

= International Finance Corporation =

The International Finance Corporation (IFC) is an international financial institution that offers investment , advisory , and asset management services to encourage private sector development in developing countries . The IFC is a member of the World Bank Group and is headquartered in Washington , D.C. , United States . It was established in 1956 as the private sector arm of the World Bank Group to advance economic development by investing in strictly for @-@ profit and commercial projects that purport to reduce poverty and promote development . The IFC 's stated aim is to create opportunities for people to escape poverty and achieve better living standards by mobilizing financial resources for private enterprise , promoting accessible and competitive markets , supporting businesses and other private sector entities , and creating jobs and delivering necessary services to those who are poverty @-@ stricken or otherwise vulnerable . Since 2009 , the IFC has focused on a set of development goals that its projects are expected to target . Its goals are to increase sustainable agriculture opportunities , improve health and education , increase access to financing for microfinance and business clients , advance infrastructure , help small businesses grow revenues , and invest in climate health .

The IFC is owned and governed by its member countries , but has its own executive leadership and staff that conduct its normal business operations . It is a corporation whose shareholders are member governments that provide paid @-@ in capital and which have the right to vote on its matters . Originally more financially integrated with the World Bank Group , the IFC was established separately and eventually became authorized to operate as a financially autonomous entity and make independent investment decisions . It offers an array of debt and equity financing services and helps companies face their risk exposures , while refraining from participating in a management capacity . The corporation also offers advice to companies on making decisions , evaluating their impact on the environment and society , and being responsible . It advises governments on building infrastructure and partnerships to further support private sector development .

The corporation is assessed by an independent evaluator each year . In 2011 , its evaluation report recognized that its investments performed well and reduced poverty , but recommended that the corporation define poverty and expected outcomes more explicitly to better @-@ understand its effectiveness and approach poverty reduction more strategically . The corporation 's total investments in 2011 amounted to \$ 18 @. @ 66 billion . It committed \$ 820 million to advisory services for 642 projects in 2011 , and held \$ 24 @. @ 5 billion worth of liquid assets . The IFC is in good financial standing and received the highest ratings from two independent credit rating agencies in 2010 and 2011 .

= = History = =

The World Bank and International Monetary Fund were designed by delegates at the Bretton Woods conference in 1944 and the World Bank , then consisting of only the International Bank for Reconstruction and Development , became operational in 1946 . Robert L. Garner joined the World Bank in 1947 as a senior executive and expressed his view that private business could play an important role in international development . In 1950 , Garner and his colleagues proposed establishing a new institution for the purpose of making private investments in the developing countries served by the Bank . The U.S. government encouraged the idea of an international corporation working in tandem with the World Bank to invest in private enterprises without accepting guarantees from governments , without managing those enterprises , and by collaborating with third party investors . When describing the IFC in 1955 , World Bank President Eugene R. Black said that the IFC would only invest in private firms , rather than make loans to governments , and it would not manage the projects in which it invests . In 1956 the International Finance Corporation became operational under the leadership of Garner . It initially had 12 staff members and \$ 100 million (\$ 844 @. @ 9 million in 2012 dollars) in capital . The corporation made its inaugural investment in 1957 by making a \$ 2 million (\$ 16 @. @ 4 million in 2012 dollars) loan to a Brazil @-@ based affiliate of Siemens & Halske (now Siemens AG) . In 2007 , IFC bought 18 % stake in the Indian

Financial firm , Angel Broking . In December 2015 IFC supported Greek banks with 150 million euros by buying shares in four of them : Alpha Bank (60 million) , Eurobank (50 million) , Piraeus Bank (20 million) and National Bank of Greece (20 million) .

= = Governance = =

The IFC is governed by its Board of Governors which meets annually and consists of one governor per member country (most often the country 's finance minister or treasury secretary) . Each member typically appoints one governor and also one alternate . Although corporate authority rests with the Board of Governors , the governors delegate most of their corporate powers and their authority over daily matters such as lending and business operations to the Board of Directors . The IFC 's Board of Directors consists of 25 executive directors who meet regularly and work at the IFC 's headquarters , and is chaired by the President of the World Bank Group . The executive directors collectively represent all 184 member countries . When the IFC 's Board of Directors votes on matters brought before it , each executive director 's vote is weighted according to the total share capital of the member countries represented by that director . The IFC 's Executive Vice President and CEO oversees its overall direction and daily operations . As of October 2012 , Jin @-@ Yong Cai serves as the Executive Vice President and CEO of the IFC . President of the World Bank Group Jim Yong Kim appointed Jin @-@ Yong Cai to serve as the new Executive Vice President and CEO of the IFC . Cai is a Chinese citizen who formerly served as a managing director for Goldman Sachs and has over 20 years of financial sector experience .

Although the IFC coordinates its activities in many areas with the other World Bank Group institutions , it generally operates independently as it is a separate entity with legal and financial autonomy , established by its own Articles of Agreement . The corporation operates with a staff of over 3 @,@ 400 employees , of which half are stationed in field offices across its member nations .

