

# Investing in Progress

*with Experience, Innovation, and Partnership*

2005 Annual Report





**The International Finance Corporation** is the private sector arm of the World Bank Group and is headquartered in Washington, D.C. IFC coordinates its activities with the other institutions of the World Bank Group but is legally and financially independent. Its 178 member countries provide its share capital and collectively determine its policies.

The mission of IFC is to promote sustainable private sector investment in developing and transition countries, helping to reduce poverty and improve people's lives. IFC finances private sector investments in the developing world, mobilizes capital in the international financial markets, helps clients improve social and environmental sustainability, and provides technical assistance and advice to governments and businesses. From its founding in 1956 through FY05, IFC has committed more than \$49 billion of its own funds and arranged \$24 billion in syndications for 3,319 companies in 140 developing countries. IFC's worldwide committed portfolio as of FY05 was \$19.3 billion for its own account and \$5.3 billion held for participants in loan syndications. For more information, visit [www.ifc.org](http://www.ifc.org).







## International Finance Corporation 2005 Annual Report Volume 2

### Volume 2 Contents

Management's Discussion and Analysis	2
Responsibility for External Financial Reporting	28
Financial Statements	31
Project Commitments	60
Participants in Loan Syndications	74
Technical Assistance and Advisory Projects	75
Investment Portfolio	92
Board of Governors	134
Board of Directors and Voting Power	138
IFC Organization and Management	140
IFC Field Representatives and Contacts	144
IFC Addresses	146

**Volume 1** of this report includes the theme feature, "Investing in Progress"; messages from the president and executive vice president; updates from the Board of Directors, the Compliance Advisor/Ombudsman, and the Operations Evaluation Group; reports on the IFC's regional activities, investments, and technical assistance in FY05; and reviews of the Corporation's financial and portfolio performance during the year.

**IFC's Annual Report on the Web**, [www.ifc.org/ar2005](http://www.ifc.org/ar2005), is a companion to the printed edition. It provides downloadable files of all content in the two volumes, including several language versions of Volume 1.

Currency is given in U.S. dollars throughout unless otherwise specified. All numbers reflect rounding.

# Management's Discussion and Analysis of Financial Condition and Results of Operations

## I. OVERVIEW

International Finance Corporation (IFC or the Corporation) is an international organization, established in 1956, to further economic growth in its developing member countries by promoting private sector development. IFC is a member of the World Bank Group, which also includes the International Bank for Reconstruction and Development (the World Bank), the International Development Association (IDA), and the Multilateral Investment Guarantee Agency (MIGA). It is a legal entity separate and distinct from the World Bank, IDA, and MIGA, with its own Articles of Agreement, share capital, financial structure, management, and staff. Membership in IFC is open only to member countries of the World Bank. As of June 30, 2005, IFC's entire share capital was held by 178 member countries.

IFC's principal products are loans and equity investments, with a small guarantee portfolio. Unlike most multilateral development institutions, IFC does not accept host government guarantees of its loans. IFC raises virtually all of the funds for its lending activities through the issuance of debt obligations in the international capital markets, while maintaining a small borrowing window with the World Bank. Equity investments are funded from net worth. During the year ended June 30, 2005 (FY05), IFC had an authorized borrowing ceiling of \$3.0 billion (including \$0.5 billion to allow for possible prefunding of the funding program for the year to June 30, 2006 (FY06) during FY05).

IFC's capital base and its assets and liabilities are primarily denominated in US dollars. The Corporation seeks to minimize market risk (foreign exchange and interest rate risks) by closely matching the currency, rate bases, and maturity of its liabilities in various currencies with assets having the same characteristics. The Corporation controls residual market risk by utilizing currency and interest rate swaps and other derivative instruments.

## II. FINANCIAL SUMMARY

### Basis of preparation of the Corporation's financial statements

The accounting and reporting policies of the Corporation conform to accounting principles generally accepted in the United States (US GAAP).

The Corporation has traditionally prepared one set of financial statements and footnotes, complying with both US GAAP and International Financial Reporting Standards (IFRS). However, principally due to material differences between US Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended by SFAS No. 138, *Accounting for Certain Derivatives and Certain Hedging Relationships* (collectively SFAS No. 133), and its counterpart in IFRS, IAS No. 39, *Financial Instruments Recognition and Measurement*, it has not been possible for the Corporation to satisfy the requirements of both US GAAP and IFRS via one set of financial statements since the year ended June 30, 2000.

IFC is actively monitoring developments related to accounting standards and the primary basis for preparation of its financial statements, all with a view to the necessary systems and controls to manage its various lines of business. IFC plans to resume presentation of its financial statements using IFRS by the year ending June 30, 2007.

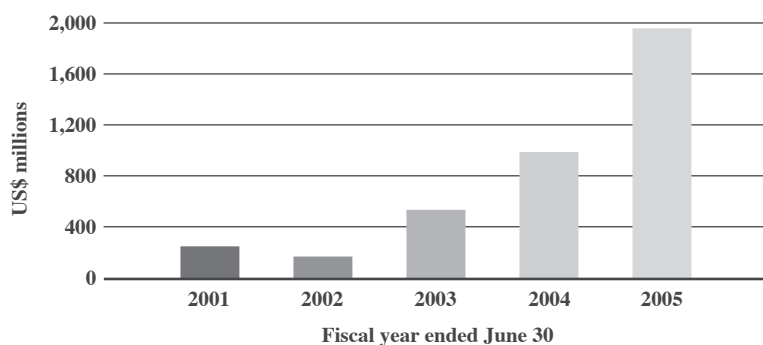
Unless stated otherwise, discussions of financial performance herein refer to income after expenditures for technical assistance and advisory service (TAAS) (operating income). Operating income excludes the effects of SFAS No. 133. The effects of SFAS No. 133 on net income are discussed in Section VII.

### Financial performance summary

From year to year, IFC's operating income is affected by a number of factors, principally the magnitude of provisions for losses against its loans and guarantees; impairment of equity investments; loans in nonaccrual status and recoveries of interest on loans formerly in nonaccrual status; and income (dividends and capital gains) generated from its equity portfolio. A significant part of IFC's liquid assets portfolio is invested in fixed income securities, which are also subject to external market factors that affect the value of such securities, adding variability to operating income. Net income also includes net gains and losses on financial instruments other than from trading activities, pursuant to the implementation of SFAS No. 133.

IFC has been consistently profitable since its inception in 1956, and recorded operating income for FY05 of \$1,953 million, as compared with \$982 million for the year ended June 30, 2004 (FY04), and \$528 million for the year ended June 30, 2003 (FY03). The \$1,953 million of operating income in FY05 was a record high for the third consecutive year for the Corporation, reflecting strong contributions across each of IFC's main product lines: loans, equities and treasury operations. The Corporation reported record net income in FY05, including the effects of SFAS No. 133, of \$2,015 million, as compared with \$993 million for FY04 and \$487 million for FY03.

The Corporation's operating income for the past five fiscal years ended June 30 is presented below:



The table below presents selected financial data for the last five fiscal years (in millions of US dollars, except where otherwise stated):

	As of and for the years ended June 30				
	2005	2004	2003	2002	2001
<b>Net income highlights:</b>					
Interest income	1,193	796	795	1,040	1,505
Of which:					
Interest and financial fees from loans	660	518	477	547	732
Income from time deposits and securities	533	278	318	493	773
Charges on borrowings	(309)	(141)	(226)	(438)	(961)
Net (losses) gains on trading activities	(175)	(104)	157	31	87
Net income from equity investments	1,365	658	145	160	26
Of which:					
Realized capital gains on equity sales	723	381	52	288	91
Dividends and profit participations	258	207	147	141	131
Unrealized income from LLPs and certain LLCs	191	-	-	-	-
Changes in carrying value of equity investments	269	74	(50)	(268)	(196)
Equity investment impairment write-downs	(62)	-	-	-	-
Net losses on equity-related derivatives and custody & other fees	(14)	(4)	(4)	(1)	-
Release of (provision for) losses on loans & guarantees	261	103	(48)	(389)	(206)
Net noninterest expense	(344)	(330)	(295)	(243)	(210)
Income before expenditures for TAAS	1,991	982	528	161	241
Expenditures for TAAS	(38)	-	-	-	-
Income after expenditures for TAAS (operating income)	1,953	982	528	161	241
Net gains (losses) on other financial instruments	62	11	(41)	54	11
Effect of accounting change	-	-	-	-	93
Net income	2,015	993	487	215	345
<b>Balance sheet highlights:</b>					
Total assets	39,560	32,361	31,543	27,739	26,170
Liquid assets, net of associated derivatives	13,325	13,055	12,952	14,532	13,258
Loans and equity investments, net	11,489	10,279	9,377	7,963	8,696
Borrowings withdrawn and outstanding	15,359	16,254	17,315	16,581	15,457
Total capital	9,798	7,782	6,789	6,304	6,095
<b>Key financial ratios: (1)</b>					
Return on average assets (2)	5.4%	3.1%	1.8%	0.6%	0.6%
Return on average net worth (3)	22.6%	13.7%	8.2%	2.7%	4.1%
Cash and liquid investments as a percentage of next three years' estimated net cash requirements	142%	116%	107%	109%	101%
Debt to equity ratio (4)	1.8:1	2.3:1	2.6:1	2.8:1	2.6:1
Capital adequacy ratio (5)	50%	48%	45%	49%	48%
Total reserve against losses on loans to total disbursed loan portfolio (6)	9.9%	14.0%	18.2%	21.9%	16.0%

1. Key financial ratios are generally calculated excluding the effects of SFAS No. 133.

2. Return on average assets is defined as operating income for the fiscal year as a percentage of the average of total assets at the end of such fiscal year and the previous fiscal year.

3. Return on average net worth is defined as operating income for the fiscal year as a percentage of the average of total net worth (excluding payments on account of pending subscriptions) at the end of such fiscal year and the previous fiscal year.

4. Debt to equity ratio is defined as the ratio of outstanding borrowings plus outstanding guarantees to subscribed capital plus retained earnings at the end of the fiscal year.

5. Capital adequacy ratio is defined as the ratio of capital (including paid-in capital, retained earnings, and general loan loss reserve) to risk-weighted assets, both on- and off-balance sheet.

6. Total reserves against losses on loans to total disbursed loan portfolio is defined as reserve against losses on loans as a percentage of the total disbursed loan portfolio at the end of the fiscal year.

### III. CLIENT SERVICES

#### **Business overview**

In partnership with private investors, IFC assists in financing the establishment, improvement, and expansion of private sector enterprises by making investments where sufficient private capital is not otherwise available on reasonable terms. IFC seeks to bring together domestic and foreign private capital and experienced management and thereby create conditions conducive to the flow of private capital (domestic and foreign) into productive investments in its developing member countries. In this way, IFC plays a catalytic role in mobilizing additional project funding from other investors and lenders, either through cofinancing or through loan syndications and guarantees. In addition to project finance (described below) and resource mobilization, IFC offers financial and technical advisory services to private businesses in developing member countries. It also advises member governments on private sector development matters.

IFC's investments are normally made in its developing member countries. The Articles of Agreement mandate that IFC shall invest in productive private enterprise. The requirement for private ownership does not disqualify enterprises that are partly owned by the public sector if such enterprises are organized under local commercial and corporate law, operate free of host government control in a market context and according to profitability criteria, and/or are in the process of being totally or partially privatized.

The Corporation's main investment activity is project financing. This encompasses "greenfield" projects, expansions, and modernizations. IFC also provides corporate credits to selected companies to finance ongoing programs of investment projects. In addition, the Corporation facilitates financing through financial intermediaries, covering project and general purpose lending and specialized lending products such as leasing, trade, and mortgage finance. These financial intermediaries function either as IFC's borrower, on-lending to private sector companies at their own risk, or as IFC's agent, identifying companies for direct loans from IFC.

The Corporation applies stringent tests of enterprise soundness, project viability, and developmental impact in determining the eligibility of projects for its investments.

#### ***Technical assistance and advisory services***

IFC has historically delivered its mission primarily through investments. IFC has increased its efforts in frontier markets and sustainable development. As a result, the demands on the Corporation for associated advisory work and technical assistance have increased and continue to grow. In FY04, IFC established a funding mechanism for technical assistance and advisory services, funded by designations of IFC's retained earnings. This funding mechanism finances project development facilities, private enterprise partnerships, and similar facilities focused on small and medium-size enterprise development and similar initiatives.

Amounts designated for technical assistance and advisory services are determined based on the Corporation's annual operating income in excess of \$150 million, contemplating the financial capacity and priorities of the Corporation, and are approved by the Corporation's Board of Directors prior to the issuance of the annual financial statements. Expenditures for the various approved technical assistance and advisory projects are recorded as expenses in the Corporation's income statement in the year in which they occur, beginning in the year ended June 30, 2005 (FY05), and have the effect of reducing retained earnings designated for this specific purpose. On August 3, 2004, IFC's Board of Directors approved a designation of \$225 million of the Corporation's retained earnings. On July 28, 2005, IFC's Board of Directors approved a further designation of \$125 million of the Corporation's retained earnings. Additional information on the funding mechanism for technical assistance and advisory services can be found in Notes A and K to the Corporation's FY05 financial statements.

#### ***Performance-based grants initiative***

In FY05, IFC began the analysis to create a program to fund performance-based grants, targeted at specific industries in developing countries. The performance-based grants initiative (PBGI) involves establishing a pool of resources for funding performance-based grants to individual private-sector projects in developing markets. The PBGI will further IFC's frontier strategy by opening new opportunities to generate developmental impact.

The initiative has been discussed by IFC's Board of Directors during the second half of FY05 but no decisions on the principles or modalities of the initiative have yet been made. As a result, IFC has designated \$250 million of retained earnings for the initiative, with further deliberations to occur in FY06 on the principles and specifics of the initiative.

## Investment process and portfolio supervision

IFC's investment process can be divided into six main stages:

- Identification and appraisal
- Board approval
- Document negotiation
- Commitment
- Disbursement
- Supervision

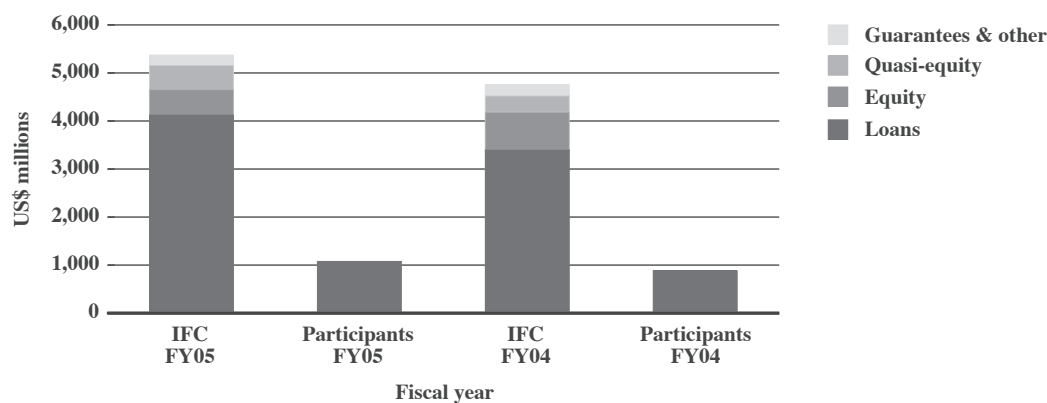
The initial four stages are carried out under the responsibility of the Vice President, Investment Operations, while the fifth and sixth stages are overseen by the Vice President, Portfolio and Risk Management.

The Corporation carefully supervises its projects to monitor project performance and compliance with contractual obligations and with IFC's internal policies and procedures. IFC's Board of Directors is informed of such matters and of recommended courses of action at regular intervals.

## Investment program summary

### Commitments

In FY05, the Corporation entered into new commitments totaling \$5.4 billion, compared with \$4.8 billion for FY04. Loan and equity investment commitments pending disbursement at June 30, 2005 were \$5.8 billion (\$4.6 billion at June 30, 2004). Guarantees and client risk management facilities committed but not utilized at June 30, 2005, were \$0.8 billion (\$0.7 billion at June 30, 2004). FY05 and FY04 commitments comprised the following:



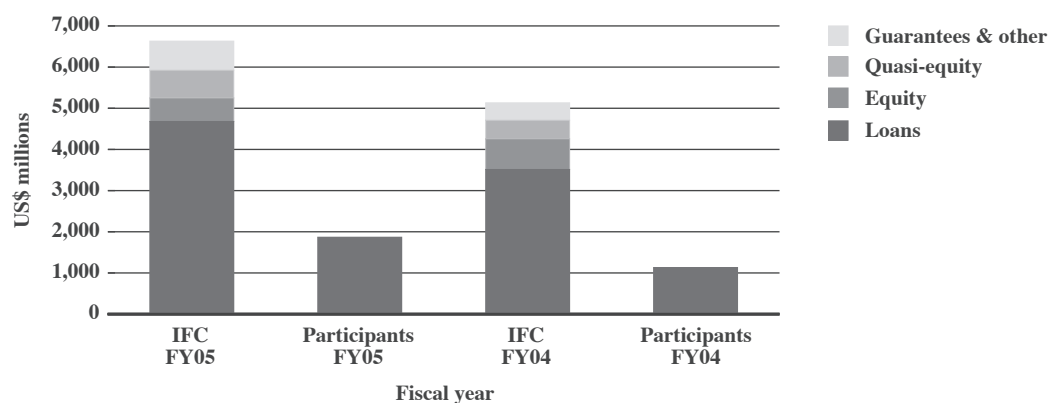
### Disbursements

IFC disbursed \$3.5 billion for its own account in FY05 (\$3.2 billion in FY04). IFC's disbursed and outstanding loan portfolio for its own account, excluding fair value adjustments, (disbursed loan portfolio) grew 2% to \$10.0 billion at June 30, 2005 (\$9.7 billion at June 30, 2004). IFC's equity investment portfolio, net of impairment write-downs and including unrealized gains on investments in LLPs and certain LLCs, grew 32% to \$2.5 billion at June 30, 2005 (\$1.9 billion at June 30, 2004). The increase in the equity investment portfolio was principally attributable to the Corporation's changed process of estimating impairment as detailed in Note C to the Corporation's FY05 financial statements.



