



BP 10.00 was updated on July 7, 2015 to eliminate the reference (paragraph 36) to informing Executive Directors about signing delays and effectiveness delays for Investment Project Financing (IPF) projects. This BP and OP 10.00, *Investment Project Financing*, were updated on July 1, 2014, to reflect the recommendations in "Enhancing the World Bank's Operational Policy Framework on Guarantees" (R2013-0206/IDA/R2013-0298), which were approved by the Executive Directors on December 3, 2013. As a result of these recommendations, OP and BP 14.25, *Guarantees*, have been retired and their content reflected accordingly in this OP and BP, as well as in the Policy and Directive, *Financial Terms and Conditions*, Bank Policy, *Lending Operations: Choice of Borrower and Contractual Agreements*, and OP and BP 8.60, *Development Policy Financing*.

Projects supported by Investment Project Financings are governed by this OP, the related BP, and the following OPs and BPs (including any relevant Operational Memoranda and Instructions [internal use only]): [OP 1.00](#), *Poverty Reduction*; [BP 2.11](#), *Country Assistance Strategies*; [OP/BP 2.30](#), *Development Cooperation and Conflict*; [OP/BP 3.10](#), *Financial Terms and Conditions of IBRD Loans, IBRD Hedging Products, and IDA Credits*; [OP/BP 4.00](#), *Piloting the Use of Borrower Systems to Address Environmental & Social Safeguard Issues in Bank-Supported Projects*; [OP/BP 4.01](#), *Environmental Assessment*; [OP/BP 4.02](#), *Environmental Action Plans*; [OP/BP 4.04](#), *Natural Habitats*; [OP 4.07](#), *Water Resource Management*; [OP 4.09](#), *Pest Management*; [OP/BP 4.10](#), *Indigenous Peoples*; [OP/BP 4.11](#), *Physical Cultural Resources*; [OP/BP 4.12](#), *Involuntary Resettlement*; [OP/BP 4.20](#), *Gender and Development*; [OP/BP 4.26](#), *Forests*; [OP/BP 4.37](#), *Safety of Dams*; [OP 4.76](#), *Tobacco*; [OP 7.00](#), *Lending Operations: Choice of Borrower and Contractual Arrangements*; [OP 7.20](#), *Security Arrangements*; [OP/BP 7.30](#), *Dealing with De Facto Governments*; [OP/BP 7.40](#), *Disputes Over Defaults on External Debt, Expropriation, and Breach of Contract*; [OP/BP 7.50](#), *Projects on International Waterways*; [OP/BP 7.60](#), *Projects in Disputed Areas*; [OP 8.00](#), *Rapid Response to Crises and Emergencies*; [OP/BP 8.40](#), *Technical Assistance*; [OP/BP 8.45](#), *Grants*; [OP/BP 10.20](#), *Global Environmental Facility Operations*; [OP/BP 10.21](#), *Montreal Protocol*; [OP/BP 11.00](#), *Procurement*; [OP/BP 13.16](#), *Country Portfolio Performance Reviews*; [OP 13.60](#), *Monitoring and Evaluation*; [OP/BP 14.10](#), *External Debt Reporting and Financial Statements*; [OP/BP 14.20](#), *Cofinancing*; [OP/BP 14.40](#), *Trust Funds*; [BP 17.30](#), *Communications with Executive Directors*; and [BP 17.35](#), *Inspection Panel*.

Questions on Investment Project Financing may be addressed to [Operations Help Desk](#).

Investment Project Financing

1. The Bank¹ assesses a Project proposed by the Borrower in the case of a Bank Loan, or by Project Participant(s), in the case of a Bank Guarantee, for Investment Project Financing and, upon Investment Project Financing approval, provides implementation support to the Borrower or Project Participant, in accordance with the requirements set forth in OP 10.00 and this BP.
2. The structure of this BP follows the Project cycle: identification, preparation, appraisal, approval, implementation, and completion. The documentation requirements and decision points differ depending on whether a Bank Loan or a Bank Guarantee is proposed, and on Project risk and special considerations (as described in Section C (*Projects with Special Considerations*) of this BP 10.00). Additional financing and restructurings of Investment Project Financing during

¹ The terms used in this BP have the meanings set forth in OP10.00. If a Project is financed by a Bank Loan only, the references and requirements relating to the "Borrower" and "Bank Loan" apply; and the references and requirements relating to "Project Participant(s)" or "Implementing Entity" and "Bank Guarantee" do not apply. If a Project is financed by a Bank Guarantee only, the references and requirements relating to the "Project Participant(s)", "Implementing Entity" and Bank Guarantee apply; and the references and requirements relating to "Borrower" and "Bank Loan" do not apply.

World Bank Operations Manual

Natalie Jones



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