= = Services = =

= = = Investment services = = =

The IFC 's investment services consist of loans , equity , trade finance , syndicated loans , structured and securitized finance , client risk management services , treasury services , and liquidity management . In its fiscal year 2010 , the IFC invested \$ 12 @.@ 7 billion in 528 projects across 103 countries . Of that total investment commitment , approximately 39 % (\$ 4 @.@ 9 billion) was invested into 255 projects across 58 member nations of the World Bank 's International Development Association (IDA) .

The IFC makes loans to businesses and private projects generally with maturities of seven to twelve years . It determines a suitable repayment schedule and grace period for each loan individually to meet borrowers ' currency and cash flow requirements . The IFC may provide longer @-@ term loans or extend grace periods if a project is deemed to warrant it . Leasing companies and financial intermediaries may also receive loans from the IFC . Though loans have traditionally been denominated in hard currencies , the IFC has endeavored to structure loan products in local currencies . Its disbursement portfolio included loans denominated in 25 local currencies in 2010 , and 45 local currencies in 2011 , funded largely through swap markets . Local financial markets development is one of IFC ? s strategic focus areas . In line with its AAA rating , it has strict concentration , liquidity , asset @-@ liability and other policies . The IFC committed to approximately \$ 5 @.@ 7 billion in new loans in 2010 , and \$ 5 billion in 2011 .

Although the IFC 's shareholders initially only allowed it to make loans , the IFC was authorized in 1961 to make equity investments , the first of which was made in 1962 by taking a stake in FEMSA , a former manufacturer of auto parts in Spain that is now part of Bosch Spain . The IFC invests in businesses ' equity either directly or via private equity funds , generally from five up to twenty percent of a company 's total equity . IFC ? s private equity portfolio currently stands at roughly \$ 3

@. @ 0 billion committed to about 180 funds . The portfolio is widely distributed across all regions including Africa , East Asia , South Asia , Eastern Europe , Latin America and the Middle East , and recently has invested in Small Enterprise Assistance Funds ' (SEAF) Caucasus Growth Fund , Aureos Capital 's Kula Fund II (Papua New Guinea , Fiji , Pacific Islands) and Leopard Capital 's Haiti Fund . Other equity investments made by the IFC include preferred equity , convertible loans , and participation loans . The IFC prefers to invest for the long @-@ term , usually for a period of eight to fifteen years , before exiting through the sale of shares on a domestic stock exchange , usually as part of an initial public offering . When the IFC invests in a company , it does not assume an active role in management of the company .

Through its Global Trade Finance Program , the IFC guarantees trade payment obligations of more than 200 approved banks in over 80 countries to mitigate risk for international transactions . The Global Trade Finance Program provides guarantees to cover payment risks for emerging market banks regarding promissory notes , bills of exchange , letters of credit , bid and performance bonds , supplier credit for capital goods imports , and advance payments . The IFC issued \$ 3 @. @ 46 billion in more than 2 @, @ 800 guarantees in 2010 , of which over 51 % targeted IDA member nations . In its fiscal year 2011 , the IFC issued \$ 4 @. @ 6 billion in more than 3 @, @ 100 guarantees . In 2009 , the IFC launched a separate program for crisis response , known as its Global Trade Liquidity Program , which provides liquidity for international trade among developing countries . Since its establishment in 2009 , the Global Trade Liquidity Program assisted with over \$ 15 billion in trade in 2011 .

The IFC operates a Syndicated Loan Program in an effort to mobilize capital for development goals . The program was created in 1957 and as of 2011 has channeled approximately \$ 38 billion from over 550 financial institutions toward development projects in over 100 different emerging markets . The IFC syndicated a total of \$ 4 @. @ 7 billion in loans in 2011 , twice that of its \$ 2 billion worth of syndications in 2010 . Due to banks retrenching from lending across borders in emerging markets , in 2009 the IFC started to syndicate parallel loans to the international financial institutions and other participants .

To service clients without ready access to low @-@ cost financing , the IFC relies on structured or securitized financial products such as partial credit guarantees , portfolio risk transfers , and Islamic finance . The IFC committed \$ 797 million in the form of structured and securitized financing in 2010 . For companies that face difficulty in obtaining financing due to a perception of high credit risk , the IFC securitizes assets with predictable cash flows , such as mortgages , credit cards , loans , corporate debt instruments , and revenue streams , in an effort to enhance those companies ' credit .

Financial derivative products are made available to the IFC 's clients strictly for hedging interest rate risk , exchange rate risk , and commodity risk exposure . It serves as an intermediary between emerging market businesses and international derivatives market makers to increase access to risk management instruments .

The IFC fulfills a treasury role by borrowing international capital to fund lending activities . It is usually one of the first institutions to issue bonds or to do swaps in emerging markets denominated in those markets ' local currencies . The IFC 's new international borrowings amounted to \$ 8 @. @ 8 billion in 2010 and \$ 9 @. @ 8 billion in 2011 . The IFC Treasury actively engages in liquidity management in an effort to maximize returns and assure that funding for its investments is readily available while managing risks to the IFC .