## Approvals

In FY05, IFC approved new investments for its own account, including guarantees and client risk management facilities, totaling \$6.6 billion, representing 252 projects, compared with \$5.1 billion in FY04, representing 224 projects. In addition, IFC approved loan participations (B-loans) arranged to be placed with financial institutions (Participants) for loans approved by the Corporation's Board of Directors totaling \$1.9 billion in FY05, compared with \$1.1 billion in FY04. FY05 and FY04 approvals comprised the following:

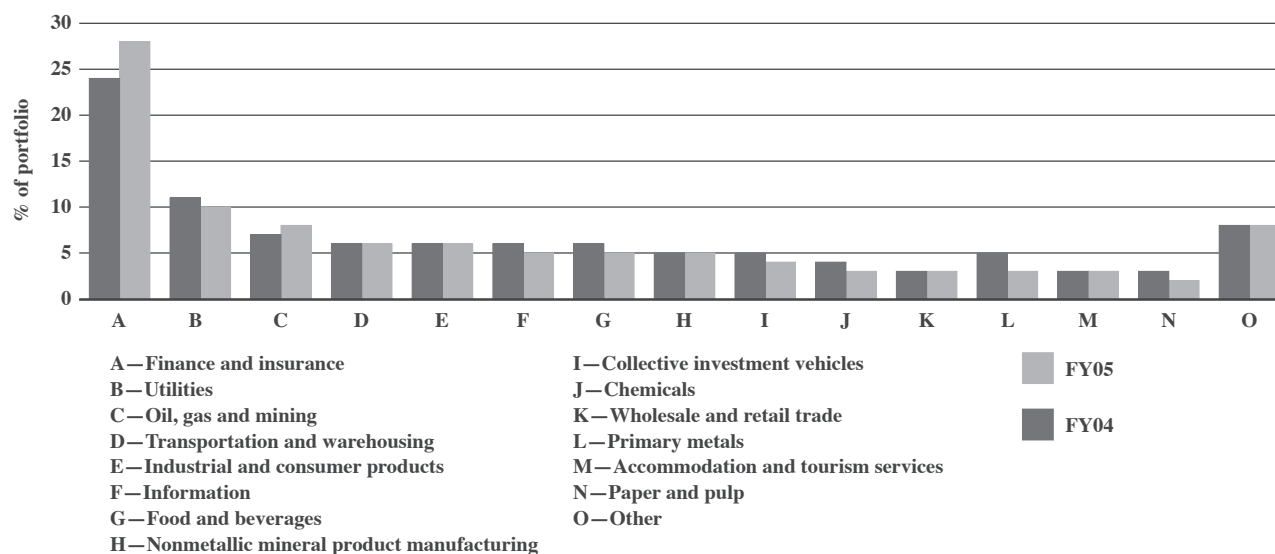


Approvals pending commitment for IFC's own account at June 30, 2005, including guarantees and client risk management facilities, were \$3.5 billion (\$2.4 billion at June 30, 2004).

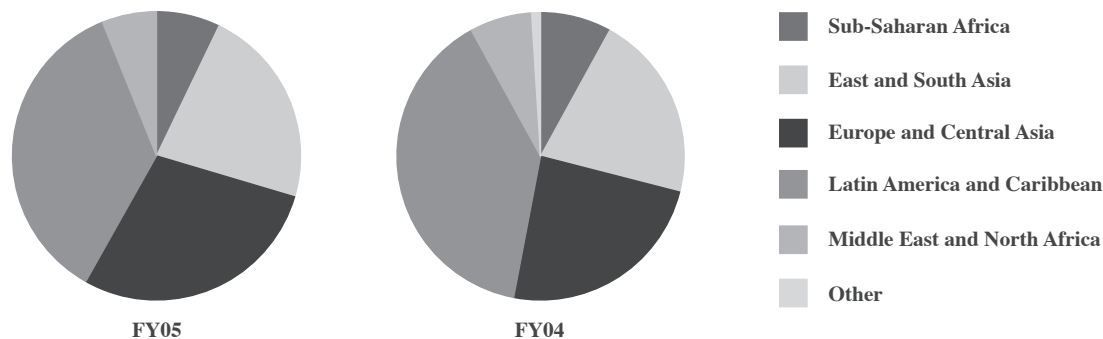
## Disbursed investment portfolio

The Corporation's disbursed investment portfolio is widely diversified by sector and geographic region. The following charts show the distribution of the portfolio as of June 30, 2005 and June 30, 2004:

### Distribution of disbursed investment portfolio by sector



### Distribution of disbursed investment portfolio by geographic region



### Disbursed B-loans

The portfolio of disbursed and outstanding B-loans at June 30, 2005 totaled \$4.4 billion in 204 transactions, compared with \$5.1 billion in 204 transactions at June 30, 2004.

Additional information on IFC's loans and equity investments as of and for the years ended June 30, 2005 and June 30, 2004 can be found in Notes C, D, E, F and G to the Corporation's FY05 financial statements.

## Investment products

### Loans

Loans account for the major part of the financing provided by IFC, representing 81% of the Corporation's disbursed investment portfolio as of June 30, 2005, compared with 79% at June 30, 2004.

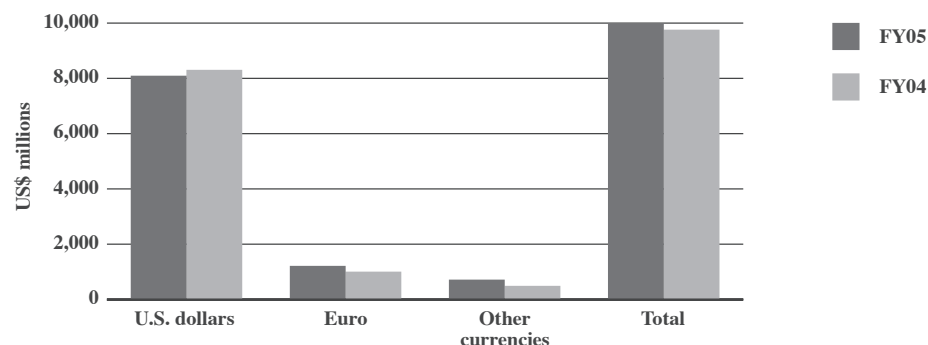
Loans will generally have the following characteristics:

- Term: typically amortizing with final maturities of up to 12 years
- Currency: primarily in major convertible currencies, principally US dollar, and to a lesser extent, Euro, Swiss franc and Japanese yen
- Interest rate: fixed or variable
- Pricing: reflects such factors as market conditions and country and project risks; variable rate loans are generally tied to the 6-month LIBOR index in the relevant currency.

Since the year ended June 30, 1999, IFC has offered local currency loan products to certain clients, provided that the Corporation is able to hedge its local currency exposure through mechanisms such as cross-currency swaps or forward contracts. Fixed-rate loans and loans in currencies other than US dollars are normally transformed, using currency and/or interest rate swaps, into US dollar variable rate loans.

On June 30, 2005, total loans disbursed and outstanding were \$10.0 billion (\$9.7 billion at June 30, 2004). At June 30, 2005, 81% (85% at June 30, 2004) of the Corporation's loans were US dollar-denominated.

The currency composition of the loan portfolio at June 30, 2005 and June 30, 2004 is shown on the accompanying diagram:



### ***Equity***

Equity investments accounted for 19% of the Corporation's disbursed investment portfolio at June 30, 2005, compared with 21% at June 30, 2004. IFC's equity investments are typically in the form of common or preferred stock and are usually denominated in the currency of the country in which the investment is made.

### ***Quasi-equity***

In addition to traditional equity investments, the Corporation provides financing through a variety of quasi-equity instruments, which constitute a growing portion of its investment portfolio. Quasi-equities include subordinated or convertible loans, asset-backed securities, mortgage-backed securities, and certain common or preferred shares with put and/or call features. Depending upon their characteristics, quasi-equities may be classified as either loans or equity investments in the Corporation's balance sheet. At June 30, 2005, the Corporation's disbursed and outstanding quasi-equity portfolio totaled \$1,768 million (\$1,645 million at June 30, 2004), of which \$1,638 million was classified as loans (\$1,483 million at June 30, 2004) and \$130 million was classified as equity investments (\$162 million at June 30, 2004) in the Corporation's balance sheet.

### ***Loan participations (B-loans)***

IFC finances only a portion, usually not more than 25%, of the cost of any project. All IFC-financed projects, therefore, require other financial partners. The principal direct means by which the Corporation mobilizes such private sector finance is through the sale of participations in its loans, known as the B-loan program. Through the B-loan program, IFC has worked primarily with commercial banks but also with nonbank financial institutions in financing projects since the early 1960s. Over 150 commercial banks and nonbank financial institutions currently participate in IFC's B-loan program.

Whenever it syndicates a loan, IFC will always make a loan for its own account (an A-loan), thereby sharing the risk alongside its loan participants. IFC acts as the lender of record and is responsible for the administration of the entire loan, including the B-loan. IFC charges fees to the borrower at prevailing market rates to cover the cost of the syndication of the B-loan. Since it began its loan syndication program, IFC has placed participations totaling \$24 billion.

### ***Client risk management products***

IFC provides clients with access to asset and liability management tools such as currency swaps and interest rate swaps, caps and floors by acting as an intermediary between clients and market counterparties. IFC also provides risk-sharing structures and guarantees that allow its clients to transact directly with market counterparties.

### ***Guarantees and partial credit guarantees***

The Corporation offers partial credit guarantees to clients covering, on a risk-sharing basis, client obligations on bonds and/or loans. The Corporation's guarantee is available for debt instruments and trade obligations of clients and covers commercial as well as noncommercial risks. IFC will provide local currency guarantees, but when a guarantee is called, the client will generally be obligated to reimburse the Corporation in US dollar terms. Guarantee fees are consistent with IFC's loan pricing policies. During FY05, the Corporation signed \$0.2 billion of guarantees, substantially unchanged from FY04.

### ***Advisory activities***

The Corporation, on its own or through a department jointly managed with the World Bank, provides three general types of advisory services to member countries and individual enterprises:

- Special advisory services on project structuring and financial packaging.
- Financial advisory services provided to member governments or to private sector clients.
- Policy advice to governments on capital markets development and private sector development, including privatization and foreign investment.

The Corporation also assists governments with developing legal frameworks for privatizing their state-owned sectors and selling individual enterprises. Fees are charged for advisory services consistent with market rates charged for comparable services. IFC recorded such fees amounting to \$41 million for FY05 (\$41 million for FY04 and \$51 million for FY03).

### ***Technical assistance and advisory services***

The provision of technical assistance and advisory services (TAAS) is an essential part of IFC's business. TAAS programs help IFC to deliver its mandate to support sustainable private sector development, helping to enrich development impact and distinguish IFC from its competition. Beginning in FY05, the Corporation established a funding mechanism for TAAS, funded by designations of IFC's retained earnings, in order to address its increased efforts in TAAS. IFC delivers TAAS through mechanisms such as Project Development Facilities and Private Enterprise Partnerships. In IFC's FY05 financial statements, expenditures for TAAS are separately reported as Expenditures for technical assistance and advisory services. Prior to FY05, such expenditures were reported as Contributions to special programs in noninterest expense. In FY05, expenditures for TAAS totaled \$38 million. In FY04, Contributions to special programs was \$29 million, compared with \$28 million in FY03. In FY05, such vehicles included:

- The World Bank Group's Global SME Capacity Building Facility, which funds partnerships and programs that support the core pillars of the World Bank Group's Small and Medium-Size Enterprise (SME) strategy.
- The Private Enterprise Partnership, which provides focused technical assistance, with the goal of helping build successful private businesses in the former Soviet Union region.
- The Private Enterprise Partnership for Africa, which enhances support to SMEs through project development and engaging in improving the investment climate.
- The Private Enterprise Partnership for the Middle East and North Africa (MENA) , which provides technical assistance to support private sector development to all countries in the MENA region.
- The Corporation's own Technical Assistance Trust Fund, which provides resources through which IFC can cofinance technical assistance being supported by donors.



## IV. TREASURY SERVICES

### Liquid assets

IFC invests its liquidity in highly rated fixed and floating rate instruments issued by, or unconditionally guaranteed by, governments, government agencies and instrumentalities, multilateral organizations, and AAA-rated corporate issuers; these include mortgage- and asset-backed securities, time deposits and other unconditional obligations of banks and financial institutions.

The Corporation manages the market risk associated with these investments through a variety of hedging techniques including derivatives, principally currency and interest rate swaps and financial futures.

IFC's liquid assets are invested in five separate portfolios.

PORTFOLIO	MARKET VALUE *	COMPRISING	MANAGED BY	INVESTED IN	BENCHMARK
P0	\$1.0bn (\$0.2bn)	Funds awaiting disbursement or reinvestment	IFC's Treasury Department	Short-term deposits	US overnight Fed funds
P1	\$6.7bn (\$7.8bn)	Proceeds from market borrowings invested pending disbursement of operational loans	IFC's Treasury Department	Principally global government bonds, asset-backed securities, and other AAA-rated corporate bonds generally swapped into 6-month US dollar LIBOR	Since January 2001, adjusted 3-month US dollar LIBID **. Prior to January 2001, 6-month US dollar LIBOR
P2	\$4.1bn (\$3.7bn)	Primarily the Corporation's paid-in capital and accumulated earnings that have not been invested in equity and quasi-equity investments or fixed-rate loans	IFC's Treasury Department	US Treasuries and other sovereign and agency issues	3-year duration US Treasuries***
P3	\$1.1bn (\$1.1bn)	Proceeds from market borrowings	External managers appointed by IFC	Global government bonds and mortgage-backed securities	Same as for P1
P4	\$0.4bn (\$0.3bn)	An outsourced portion of the P2 portfolio	External managers appointed by IFC	US Treasuries and other sovereign and agency issues	Lehman Brothers Intermediate Treasury Index
<b>Total</b>	<b>\$13.3bn</b> <b>(\$13.1bn)</b>	* at June 30, 2005 (June 30, 2004) ** adjusted 3 month US dollar LIBID=US dollar LIBOR-12.5 basis points. The net duration of the P1 and P3 benchmarks is approximately 0.25 years. *** duration of P2 portfolio plus fixed-rate loans			

The P3 portfolio is not permitted to exceed 12% of the total value of liquid assets at any time.

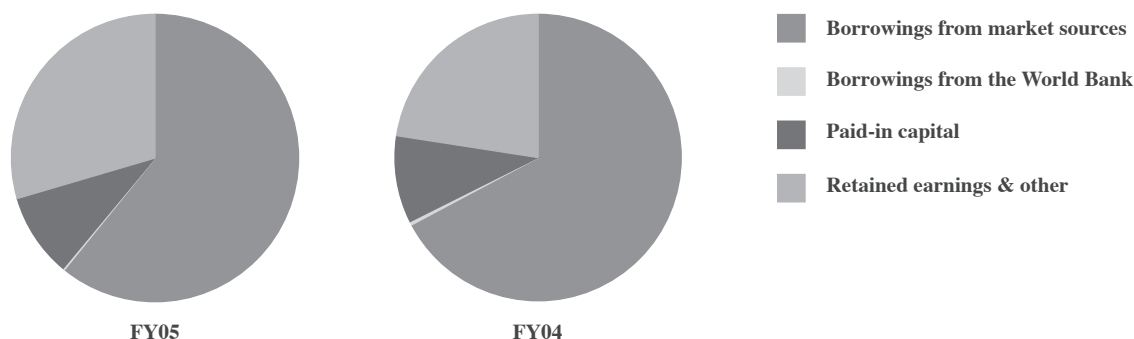
All portfolios are accounted for as trading portfolios.

The Corporation has a flexible approach to managing the liquid assets portfolios by making investments on an aggregate portfolio basis against its benchmark within specified risk parameters. In implementing these portfolio management strategies, the Corporation utilizes derivative instruments, including futures, and options, and takes long or short positions in securities.

All liquid assets are managed according to an investment authority approved by IFC's Board of Directors and investment guidelines approved by IFC's Finance and Risk Committee, a subcommittee of the Corporation's Management Group.

## Capitalization

The Corporation's capitalization as of June 30, 2005 and June 30, 2004 is as follows:



### ***Borrowings***

The major source of IFC's borrowings is the international capital markets. Under the Articles of Agreement, the Corporation may borrow in the public markets of a member country only with approvals from that member and also the member in whose currency the borrowing is denominated. The Corporation borrowed \$2.0 billion during FY05 (\$3.0 billion in FY04 and \$3.5 billion in FY03). In addition, IFC's Board of Directors has authorized the repurchase and redemption of and tender for debt obligations issued by the Corporation. During FY05, the Corporation repurchased and retired \$133 million of outstanding debt (\$33 million in FY04).

IFC diversifies its borrowings by currency, country, source, and maturity to provide flexibility and cost-effectiveness. Outstanding market borrowings have remaining maturities ranging from less than one year to almost 30 years, with a weighted average remaining maturity of 11.6 years at June 30, 2005 (11.9 years at June 30, 2004).

Market borrowings are generally swapped into floating-rate obligations denominated in US dollars. As of June 30, 2005 the Corporation had gross payables from borrowing-related currency swaps of \$9.4 billion (\$9.1 billion at June 30, 2004) and from borrowing-related interest rate swaps in the notional principal amount of \$6.7 billion (\$7.3 billion at June 30, 2004). After the effect of these derivative instruments is taken into consideration, all of the Corporation's market borrowings at June 30, 2005, and June 30, 2004, were US dollar-denominated.

The weighted average cost of market borrowings after currency and interest rate swap transactions was 3.3% at June 30, 2005 (1.0% at June 30, 2004).

### ***Capital and retained earnings***

As of June 30, 2005, IFC's net worth (presented as Total Capital in the Corporation's balance sheet) amounted to \$9.8 billion, up from the June 30, 2004 level of \$7.8 billion.

As of June 30, 2005 and 2004, IFC's authorized capital was \$2.45 billion, of which \$2.36 billion was subscribed at June 30, 2005, unchanged from June 30, 2004. Over 99% of this was paid in (\$2.36 billion at June 30, 2005, and June 30, 2004). The Corporation has agreed to defer the payment dates for certain member countries. Pursuant to these arrangements, \$1 million of subscribed shares remained unpaid at June 30, 2005 (\$1 million at June 30, 2004).

## V. ENTERPRISE RISK MANAGEMENT

In executing its sustainable private sector development business, IFC assumes various kinds of risks. The Corporation's management has defined a comprehensive enterprise risk management framework, within which it recognizes four main risk groupings: strategic risk, credit risk, financial risk, and operational risk.



Active management of these risks is a key determinant of the Corporation's success and its ability to maintain a stable capital and earnings base, and is an essential part of its operations. As part of its enterprise risk management framework, the Corporation has adopted several key financial and exposure policies and a number of prudential policies.

### ***FY05 enterprise risk highlights***

The Corporation established a regionally organized Project Risk Management function as part of its Financial Operations Department that will be responsible for centrally managing investment project administration and compliance monitoring.

A Business Risk Department was established to focus on the aspects of strategic and other risks the Corporation faces that are not explicitly monitored by established functions. It has also subsumed the operational risk framework development and Anti-Money Laundering and Combating of Financing of Terrorism functions.

