

IV. CONCLUSION

4.1 IFC has achieved significant results, in terms of development impact as well as growth. It has reached the Board-endorsed development targets of the Corporate Scorecard, while building the financial strength needed to support its strategy for the years ahead, and in particular its increased focus on the most challenging markets. It has also shown flexibility by adjusting to changed circumstances along the way, such as the need for post-conflict initiatives and getting closer to its clients.

4.2 However, the likelihood of a counter-cyclical situation as well as IFC's continuing shifts in business mix and mode of operation, mean the coming years, and in particular FY09, should be years of consolidation as well as growth: continuing the momentum of IFC's growth while also strengthening its internal support infrastructure.

4.3 The needs in IFC's markets are great, and the private sector is critical to meeting these needs sustainably. It is therefore also important to recognize that as IFC grows, so does its responsibility to send the right signals to its clients and developing member countries by building on its achievements and continuing to support the advances in private sector development. This is particularly important at a time when market downturn risks are increasing.

4.4 The growth path proposed by IFC Management will allow IFC to maintain momentum while also ensuring that appropriate internal mechanisms are in place to address the challenges it faces and support the path ahead, and thereby enable IFC to do its part for an inclusive and sustainable world.