= = = Advisory services = = =

In addition to its investment activities the IFC provides a range of advisory services to support corporate decisionmaking regarding business , environment , social impact , and sustainability . The IFC 's corporate advice targets governance , managerial capacity , scalability , and corporate responsibility . It prioritizes the encouragement of reforms that improve the trade friendliness and ease of doing business in an effort to advise countries on fostering a suitable investment climate . It also offers advice to governments on infrastructure development and public @-@ private

partnerships . The IFC attempts to guide businesses toward more sustainable practices particularly with regards to having good governance , supporting women in business , and proactively combating climate change .

= = = Asset Management Company = = =

The IFC established IFC Asset Management Company LLC (IFC AMC) in 2009 as a wholly owned subsidiary to manage all capital funds to be invested in emerging markets . The AMC manages capital mobilized by the IFC as well as by third parties such as sovereign or pension funds , and other development financing organizations . Despite being owned by the IFC , the AMC has investment decision autonomy and is charged with a fiduciary responsibility to the four individual funds under its management . It also aims to mobilize additional capital for IFC investments as it can make certain types of investments which the IFC cannot . As of 2011 , the AMC managed the IFC Capitalization Fund (Equity) Fund , L.P. , the IFC Capitalization (Subordinated Debt) Fund , L.P. , the IFC African , Latin American , and Caribbean Fund , L.P. , and the Africa Capitalization Fund , Ltd . The IFC Capitalization (Equity) Fund holds \$ 1 @. @ 3 billion in equity , while the IFC Capitalization (Subordinated Debt) Fund is valued at \$ 1 @. @ 7 billion . The IFC African , Latin American , and Caribbean Fund (referred to as the IFC ALAC Fund) was created in 2010 and is worth \$ 1 billion . As of March 2012 , the ALAC Fund has invested a total of \$ 349 @. @ 1 million into twelve businesses . The Africa Capitalization Fund was set up in 2011 to invest in commercial banks in both Northern and Sub @- @ Saharan Africa and its commitments totaled \$ 181 @. @ 8 million in March 2012 . As of 2012 , Gavin E.R. Wilson serves as CEO of the AMC .

= = Financial performance = =

The IFC prepares consolidated financial statements in accordance with United States GAAP which are audited by KPMG . It reported income before grants to IDA members of \$ 2 @. @ 18 billion in fiscal year 2011 , up from \$ 1 @. @ 95 billion in fiscal 2010 and \$ 299 million in fiscal 2009 . The increase in income before grants is ascribed to higher earnings from the IFC 's investments and also from higher service fees . The IFC reported a partial offset from lower liquid asset trading income , higher administrative costs , and higher advisory service expenses . The IFC made \$ 600 million in grants to IDA countries in fiscal 2011 , up from \$ 200 million in fiscal 2010 and \$ 450 million in fiscal 2009 . The IFC reported a net income of \$ 1 @. @ 58 billion in fiscal year 2011 . In previous years , the IFC had reported a net loss of \$ 151 million in fiscal 2009 and \$ 1 @. @ 75 billion in fiscal 2010 . The IFC 's total capital amounted to \$ 20 @. @ 3 billion in 2011 , of which \$ 2 @. @ 4 billion was paid @- @ in capital from member countries , \$ 16 @. @ 4 billion was retained earnings , and \$ 1 @. @ 5 billion was accumulated other comprehensive income . The IFC held \$ 68 @. @ 49 billion in total assets in 2011 .

The IFC 's return on average assets (GAAP basis) decreased from 3 @. @ 1 % in 2010 to 2 @. @ 4 % in 2011 . Its return on average capital (GAAP basis) decreased from 10 @. @ 1 % in 2010 to 8 @. @ 2 % in 2011 . The IFC 's cash and liquid investments accounted for 83 % of its estimated net cash requirements for fiscal years 2012 through 2014 . Its external funding liquidity level grew from 190 % in 2010 to 266 % in 2011 . It has a 2 @. @ 6 : 1 debt @- @ to @- @ equity ratio and holds 6 @. @ 6 % in reserves against losses on loans to its disbursement portfolio . The IFC 's deployable strategic capital decreased from 14 % in 2010 to 10 % in 2011 as a share of its total resources available , which grew from \$ 16 @. @ 8 billion in 2010 to \$ 17 @. @ 9 billion in 2011 .