The Corporation has initiated policy reviews in two areas: first, of its financial policies, to confirm that these are in line with new business imperatives and best practices in risk management; secondly, of its Safeguard Policies, Policy on Disclosure of Information, and Environmental, Health & Safety (EHS) Guidelines, involving a comprehensive update of its policies and guidelines, subsequent to stakeholder consultation and expert guidance. The reviews, including Board approval of revised policies, are expected to be completed during FY06.

### **Strategic risk**

IFC defines strategic risk as the potential reputational, financial and other consequences of a failure to achieve its strategic mission and, in particular, its sustainable development mandate.

The overall management of strategic risk is effected through the definition and implementation of an annual strategy for meeting the Corporation's mission and guidelines for its investment operations and advisory services. The strategy is developed with Senior Management by the Operational Strategy Group, and is approved by the Board of Directors. The Operations Evaluation Group conducts ex post evaluations of the implementation of the Corporation's investment strategy on an ongoing basis.

Strategic risk includes the risk incurred by IFC in exercising its environmental and social development framework in member countries. Responsibility for managing this part of strategic risk rests with the Environmental and Social Development Department.

The key guiding principles and policies established as part of the framework for controlling strategic risk are as follows:

***Guiding principles for IFC's operations***

**Catalytic role:** IFC will seek above all to be a catalyst in facilitating productive investments in the private sector of its developing member countries. It does so by mobilizing financing from both foreign and domestic investors from the private and public sectors.

**Business partnership:** IFC functions like a business in partnership with the private sector. Thus, IFC takes the same commercial risks as do private institutions, investing its funds under the discipline of the marketplace.

**Additionality:** IFC participates in an investment only when it can make a special contribution not offered or brought to the deal by other investors.

***Environmental and social policies***

The Corporation has developed a comprehensive set of Guidelines and Safeguard Policies to promote environmentally and socially responsible private sector investments. Project sponsors are given the Safeguard Policies for environmental and social issues to review prior to conducting their assessments, as well as the environmental, health, and safety guidelines specific to the particular industry, sector, and type of project.

When making investments, IFC applies its standards to the project and project performance is monitored against those standards. Projects are expected to comply with the applicable policies and guidelines, as well as applicable local, national, and international laws.

***FY05 strategic risk highlights***

Two years ago, IFC's Environmental and Social Policies became widely recognized as best practice when twelve international commercial banks adopted them in the form of the Equator Principles. To date, a total of 31 leading international financial institutions have adopted these principles.

**Credit risk**

IFC defines credit risk as the potential reduction in value of on- and off-balance sheet assets due to a deteriorating credit profile of its clients, the countries in which it invests, or a financial counterparty. Credit risk is incurred in two areas of the Corporation's operations: (i) in its investment operations, where IFC provides loans, equity investments, guarantees and derivatives for clients in its developing member countries, and (ii) in its treasury operations, where credit risk is incurred with counterparties in IFC's liquid asset investment, borrowing and asset-liability management activities. As part of its mandate, IFC is prohibited from accepting host government guarantees of repayment on its investments and, therefore, incurs commercial and sovereign risk on its investments.

The Corporation's Risk Management and Financial Policy Department has oversight responsibility for overall credit risk management and, in addition, monitors and controls credit risk arising in IFC's treasury activities. With respect to IFC's credit risk exposures to clients in developing countries, the Credit Review Department plays a key role. At origination of new investments, the Credit Review Department analyzes information obtained from the investment departments and provides an independent review of the credit risk of the transaction. After commitment, the quality of IFC's loan and equity investment portfolio is monitored according to supervision principles and procedures defined in the Operational Policies and Procedures. Responsibility for the day-to-day monitoring and management of credit risk in the portfolio rests with the portfolio management units of individual investment departments. Their assessments are subject to quarterly review, on a sample basis, by the Loss Provisioning Division of the Controller's and Budgeting Department and by the Credit Review Department.



The Corporation's investment portfolio is subject to a number of operational and prudential limits, including limitations on single project/client exposure, single country exposure, and segment concentration. Similarly, credit policies and guidelines have been formulated covering treasury operations; these are subject to annual revision by the Risk Management and Financial Policy Department, and approval by the Finance and Risk Committee. Specifically, IFC has adopted the following key exposure policies:

#### ***Investment operations+***

1. IFC does not normally finance for its own account more than 25% of a project's cost.
2. An equity investment in a company does not normally represent more than 35% of the company's total share capital, provided further that IFC is not the single largest shareholder. Until IFC resumes presentation of its financial statements in accordance with IFRS, IFC's equity investment in a company will not normally represent more than 20% of the company's total share capital.
3. Investment in a single obligor may not exceed 3% of IFC's total investment portfolio.
4. Equity plus quasi-equity investments in a single obligor may not exceed 3% of the Corporation's net worth plus general reserves, and straight equity investments may not exceed 1.5%.

#### ***Portfolio Management+***

1. Total investments in a single country will not normally represent more than 12% of IFC's total investment portfolio or 25% of its net worth plus general reserves. Review trigger levels of between 1% and 6% of the portfolio are set for each country.
2. IFC lender of record disbursed exposure in a country may not exceed 10% for Heavily Indebted Poor Countries and 5% for all other countries. Exceptions for countries with low levels of external debt may be set by the Finance and Risk Committee. Lower trigger levels are set for certain countries.
3. The Corporation's total exposure to a single risk sector may not exceed 8% of the total investment portfolio. Lower review trigger levels are set for single sectors, and individually for the finance and insurance sector, based on IFC's total portfolio and the country exposure level.
4. IFC's held guarantees that are subrogated in local currency are limited to \$200 million.

+ All exposures are net of specific reserves

#### ***Treasury operations***

1. Counterparties are subject to conservative eligibility criteria, currently restricted to banks and financial institutions with a minimum credit rating of A by leading international credit rating agencies.
2. Exposures to individual counterparties are subject to diversification caps. For derivatives, exposure is measured in terms of "worst case" potential exposure based on simulations of market variables. Institution-specific limits are updated monthly based on changes in counterparty size or credit status.
3. To limit exposure, IFC signs collateral agreements with counterparties that require the posting of collateral when net exposure exceeds certain predetermined thresholds, which decrease as a counterparty's credit rating deteriorates.
4. Because counterparties can be downgraded during the life of a transaction, the agreements provide an option for IFC to terminate all swaps if the counterparty is downgraded below investment grade or if other early termination events occur that are standard in the market.
5. Limits are also imposed on the volume of over-the-counter derivative transactions with individual counterparties.
6. For exchange-traded instruments, IFC limits credit risk by restricting transactions to a list of authorized exchanges, contracts and dealers, and by placing limits on the Corporation's open interest rate position in each contract.

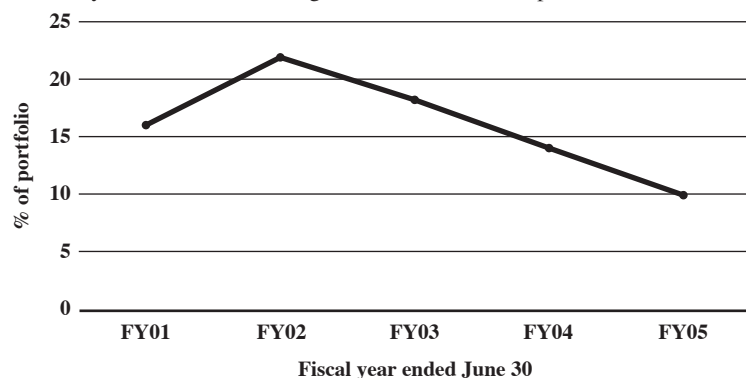
#### ***FY05 credit risk highlights***

IFC does not recognize income on loans where collectibility is in doubt or payments of interest or principal are past due more than 60 days unless management anticipates that collection of interest is expected in the near future.

The amount of nonaccruing loans as a percentage of the disbursed loan portfolio, a key indicator of portfolio performance, decreased to 6.4% at June 30, 2005, compared with 11.5% at June 30, 2004. The principal amount outstanding on nonaccrual loans totaled \$634 million at June 30, 2005, a decrease of 43% from the June 30, 2004 level of \$1,121 million.

The quality of IFC's investment portfolio, as measured by the aggregate risk level, improved further during FY05, continuing the trend noted during the second half of FY03 and FY04. As a result, total reserves against losses on loans at June 30, 2005, decreased to \$989 million (\$1,367 million at June 30, 2004). This is equivalent to 9.9% of the disbursed loan portfolio, significantly below the level of 14.0% at June 30, 2004. As discussed in Note E to the Corporation's FY05 financial statements, the Corporation changed its process of estimating impairment on equity investments to adopt an impairment methodology based largely on fair value estimates. As a result, the Corporation recorded a change in carrying value of the equity investment portfolio. In this regard, the Corporation determined that impairments and changes in carrying value were deemed to be other than temporary. This change in carrying value of the equity portfolio has been reflected in net income from equity investments in the income statement and in equity investments in the balance sheet.

The five-year trend of reserves against losses on loans is presented below:



IFC operates under the assumption that the guarantee portfolio is exposed to the same idiosyncratic and systematic risks as IFC's loan portfolio and the inherent, probable losses in the guarantee portfolio need to be covered by an allowance for loss. The allowance at June 30, 2005, was \$13 million (\$16 million at June 30, 2004), based on the year-end portfolio, and is included in payables and other liabilities on the balance sheet. The reduction in allowance for the year, \$3 million for FY05 (\$14 million for FY04), is included in the release of (provision for) losses on loans and guarantees in the income statement.

The Corporation has not suffered credit losses on its exposures to derivatives counterparties in its treasury operations.

## Financial risk

IFC defines financial risk in three components: (a) the potential inability to realize asset values in its portfolio sufficient to meet obligations to disburse funds as they arise (liquidity risk); (b) the potential inability to access funding at reasonable cost (funding risk); and (c) a deterioration in values of financial instruments or positions due to changes in market interest and exchange rates and the volatility thereof (market risk).

### Key financial policies

IFC currently operates under a number of key financial policies as detailed below, which have been approved by its Board of Directors:

1. **Disbursed equity** plus quasi-equity investments (net of write-downs) may not exceed 100% of net worth and disbursed equity (net of write-downs) may not exceed 50% of net worth.
2. **Minimum liquidity** (liquid assets plus undrawn borrowing commitments from the World Bank) must be sufficient at all times to cover at least 65% of IFC's estimated net cash requirements for the next three years.
3. The currency, rate basis, and maturity of loan assets must be **closely matched** to borrowings; trigger levels at which foreign exchange and interest rate exposures are hedged are defined.
4. **Capital** (paid-in capital plus retained earnings plus general loan loss reserves) must equal at least 30% of risk-weighted assets.

In addition, under IFC's Articles of Agreement, as long as IFC has outstanding borrowings from the World Bank, IFC's **leverage**, as measured by the ratio of IFC's debt (borrowings plus outstanding guarantees) to IFC's equity (subscribed capital plus retained earnings), may not exceed 4.0 to 1.

## Liquidity risk

Within the key financial policies described above, in practice the Corporation maintains, as a prudential measure, an operating liquidity target of not less than 70% of three years' net cash requirements, including projected disbursement and debt service requirements.

The primary instruments for maintaining sufficient liquidity are the Corporation's liquid asset portfolios. As noted above, IFC distinguishes five such portfolios:

- P0, which is generally invested in short-dated deposits, money market funds, and tri-party repos, reflecting its use for short-term funding requirements;
- P1, which is generally invested in: (a) foreign sovereign, sovereign-guaranteed and supra-national fixed income instruments (rated AA- or better); (b) US Treasury or agency instruments; (c) asset-backed securities rated AAA by at least two rating agencies and/or other AAA rated notes issued by Corporations; (d) interest rate futures and swaps to manage currency risk in the portfolio, as well as its duration relative to benchmark; and (e) cash deposits;
- P2, which is generally invested in US Treasuries and other sovereign and agency issues;
- P3, which comprises a global fixed income portfolio and a mortgage-backed securities portfolio (managed by external managers); and
- P4, which is an outsourced portion of the P2 portfolio (managed by external managers).

### ***FY05 liquidity risk highlights***

At June 30, 2005, the Corporation's liquidity level stood at \$13.3 billion, or 142% of its projected net cash requirements for three years (\$13.1 billion, and 116% at June 30, 2004).

### ***Funding risk***

The Corporation's primary objective with respect to managing funding risk is, through the adoption of the key financial policies described above, to maintain its AAA credit rating and, thereby, maintain access to funding as needed at the lowest possible cost. Access to funding is maximized, and cost is minimized, by issuing debt securities in various capital markets in a variety of currencies, sometimes using complex structures. These structures include borrowings payable in multiple currencies, or borrowings with principal and/or interest determined by reference to a specified index such as a stock market index, a reference interest rate, a commodity index, or one or more foreign exchange rates.

### ***FY05 funding risk highlights***

During FY05, the Corporation raised \$2.0 billion (\$3.0 billion in FY04) of funding at sub-LIBOR rates.

### ***Market risk***

The Corporation's exposure to market risk is minimized by adopting the matched funding policy noted above and by using a variety of derivative instruments to convert assets and liabilities into 6-month floating rate US dollar assets and liabilities.

### ***Investment operations***

Implementation of the matched funding policy is a two-step process: funds are earmarked at Board approval stage and matched, with respect to interest rate and currency, at disbursement. Interest rate and currency exchange risk associated with fixed rate and/or non-US dollar lending is hedged via currency and interest rate swaps that convert cash flows into variable rate US dollar flows.

Exposures to market risk resulting from derivative transactions with clients, which are intended to facilitate clients' risk management, are minimized by entering into offsetting positions with highly rated market counterparties.

### ***Liquid asset portfolios***

Consistent with the matched funding policy, the P0, P1 and P3 portfolios are strictly managed to variable rate US dollar benchmarks, on a portfolio basis. To this end, a variety of derivative instruments are used, including short-term, over-the-counter foreign exchange forwards (covered forwards), interest rate and currency swaps, and exchange-traded interest rate futures and options. The Corporation also takes both long and short positions in securities in the management of these portfolios to their respective benchmarks.

The primary source of market risk in the liquid asset portfolios is the P2 and P4 portfolios, which, in contrast, are managed to a three-year duration US dollar benchmark, with additional flexibility to deviate from the benchmark. P2 represents the portion of IFC's capital not disbursed as equity investments, and the benchmark reflects the chosen risk profile for this uninvested capital. P4 represents an outsourced portion of the P2 portfolio.

### ***Borrowing activities***

Market risk associated with fixed rate obligations and structured instruments entered into as part of the Corporation's funding program is mitigated by using derivative instruments to convert them into variable rate US dollar obligations, consistent with the matched-funding policy.

### ***Asset-liability management***

While IFC's matched-funding policy provides a significant level of protection against currency and interest rate risk, the Corporation can be exposed to residual market risk in its overall asset and liability management. This residual market risk is monitored by the Asset-Liability Management group within the Treasury Department.

Residual currency risk arises from events such as changes in the level of non-US dollar loan loss reserves. This risk is managed by monitoring the aggregate position in each lending currency and hedging the exposure when the net asset or liability position exceeds \$5 million equivalent, through spot sales or purchases.

Residual interest rate risk may arise from two sources:

- Assets that are fully match-funded at inception, which can become mismatched over time due to write-downs, prepayments, or rescheduling; and
- Differing interest rate reset dates on assets and liabilities.

This residual risk is managed by: first, synchronizing interest rate reset dates on assets and liabilities at a portfolio level; and second, measuring the sensitivity of the present value of assets and liabilities in each currency to each basis point change in interest rates, with an action trigger of \$50,000 on this measure.

### ***FY05 market risk highlights***

Total liquid asset returns (comprising interest, realized and unrealized gains and losses, and translation adjustments) were \$358 million (\$177 million in FY04 and \$475 million in FY03), of which \$148 million was attributable to the P2 and, beginning in FY04, the P4 portfolio (\$21 million in FY04 and \$264 million in FY03). Currency translation losses for FY05 were \$7 million (\$7 million gain in FY04 and \$8 million gain in FY03).

## **Operational risk**

IFC defines operational risk as the potential for loss resulting from events involving people, systems and processes. These include both internal and external events, whether caused by a lack of controls, documentation, or contingency planning, or by breakdowns in information systems, communications, physical safeguards, business continuity, supervision, transaction processing, or in the execution of legal, fiduciary, and agency responsibilities. As such, operational risk covers the risks emanating from the manner in which an entity is *operated* as opposed to the way it is *financed*.

Consistent with the Basel II Capital Adequacy guidelines, IFC is developing a matrix framework to analyze operational risk by identifying, for each area (people, systems and processes), which risks IFC will: (i) manage internally, as part of its ongoing business; (ii) alleviate through contingency planning; or (iii) insure externally, whether by subcontracting, outsourcing or hedging, including insurance.

Responsibility for the development of the framework for managing and monitoring operational risk, and for contingency planning for recovery from emergencies, now rests with the Business Risk Department. In respect of insurable operational risk, IFC's Insurance Services Group performs insurance reviews to identify the risks and assess the adequacy of existing insurance policies and limits.



IFC seeks to mitigate the risks it manages internally by maintaining a comprehensive system of internal controls that is designed not only to identify the parameters of various risks but also to monitor and control those areas of particular concern. Key components of this effort are:

***Key components of operational risk management***

- The Corporation has adopted the COSO<sup>1</sup> control framework and a control self-assessment methodology to evaluate the effectiveness of its internal controls in people, systems and processes, and it has an ongoing program in place to cover all significant business operations. In addition, the COBIT<sup>2</sup> methodology is used to supplement the COSO review of the information technology function. The program includes compliance testing of key internal controls assuring the reliability of external financial reporting and has been applied to Donor Funded Operations as well.
- The Internal Audit Department of the World Bank Group performs ongoing independent review of the effectiveness of IFC's internal controls in selected key areas and functions.
- To promote data integrity, the Corporation has formulated a Data Management Policy. The policy is enforced by the Information Quality Group within the Controller's Department and through a network of Departmental Data Stewards.
- The Corporation has a New Products/Initiatives Assessment Group, with representation from key business and support functions, to ensure that processes and controls are in place to manage the risks in new products and initiatives before they are executed.

1. COSO refers to the Internal Control - Integrated Framework formulated by the Committee of Sponsoring Organizations of the Treadway Commission, which was convened by the US Congress in response to the well-publicized irregularities that occurred in the financial sector in the United States during the late 1980s.

2. COBIT refers to Control Objectives for Information and Related Technology, first released in 1996, updated to the 3rd edition released in July 2000, sponsored by the Information Systems Audit and Control Association (ISACA).

