

Green Bonds Factsheet

Investing For a Greener and More Sustainable Future

IFC's Green Bonds: Driving Sustainable Impact

Green bonds help to finance sustainable, climate-smart projects with a positive environmental impact, with the goal to speed the transition to a low-carbon economy. Green bonds are an integral part of our borrowing strategy. IFC green bonds are issued as senior unsecured debt, consistent with the overall funding program.

In 2010, IFC launched the **Green Bond Program** to help catalyze the market and unlock investment for private sector eligible projects that seek to mitigate climate change and help affected people adapt to it. The program supports sustainable and socially responsible projects in areas as diverse as renewable energy, clean transportation, energy efficiency and waste management.

In 2013, IFC issued the first global US dollar benchmark green bond in the market, setting a precedent as the largest of its kind at issuance and demonstrating mainstream demand for what was then considered a nascent product.

In January 2023, IFC expanded its [Green Bond Framework](#) to include new biodiversity, ocean and water categories, more robust climate adaptation selection processes, as well as additional categories under climate mitigation. The updated framework is aligned with the International Capital Market Association (ICMA) [Green Bond Principles](#) and has been rated Medium Green with an Excellent governance score from S&P Shades of Green (formerly CICERO).

BETWEEN FY10 AND FY23,
IFC RAISED **\$12.6BILLION**

THROUGH **198** GREEN BONDS
IN **21** CURRENCIES

Use of Green Bond Proceeds

The proceeds from green bonds help to finance a broad range of categories of green projects, which contribute to at least one of the following environmental objectives:



Climate Change Mitigation



Climate Change Adaptation



Biodiversity Conservation



Ocean And Water Conservation

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises.

IN FY23, IFC raised



\$2

Billion



20

Green Bonds



6

Currencies



A Medium Green overall shading is supported by sufficient project categories receiving Dark Green or Medium Green shadings, IFC's Excellent governance score, its conservative approach in applying criteria and exclusions in project selection processes, and its efforts to support both standard and innovative or undervalued green finance project categories.

IFC GREEN BOND SECOND OPINION, [Cicero / S&P Shades of Green, December 2022.](#)



Project Exclusion List

Projects that are **not eligible** for green bond financing include those related to:

- Extraction, production, and distribution of fossil fuels.
- Using fossil fuels as a core source of energy.
- Carbon intensive activities.
- Assets that partly combust fossil fuels.
- Power projects with a carbon intensity above 50gCO₂eq/kWh.
- Hydropower and livestock.

Please visit [ifc.org](https://www.ifc.org) for IFC's complete exclusion list.

Transparency, Disclosure and Reporting

IFC publishes an annual list of projects that are eligible for funding from our green bond proceeds through the [Green and Social Bond Impact Report](#). The list includes a description of the project, amount disbursed, expected environmental impact, and links to relevant public documents.

Our Value Proposition

- IFC's mission as part of the World Bank Group is to end extreme poverty and boost prosperity on a livable planet.
- We promote sustainable growth through investments in the private sector of developing countries.
- IFC has more than six decades of experience mobilizing resources in capital markets to support economic growth and development in emerging markets.
- IFC plays a countercyclical role during times of economic and financial uncertainty.
- We provide advisory services across a wide range of sectors, including renewable energy, agriculture, health, education, and financial markets, to developing economies.

AAA Rating Considerations

- Owned by 186 member countries, with over 50% of capital owned by AAA/AA sovereigns.
- Strong capital position primarily raised through retained earnings from steady profits since 1956.
- Substantial liquidity buffer with highly conservative liquidity coverage ratio (LCR) and leverage ratios.
- Diverse investor base with reliable access to the deepest global capital markets.
- Highly diversified debt and equity portfolio with exposure spanning 117 countries and over 1,900 companies.
- Consistently rated AAA/Aaa by S&P and Moody's since its first assessment in 1989.
- Assigned a 0% risk weighting under the Basel Framework.

This document does not constitute an offer or recommendation to purchase any notes issued by IFC.

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