In 2011 , the IFC reported total funding commitments (consisting of loans , equity , guarantees , and client risk management) of \$ 12 @. @ 18 billion , slightly lower than its \$ 12 @. @ 66 billion in commitments in 2010 . Its core mobilization , which consists of participation and parallel loans , structured finance , its Asset Management Company funds , and other initiatives , grew from \$ 5 @. @ 38 billion in 2010 to \$ 6 @. @ 47 billion in 2011 . The IFC 's total investment program was reported at a value of \$ 18 @. @ 66 billion for fiscal year 2011 . Its advisory services portfolio included 642 projects valued at \$ 820 million in 2011 , compared to 736 projects at \$ 859 million in

2010 . The IFC held \$ 24 @. @ 5 billion in liquid assets in 2011 , up from \$ 21 billion in 2010 .

The IFC received credit ratings of AAA from Standard & Poor 's in December 2012 and Aaa from Moody 's Investors Service in November 2012 . S & P rated the IFC as having a strong financial standing with adequate capital and liquidity , cautious management policies , a high level of geographic diversification , and anticipated treatment as a preferred creditor given its membership in the World Bank Group . It noted that the IFC faces a weakness relative to other multilateral institutions of having higher risks due to its mandated emphasis on private sector investing and its income heavily affected by equity markets .

= ... Baby One More Time (album) =

... Baby One More Time is the debut studio album by American recording artist Britney Spears . It was released on January 12 , 1999 , by JIVE Records . In June 1997 , while Spears negotiated with manager Lou Pearlman to join female pop group Innosense , her mother asked family friend and entertainment lawyer Larry Rudolph for his opinion and submitted a tape of Spears singing over a Whitney Houston karaoke song . Rudolph decided to pitch her to record labels , sending them a demo tape with an unused song from Toni Braxton . JIVE was interested and appointed the singer to work with producer Eric Foster White . After hearing the recorded material , JIVE signed Spears to a multi @-@ album deal .

Spears traveled to Sweden to work with producers Max Martin , Denniz Pop and Rami Yacoub , among others . Martin showed Spears and her management a track titled " Hit Me Baby One More Time " , which was originally written for American R & B group TLC ; however , they rejected the track . Spears later claimed that she felt excited when she heard it and knew it was going to be a hit record . By June 1998 , the album had been finished .

Critics gave the album mixed reviews , describing the singer as a Madonna next door , considering it silly and premature . The album was successful on the charts , reaching the top five in several countries , while reaching number one in Canada and the United States . It also received several certifications around the world , including a fourteen @-@ times platinum certification by the Recording Industry Association of America (RIAA) , for shipments of over 14 million units in the country Baby One More Time is Spears ' most successful album , selling over 30 million copies worldwide , making it one of the best @-@ selling albums of all time and the best @-@ selling album by a teenage solo artist .

Five singles came from the album . " ... Baby One More Time " became a worldwide success and one of the best @-@ selling singles of all time , at over ten million copies . The album was promoted with appearances on live television , and also by the ... Baby One More Time Tour in 1999 , with a second leg titled Crazy 2k Tour in 2000 . Spears claimed she wasn 't able to explore her vocal ability on the album . This album set Spears ' international pop culture icon image and launched her career . The album earned Spears Grammy nominations for Best New Artist and Best Female Pop Vocal Performance for " ... Baby One More Time . "

= = Background and development = =

In June 1997 , Spears was in talks with manager Lou Pearlman to join female pop group Innosense . Lynne asked family friend and entertainment lawyer Larry Rudolph for his opinion and submitted a tape of Spears singing over a Whitney Houston karaoke song along with some pictures . Rudolph decided to pitch her to record labels , which required a professional demo . He sent Spears an unused song from Toni Braxton ; she rehearsed for a week and recorded in a studio with a sound engineer . Spears traveled to New York with the demo and met executives from four labels , returning to Kentwood the same day . Three rejected her , arguing audiences wanted pop bands such as the Backstreet Boys and the Spice Girls , and " there wasn 't going to be another Madonna , another Debbie Gibson or another Tiffany . " Two weeks later , executives from JIVE Records returned calls to Rudolph . Senior vice president of A & R Jeff Fenster stated , " It 's very rare to

hear someone that age who can deliver emotional content and commercial appeal . [...] For any artist , the motivation ? the ' eye of the tiger ' ? is extremely important . And Britney had that . " They appointed her to work with producer Eric Foster White for a month , who reportedly shaped her voice from " lower and less poppy " delivery to " distinctively , unmistakably Britney . " Spears recorded ten songs with White , including " Autumn Goodbye " , " E @-@ Mail My Heart " , " From the Bottom of My Broken Heart " , " I 'm So Curious " , " I Will Still Love You " , " Luv The Hurt Away " , " Soda Pop " , " Thinkin ' About You " , and " You Got It All " . The singer also recorded a cover of Sonny & Cher 's 1967 single " The Beat Goes On " . White was responsible for the vocal recording and song production , while additional production was done by English electronic music group All Seeing I.