***FY05 operational risk highlights***

IFC continues to focus on its preparedness to react to an emergency situation that disrupts its normal operations. During FY05, the Corporation has:

- Extended the scope of the back-up facilities available for its key systems and the testing thereof;
- Maintained computing facilities with wide-band communications linkages at the homes of staff considered essential to maintaining key business activities in the event that the headquarters building becomes unavailable for use in an emergency situation; and
- Undertaken periodic emergency response simulation exercises, to test the adequacy of its contingency planning and enhance the preparedness of its emergency management team.

The Corporation is continuing a multiyear effort to analyze and develop enhanced methodologies for measuring, monitoring and managing operational risk in its key activities. During FY05, IFC has:

- Continued a process-mapping exercise to identify potential areas of exposure to operational risk in investment processes and provide a basis for quantifying potential risks, with particular emphasis on its regional operations; and
- Started the development of a framework for IFC's strategic and operational risk functions within the newly established Business Risk Department.

Management has carried out an evaluation of internal controls over external financial reporting for the purposes of determining if there were any changes made in internal controls during the year ended June 30, 2005, that had materially affected, or would be reasonably likely to materially affect, IFC's internal control over external financial reporting. As of June 30, 2005, no such significant changes occurred.

Internal controls and procedures are those processes which are designed to ensure that information required to be disclosed is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure by IFC. Management believes that these controls and procedures were effective as of June 30, 2005.

## VI. CRITICAL ACCOUNTING POLICIES

The Notes to the Corporation's FY05 financial statements contain a summary of the Corporation's significant accounting policies, including a discussion of recently issued accounting pronouncements. Certain of these policies are considered to be "critical" to the portrayal of the Corporation's financial condition, since they require management to make difficult, complex or subjective judgments, some of which may relate to matters that are inherently uncertain. These policies include: (i) determining the level of the allowance for losses in the loan portfolio; (ii) determining the level of impairment of equity investments; and (iii) determining the valuation of certain financial instruments with no quoted market prices. Additional information about these policies can be found in Notes A, C, O and P to the FY05 financial statements.

### **Reserve against losses on loans**

The Corporation considers a loan as impaired when, based on current information and events, it is probable that the Corporation will be unable to collect all amounts due according to the loan's contractual terms. The reserve against losses for impaired loans reflects management's judgment of the present value of expected future cash flows discounted at the loan's effective interest rate. The reserve against losses for loans includes an estimate of probable losses on loans inherent in the portfolio but not specifically identifiable. The reserve is established through periodic charges to income in the form of a provision for losses on loans. Loans written off, as well as any subsequent recoveries, are recorded through the reserve.

The assessment of the adequacy of total reserves against losses for loans is highly dependent on management's judgment about factors such as geographical concentration, industry, regional and macroeconomic conditions, and historical trends. Due to the inherent limitation of any particular estimation technique, management utilizes three different and independent methods to provide estimates for the total loan loss reserve balance: (1) a simulation model, (2) country risk ratings and probability of crisis associated with those risks, and (3) a model of the Corporation's long-term historical loan portfolio experience. Changes in these estimates could have a direct impact on the provision and could result in a change in the reserve balance.

The reserve against losses on loans is separately reported in the balance sheet as a reduction of the Corporation's total loans. Increases or decreases in the reserve level are reported in the income statement as provision for losses or release of provision for losses on loans, and guarantees. The reserve against losses on loans relates only to the Client Services segment of the Corporation (see Note R to the FY05 financial statements for further discussion of the Corporation's business segments).

### **Equity impairment**

The Corporation assesses all equity investments for impairment each quarter. When an impairment is identified and is deemed to be other than temporary, the equity investment is written down to its impaired value, which becomes the new cost basis in the equity investment. The Corporation has elected to assume that all impairments shall be deemed to be other than temporary. Impairment losses are not reversed for subsequent recoveries in value of the equity investment until it is sold.

Prior to March 31, 2005, the Corporation had carried reserves against losses on the equity investment portfolio. During the year ended June 30, 2005, the Corporation changed its process of estimating impairment on equity investments to adopt an impairment methodology based largely on fair value estimates. As a result, the Corporation recorded a change in carrying value of the equity investment portfolio. In this regard, the Corporation determined that all impairments and changes in carrying value were deemed to be other than temporary. This change in carrying value of the equity portfolio has been reflected in net income from equity investments in the income statement and in equity investments in the balance sheet.

### **Valuation of financial instruments with no quoted market prices**

As part of its compliance with SFAS No. 133, the Corporation reports at fair value all of its derivative instruments and certain borrowings that the Corporation has designated as components of fair value hedges. In addition, certain features in various loan agreements, equity investment agreements, and borrowing contracts contain embedded derivatives that, for accounting purposes, are separately accounted as either derivative assets or liabilities, including puts, caps, floors, and forwards. Few of these instruments have a ready market valuation. Therefore, the fair values of the financial instruments with no quoted market prices are estimated using sophisticated pricing models of the net present value of estimated future cash flows. Management makes numerous assumptions in developing the pricing models, including the appropriate discount rates, interest rates, and related volatility and expected movement in foreign currency exchange rates. Changes in assumptions could have a significant impact on the amounts reported as assets and liabilities and the related gains and losses reported in the income statement. The fair value computations affect both the Client Services and Treasury segments of the Corporation (see Note R to the FY05 financial statements for further discussion of the Corporation's business segments).

Additional information can be found in Notes A, O and P to the FY05 financial statements.

## VII. RESULTS OF OPERATIONS

### Overview

The main elements of IFC's net income, and influences on the level and variability of operating and net income from year to year, are:

ELEMENTS	SIGNIFICANT INFLUENCES
<b>Operating income:</b>	
Spread on interest earning assets	Nonaccruals and recoveries of interest on loans formerly in nonaccrual status and income from participation notes
Liquid asset income	Realized and unrealized gains and losses on the liquid asset portfolios
Income from the equity investment portfolio	Performance of the equity portfolio (principally dividends, capital gains)
Provisions for losses on loans and guarantees	Level of provisions for losses on loans and guarantees
Equity impairment write-downs	Amount of impairment write-downs
Noninterest income and expense	Level of technical assistance and advisory services provided by the Corporation to its clients, the level of expense from the staff retirement and other benefits plans, and the approved administrative and other budgets
<b>Net income:</b>	
Net gains (losses) on other financial instruments	Principally, differences between changes in fair values of derivative instruments and changes in fair value of hedged items in fair value hedging relationships

The following paragraphs detail significant variances between FY05 and FY04, and FY04 and FY03, covering the periods included in the Corporation's FY05 financial statements. As disclosed in Note A to the Corporation's FY05 financial statements, certain amounts in FY04 and FY03 have been reclassified to conform to the current year's presentation. Such reclassifications had no effect on operating income, net income or total assets.

### FY05 versus FY04

#### *Operating income*

The Corporation's income before expenditures for TAAS and net gains (losses) on other financial instruments for FY05 was \$1,991 million. Expenditures for TAAS for FY05 were \$38 million, resulting in income after expenditures for TAAS (operating income) for FY05 of \$1,953 million, a third consecutive record year. The improvement was mainly attributable to significant equity income (principally capital gains) and a continued overall improvement in the quality of the loan and equity investment portfolio, as measured by portfolio impairment and portfolio risk levels. The aggregate risk level within the portfolio has reduced principally due to: (i) the successful restructuring or rescheduling of problem projects; (ii) the growth in the outstanding portfolio in disbursements with better risk ratings; (iii) the write-off of investments with worse risk ratings than the average risk rating of the portfolio; and (iv) an overall improvement in country risk ratings. This improvement began during the latter stages of FY03 and continued through FY04 and FY05. The Corporation's liquid asset portfolios yielded strong positive contributions to the Corporation's operating income.

A more detailed analysis of the components of IFC's operating income follows.

#### *Net interest income*

IFC's primary interest earning assets are its loan portfolio and its liquid assets portfolios. Net interest income, after charges on borrowings are taken into account, increased by \$229 million from \$655 million in FY04 to \$884 million in FY05.

**Interest and financial fees from loans** (including guarantee fees) for FY05 totaled \$660 million, compared with \$518 million in FY04, an increase of \$142 million, or 27%. Interest income increased from \$449 million in FY04 to \$574 million in FY05. The growth in the loan portfolio and the overall increase in average interest rates during FY05, when compared with FY04, contributed \$118 million, net of interest expense on lending-related swaps, of the increase in interest income. Recoveries of interest on loans being removed from non-accrual status, net of reversals of income on loans being placed in nonaccrual status, were \$8 million lower in FY05, compared to FY04, at \$31 million in FY05 (\$39 million – FY04). Income from the Corporation's participation notes, over and above minimum contractual interest, totaled \$55 million in FY05 (\$40 million – FY04). Commitment and financial fees also grew to \$86 million in FY05 from \$69 million in FY04, reflecting strong commitments and disbursements.

**Interest income from time deposits and securities** are discussed below, as a component of liquid asset income.

The Corporation's **charges on borrowings** increased by \$168 million, from \$141 million in FY04 to \$309 million in FY05, largely reflecting the increased US dollar interest rate environment, when comparing FY05 and FY04. As the Corporation's borrowings generally reprice every six months, the effect of the significant rise in the interest rate environment in the fourth quarter of FY04 adversely impacted FY05 charges on borrowings. The weighted average cost of the Corporation's borrowings outstanding from market sources, after the effects of borrowing-related derivatives, rose during the year from 1.0% at June 30, 2004 to 3.3% at June 30, 2005. The borrowings portfolio, net of borrowing-related derivatives and before the effects of SFAS No. 133, decreased by \$0.4 billion in FY05 from \$16.4 billion at June 30, 2004, to \$16.0 billion at June 30, 2005.

### ***Liquid asset income***

Liquid asset income comprises interest from time deposits and securities, net gains and losses on trading activities, and a small currency translation effect. The liquid assets portfolio, net of derivatives and securities lending activities, increased from \$13.1 billion at June 30, 2004, to \$13.3 billion at June 30, 2005.

Liquid asset returns totaled \$358 million in FY05, reported as **interest income from time deposits and securities** (\$533 million), and **net losses on trading activities** (\$175 million) in the Corporation's FY05 income statement. Liquid asset returns totaled \$177 million in FY04, reported as interest income from time deposits and securities (\$278 million), net losses on trading activities (\$104 million), and currency translation gains (\$3 million).

### ***Net income from equity investments***

Net income from the equity investment portfolio increased by \$707 million from \$658 million in FY04 to \$1,365 million in FY05.

The Corporation generated realized capital gains on equity sales for FY05 of \$723 million, as compared with \$381 million for FY04, an increase of \$342 million. Realized capital gains on equity sales from 19 investments comprised 71% of the FY05 gains, compared to seven investments comprising 64% of the FY04 gains. IFC continued to take advantage of buoyant markets to sell equities and take some limited gains in investments where IFC's developmental role was complete, and where pre-determined sales trigger levels had been met.

Dividend income was also significantly higher in FY05 at \$258 million, as compared with \$207 million in FY04. Consistent with FY04, a significant amount of IFC's dividend income in FY05 was due to returns on the Corporation's joint ventures in the oil, gas and mining sectors, which totaled \$106 million in FY05, as compared with \$65 million in FY04.

Beginning in FY05, the Corporation's investments in its LLPs and certain LLCs are accounted for under the equity method. As a result, IFC's FY05 operating income includes unrealized income from its investments in LLPs and certain LLCs in the amount of \$191 million.

### ***Release of provisions for losses on loans and guarantees***

As noted above, the quality of the Corporation's investment portfolio improved during FY05, continuing the trend noted in FY03 and FY04. As a result, IFC recorded a release of provisions for losses on loans and guarantees of \$261 million in FY05, including a release of \$3 million in respect of guarantees, a significant improvement over FY04 when the Corporation recorded a release of \$103 million (\$14 million in respect of guarantees). On June 30, 2005, the Corporation's total reserves against losses on loans were 9.9% of the disbursed and outstanding loan portfolio (14.0% at June 30, 2004).

### ***Noninterest income***

Noninterest income of \$86 million for FY05 was \$11 million higher than in FY04 (\$75 million).

### ***Noninterest expense***

Administrative expenses (the principal component of noninterest expense) increased by 12% from \$360 million in FY04 to \$403 million in FY05 principally reflecting the Corporation's higher budget authority in FY05 when compared to FY04. Administrative expenses include the grossing-up effect of certain revenues and expenses attributable to the Corporation's reimbursable program and jeopardy projects (\$33 million in FY05, as compared with \$34 million in FY04). The Corporation recorded expense from pension and other postretirement benefit plans in FY05 of \$14 million, as compared with \$19 million in FY04.

### ***Net income***

As more fully disclosed in Notes A, O and P to the Corporation's FY05 financial statements, the Corporation has designated certain hedging relationships in its borrowing activities and its lending activities as fair value hedges. The Corporation generally matches the terms of its derivatives with the terms of the specific underlying financial instruments hedged, in terms of currencies, maturity dates, reset dates, interest rates, and other features. However, differing valuation methodologies are applied to the derivative and the hedged financial instrument, as prescribed by SFAS No. 133. The resulting ineffectiveness calculated for such relationships is recorded in net gains (losses) on other financial instruments, in net income.



The effects of SFAS No. 133 on net income in FY05 and FY04 can be summarized as follows (US\$ millions):

	FY05	FY04
Operating income	1,953	982
SFAS No. 133 adjustments:		
Net gains (losses) on other financial instruments	62	11
Net income	2,015	993

Net gains (losses) on other financial instruments largely comprises the difference between the change in fair value of derivative instruments and the change in fair value of the hedged item under designated hedging relationships.

## FY04 versus FY03

### *Operating income*

The Corporation's operating income for FY04 was \$982 million, a second consecutive record year, following FY03's then record operating income of \$528 million. The improvement was mainly attributable to significant equity income and an overall improvement in the quality of the loan and equity investment portfolio, as measured by portfolio impairment and portfolio risk levels, principally due to a reduction in the aggregate risk level within the portfolio resulting from the factors outlined above. This improvement began during the latter stages of FY03 and continued through FY04 and resulted in a release of provisions for losses on loans, equity investments and guarantees.

The Corporation's liquid asset portfolios yielded a positive contribution to the Corporation's operating income although at a lower level than in FY03 mainly due to the overall higher interest rate environment during FY04, with a significant rising interest rate environment during the fourth quarter of FY04. The Corporation has a significant holding of fixed income securities, principally in its P2 portfolio, that decline in value in a rising interest rate environment.

A more detailed analysis of the components of IFC's operating income follows.

### *Net interest income*

IFC's primary interest earning assets are its loan portfolio and its liquid assets portfolios. After charges on borrowings are taken into account, net interest income increased by \$86 million or 15% from \$569 million in FY03 to \$655 million in FY04.

**Interest and financial fees from loans** (including guarantee fees) for FY04 were \$518 million, compared with \$477 million in FY03, an increase of \$41 million, or 9%. Interest income increased from \$414 million in FY03 to \$444 million in FY04, principally reflecting the overall increase in average interest rates during FY04, when compared with FY03. The growth in the loan portfolio and the overall increase in average interest rates during FY04, when compared with FY03, contributed \$12 million, net of interest expense on lending-related swaps, of the increase in interest income. Recoveries of interest on loans being removed from non-accrual status, net of reversals of income on loans being placed in nonaccrual status, were \$39 million in FY04 (\$23 million – FY03). Income from the Corporation's participation notes, over and above minimum contractual interest, totaled \$40 million in FY04 (\$33 million – FY03). Commitment and financial fees also grew from \$63 million in FY03 to \$69 million in FY04, reflecting strong commitments and disbursements.

**Interest income from time deposits and securities** are discussed below, as a component of liquid asset income.

The Corporation's **charges on borrowings** decreased by \$85 million, from \$226 million in FY03 to \$141 million in FY04, largely reflecting the declining US dollar interest rate environment in late FY03 and early FY04. As the Corporation's borrowings generally reprice every six months, the effect of the significant rise in the interest rate environment in the fourth quarter of FY04 did not have a significant impact on charges on borrowings until early FY05. The weighted average cost of the Corporation's borrowings outstanding from market sources, after the effects of borrowing-related derivatives, rose slightly during the year from 0.9% at June 30, 2003 to 1.0% at June 30, 2004. The borrowings portfolio, net of borrowing-related derivatives and before the effects of SFAS No. 133, increased by \$0.5 billion in FY04 from \$15.9 billion at June 30, 2003, to \$16.4 billion at June 30, 2004.

### *Liquid asset income*

Liquid asset income comprises interest from time deposits and securities, net gains and losses on trading activities, and a small currency translation effect. The liquid assets portfolio, net of derivatives and securities lending activities, increased marginally from \$13.0 billion at June 30, 2003, to \$13.1 billion at June 30, 2004.

The overall rising interest rate environment experienced during FY04, concentrated in the fourth quarter, resulted in a negative impact on the carrying value of the Corporation's fixed income liquid asset investments and, accordingly, lower total returns. Liquid asset returns totaled \$177 million in FY04, reported as **interest income from time deposits and securities** (\$278 million), **net losses on trading activities** (\$104 million) and **currency translation gains** (\$3 million) in the Corporation's FY04 income statement. Liquid asset returns totaled \$475 million in FY03, reported as interest income from time deposits and securities (\$318 million), and net gains on trading activities (\$157 million).

### ***Net income from equity investments***

Net income from the equity investment portfolio increased by \$513 million from \$145 million in FY03 to \$658 million in FY04.

The Corporation generated realized capital gains on equity sales for FY04 of \$381 million, as compared with \$52 million for FY03, an increase of \$329 million. Realized capital gains on equity sales in FY04 were highly concentrated, with \$193 million of the total capital gains resulting from sales or partial sales of single equity investments in each of the Czech Republic, the Republic of Korea, and Mexico. IFC took advantage of buoyant markets to take some limited gains in investments where IFC's developmental role was complete, where pre-determined sales trigger levels had been met, and where markets had valued them adequately. Such opportunities did not occur in FY03 with only one sale of an equity investment generating a capital gain in excess of \$5 million.

Dividend income was also significantly higher in FY04 at \$207 million, as compared with \$147 million in FY03. Consistent with FY03, a significant amount of IFC's dividend income in FY04 was due in part to returns on the Corporation's joint ventures in the oil, gas and mining sectors, which totaled \$65 million in FY04, as compared with \$61 million in FY03.

### ***Release of provisions for losses on loans and guarantees***

As noted above, the quality of the Corporation's investment portfolio improved during FY04, continuing the trend noted in the last nine months of FY03. As a result, IFC recorded a release of provisions for losses on loans and guarantees of \$103 million in FY04, including a release of \$14 million in respect of guarantees, a significant improvement over FY03 when the Corporation recorded a charge of \$48 million (which included a charge of \$1 million in respect of guarantees). On June 30, 2004, the Corporation's total reserves against losses on loans were 14.0% of the disbursed and outstanding loan portfolio (19.0% at June 30, 2003).

