI	Years	Sources
DFC (Formerly OPIC)	2013-2018	OPIC Annual Management Reports
CDC Group	2013-2018	CDC Group Annual Reports/Annual Accounts
FMO	2013-2018	FMO Annual Reports
Proparco	2013-2017	Proparco Annual Results and Commitments
DEG	2013-2018	DEG Annual Reports
IFC	2013-2018	IFC Annual Reports
AIIB	2016-2017 (no annual commitments)	AIIB Annual Report and Financials
CDB	2014-2018 (no annual commitments)	CDB Sustainable Development Reports/Consolidated Financial Statements
JBIC	2013-2017	JBIC Annual Reports

APPENDIX 2: NAICS TWO-DIGIT SECTOR CODE CONVERSION TABLE

DFI Dashboard Sector	Corresponding NAICS Sectors	Corresponding Two-Digit NAICS Sector Codes
Agriculture, Forestry, Fishing and Hunting	Agriculture, Forestry, Fishing and Hunting	11
Finance and Insurance	Finance and Insurance	52
Healthcare and Educational Services	Educational Services	61
	Health Care and Social Assistance	62
Infrastructure	Utilities	22
	Transportation and Warehousing	48-49
	Information	51
Manufacturing	Manufacturing	31-33
Mining, Quarrying, and Oil and Gas Extraction	Mining, Quarrying, and Oil and Gas Extraction	21
Tourism, Real Estate, and Retail Trade	Accommodation and Food Services	72
	Arts, Entertainment, and Recreation	71
	Real Estate and Rental and Leasing	53
	Retail Trade	44-45
Wholesale Trade	Wholesale Trade	42
Other	Other Services	81
	Public Administration	92
	Professional, Scientific, and Technical Services	54
	Management of Companies and Enterprises	55



WWW.CGDEV.ORG

This work is made available under the terms of the Creative Commons Attribution-NonCommercial 4.0 license.

CLEMENCE LANDERS is a visiting fellow at the Center for Global Development.

JOCILYN ESTES is a program coordinator at the Center for Global Development.

Contact:

Jocilyn Estes, Program Coordinator,
jestes@cgdev.org