After hearing the material , president Clive Calder ordered a full album . Spears flew to Cheiron Studios in Stockholm , Sweden , where half of the album was recorded from March to April 1998 , with producers Max Martin , Denniz Pop and Rami Yacoub , among others . Martin showed Spears and her management a track titled " Hit Me Baby One More Time " , which was originally written for American R & B group TLC ; however , they rejected it . Spears later claimed that she felt excited when she heard it and knew it was going to be a hit . " We at JIVE said , ' This is a fuckin ' smash ' , " revealed the label 's A & R executive , Steven Lunt ; however , other executives were concerned that the line " Hit Me " would condone domestic violence , and later revised it to " ... Baby One More Time " . The singer revealed that she " didn 't do well at all the first day in the studio [recording the song] , I was just too nervous . So I went out that night and had some fun . The next day I was completely relaxed and nailed it . You gotta be relaxed singing ' ... Baby One More Time ' . " By June 1998 , the album was done , and Spears embarked on a promotional tour sponsored by L 'Oreal Baby One More Time was released as Spears ' debut album on January 12 , 1999 .

= = Composition = =

Spears originally envisioned " Sheryl Crow music , but younger more adult contemporary " , but felt all right with her label 's producers , since " It made more sense to go pop , because I can dance to it ? it 's more me . " The album opens with the first single " ... Baby One More Time " , a teen pop and dance @-@ pop song that begins with a three @-@ note motif in the bass range of the piano . The opening was compared to many other songs , such as " We Will Rock You " (1977) , " Start Me Up " (1981) and the theme song of the film Jaws due to the fact the track " makes its presence known in exactly one second " . According to magazine Blender , " ... Baby One More Time " is composed by " wah @-@ wah guitar lines and EKG @-@ machine bass @-@ slaps " . Claudia Mitchell and Jacqueline Reid @-@ Walsh , authors of Girl Culture : Studying girl culture : a readers ' guide (2008) , observed that the lyrics of the song " gesture toward [Spears] longing for the return of an ex @-@ boyfriend . " The next song and third single , " (You Drive Me) Crazy " runs through a moderately slow dance beat , and has a rhythm and blues melody mixed with edgy synthesized instrumentals . The third track and second single " Sometimes " is a ballad , that Spears begins with " You tell me you 're in love with me / That you can 't take your pretty eyes away from me / It 's not that I don 't wanna stay / But every time you come too close I move away " . Stephen Thomas Erlewine of AllMusic noted the song has " a catchy hook and endearing melody , with a reminiscent euro @-@ dance rhythm . "

After " Sometimes " is ... Baby One More Time 's fourth track , " Soda Pop " , a song that draws influences from bubblegum pop and dancehall , and features background vocals from co @-@ writer Mikey Bassie . Spears ' vocals on the fifth track and fourth single , " Born to Make You Happy " , span more than an octave . Its lyrics allude to a relationship that a woman desires to repair , not quite understanding what went wrong , as she comes to realize that " I don 't know how to live without your love / I was born to make you happy " . The sixth track and final single , " From the Bottom of My Broken Heart " , is a sentimental slow @-@ tempo teen pop ballad . " I Will Be There " features a guitar riff similar to Natalie Imbruglia 's " Torn " (1997) , with a " rousing chorus about standing by your man (or a best friend or a house pet) " , as noted by Kyle Anderson of MTV . The eleventh track , " E @-@ Mail My Heart " , is a sensitive piano ballad where Spears sings , " E @-@

mail me back / And say our love will stay alive " . The cover of Sonny & Cher 's 1967 single " The Beat Goes On " is influenced by bossa nova and trip hop , and features a similar sound to spy movies themes .

= = Critical reception = =

... Baby One More Time received mixed reviews from critics . Stephen Thomas Erlewine of Allmusic gave the album four out of five stars , and commented that , by the time Spears launched her career , " everything old was new again " , comparing the album to Hangin ' Tough (1988) by New Kids on the Block . Erlewine further complimented the quality of the singles while praising Max Martin , " who is also the mastermind behind Spears ' debut . " Entertainment Weekly 's Beth Johnson noted the singer " sounds remarkably like the Backstreet Boys ' kid sister " , saying , however , that this was " not surprising , since BSB hit @-@ meister Max Martin wrote the candy @-@ pop @-@ with @-@ a @-@ funky @-@ edge smash debut . " Robert Christgau commented Spears portrayed a " Madonna next door " in the album with songs like " ... Baby One More Time " and " Soda Pop " , while Craig McDennis of The Hamilton Spectator said the album " offers a glib compendium of soul / pop cliches , served with a giddy , uptempo verve that recalls Debbie Gibson on a chocolate high . " Amazon.com 's Rickey Wright gave ... Baby One More Time a mixed review , saying that " a few of the disc 's cuts are pleasantly catchy " , noting , however , " neither does the 17 @-@ year @-@ old Spears 's debut album contain anything else that remotely approaches that instant hit single [' ... Baby One More Time '] . " Billboard 's Paul Verna considered the album " a top 40 @-@ ready workout filled with hook @-@ laden songs from the same bag as the title cut " .