### ***Noninterest income***

Noninterest income of \$75 million for FY04 was \$10 million lower than in FY03 (\$85 million), principally due to lower service fees - \$41 million in FY04, as compared with \$51 million in FY03. FY03 service fees included the recovery of \$11 million of overdue interest and penalties received from one of the Corporation's client risk management derivatives to a client in the power sector which did not recur in FY04.

### ***Noninterest expense***

Administrative expenses (the principal component of noninterest expense) increased by 8% from \$332 million in FY03 to \$360 million in FY04 principally reflecting the Corporation's higher budget authority in FY04 when compared to FY03. Administrative expenses include the grossing-up effect of certain revenues and expenses attributable to the Corporation's reimbursable program and jeopardy projects (\$34 million in FY04, as compared with \$30 million in FY03). The Corporation recorded expense from pension and other postretirement benefit plans in FY04 of \$19 million, as compared with \$24 million in FY03.

### ***Net income***

As more fully disclosed in Notes A, N and O to the Corporation's FY04 financial statements, the Corporation has designated certain hedging relationships in its borrowing activities and its lending activities as fair value hedges. The Corporation generally matches the terms of its derivatives with the terms of the specific underlying financial instruments hedged, in terms of currencies, maturity dates, reset dates, interest rates, and other features. However, differing valuation methodologies are applied to the derivative and the hedged financial instrument, as prescribed by SFAS No. 133. The resulting ineffectiveness calculated for such relationships is recorded in net gains (losses) on other financial instruments, in net income.

The effects of SFAS No. 133 on net income FY04 and FY03 can be summarized as follows (US\$ millions):

	FY04	FY03
Operating income	982	528
SFAS No. 133 adjustments:		
Net gains (losses) on other financial instruments	11	(41)
Net income	993	487

Net gains (losses) on other financial instruments largely comprises the difference between the change in fair value of derivative instruments and the change in fair value of the hedged item under designated hedging relationships.

## VIII. GOVERNANCE

### Management Changes

The Board of Directors (the Board) is charged, under the Articles of Agreement, with the selection of IFC's President. Following the decision by Mr. James D. Wolfensohn to retire on May 31, 2005, the Directors unanimously selected on March 31, 2005, Mr. Paul Wolfowitz to be the next president. Mr. Wolfowitz's appointment became effective June 1, 2005.

Following the retirement of the Corporation's Executive Vice President (EVP), Mr. Peter Woicke, effective January 31, 2005, Mr. Assaad Jabre has been appointed Acting EVP, effective January 31, 2005.

### Board of Directors

In accordance with its Articles of Agreement, members of IFC's Board are appointed or elected by their member governments. These Directors are neither officers nor staff of IFC. The President is the only management member of the Board, serving as a non-voting member and as Chairman of the Board. The Board has established several Committees including:

- Committee on Development Effectiveness
- Audit Committee
- Budget Committee
- Personnel Committee
- Ethics Committee
- Committee on Governance and Administrative Matters

The Board and its Committees function in continuous session at the principal offices of the World Bank Group, as business requires. Each Committee's terms of reference establish its respective roles and responsibilities. As Committees do not vote on issues, their role is primarily to serve the full Board in discharging its responsibilities.

### Audit Committee

#### *Membership*

The Audit Committee consists of eight members of the Board. Membership on the Committee is determined by the Board, based upon nominations by the Chairman of the Board, following informal consultation with the Directors. In addition, membership of the Committee is expected to reflect the economic and geographic diversity of IFC's member countries. Other relevant selection criteria include seniority, continuity and relevant experience. Some or all of the responsibilities of individual committee members are performed by their alternates or advisors. Generally, Committee members are appointed for a two year term; reappointment to a second term, when possible, is desirable for continuity. Audit Committee meetings are generally open to any members of the Board who may wish to attend, and non-Committee members of the Board may participate in the discussion. In addition, the Chairman of the Audit Committee may speak in that capacity at meetings of the Board with respect to discussions held in the Audit Committee.

#### *Key responsibilities*

The Audit Committee is appointed by the Board to assist it in the oversight and assessment of IFC's finances and accounting, including the effectiveness of financial policies, the integrity of financial statements, the system of internal controls regarding finance, accounting and ethics (including fraud and corruption), and financial and operational risks. The Audit Committee also has the responsibility for reviewing the performance and recommending to the Board the appointment of the external auditor, as well as monitoring the independence of the external auditor and meeting with it in executive session. The Audit Committee participates in oversight of the internal audit function, including reviewing the responsibilities, staffing and the effectiveness of internal audit. The Committee also reviews the annual internal audit plan and meets with the Auditor General in executive session. In the execution of its role, the Committee discusses with management, the external auditors, and the internal auditors, financial issues and policies which have a bearing on the Corporation's financial position and risk-bearing capacity. The Audit Committee monitors the evolution of developments in corporate governance and the role of audit committees on an ongoing basis and revised its terms of reference in FY04.

#### *Communications*

The Audit Committee communicates regularly with the Board through distribution of the following:

- The minutes of its meetings.
- Reports of the Audit Committee prepared by the Chairman, which document discussions held. These reports are distributed to the Directors, Alternates, World Bank Group Senior Management and Vice Presidents of IFC.
- "Statement(s) of the Chairman" and statements issued by other members of the Committee.
- The Annual Report to the Board, which provides an overview of the main issues addressed by the Audit Committee over the year.

The Audit Committee's communications with the external auditor are described in the Auditor Independence section, below.

### ***Executive sessions***

Members of the Audit Committee may convene in executive session at any time, without management present. Under the Committee's terms of reference, it meets separately in executive session with the external and internal auditors.

### ***Access to outside resources and to management***

Throughout the year, the Audit Committee receives a large volume of information, which supports the preparation of the financial statements. The Audit Committee meets both formally and informally throughout the year to discuss financial and accounting matters. Directors have complete access to the management of the Corporation. The Audit Committee reviews and discusses with management the quarterly and annual financial statements. The Committee also reviews with the external auditor the financial statements prior to their publication and recommends them for approval to the Board of Directors.

The Audit Committee has the capacity, under exceptional circumstances, to obtain advice and assistance from outside legal, accounting or other advisors as deemed appropriate.

## **Code of Ethics**

The World Bank Group strives to foster and maintain a positive work environment that supports the ethical behavior of its staff. To facilitate this effort, the World Bank Group has a Code of Professional Ethics in place. The Code (Code of Professional Ethics – Living our Values) applies to all staff (including managers, consultants, and temporary employees) worldwide.

The Code is available in nine languages on the World Bank Group's website, [www.worldbank.org](http://www.worldbank.org). Staff relations, conflicts of interest, and operational issues, including the accuracy of books and records, are key elements of the Code.

In addition to the Code, an essential element of appropriate conduct is compliance with the obligations embodied in the Principles of Staff Employment, Staff Rules, and Administrative Rules, the violation of which may result in disciplinary action. In accordance with the Staff Rules, senior managers must complete a confidential financial disclosure instrument with the Office of Ethics and Business Conduct.

Guidance for staff is also provided through programs, training materials, and other resources. Managers are responsible for ensuring that internal systems, policies, and procedures are consistently aligned with the World Bank Group's ethical goals. In support of its efforts on ethics, the World Bank offers a variety of methods for informing staff of these resources. Many of these efforts are headed by the following groups:

- The Office of Ethics and Business Conduct provides leadership, management and oversight for the World Bank Group's ethics infrastructure including the Ethics Help Line, a consolidated conflicts of interest disclosure/resolution system, financial disclosure, ongoing training to both internal and external audiences, and communication resources.
- The Department of Institutional Integrity is charged with investigating allegations of fraud and corruption with the World Bank Group. The Department also investigates allegations of misconduct by World Bank Group staff, and trains and educates staff and clients in detecting and reporting fraud and corruption in World Bank Group-funded projects. The Department reports directly to the President and is composed of professionals from a range of disciplines including financial analysts, researchers, investigators, lawyers, prosecutors, forensic accountants, and World Bank Group staff with operational experience.

The World Bank Group has in place procedures for the receipt, retention and treatment of complaints received regarding accounting, internal controls and auditing matters.

The World Bank Group offers both the Ethics Help Line, and a Fraud and Corruption hotline run by an outside firm staffed by trained specialists. This third-party service offers numerous methods of communication in addition to a tollfree hotline in countries where access to telecommunications may be limited. In addition, there are other methods by which the Department of Institutional Integrity may receive allegations, including directly by email, anonymously, or through confidential submission through its website, as well as the postal service and telephone.

## Auditor Independence

In FY03, the Board adopted a set of principles applicable to the appointment of the external auditor for IFC. Key features of those principles include:

- Prohibition of the external auditor from the provision of all non audit-related services;
- All audit-related services must be pre-approved on a case-by-case basis by the Board, upon recommendation of the Audit Committee;
- Mandatory rebidding of the external audit contract every five years;
- Prohibition of any firm serving as external auditor for more than two consecutive five-year terms;
- Mandatory rotation of the senior partner after five years; and
- An evaluation of the performance of the external auditor at the mid-point of the five year term.

In FY04, IFC's external auditor, Deloitte and Touche LLP, began a new five-year term and will have served eleven years as external auditor upon completion of that term, pursuant to a one-time grandfathered exemption from the above-referenced ten-year limit. Even within a five-year term the service of the external auditors is subject to recommendation by the Audit Committee for annual reappointment and approval of a resolution by the Board.

As a standard practice, the external auditor is present as an observer at virtually all Audit Committee meetings and is frequently asked to present its perspective on issues. In addition, the Audit Committee meets periodically with the external auditor in private session without management present. Communication between the external auditor and the Audit Committee is ongoing, as frequently as is deemed necessary by either party. IFC's external auditors follow the communication requirements with audit committees set out under U.S. generally accepted auditing standards. In keeping with these standards, significant formal communications include:

- Quarterly and annual financial statement reporting;
- Annual appointment of the external auditors;
- Presentation of the external audit plan;
- Presentation of control recommendations and discussion of the COSO attestation and report; and
- Presentation of a statement regarding independence.

In addition to Committee meetings, individual members of the Audit Committee have independent access to the external auditor.

# Responsibility for External Financial Reporting

## MANAGEMENT'S RESPONSIBILITY

**INTERNATIONAL FINANCE CORPORATION**  
**Washington, DC**

July 28, 2005

### Management's Report Regarding Effectiveness of Internal Controls Over External Financial Reporting

The management of the International Finance Corporation (IFC) is responsible for the preparation, integrity, and fair presentation of its published financial statements and all other information presented in the accompanying Management's Discussion and Analysis. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and, as such, include amounts based on informed judgments and estimates made by management.

The financial statements have been audited by an independent accounting firm, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Board of Executive Directors and committees of the Board. Management believes that all representations made to the independent auditors during their audit were valid and appropriate. The independent auditors' report accompanies the audited financial statements.

Management is responsible for establishing and maintaining effective internal control over external financial reporting for financial presentations in conformity with US GAAP. The system of internal control contains monitoring mechanisms, and actions are taken to correct deficiencies identified. Management believes that internal controls for external financial reporting, which are subject to scrutiny by management and the internal auditors, and are revised as considered necessary, support the integrity and reliability of the external financial statements.

Key procedures that Management has established, which are designed to provide effective internal financial control within IFC, include the preparation, review and Board approval of annual financial plans that align with strategic plans prepared every year. Results are monitored regularly and reports on progress compared to the plan are prepared quarterly. Additionally, systems are in place to monitor financial risks such as changes in the market prices of financial instruments, funding of assets, operational error and fraud. Exposure to these risks is monitored by the IFC Finance and Risk Committee.<sup>1</sup> Further, the system of internal controls includes written policies and procedures, proper delegation of authority, accountability through establishing responsibility centers, and segregation of duties.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal control can provide only reasonable assurance with respect to financial

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<sup>1</sup> The members of Finance and Risk Committee are: the VP, Portfolio and Risk Management (Chair), the EVP, the VP Operations, the VP Finance & Treasurer, the VP & Chief Economist, the General Counsel and the Director, Municipal Fund Department.



## MANAGEMENT'S RESPONSIBILITY (continued)

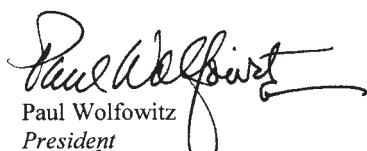
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July 28, 2005


statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

IFC assessed its internal control over external financial reporting for financial presentations in conformity with US GAAP as of June 30, 2005. This assessment was based on the criteria for effective internal control over external financial reporting described in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based upon this assessment, management believes that IFC maintained effective internal control over external financial reporting presented in conformity with US GAAP, as of June 30, 2005. The independent accounting firm that audited the financial statements has issued an attestation report on Management's assessment of IFC's internal control over external financial reporting.

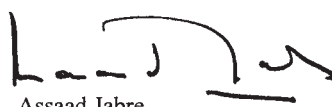
The Board of Executive Directors of IFC has appointed an Audit Committee responsible for monitoring the accounting practices and internal controls of IFC. The Audit Committee is comprised entirely of Executive Directors who are independent of IFC's management. The Audit Committee is responsible for recommending to the Board of Executive Directors the selection of independent auditors. It meets periodically with management, the independent auditors, and the internal auditors to ensure that they are carrying out their responsibilities. The Audit Committee is responsible for performing an oversight role by reviewing and monitoring the financial, accounting and auditing procedures of IFC in addition to reviewing IFC's reports. The independent auditors and the internal auditors have full and free access to the Audit Committee, with or without the presence of management, to discuss the adequacy of internal control over external financial reporting and any other matters which they believe should be brought to the attention of the Audit Committee.




Paul Wolfowitz  
President



Allen F. Shapiro  
Controller



Assaad Jabre  
Acting Executive Vice President



Farida Khambata  
Vice President, Portfolio and  
Risk Management

## REPORT OF INDEPENDENT ACCOUNTANTS



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USA  
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### INDEPENDENT ACCOUNTANTS' REPORT

President and Board of Governors  
International Finance Corporation

We have examined management's assertion, included in the accompanying *Management's Report Regarding Effectiveness of Internal Controls Over External Financial Reporting*, that International Finance Corporation maintained effective internal control over external financial reporting presented in conformity with accounting principles generally accepted in the United States of America as of June 30, 2005 based on the criteria established in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO report). Management is responsible for maintaining effective internal control over external financial reporting. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included obtaining an understanding of the internal control over financial reporting, testing, and evaluating the design and operating effectiveness of the internal control and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Because of inherent limitations of internal control over external financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal control over external financial reporting to future periods are subject to the risk that the internal control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assertion that International Finance Corporation maintained effective internal control over external financial reporting presented in conformity with accounting principles generally accepted in the United States of America as of June 30, 2005, is fairly stated, in all material respects, based on the criteria established in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

*Deloitte & Touche LLP*

July 28, 2005

Member of  
Deloitte Touche Tohmatsu

# Financial Statements

## REPORT OF INDEPENDENT ACCOUNTANTS FINANCIAL STATEMENTS INCLUDING NOTES

**Deloitte**

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Washington, DC 20004-1207  
USA  
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### INDEPENDENT AUDITORS' REPORT

President and Board of Governors  
International Finance Corporation

We have audited the accompanying consolidated balance sheets of the International Finance Corporation as of June 30, 2005 and 2004, including the consolidated statements of capital stock and voting power as of June 30, 2005 and the related consolidated statements of income, comprehensive income, changes in capital, and cash flows for each of the three fiscal years in the period ended June 30, 2005. These consolidated financial statements are the responsibility of the International Finance Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the International Finance Corporation as of June 30, 2005 and 2004, and the results of its operations and its cash flows for each of the three fiscal years in the period ended June 30, 2005 in conformity with accounting principles generally accepted in the United States of America.

*Deloitte & Touche LLP*

July 28, 2005

Member of  
Deloitte Touche Tohmatsu

INTERNATIONAL FINANCE CORPORATION

# CONSOLIDATED BALANCE SHEET

as of June 30, 2005 and June 30, 2004

(US\$ millions)

	2005	2004
<b>Assets</b>		
Due from banks .....	\$ 139	\$ 74
Time deposits .....	1,799	2,387
Trading securities – Note B .....	14,561	12,842
Securities purchased under resale agreements .....	6,282	3,094
Loans .....	9,973	9,753
Less: Reserve against losses on loans .....	(989)	(1,367)
Net loans .....	8,984	8,386
Equity investments .....	2,505	1,893
Total loans and equity investments disbursed and outstanding – Notes C and E .....	11,489	10,279
Derivative assets – Note P .....	1,516	1,092
Receivables and other assets – Note H .....	3,774	2,593
<b>Total assets .....</b>	<b>\$ 39,560</b>	<b>\$ 32,361</b>
<b>Liabilities and capital</b>		
Liabilities		
Securities sold under repurchase agreements and payable for cash collateral received .....	\$ 9,321	\$ 4,329
Borrowings withdrawn and outstanding – Note I		
From market sources .....	15,304	16,157
From International Bank for Reconstruction and Development .....	55	97
Total borrowings .....	15,359	16,254
Derivative liabilities – Note P .....	2,332	1,549
Payables and other liabilities – Note J .....	2,750	2,447
Total liabilities .....	29,762	24,579
Capital		
Capital stock, authorized 2,450,000 shares of \$1,000 par value each – Note K		
Subscribed .....	2,365	2,362
Less: Portion not yet paid .....	(1)	(1)
Total capital stock .....	2,364	2,361
Payments received on account of pending subscriptions .....	-	1
Accumulated other comprehensive income .....	1	2
Retained earnings .....	7,433	5,418
Total capital .....	9,798	7,782
<b>Total liabilities and capital .....</b>	<b>\$ 39,560</b>	<b>\$ 32,361</b>

The notes to financial statements are an integral part of these statements.