Kyle Anderson of MTV said he " was surprised in more ways than one " with his first listening of ... Baby One More Time , commenting he " expected there to be a lot of filler (there sort of is) , though I didn 't expect it to be as odd (at least sonically) as it ended up being . There has never been any mystery to why Spears became such a superstar , but these songs probably would have been huge even if Britney wore burlap sacks in all of her videos . " Barry Walters of Rolling Stone gave the album two stars out of five , and compared the album 's sound to early hits of Debbie Gibson , Mariah Carey , and Samantha Fox . Walters also said that " while several Cherion @-@ crafted kiddie @-@ funk jams serve up beefy hooks , shameless schlock slowies , like ' E @-@ Mail My Heart ' , are pure spam . " A NME reviewer rated ... Baby One More Time 1 out of 10 , saying that " we seem to have reached crisis point : pubescent pop is now so rife that 17 @-@ year @-@ old Britney ' lizard @-@ lounge ' Spears is already halfway through her lucrative showbiz career " . He also found the album premature , commenting , " hopefully , if she starts to live the wretched life that we all eventually do , her voice will show the scars , she 'll stop looking so fucking smug , she 'll find solace in drugs and we 'll be all the more happier for it . Now grow up , girl . Quick ! " Amanda Murray of Sputnikmusic felt that , " with the exception of the terrific title track , ... Baby One More Time is a collection of either competent pop songs underwhelmingly executed or underwhelmingly written pop songs competently executed . "

= = Commercial performance = =

... Baby One More Time debuted at the top of the Billboard 200 selling 121 @,@ 000 units , replacing DMX 's Flesh of My Flesh , Blood of My Blood (1998) . Spears broke several records by doing so . The singer became the first new female artist to have a number one single on the Billboard Hot 100 and number one album on the Billboard 200 at the same time ; the first new artist (male or female) to have a single go to the number one spot the same week that the album debuted at number one ; and the first new female artist to have the first single and first album at number one the same week . Spears is also the youngest female in Billboard history to have a simultaneous single and album at number one in the same week . After four weeks since its release , the album had sold more than 500 @,@ 000 copies , according to Nielsen SoundScan sales data . After dropping to the top five , the album went back to number one in its fourth week , with a total of 804 @,@ 200 units sold . On its fifth week it reached its highest sales week with 229 @,@ 000 copies

sold Baby One More Time spent a total of six non @-@ consecutive weeks at number one , and sold more than 1 @.@ 8 million copies in its first two months of release in the country . In its 47th week on the Billboard 200 , the album held strong at number three , and with sales of over of 10 million copies in the United States alone . The album was later certified Diamond by the Recording Industry Association of America , making Spears the youngest artist to receive that award , breaking Alanis Morissette 's record , who was 21 when she released Jagged Little Pill (1995) . The album was the fourteenth album since 1991 to sell over 10 million copies in the United States , and Spears became the best @-@ selling female artist of 1999 Baby One More Time spent a total of fifty @-@ one weeks in the top ten of the Billboard 200 . The album spent a total of 103 weeks on the chart Baby One More Time landed at number three on BMG Music Club all @-@ time best @-@ sellers list , selling 1 @.@ 6 million units , behind Shania Twain 's Come on Over (1997) .

The album debuted at number one on the Canadian Albums Chart , totaling nine non @-@ consecutive weeks at the top . On December 12 , 1999 , the Canadian Recording Industry Association certified it Diamond , for sales over 1 million units Baby One More Time spent two weeks at number two on the European Top 100 Albums , and sold over four million copies within the continent , being certified quadruple platinum by the International Federation of the Phonographic Industry . The album reached number two in the United Kingdom , number four in France and was certified triple Platinum by the British Phonographic Industry , double Platinum by the Syndicat National de l'Édition Phonographique , triple Gold in Germany by the International Federation of the Phonographic Industry , and ten @-@ times Platinum (Diamond) by the Polish Society of the Phonographic Industry Baby One More Time debuted at number nine in May 1999 on the Australian Albums Chart , reaching at number two nine weeks later , placing behind the Dawson 's Creek soundtrack . The album became the seventh highest @-@ selling of 1999 in the country , and was certified four @-@ times Platinum by the Australian Recording Industry Association the following year after shipping 280 @.@ 000 copies to retailers . The track debuted at number three in the New Zealand , placing behind Shania Twain 's Come on Over and The Corrs ' . The album was later certified triple Platinum in the country by the Recording Industry Association of New Zealand .

= = Singles = =

" ... Baby One More Time " was released as Spears ' debut single on October 23 , 1998 . The song received generally favorable critical reviews , mostly praising its composition . " ... Baby One More Time " attained worldwide success , reaching number one in every European country where it charted . It received numerous certifications around the world , and is one of the best @-@ selling singles of all time , at over ten million copies . An accompanying music video , directed by Nigel Dick , portrays Spears as a student from a Catholic high school , who starts to daydream that she is singing and dancing around the school , while watching her love interest from afar . In 2010 , the music video for " ... Baby One More Time " was voted the third @-@ most influential video in the history of pop music .

" Sometimes " was released as the second single on April 30 , 1999 . " Sometimes " achieved commercial success worldwide , reaching number one in Belgium (Flanders) , Netherlands and New Zealand , while peaking inside the top five in four countries . In the United States , " Sometimes " missed the top ten , peaking at number twenty @-@ one on the Billboard Hot 100 . The music video for the song was directed by Nigel Dick . During rehearsals , on February 11 , 1999 , Spears injured her left knee and needed surgery . After recuperating in Kentwood , Louisiana , the music video was shot on April 9 ? 10 , 1999 at Paradise Cove in Malibu , California . It was released on May 6 , 1999 , on MTV 's Total Request Live .

In May 1999 , Max Martin and Spears went to the Battery Studios in New York City , New York , to re @-@ record the vocals of " (You Drive Me) Crazy " , due to the fact that a remixed version called " The Stop ! Remix " was going to be included on the original motion picture soundtrack of the film Drive Me Crazy (1999) . " The Stop ! Remix " of the song was released as the third single on August 23 , 1999 . The Stop ! Remix had the addition of a stanza where Spears yells " Stop ! " , then all sound cutting out , followed by a transition . It also omits the lines " Lovin ' You Means So Much

More , More than anything I ever Loved Before " .

The music video was directed by Nigel Dick , and featured actors Melissa Joan Hart and Adrian Grenier .

" Born to Make You Happy " was released on December 6 , 1999 , as the fourth single , and received mixed reviews from music critics . The song achieved commercial success , peaking inside the top @-@ five in eleven countries . The music video for it was directed by Billie Woodruff and produced by Geneva Films , choreographed by Wade Robson .

" From the Bottom of My Broken Heart " was released on December 15 , 1999 , as the final single . The song also received mixed reviews , finding the song a classic hit and competent single , despite considering it as an unremarkable song that refers only to kissing . " From the Bottom of My Broken Heart " achieved moderate success , peaking at number thirty @-@ seven in Australia , and twenty @-@ three in New Zealand . Through imports , the song reached one hundred seventy @-@ four in the United Kingdom . In the United States , " From the Bottom of My Broken Heart " reached number fourteen on Billboard Hot 100 , and seventeen on Pop Songs , and was later certified Platinum by the Recording Industry Association of America (RIAA) on March 28 , 2000 , for selling over 1 @,@ 000 @,@ 000 physical units of the single . The music video , directed by Gregory Dark , was released on December 17 , 1999 . It was highly criticized due to the fact that Dark had previously directed porn films .

= = Promotion = =

Promotion began in 1998 , when Spears did a small tour in malls and food courts that were located mostly in larger cities around the United States . Each show lasted around 30 minutes , and Spears had two male dancers with her on the stage . The promo tour is also known as the L 'Oreal Mall Tour , after its sponsor . The singer made several promotional appearances including talk shows and live performances around the world . On December 1998 , Spears ' first showed up on MTV 's and the Box 's most @-@ requested video charts . She also appeared on the Ricki Lake Show , the Howie Mandel Show , and was the presenter of the 1999 American Music Awards , prior to the release of the album . The singer also appeared on MTV 's Spring Break and on the 100th episode of Nickelodeon 's All That . However , after hurting her knee , she had rescheduled appearances several shows such as The Tonight Show with Jay Leno and Live With Regis And Kathie Lee . After recovering , Spears embarked on another promotional schedule . The singer appeared on Nickelodeon 's 12th Annual Kids Choice Awards on May 1 , MTV 's FANatic on May 12 , Live With Regis & Kathie Lee on May 3 , and The Rosie O 'Donnell Show on May 25 .

Outside the United States , Spears visited German talk show Wetten , dass .. ? and Top of the Pops on June 25 , 1999 . She also went to the United Kingdom , making appearances on programmes such as This Morning , CD : UK and National Lottery . She visited a music variety show called Hey ! Hey ! Hey ! Music Champ in Japan , and performed at the Festival Bar in Italy . Spears was also featured on an episode of ABC television sitcom , Sabrina , The Teenage Witch , where she played herself . Spears was returning a favor to actress Melissa Joan Hart , who played a cameo role in Spears ' video for " (You Drive Me) Crazy , " according to People magazine . The episode aired on September 24 , 1999 . The same month , Spears performed on The Rosie O 'Donnell Show on September 27 , and visited Carson Daly on MTV 's Total Request Live the following day . She had a mini @-@ Disney concert titled " Britney Spears & Joey McIntyre In Concert . " Spears and Joey McIntyre performed live in the taped concert event . Promotion for the album continued in early 2000 , where Spears performed at the American Music Awards of 2000 , and also performed " From the Bottom of My Broken Heart " in a medley with " ... Baby One More Time " at the 2000 Grammy Awards .