## CONSOLIDATED INCOME STATEMENT

for the three years ended June 30, 2005

(US\$ millions)

	2005	2004	2003
<b>Interest income</b>			
Interest and financial fees from loans – Note C .....	\$ 660	\$ 518	\$ 477
Interest from time deposits and securities – Note B .....	533	278	318
<b>Total interest income</b> .....	<b>1,193</b>	<b>796</b>	<b>795</b>
<b>Interest expense</b>			
Charges on borrowings – Note I .....	309	141	226
<b>Total interest expense</b> .....	<b>309</b>	<b>141</b>	<b>226</b>
<b>Net interest income</b> .....	<b>884</b>	<b>655</b>	<b>569</b>
Net (losses) gains on trading activities – Note B .....	(175)	(104)	157
Net income from equity investments – Note E .....	1,365	658	145
Release of (provision for) losses on loans and guarantees – Note C .....	261	103	(48)
<b>Net income from loans, equity investments and trading activities</b> .....	<b>2,335</b>	<b>1,312</b>	<b>823</b>
<b>Noninterest income</b>			
Service fees .....	41	41	51
Other income – Note L .....	45	34	34
<b>Total noninterest income</b> .....	<b>86</b>	<b>75</b>	<b>85</b>
<b>Noninterest expense</b>			
Administrative expenses – Notes T and U .....	403	360	332
Expense from pension and other postretirement benefit plans – Note S .....	14	19	24
Contributions to special programs – Note M .....	-	29	28
Net translation adjustments .....	7	(7)	(8)
Other expenses .....	6	4	4
<b>Total noninterest expense</b> .....	<b>430</b>	<b>405</b>	<b>380</b>
<b>Income before expenditures for technical assistance and advisory services and net gains (losses) on other financial instruments</b> .....	<b>1,991</b>	<b>982</b>	<b>528</b>
Expenditures for technical assistance and advisory services – Note N .....	(38)	-	-
Net gains (losses) on other financial instruments – Note O .....	62	11	(41)
<b>Net income</b> .....	<b>\$ 2,015</b>	<b>\$ 993</b>	<b>\$ 487</b>

The notes to financial statements are an integral part of these statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three years ended June 30, 2005

(US\$ millions)

	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net income</b> .....	<b>\$ 2,015</b>	<b>\$ 993</b>	<b>\$ 487</b>
<b>Other comprehensive loss</b>			
Reclassification to net income of net interest accruals on swaps in cash flow hedging relationships at June 30, 2000 .....	(1)	(2)	(2)
<b>Total comprehensive income</b> .....	<b><u>\$ 2,014</u></b>	<b><u>\$ 991</u></b>	<b><u>\$ 485</u></b>

The notes to financial statements are an integral part of these statements.



## CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL

for the three years ended June 30, 2005

(US\$ millions)

	Retained earnings				Accumulated other comprehensive income	Capital stock	Payments received on account of pending subscriptions	Total capital
	Undesignated	Designated for technical assistance and advisory services	Designated for performance-based grants	Total				
<b>At July 1, 2002</b> .....	\$ 3,938	\$ -	\$ -	\$ 3,938	\$ 6	\$ 2,360	\$ -	\$ 6,304
<b>Year ended June 30, 2003</b>								
Net income .....	487			487				487
Other comprehensive income (loss) .....					(2)			(2)
<b>At June 30, 2003</b> .....	\$ 4,425	\$ -	\$ -	\$ 4,425	\$ 4	\$ 2,360	\$ -	\$ 6,789
<b>Year ended June 30, 2004</b>								
Net income .....	993			993				993
Other comprehensive income (loss) .....					(2)			(2)
Designations for technical assistance and advisory services - Note K.....	(225)	225		-				-
Payments received on account of pending subscriptions.....							1	1
Payments received for capital stock subscribed.....						1		1
<b>At June 30, 2004</b> .....	\$ 5,193	\$ 225	\$ -	\$ 5,418	\$ 2	\$ 2,361	\$ 1	\$ 7,782
<b>Year ended June 30, 2005</b>								
Net income .....	2,015	-		2,015				2,015
Expenditures for technical assistance and advisory services - Note N.....	38	(38)		-				-
Other comprehensive income (loss) ...					(1)			(1)
Designations for technical assistance and advisory services - Note K.....	(125)	125		-				-
Designations for performance-based grants - Note K.....	(250)		250	-				-
Payments received on account of pending subscriptions.....						1	(1)	-
Payments received for capital stock subscribed.....						2		2
<b>At June 30, 2005</b> .....	\$ 6,871	\$ 312	\$ 250	\$ 7,433	\$ 1	\$ 2,364	\$ -	\$ 9,798

The notes to financial statements are an integral part of these statements.

INTERNATIONAL FINANCE CORPORATION

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the three years ended June 30, 2005

(US\$ millions)

	2005	2004	2003
<b>Cash flows from loans and equity investment activities</b>			
Loan disbursements .....	\$ (2,868)	\$ (2,684)	\$ (2,646)
Equity disbursements .....	(588)	(468)	(313)
Loan repayments .....	2,283	1,935	1,402
Equity redemptions .....	29	4	5
Sales of loans and equity investments .....	1,338	975	271
<b>Net cash provided by (used in) investing activities .....</b>	<b>194</b>	<b>(238)</b>	<b>(1,281)</b>
<b>Cash flows from financing activities</b>			
Drawdown of borrowings .....	1,989	3,047	3,526
Repayment of borrowings .....	(2,497)	(3,136)	(3,796)
Capital subscriptions .....	2	1	-
<b>Net cash used in financing activities .....</b>	<b>(506)</b>	<b>(88)</b>	<b>(270)</b>
<b>Cash flows from operating activities</b>			
Net income .....	2,015	993	487
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Realized capital gains on equity sales .....	(723)	(381)	(52)
Unrealized income from LLPs and certain LLCs .....	(191)	-	-
Equity investment impairment write-downs .....	62	-	-
(Release of) provision for losses on loans and guarantees .....	(261)	(103)	48
Changes in carrying value of equity investments .....	(269)	(74)	50
Net translation adjustments .....	7	(7)	(8)
Net (gains) losses on other financial instruments .....	(62)	(11)	41
Change in accrued income on loans, time deposits and securities .....	(470)	(228)	(278)
Change in payables and other liabilities .....	5,808	(330)	1,917
Change in receivables and other assets .....	(4,446)	412	(4,322)
<b>Net cash provided by (used in) operating activities .....</b>	<b>1,470</b>	<b>271</b>	<b>(2,117)</b>
Change in cash and cash equivalents .....	1,158	(55)	(3,668)
Effect of exchange rate changes on cash and cash equivalents .....	38	2,400	265
Net change in cash and cash equivalents .....	1,196	2,345	(3,403)
Beginning cash and cash equivalents .....	15,303	12,958	16,361
<b>Ending cash and cash equivalents .....</b>	<b>\$ 16,499</b>	<b>\$ 15,303</b>	<b>\$ 12,958</b>
<b>Composition of cash and cash equivalents</b>			
Due from banks .....	\$ 139	\$ 74	\$ 93
Time deposits .....	1,799	2,387	2,293
Securities held in trading portfolio .....	14,561	12,842	10,572
<b>Total cash and cash equivalents .....</b>	<b>\$ 16,499</b>	<b>\$ 15,303</b>	<b>\$ 12,958</b>
<b>Supplemental disclosure</b>			
Change in ending balances resulting from exchange rate fluctuations:			
Loans outstanding .....	\$ (9)	\$ 83	\$ 145
Borrowings .....	(24)	(765)	(473)

The notes to financial statements are an integral part of these statements.

## INTERNATIONAL FINANCE CORPORATION

## STATEMENT OF CAPITAL STOCK AND VOTING POWER

as of June 30, 2005

(US\$ thousands)

Members	Capital stock		Voting power		Members	Capital stock		Voting power	
	Amount paid	Percent of total	Number of votes	Percent of total		Amount paid	Percent of total	Number of votes	Percent of total
Afghanistan .....	\$ 111	*	361	0.02	Latvia .....	\$ 2,150	0.09	2,400	0.10
Albania .....	1,302	0.06	1,552	0.06	Lebanon .....	135	0.01	385	0.02
Algeria .....	5,621	0.24	5,871	0.24	Lesotho .....	71	*	321	0.01
Angola .....	1,481	0.06	1,731	0.07	Liberia .....	83	*	333	0.01
Antigua and Barbuda .....	13	*	263	0.01	Libya .....	55	*	305	0.01
Argentina .....	38,129	1.61	38,379	1.59	Lithuania .....	2,341	0.10	2,591	0.11
Armenia .....	992	0.04	1,242	0.05	Luxembourg .....	2,139	0.09	2,389	0.10
Australia .....	47,329	2.00	47,579	1.98	Macedonia, FYR of .....	536	0.02	786	0.03
Austria .....	19,741	0.84	19,991	0.83	Madagascar .....	432	0.02	682	0.03
Azerbaijan .....	2,367	0.10	2,617	0.11	Malawi .....	1,822	0.08	2,072	0.09
Bahamas, The .....	335	0.01	585	0.02	Malaysia .....	15,222	0.64	15,472	0.64
Bahrain .....	1,746	0.07	1,996	0.08	Maldives .....	16	*	266	0.01
Bangladesh .....	9,037	0.38	9,287	0.39	Mali .....	451	0.02	701	0.03
Barbados .....	361	0.02	611	0.03	Malta .....	1,615	0.07	1,865	0.08
Belarus .....	5,162	0.22	5,412	0.22	Marshall Islands .....	663	0.03	913	0.04
Belgium .....	50,610	2.14	50,860	2.11	Mauritania .....	214	0.01	464	0.02
Belize .....	101	*	351	0.01	Mauritius .....	1,665	0.07	1,915	0.08
Benin .....	119	0.01	369	0.02	Mexico .....	27,589	1.17	27,839	1.16
Bhutan .....	720	0.03	970	0.04	Micronesia, Fed. States of .....	744	0.03	994	0.04
Bolivia .....	1,902	0.08	2,152	0.09	Moldova .....	784	0.03	1,034	0.04
Bosnia and Herzegovina .....	620	0.03	870	0.04	Mongolia .....	144	0.01	394	0.02
Botswana .....	113	*	363	0.02	Morocco .....	9,037	0.38	9,287	0.39
Brazil .....	39,479	1.67	39,729	1.65	Mozambique .....	322	0.01	572	0.02
Bulgaria .....	4,867	0.21	5,117	0.21	Myanmar .....	666	0.03	916	0.04
Burkina Faso .....	836	0.04	1,086	0.05	Namibia .....	404	0.02	654	0.03
Burundi .....	100	*	350	0.01	Nepal .....	1,072	0.03	1,072	0.04
Cambodia .....	339	0.01	589	0.02	Netherlands .....	56,131	2.37	56,881	2.34
Cameroun .....	885	0.04	1,135	0.05	New Zealand .....	3,583	0.15	3,833	0.16
Canada .....	81,342	3.44	81,592	3.39	Nicaragua .....	715	0.03	965	0.04
Cape Verde .....	15	*	265	0.01	Niger .....	147	0.01	397	0.02
Central African Republic .....	119	0.01	369	0.02	Nigeria .....	21,643	0.92	21,893	0.91
Chad .....	1,364	0.06	1,614	0.07	Norway .....	17,599	0.74	17,849	0.74
Chile .....	11,710	0.50	11,960	0.50	Oman .....	1,187	0.05	1,437	0.06
China .....	24,500	1.04	24,750	1.03	Pakistan .....	19,380	0.82	19,630	0.82
Colombia .....	12,606	0.53	12,856	0.53	Palau .....	25	*	275	0.01
Comoros .....	14	*	264	0.01	Panama .....	1,007	0.04	1,257	0.05
Congo, Dem. Rep. of .....	2,159	0.09	2,409	0.10	Papua New Guinea .....	1,147	0.05	1,397	0.06
Congo, Republic of .....	131	0.01	381	0.02	Paraguay .....	436	0.02	686	0.03
Costa Rica .....	952	0.04	1,202	0.05	Peru .....	6,898	0.29	7,148	0.30
Côte d'Ivoire .....	3,544	0.15	3,794	0.16	Philippines .....	12,606	0.53	12,856	0.53
Croatia .....	2,882	0.12	3,132	0.13	Poland .....	7,236	0.31	7,486	0.31
Cyprus .....	2,139	0.09	2,389	0.10	Portugal .....	8,324	0.35	8,574	0.36
Czech Republic .....	8,913	0.38	9,163	0.38	Romania .....	2,661	0.11	2,911	0.12
Denmark .....	18,554	0.78	18,804	0.78	Russian Federation .....	81,342	3.44	81,592	3.39
Djibouti .....	21	*	271	0.01	Rwanda .....	306	0.01	556	0.02
Dominica .....	42	*	292	0.01	Saint Kitts and Nevis .....	638	0.03	888	0.04
Dominican Republic .....	1,187	0.05	1,437	0.06	St. Lucia .....	74	*	324	0.01
Ecuador .....	2,161	0.09	2,411	0.10	Samoa .....	35	*	285	0.01
Egypt, Arab Republic of .....	12,360	0.52	12,610	0.52	Saudi Arabia .....	30,062	1.27	30,312	1.26
El Salvador .....	29	*	279	0.01	Senegal .....	2,299	0.10	2,549	0.11
Equatorial Guinea .....	43	*	293	0.01	Serbia and Montenegro .....	1,803	0.08	2,053	0.09
Eritrea .....	935	0.04	1,185	0.05	Seychelles .....	27	*	277	0.01
Estonia .....	1,434	0.06	1,684	0.07	Sierra Leone .....	223	0.01	473	0.02
Ethiopia .....	127	0.01	377	0.02	Singapore .....	177	0.01	427	0.02
Fiji .....	287	0.01	537	0.02	Slovak Republic .....	4,457	0.19	4,707	0.20
Finland .....	15,697	0.66	15,947	0.66	Slovenia .....	1,585	0.07	1,835	0.08
France .....	121,015	5.12	121,265	5.04	Solomon Islands .....	37	*	287	0.01
Gabon .....	1,268	0.05	1,518	0.06	Somalia .....	83	*	333	0.01
Gambia, The .....	94	*	344	0.01	South Africa .....	15,948	0.67	16,198	0.67
Georgia .....	861	0.04	1,111	0.05	Spain .....	37,026	1.57	37,276	1.55
Germany .....	128,908	5.45	129,158	5.36	Sri Lanka .....	7,135	0.30	7,385	0.31
Ghana .....	5,071	0.21	5,321	0.22	Sudan .....	111	*	361	0.02
Greece .....	6,898	0.29	7,148	0.30	Swaziland .....	684	0.03	934	0.04
Grenada .....	74	*	324	0.01	Sweden .....	26,876	1.14	27,126	1.13
Guatemala .....	1,084	0.05	1,334	0.06	Switzerland .....	41,580	1.76	41,830	1.74
Guinea .....	339	0.01	589	0.02	Syrian Arab Republic .....	194	0.01	444	0.02
Guinea-Bissau .....	18	*	268	0.01	Tajikistan .....	1,212	0.05	1,462	0.06
Guyana .....	1,392	0.06	1,642	0.07	Tanzania .....	1,003	0.04	1,253	0.05
Haiti .....	822	0.03	1,072	0.04	Thailand .....	10,941	0.46	11,191	0.46
Honduras .....	495	0.02	745	0.03	Timor-Leste .....	777	0.03	1,027	0.04
Hungary .....	10,932	0.46	11,182	0.46	Togo .....	808	0.03	1,058	0.04
Iceland .....	42	*	292	0.01	Tonga .....	34	*	284	0.01
India .....	81,342	3.44	81,592	3.39	Trinidad and Tobago .....	4,112	0.17	4,362	0.18
Indonesia .....	28,539	1.21	28,789	1.20	Tunisia .....	3,566	0.15	3,816	0.16
Iran, Islamic Republic of .....	1,444	0.06	1,694	0.07	Turkey .....	14,545	0.62	14,795	0.61
Iraq .....	147	0.01	397	0.02	Turkmenistan .....	810	0.03	1,060	0.04
Ireland .....	1,290	0.05	1,540	0.06	Uganda .....	735	0.03	985	0.04
Israel .....	2,135	0.09	2,385	0.10	Ukraine .....	9,505	0.40	9,755	0.41
Italy .....	81,342	3.44	81,592	3.39	United Arab Emirates .....	4,033	0.17	4,283	0.18
Jamaica .....	4,282	0.18	4,532	0.19	United Kingdom .....	121,015	5.12	121,265	5.04
Japan .....	141,174	5.97	141,424	5.87	United States .....	569,379	24.09	569,629	23.65
Jordan .....	941	0.04	1,191	0.05	Uruguay .....	3,569	0.15	3,819	0.16
Kazakhstan .....	4,637	0.20	4,887	0.20	Uzbekistan .....	3,873	0.16	4,123	0.17
Kenya .....	4,041	0.17	4,291	0.18	Vanuatu .....	55	*	305	0.01
Kiribati .....	12	*	262	0.01	Venezuela, Rep. Boliv. de .....	27,588	1.17	27,838	1.16
Korea, Republic of .....	15,946	0.67	16,196	0.67	Vietnam .....	446	0.02	696	0.03
Kuwait .....	9,947	0.42	10,197	0.42	Yemen, Republic of .....	715	0.03	965	0.04
Kyrgyz Republic .....	1,720	0.07	1,970	0.08	Zambia .....	1,286	0.05	1,536	0.06
Lao People's Dem. Rep. ...	278	0.01	528	0.02	Zimbabwe .....	2,120	0.09	2,370	0.10
Total June 30, 2005					\$ 2,363,891				
Total June 30, 2004					\$ 2,361,499				

\* Less than .005 percent.

+ May differ from the sum of the individual percentages shown because of rounding.

The notes to financial statements are an integral part of these statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## PURPOSE

The International Finance Corporation (IFC or the Corporation), an international organization, was established in 1956 to further economic development in its member countries by encouraging the growth of private enterprise. The Corporation is a member of the World Bank Group, which also includes the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), and the Multilateral Investment Guarantee Agency (MIGA). The Corporation's activities are closely coordinated with and complement the overall development objectives of the other World Bank Group institutions. The Corporation, together with private investors, assists in financing the establishment, improvement, and expansion of private sector enterprises by making loans and equity investments where sufficient private capital is not otherwise available on reasonable terms. The Corporation also plays a catalytic role in mobilizing additional project funding from other investors and lenders, either through cofinancing or through loan participations, underwritings, and guarantees. In addition to project finance and resource mobilization, the Corporation offers an array of financial and technical advisory and corporate governance services to private businesses in the developing world to increase their chances of success. It also advises governments on how to create an environment hospitable to the growth of private enterprise and foreign investment. The Corporation's share capital is provided by its member countries. It raises most of the funds for its investment activities through the issuance of notes, bonds and other debt securities in the international capital markets.

## NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING AND RELATED POLICIES

The consolidated financial statements include the financial statements of the Corporation and two variable interest entities (VIE) created after December 31, 2003, in which the Corporation has been deemed to be the primary beneficiary (see Note W). The accounting and reporting policies of the Corporation conform with accounting principles generally accepted in the United States of America (US GAAP). On July 28, 2005, the Board of Directors of the Corporation (the Board) approved these financial statements for issue.

**Financial statements presentation** - Certain amounts in the prior years have been reclassified to conform to the current year's presentation.

**Use of estimates** - The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting periods. Actual results could differ from these estimates. A significant degree of judgment has been used in the determination of: the adequacy of the reserve against losses on loans and impairment of equity investments; estimated fair values of all derivative instruments and related financial instruments in qualifying hedging relationships; and net periodic pension income. There are inherent risks and uncertainties related to the Corporation's operations. The possibility exists that changing economic conditions could have an adverse effect on the financial position of the Corporation.

The Corporation uses internal models to determine the fair values of derivative and other financial instruments and the aggregate level of the reserve against losses on loans and impairment of equity investments. The Corporation undertakes continuous review and respecification of these models with the objective of refining its estimates, consistent with evolving best market practices. Changes in estimates resulting from refinements in the assumptions and methodologies incorporated in the models are reflected in net income in the period in which the enhanced models are first applied.

**Translation of currencies** - Assets and liabilities not denominated in United States dollars (US dollars or \$), other than disbursed equity investments, are expressed in US dollars at the exchange rates prevailing at June 30, 2005 and June 30, 2004. Disbursed equity investments are expressed in US dollars at the prevailing exchange rates at the time of disbursement. Income and expenses are translated at the rates of exchange prevailing at the time of the transaction. Translation gains and losses are credited or charged to income.

**Loans** - The Corporation originates loans to facilitate project finance, restructuring, refinancing, corporate finance, and/or developmental impact. Loans are recorded as assets when disbursed. Loans are carried at the principal amounts outstanding. Where loans are part of a designated hedging relationship employing derivative instruments, the carrying value is adjusted for changes in fair value attributable to the risk being hedged. These adjustments are reported in net gains and losses on other financial instruments in the income statement. It is the Corporation's practice to obtain collateral security such as, but not limited to, mortgages and third-party guarantees.

**Revenue recognition on loans** - Interest income and commitment fees on loans are recorded as income on an accrual basis. Loan origination costs are expensed as incurred. Loan origination fees are recognized in income when received. The net of loan origination fees and loan origination costs is considered insignificant. All other fees are recorded as income when received in freely convertible currencies. The Corporation does not recognize income on loans where collectibility is in doubt or payments of interest or principal are past due more than 60 days unless management anticipates that collection of interest will occur in the near future. Any interest accrued on a loan placed in nonaccrual status is reversed out of income and is thereafter recognized as income only when the actual payment is received. Interest not previously recognized but capitalized as part of a debt restructuring is recorded as deferred income, included in the balance sheet in payables and other liabilities, and credited to income only when the related principal is received. Such capitalized interest is considered in the computation of the reserve against losses on loans and equity investments in the balance sheet.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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**Reserve against losses on loans** - The Corporation recognizes portfolio impairment on loans in the balance sheet through the reserve against losses on loans, recording a provision or release of provision for losses on loans in net income on a quarterly basis, which increases or decreases the reserve against losses on loans.

Management determines the aggregate level of the reserve against losses on loans, taking into account established guidelines and its assessment of recent portfolio quality trends. The guidelines comprise simulation techniques, internal country risk ratings and the impairment potential of the loan portfolio based on the Corporation's historical portfolio write-off and loss reserve experience on mature investments.

The reserve against losses on loans reflects estimates of both probable losses already identified and probable losses inherent in the portfolio but not specifically identifiable. The determination of identified probable losses represents management's judgment of the creditworthiness of the borrower and is established through review of individual loans undertaken on a quarterly basis. The Corporation considers a loan as impaired when, based on current information and events, it is probable that the Corporation will be unable to collect all amounts due according to the loan's contractual terms. Unidentified probable losses are the aggregate probable losses over a one-year risk horizon, in excess of identified probable losses. The risks inherent in the portfolio that are considered in determining unidentified probable losses are those proven to exist by past experience and include: country systemic risk; the risk of correlation or contagion of losses between markets; uninsured and uninsurable risks; nonperformance under guarantees and support agreements; and opacity of, or misrepresentation in, financial statements.

Loans are written-off when the Corporation has exhausted all possible means of recovery, by reducing the reserve against losses on loans. Such reductions in the reserve are offset by recoveries associated with previously written-off loans.

**Equity investments** - The Corporation invests for current income, capital appreciation, developmental impact, or all three; the Corporation does not take operational, controlling, or strategic equity positions within its investees. Equity investments are acquired through direct ownership of equity instruments of investees and as a limited partner in limited liability partnerships (LLPs) and limited liability companies (LLCs).

**Revenue recognition on equity investments** - Direct equity investments and certain investments in investment companies are carried at cost less impairment. The Corporation enters into put and call option agreements in connection with equity investments; these are accounted for in accordance with Statement of Financial Accounting Standards (SFAS) No. 133. The Corporation's investments in limited LLPs and LLCs that maintain specific ownership accounts are accounted for under the equity method. Certain equity investments, for which recovery of invested capital is uncertain, are accounted for under the cost recovery method, such that receipts of freely convertible currencies are first applied to recovery of invested capital and then to capital gains. The cost recovery method is principally applied to the Corporation's investment in its unincorporated oil and gas joint ventures.

Dividends and profit participations received on cost method equity investments are generally recorded as income when received in freely convertible currencies. Realized capital gains on the sale or redemption of equity investments are measured against the average cost of the investments sold and are generally recorded as income when received in freely convertible currencies or securities, which are readily convertible into freely convertible currencies. Capital losses are recognized when incurred.

**Impairment of equity investments** - Every cost method equity investment is assessed for impairment each quarter. When an impairment is identified and is deemed to be other than temporary, the equity investment is written down to the impaired value, which becomes the new cost basis in the equity investment. Impairment losses are not reversed for subsequent recoveries in value of the equity investment, until it is sold.

**Guarantees** - The Corporation extends financial guarantee facilities to its clients to provide credit enhancement for their debt securities and trade obligations. Beginning in the year ended June 30, 2001, the Corporation began offering partial credit guarantees to clients covering, on a risk-sharing basis, client obligations on bonds and/or loans. Under the terms of the Corporation's guarantees, the Corporation agrees to assume responsibility for the client's financial obligations in the event of default by the client (i.e., failure to pay when payment is due). Guarantees are regarded as issued when the Corporation commits to the guarantee. This date is also the "inception" of the guarantee contract. Guarantees are regarded as outstanding when the underlying financial obligation of the client is incurred, and called when the Corporation's obligation under the guarantee has been invoked. There are two liabilities associated with the guarantees: (1) the stand-ready obligation to perform and (2) the contingent liability. The stand-ready obligation to perform is recognized at the commitment date unless a contingent liability exists at that time or is expected to exist in the near term. The contingent liability associated with the financial guarantees is recognized when it is probable the guarantee will be called and when the amount of guarantee called can be reasonably estimated. All liabilities associated with guarantees are included in payables and other liabilities, and the receivables are included in other assets on the balance sheet. When the guarantees are called, the amount disbursed is recorded as a new loan, and specific reserves are established, based on the estimated probable loss. These reserves are included in the reserve against losses on loans on the balance sheet. Guarantee fees are recorded in income as the stand-ready obligation to perform is fulfilled. Commitment fees on guarantees are recorded as income on an accrual basis.

**Funding Mechanism for Technical Assistance and Advisory Services** - In the year ended June 30, 2004, IFC established a funding mechanism for technical assistance and advisory services. The funding mechanism is used to finance the Corporation's technical assistance and advisory activities. Amounts designated for technical assistance and advisory services are determined based on the Corporation's annual operating income in excess of \$150 million, and contemplating the financial capacity and priorities of the Corporation. Expenditures for the various approved technical assistance and advisory projects are recorded as expenses in the Corporation's income statement in the year in which they occur and have the effect of reducing retained earnings designated for technical assistance and advisory services.

**Performance-Based Grants Initiative** - In the year ended June 30, 2005, IFC began the analysis to create a program to fund performance-based grants, targeted at specified industries in developing countries. Because the decision to proceed with this program was still under review by the Board at June 30, 2005, IFC designated \$250 million of retained earnings for the program, but has not yet allocated or disbursed any amount under the program.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Liquid asset portfolio** - The Corporation's liquid funds are invested in government and agency obligations, time deposits and asset-backed securities. Government and agency obligations include long and short positions in highly rated fixed rate bonds, notes, bills, and other obligations issued or unconditionally guaranteed by governments of countries or other official entities including government agencies and instrumentalities or by multilateral organizations. The liquid asset portfolio, as defined by the Corporation, consists of: time deposits and securities; related derivative instruments; securities purchased under resale agreements, securities sold under repurchase agreements and payable for cash collateral received; receivables from sales of securities and payables for purchases of securities; and related accrued income and charges.

Trading securities are carried at fair value with any changes in fair value reported in net gains and losses on trading activities. Interest on securities and amortization of premiums and accretion of discounts are reported in interest from time deposits and securities.

The Corporation classifies due from banks, time deposits, and securities (collectively, cash and cash equivalents) as an element of liquidity in the statement of cash flows because they are readily convertible to known amounts of cash within 90 days.

**Repurchase and resale agreements** - Repurchase agreements are contracts under which a party sells securities and simultaneously agrees to repurchase the same securities at a specified future date at a fixed price. Resale agreements are contracts under which a party purchases securities and simultaneously agrees to resell the same securities at a specified future date at a fixed price.

It is the Corporation's policy to take possession of securities purchased under resale agreements, which are primarily liquid government securities. The market value of these securities is monitored and, within parameters defined in the agreements, additional collateral is obtained when their value declines. The Corporation also monitors its exposure with respect to securities sold under repurchase agreements and, in accordance with the terms of the agreements, requests the return of excess securities held by the counterparty when their value increases.

Repurchase and resale agreements are accounted for as collateralized financing transactions and recorded at the amount at which the securities were acquired or sold plus accrued interest. Securities purchased under resale agreements, securities sold under agreements to repurchase and securities payable for cash collateral received are recorded at fair value.

**Borrowings** - To diversify its access to funding and reduce its borrowing costs, the Corporation borrows in a variety of currencies and uses a number of borrowing structures, including foreign exchange rate-linked, inverse floating rate and zero coupon notes. Generally, the Corporation simultaneously converts such borrowings into variable rate US dollar borrowings through the use of currency and interest rate swap transactions. Under certain outstanding borrowing agreements, the Corporation is not permitted to mortgage or allow a lien to be placed on its assets (other than purchase money security interests) without extending equivalent security to the holders of such borrowings.

Borrowings are recorded at the amount repayable at maturity, adjusted for unamortized premium and unaccrued discount. Where borrowings are part of a designated hedging relationship employing derivative instruments, the carrying amount is adjusted for changes in fair value attributable to the risk being hedged. Adjustments for changes in fair value attributable to hedged risks are reported in net gains and losses on other financial instruments in the income statement. Interest on borrowings and amortization of premiums and accretion of discounts are reported in charges on borrowings.

**Risk management, derivative instruments, and hedge accounting** - The Corporation enters into transactions in various derivative instruments for financial risk management purposes in connection with its principal business activities, including lending, client risk management, borrowing, liquid asset portfolio management and asset and liability management. The Corporation does not use derivatives for speculative, marketing or merchandising purposes.

All derivative instruments are recorded on the balance sheet at fair value as derivative assets or derivative liabilities. Where they are not clearly and closely related to the host contract, certain derivative instruments embedded in loans, equity investments and market borrowing transactions entered into on or after January 1, 1999, are bifurcated from the host contract and recorded at fair value as derivative assets and liabilities. The value at inception of such embedded derivatives is excluded from the carrying value of the host contracts on the balance sheet. Changes in fair values of derivative instruments used in liquid asset portfolio management activities are recorded in net gains and losses on trading activities. Changes in fair values of derivative instruments other than those used in liquid asset portfolio management activities are recorded in net gains (losses) on other financial instruments.

Subject to certain specific qualifying conditions in SFAS No. 133, a derivative instrument may be designated either as a hedge of the fair value of an asset or liability (fair value hedge), or as a hedge of the variability of cash flows of an asset or liability or forecasted transaction (cash flow hedge). For a derivative instrument qualifying as a fair value hedge, fair value gains or losses on the derivative instrument are reported in net income, together with offsetting fair value gains or losses on the hedged item that are attributable to the risk being hedged. For a derivative instrument qualifying as a cash flow hedge, fair value gains or losses associated with the risk being hedged are reported in other comprehensive income and released to net income in the period(s) in which the effect on net income of the hedged item is recorded. Fair value gains and losses on a derivative instrument not qualifying as a hedge are reported in net income.

The Corporation has designated certain hedging relationships in its borrowing and lending activities as fair value hedges. The Corporation generally matches the terms of its derivatives with the terms of the specific underlying financial instruments hedged, in terms of currencies, maturity dates, reset dates, interest rates, and other features. However, the valuation methodologies applied to the derivative and the hedged financial instrument, as prescribed by SFAS No. 133, may differ. The resulting ineffectiveness calculated for such relationships is recorded in net gains and losses on other financial instruments in the income statement.

The Corporation has not designated any hedging relationships as cash flow hedges.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The risk management policy for each of the Corporation's principal business activities and the accounting policies particular to them are described below.

**Lending activities** The Corporation's policy is to closely match the currency, rate basis, and maturity of its loans and borrowings. Derivative instruments are used to convert the cash flows from fixed rate US dollar or non-US dollar loans into variable rate US dollars. The impact on net income of changes in fair value of interest rate swaps qualifying for the shortcut method under SFAS No. 133 is exactly offset by a corresponding adjustment to the fair value of the related loans. The Corporation has elected not to designate hedging relationships for all other lending-related derivatives that do not qualify for the shortcut method.

**Client risk management activities** The Corporation enters into derivatives transactions with its clients to help them hedge their own currency, interest rate, or commodity risk, which, in turn, improves the overall quality of the Corporation's loan portfolio. To hedge the market risks that arise from these transactions with clients, the Corporation enters into offsetting derivative transactions with matching terms with authorized market counterparties. Changes in fair value of all derivatives associated with these activities are reflected currently in net income. Though hedge accounting is not applicable to these activities, the matching of terms between the offsetting transactions minimizes the impact on net income. Fees and spreads charged on these transactions are recorded as income on an accrual basis.

**Borrowing activities** The Corporation issues debt securities in various capital markets with the objectives of minimizing its borrowing costs, diversifying funding sources, and developing member countries' capital markets, sometimes using complex structures. These structures include borrowings payable in multiple currencies, or borrowings with principal and/or interest determined by reference to a specified index such as a stock market index, a reference interest rate, a commodity index, or one or more foreign exchange rates. The Corporation uses derivative instruments with matching terms, primarily currency and interest rate swaps, to convert such borrowings into variable rate US dollar obligations, consistent with the Corporation's matched funding policy. The Corporation has designated the majority of derivatives associated with borrowing activities as fair value hedges of the underlying borrowings. There are a small number of cash flow-like hedging transactions for which no hedge relationship has been designated.

**Liquid asset portfolio management activities** The Corporation manages the interest rate, currency and other market risks associated with certain of the time deposits and securities in its liquid asset portfolio by entering into derivative transactions to convert the cash flows from those instruments into variable rate US dollars, consistent with the Corporation's matched funding policy. The derivative instruments used include short-term, over-the-counter foreign exchange forwards (covered forwards), interest rate and currency swaps, and exchange-traded interest rate futures and options. As the entire liquid asset portfolio is classified as a trading portfolio, all securities (including derivatives) are carried at fair value, and no hedging relationships have been designated.

**Asset and liability management** In addition to the risk managed in the context of its business activities detailed above, the Corporation faces residual market risk in its overall asset and liability management. Residual currency risk is managed by monitoring the aggregate position in each lending currency and eliminating the net excess asset or liability position through spot sales or purchases. Interest rate risk due to reset date mismatches is reduced by synchronizing the reset dates on assets and liabilities and managing overall interest rate risk on an aggregate basis. Interest rate risk arising from mismatches due to writedowns, prepayments and reschedulings, and residual reset date mismatches, is monitored by measuring the sensitivity of the present value of assets and liabilities in each currency to each basis point change in interest rates.

The Corporation monitors the credit risk associated with these activities by careful assessment and monitoring of prospective and actual clients and counterparties. In respect of liquid assets and derivatives transactions, credit risk is managed by establishing exposure limits based on the credit rating and size of the individual counterparty. In addition, the Corporation has entered into master agreements governing derivative transactions that contain close-out and netting provisions and collateral arrangements. Under these agreements, if the Corporation's credit exposure to a counterparty, on a mark-to-market basis, exceeds a specified level, the counterparty must post collateral to cover the excess, generally in the form of liquid government securities.

**Resource mobilization** - The Corporation mobilizes funds from commercial banks and other financial institutions (Participants) by facilitating loan participations, without recourse. These loan participations are administered and serviced by the Corporation on behalf of the Participants. The disbursed and outstanding balances of the loan participations are not included in the Corporation's balance sheet.

**Pension and other postretirement benefits** - IBRD has a defined benefit Staff Retirement Plan (SRP), a Retired Staff Benefits Plan (RSBP) and a Post-Employment Benefits Plan (PEBP) that cover substantially all of its staff members as well as the staff of the Corporation and of MIGA.

The SRP provides regular pension benefits and includes a cash balance plan. The RSBP provides certain health and life insurance benefits to eligible retirees. The PEBP provides pension benefits administered outside the SRP. All costs associated with these plans are allocated between IBRD, the Corporation, and MIGA based upon their employees' respective participation in the plans. In addition, the Corporation and MIGA reimburse IBRD for their share of any contributions made to these plans by IBRD.

The net periodic pension and other postretirement benefit income or expense allocated to the Corporation is included in expense from pension and other postretirement benefits, respectively, in the income statement. The Corporation includes a receivable from IBRD in receivables and other assets, representing prepaid pension and other postretirement benefit costs.

**Accounting and financial reporting developments** - In January 2003, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 46, *Consolidation of Variable Interest Entities – an interpretation of ARB No. 51 (FIN 46)*. During December 2003, FASB replaced FIN 46 with FASB Interpretation No. 46, *Consolidation of Variable Interest Entities – an interpretation of ARB No. 51 (FIN 46R)*. FIN 46 and FIN 46R define certain "variable interest entities" (VIEs) and require parties to such entities to assess and measure variable interests in the VIEs for the purpose of determining possible consolidation of the VIEs. Variable interests can arise from financial instruments, service contracts, guarantees, leases or other arrangements with VIE. An entity that will absorb a majority of VIE's expected losses or expected

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

residual returns is deemed to be the primary beneficiary of the VIE and must include the assets, liabilities, and results of operations of the VIE in its consolidated financial statements. Enterprises are required to apply the provisions of FIN 46 to VIEs created after January 31, 2003. Entities with an interest in an entity that is subject to FIN 46R and that is created after December 31, 2003 are required to apply the provisions of FIN 46R and related FSPs to that entity immediately. Nonpublic entities are required to apply the provisions of FIN 46R to all entities that are subject to FIN 46R by the beginning of the first annual period beginning after December 15, 2004. IFC applied FIN 46 to entities created after January 31, 2003 and applied FIN 46R to entities created after December 31, 2003.