= = = Touring = = =

On March 5 , 1999 , it was reported that Spears was planning her first headlining tour . She announced that the tour would start in July . On May 12 , Tommy Hilfiger was announced as the

main tour sponsor . During the time of the announcement , Spears was being featured in the company 's " AllStars " campaign . On December 17 , during the premiere of the music video of " From the Bottom of My Broken Heart " on TRL , Spears called the show to announce March 2000 US tour dates . The extension , entitled Crazy 2K Tour , was considered a prelude to her future world tour . The leg 's main sponsor was Got Milk ? . Media director Peter Gardiner explained , " Britney is magic with teen @-@ age girls , and that 's an absolutely crucial target for milk " . Spears shot an advertising campaign to be shown before her performances began . The secondary sponsor was Polaroid and the corporation released the Polaroid I @-@ Zone as the tour 's official camera . Spears used the I @-@ Zone onstage to take pictures of the audience and further promote the product . The show was divided into segments , separated by interlude , ending with an encore . The setlist consisted of songs from her debut album and several covers . Some changes were made during the 2000 leg , with the covers replaced by songs from her second studio album , Oops ! ... I Did It Again . The tour received positive critical appreciation . During the tour , Spears was accused of lip synching , although she denied these claims . On April 20 , 2000 , the concert at Hilton Hawaiian Village in Honolulu , Hawaii , was taped . It was slightly altered from its Crazy 2K incarnation and featured different costumes . On June 5 , 2000 , it was broadcast on Fox . The special was aired several times during the year . On November 21 , 2000 , JIVE Records released the Live and More ! DVD , which included the Fox special . It was certified triple platinum by the RIAA for shipping 300 @,@ 000 units .

= = Legacy = =

Spears was credited with leading the revival of teen pop . The Daily Yomiuri reported that " critics have hailed her as the most gifted teenage pop idol for many years , but Spears has set her sights a little higher @-@ she is aiming for the level of superstardom that has been achieved by Madonna and Janet Jackson . " Rolling Stone wrote : " Britney Spears carries on the classic archetype of the rock & roll teen queen , the dungaree doll , the angel baby who just has to make a scene . " Rami Yacoub who co @-@ produced Spears 's debut album with lyricist Max Martin commented , " I know from Denniz Pop and Max 's previous productions , when we do songs , there 's kind of a nasal thing . With N ' Sync and the Backstreet Boys , we had to push for that mid @-@ nasal voice . When Britney did that , she got this kind of raspy , sexy voice . " Chuck Taylor of Billboard observed , " Spears has become a consummate performer , with snappy dance moves , a clearly real @-@ albeit young @-@ and funkified voice ... " (You Drive Me) Crazy " , her third single ... demonstrates Spears ' own development , proving that the 17 @-@ year @-@ old is finding her own vocal personality after so many months of steadfast practice . " Stephen Thomas Erlewine of Allmusic referred to her music as a " blend of infectious , rap @-@ inflected dance @-@ pop and smooth balladry . " Sputnikmusic writer Amanda Murray noted the album " offers a marker for Spears ' progression as an artist , as a celebrity , and as a woman . " In 2010 , the album was included in the book 1001 Albums You Must Hear Before You Die .

Spears became an international pop culture icon immediately after launching her recording career . Rolling Stone magazine wrote : " One of the most controversial and successful female vocalists of the 21st century , " she " spearheaded the rise of post @-@ millennial teen pop ... Spears early on cultivated a mixture of innocence and experience that broke the bank " . She is listed by the Guinness World Records as having the " Best @-@ selling album by a teenage solo artist " . Melissa Ruggieri of the Richmond Times @-@ Dispatch reported , " She 's also marked for being the best @-@ selling teenage artist . Before she turned 20 in 2001 , Spears sold more than 30 million albums worldwide " . Barbara Ellen of The Observer has reported : " Spears is famously one of the ' oldest ' teenagers pop has ever produced , almost middle aged in terms of focus and determination . Many 19 @-@ year @-@ olds haven 't even started working by that age , whereas Britney , a former Mouseketeer , was that most unusual and volatile of American phenomena ? a child with a full @-@ time career . While other little girls were putting posters on their walls , Britney was wanting to be the poster on the wall . Whereas other children develop at their own pace , Britney was developing at a pace set by the ferociously competitive American entertainment industry

" Baby One More Time is Spears ' most successful album to date , with worldwide sales over 30 million copies , and also the best @-@ selling album by a teenage solo artist .

= = Track listing = =

Notes

In North America the album was issued as an Enhanced CD that allowed access to bonus videos , photos and more when inserted into a computer .

The very first pressings of the album feature a hidden spoken message by Spears after " The Beat Goes On " . In it , Spears thanks fans and promotes the then @-@ upcoming Backstreet Boys album , Millennium with snippets of songs featured on the album .

^ a signifies a co @-@ producer

^ b signifies an additional producer

^ c signifies a remixer

= = Credits and personnel = =

Credits for ... Baby One More Time adapted from the album liner notes .

= = Charts = =

= = Certifications = =