As a result of its analysis, the Corporation identified two VIEs in which it is deemed to be the primary beneficiary. The assets, liabilities and the results of operations of the two VIEs have been included in IFC's consolidated financial statements. In addition to the VIEs in which IFC is deemed to be the primary beneficiary, the Corporation has significant variable interest in certain other VIEs that are not consolidated because the Corporation is not the primary beneficiary.

Pursuant to the requirements for nonpublic entities (nonpublic entities as defined in SFAS No. 123, *Accounting for Stock-Based Compensation*), IFC is required to apply the provisions of FIN 46R to entities created before January 31, 2003 in its financial statements for the year ending June 30, 2006. As a result, the Corporation expects to include the assets, liabilities and results of operations of three additional VIE's in which it is deemed to be the primary beneficiary. Given the combined size of these VIEs, the impact is not expected to be material to the Corporation's results of operations, cash flow or financial position. The Corporation has also identified a number of investments in which it is not deemed to be the primary beneficiary but it is reasonably possible that IFC could be deemed to hold a significant variable interest in the VIE.

Note W provides further details regarding the Corporation's variable interests in VIEs.

Emerging Issues Task Force (EITF) Issue No. 03-16, *Accounting for Investments in Limited Liability Companies* expanded the use of the equity method to investments held in LLCs which maintain separate ownership accounts and in which the investor's investment is in excess of 3-5%. EITF 03-16 is effective for fiscal periods beginning after June 15, 2004. The Corporation does have investments in LLCs, which maintain separate ownership accounts, and has adopted the equity method of accounting for those investments.

FASB issued SFAS No. 154, *Accounting Changes and Error Corrections*, a replacement of APB Opinion No.20 and FASB Statement No.3. The Corporation has elected to early adopt SFAS No. 154 as of July 1, 2005. The adoption will have no material impact on the Corporation's results of operations, cash flows or financial position as to that date.

FASB issued SFAS No.153, *Exchange of Nonmonetary Assets*, as amendment of APB Opinion No.29, which requires nonmonetary exchanges, which have commercial substance to be accounted for at fair value. The Corporation elected to early adopt SFAS No.153 as of April 1, 2005. The adoption had no material impact on the Corporation's results of operations, cash flows or financial position.

In September 2004, FASB postponed certain paragraphs pertaining to the consensus reached by the EITF on Issue No. 03-1, *The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments*. EITF 03-1 was issued to clarify the meaning of "other-than-temporary impairment" and its application to investments classified as either available-for-sale or held-to-maturity under SFAS No. 115, *Accounting for Certain Investments in Debt and Equity Securities* (including individual securities and investments in mutual funds), and investments accounted for under the cost method. Though part of EITF 03-1 was deferred, certain sections of the guidance were adopted by IFC, specifically those sections related to disclosures.

In June 2004, FASB ratified the consensus reached by the Emerging Issues Task Force (EITF) on Issue No. 02-14, *Whether an Investor Should Apply the Equity Method of Accounting to Investments Other Than Common Stock If the Investor Has the Ability to Exercise Significant Influence Over the Operating and Financial Policies of the Investee*. EITF 02-14 defines features of certain financial instruments which are deemed to be "in substance" common shares, and which, therefore, must be included in the investor's analysis of total investment in an investee company for purposes of determining if the investor has the ability to exercise significant influence over the investee. EITF 02-14 was effective for IFC beginning October 1, 2004. The impact of adopting EITF 02-14 was not material to the Corporation's results of operations, financial position and cash flows.

The US Accounting Standards Executive Committee issued, and FASB ratified, Statement of Position (SOP) 03-3, *Accounting for Certain Loans or Debt Securities Acquired in a Transfer* (SOP 03-3). The Corporation will adopt SOP 03-3 as of July 1, 2005, and the adoption is not expected to have a material impact on the Corporation's results of operations, cash flows or financial position as of June 30, 2005.

In addition, during the year ended June 30, 2005, FASB issued and/or approved various FASB Staff Positions, EITF Issues Notes, and other interpretative guidance related to Statements of Financial Accounting Standards and APB Opinions. The Corporation analyzed and implemented the new guidance, as appropriate, with no material impact on either the financial position or results of operations of the Corporation.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE B – LIQUID ASSET PORTFOLIO

The composition of the Corporation's liquid asset portfolio is included in the balance sheet captions as follows (US\$ millions):

	June 30, 2005	June 30, 2004
<b>Assets</b>		
Due from banks	\$ 56	\$ 39
Time deposits	1,720	2,375
Trading securities	14,561	12,842
Securities purchased under resale agreements	6,282	3,094
Receivables and other assets:		
Receivables from sales of securities	1,330	813
Accrued interest income on time deposits and securities	1,116	665
Accrued income on derivative instruments	42	24
Derivative assets	151	93
<b>Total assets</b>	<b>25,258</b>	<b>19,945</b>
<b>Liabilities</b>		
Payables and other liabilities:		
Payables for purchases of securities	1,769	1,733
Accrued charges on derivative instruments	110	112
Securities sold under repurchase agreements and payable for cash collateral received	9,321	4,329
Derivative liabilities	733	716
<b>Total liabilities</b>	<b>11,933</b>	<b>6,890</b>
<b>Total net liquid asset portfolio</b>	<b>\$ 13,325</b>	<b>\$ 13,055</b>

The liquid asset portfolio is denominated primarily in US dollars; investments in other currencies, net of the effect of associated derivative instruments that convert non-US dollar securities into US dollar securities, represent less than 1% of the portfolio at June 30, 2005 (less than 1% - June 30, 2004). The annualized rate of return on the trading portfolio during the year ended June 30, 2005, was 2.6% (1.4% - year ended June 30, 2004; 3.7% - year ended June 30, 2003). After the effect of associated derivative instruments, the liquid asset portfolio generally reprices within one year.

## Trading securities

The composition of trading securities is as follows:

	Year ended June 30, 2005	At June 30, 2005		
	Fair value average daily balance (US\$ millions)	Fair value (US\$ millions)	Average maturity (years)	Average yield (%)
Government and agency obligations	\$ 7,716	\$ 7,923	3.4	3.9
Asset-backed securities	3,518	4,220	24.2	3.9
Corporate securities	2,756	2,300	3.9	4.4
Money market funds	367	118	-	2.6
<b>Total trading securities</b>	<b>\$ 14,357</b>	<b>\$ 14,561</b>		
	Year ended June 30, 2004	At June 30, 2004		
	Fair value average daily balance (US\$ millions)	Fair value (US\$ millions)	Average maturity (years)	Average yield (%)
Government and agency obligations	\$ 5,208	\$ 6,996	4.8	3.9
Asset-backed securities	2,785	2,767	14.6	1.7
Corporate securities	3,121	2,956	3.3	4.4
Money market funds	124	123	-	1.3
<b>Total trading securities</b>	<b>\$ 11,238</b>	<b>\$ 12,842</b>		

The expected maturity of the asset-backed securities will differ from the contractual maturity, as reported above, due to prepayment features.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Liquid asset portfolio income**

Income from the liquid asset trading portfolio for the years ended June 30, 2005, 2004 and 2003 comprises (US\$ millions):

	2005	2004	2003
Interest income	\$ 533	\$ 278	\$ 318
Net (losses) gains on trading activities:			
Realized	(80)	(38)	131
Unrealized	(95)	(66)	26
Net (losses) gains on trading activities	(175)	(104)	157
Translation adjustments	-	3	-
<b>Total income from liquid asset portfolio</b>	<b>\$ 358</b>	<b>\$ 177</b>	<b>\$ 475</b>

**Collateral**

The estimated fair value of securities held by the Corporation at June 30, 2005 as collateral, in connection with derivatives transactions and purchase and resale agreements, that may be sold or repledged was \$6,446 million (\$3,101 million - June 30, 2004).

**NOTE C – LOANS AND EQUITY INVESTMENTS AND RESERVE AGAINST LOSSES ON LOANS**

The distribution of the disbursed portfolio by sector is as follows (US\$ millions):

	June 30, 2005			June 30, 2004		
	Loans	Equity investments	Total	Loans	Equity investments	Total
Finance and insurance	\$ 2,637	\$ 845	\$ 3,482	\$ 2,190	\$ 790	\$ 2,980
Utilities	1,085	198	1,283	1,188	134	1,322
Oil, gas and mining	775	167	942	684	137	821
Transportation and warehousing	757	40	797	626	117	743
Industrial and consumer products	723	66	789	637	86	723
Information	460	119	579	505	184	689
Food and beverages	512	62	574	625	67	692
Nonmetallic mineral product manufacturing	529	24	553	539	69	608
Collective investment vehicles	56	402	458	52	585	637
Chemicals	337	73	410	465	63	528
Wholesale and retail trade	336	63	399	301	40	341
Primary metals	350	27	377	524	36	560
Accommodation and tourism services	322	43	365	313	64	377
Paper and pulp	266	27	293	280	37	317
Agriculture and forestry	207	60	267	201	31	232
Textiles, apparel and leather	181	21	202	220	38	258
Construction and real estate	142	7	149	148	3	151
Plastics and rubber	93	52	145	64	41	105
Other	194	18	212	178	35	213
<b>Total disbursed portfolio</b>	<b>9,962</b>	<b>2,314</b>	<b>12,276</b>	<b>9,740</b>	<b>2,557</b>	<b>12,297</b>
Unrealized income from LLPs and certain LLCs	-	191	191	-	-	-
Fair value adjustments	11	-	11	13	2	15
<b>Carrying value of loans and equity investments</b>	<b>\$ 9,973</b>	<b>\$ 2,505</b>	<b>\$ 12,478</b>	<b>\$ 9,753</b>	<b>\$ 2,559</b>	<b>\$ 12,312</b>

The distribution of the disbursed loan and equity investment portfolio by geographical region is as follows (US\$ millions):

	June 30, 2005			June 30, 2004		
	Loans	Equity investments	Total	Loans	Equity investments	Total
Latin America and Caribbean	\$ 3,681	\$ 618	\$ 4,299	\$ 3,957	\$ 741	\$ 4,698
Europe and Central Asia	2,847	540	3,387	2,560	423	2,983
Asia	1,922	737	2,659	1,724	917	2,641
Sub-Saharan Africa	677	186	863	737	292	1,029
Middle East and North Africa	672	107	779	678	140	818
Other	163	126	289	84	44	128
<b>Total disbursed portfolio</b>	<b>9,962</b>	<b>2,314</b>	<b>12,276</b>	<b>9,740</b>	<b>2,557</b>	<b>12,297</b>
Unrealized income from LLPs and certain LLCs	-	191	191	-	-	-
Fair value adjustments	11	-	11	13	2	15
<b>Carrying value of loans and equity investments</b>	<b>\$ 9,973</b>	<b>\$ 2,505</b>	<b>\$ 12,478</b>	<b>\$ 9,753</b>	<b>\$ 2,559</b>	<b>\$ 12,312</b>

At June 30, 2005, 16% (21% - June 30, 2004) of the disbursed loan portfolio consisted of fixed rate loans, while the remainder was at variable rates.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Loan portfolio**

The currency composition and average yield of the disbursed loan portfolio are summarized below:

	June 30, 2005		June 30, 2004	
	Amount (US \$ millions)	Average yield (%)	Amount (US \$ million)	Average yield (%)
US dollar	\$ 8,074	6.6	\$ 8,286	5.1
Euro	1,193	4.8	984	5.6
Other currencies	695	8.8	470	8.7
<b>Total disbursed loan portfolio</b>	<b>9,962</b>	<b>6.5</b>	<b>9,740</b>	<b>5.3</b>
Fair value adjustments	11		13	
<b>Carrying value of loans</b>	<b>\$ 9,973</b>		<b>\$ 9,753</b>	

After the effect of interest rate and currency swaps, the Corporation's loans are principally denominated in US dollars.

Disbursed loans in all currencies are repayable during the years ending June 30, 2006 through June 30, 2010, and thereafter, as follows (US\$ millions):

	2006	2007	2008	2009	2010	Thereafter	Total
Fixed rate loans	\$ 430	\$ 204	\$ 212	\$ 229	\$ 200	\$ 356	\$ 1,631
Variable rate loans	1,343	1,133	1,194	1,172	980	2,509	8,331
<b>Total disbursed loan portfolio</b>	<b>\$ 1,773</b>	<b>\$ 1,337</b>	<b>\$ 1,406</b>	<b>\$ 1,401</b>	<b>\$ 1,180</b>	<b>\$ 2,865</b>	<b>9,962</b>
Fair value adjustments							11
<b>Carrying value of loans</b>							<b>\$ 9,973</b>

The Corporation's disbursed variable rate loans generally re-price within one year.

Loans on which the accrual of interest has been discontinued amounted to \$634 million at June 30, 2005 (\$1,121 million - June 30, 2004). Interest income not recognized on nonaccruing loans during the year ended June 30, 2005 totaled \$58 million (\$82 million - year ended June 30, 2004; \$82 million - year ended June 30, 2003). Interest collected on loans in nonaccrual status, related to current and prior years, during the year ended June 30, 2005 was \$36 million (\$54 million - year ended June 30, 2004; \$40 million - year ended June 30, 2003). The average recorded investment in impaired loans during the year ended June 30, 2005, was \$1,486 million (\$2,114 million - year ended June 30, 2004). The recorded investment in impaired loans at June 30, 2005 was \$1,191 million (\$1,781 million - June 30, 2004).

**Reserve against losses on loans**

Changes in the reserve against losses, on loans for the year ended June 30, 2005, 2004, and 2003, are summarized below (US\$ millions):

	June 30, 2005	June 30, 2004	June 30, 2003
Beginning balance	\$ 1,367	\$ 1,684	\$ 1,758
Release of provision for losses	(259)	(89)	47
Other adjustments	(119)	(228)	(121)
<b>Ending balance</b>	<b>\$ 989</b>	<b>\$ 1,367</b>	<b>\$ 1,684</b>

The release of provision for losses on loans and guarantees in the income statement for the year ended June 30, 2005 includes \$3 million release in respect of guarantees (\$14 million release - year ended June 30, 2004; \$1 million provision - year ended June 30, 2003). At June 30, 2005 the accumulated reserve for losses on guarantees, included in the balance sheet in payables and other liabilities, was \$13 million (\$16 million - June 30, 2004).

Other adjustments comprise loan write-offs and recoveries, reserves against interest capitalized as part of a debt restructuring, and translation adjustments.

**Interest and financial fees from loans**

Interest and financial fees from loans for the years ended June 30, 2005, 2004, and 2003 comprise the following (US\$ millions):

	2005	2004	2003
Interest income	\$ 574	\$ 449	\$ 414
Commitment fees	17	15	18
Other financial fees	69	54	45
<b>Total interest and financial fees from loans</b>	<b>\$ 660</b>	<b>\$ 518</b>	<b>\$ 477</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE D – GUARANTEES

Under the terms of the Corporation's guarantees, the Corporation agrees to assume responsibility for the client's financial obligations in the event of default by the client, where default is defined as failure to pay when payment is due. Guarantees entered into by the Corporation generally have maturities consistent with those of the loan portfolio. Guarantees signed at June 30, 2005 totaled \$998 million (\$886 million – June 30, 2004). Guarantees of \$291 million that were outstanding at June 30, 2005 (\$315 million – June 30, 2004) were not included in loans on the Corporation's Balance Sheet. The outstanding amount represents the maximum amount of undiscounted future payments that the Corporation could be required to make under these guarantees.

### NOTE E – NET INCOME FROM EQUITY INVESTMENTS

Net income from equity investments for the years ended June 30, 2005, 2004, and 2003 comprise the following (US\$ millions):

	2005	2004	2003
Realized capital gains on equity sales	\$ 723	\$ 381	\$ 52
Dividends and profit participations	258	207	147
Unrealized income from LLPs and certain LLCs	191	-	-
Changes in carrying value of equity investments	269	74	(50)
Equity investment impairment write-downs	(62)	-	-
Net losses on equity-related derivatives	(12)	(2)	(3)
Custody and other fees	(2)	(2)	(1)
<b>Total income from equity investments</b>	<b>\$ 1,365</b>	<b>\$ 658</b>	<b>\$ 145</b>

Dividends and profit participations include \$106 million (\$65 million - year ended June 30, 2004, and \$61 million - year ended June 30, 2003) of receipts received in freely convertible cash, net of cash disbursements, in respect of investments accounted for under the cost recovery method.

Unrealized income from LLPs and certain LLCs results from the implementation of EITF 03-16 during the year ending June 30, 2005.

The Corporation assesses all equity investments each quarter for impairment. Prior to March 31, 2005, the Corporation had carried reserves against losses on the equity investment portfolio. During the year ended June 30, 2005, the Corporation changed its process of estimating impairment on equity investments to adopt an impairment methodology based largely on fair value estimates. As a result, the Corporation recorded a change in carrying value of the equity investment portfolio. In this regard, the Corporation determined that all impairments and changes in carrying value were deemed to be other than temporary. This change in carrying value of the equity portfolio has been reflected in net income from equity investments in the income statement and in equity investments in the balance sheet.

### NOTE F – PROJECTS APPROVED AND COMMITTED BUT NOT DISBURSED OR UTILIZED

Projects approved by the Board of Directors not committed, loan and equity commitments signed but not yet disbursed, and guarantee and client risk management facilities signed but not yet utilized are summarized below (US\$ millions):

	June 30, 2005	June 30, 2004
Projects approved but not committed:		
Loans	\$ 2,333	\$ 1,753
Equity investments	400	398
Guarantees	731	240
Client risk management facilities	19	26
<b>Total projects approved but not committed</b>	<b>3,483</b>	<b>2,417</b>
Projects committed but not disbursed:		
Loans	4,819	3,518
Equity investments	1,013	1,035
Projects committed but not utilized:		
Guarantees	707	571
Client risk management facilities	120	103
<b>Total projects committed but not disbursed or utilized</b>	<b>6,659</b>	<b>5,227</b>
<b>Total projects approved but not disbursed or utilized</b>	<b>\$ 10,142</b>	<b>\$ 7,644</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**NOTE G – RESOURCE MOBILIZATION**

Loan participations arranged to be placed with Participants in respect of loans approved by the Board of Directors, loan participations signed as commitments for which disbursement has not yet been made and loan participations disbursed and outstanding and serviced by the Corporation for the Participants are as follows (US\$ millions):

	June 30, 2005	June 30, 2004
Loan participations arranged to be placed with Participants approved but not committed	\$ 2,194	\$ 2,175
Loan participations signed as commitments but not disbursed	901	454
<b>Loan participations arranged to be placed with Participants approved but not disbursed</b>	<b>\$ 3,095</b>	<b>\$ 2,629</b>
<b>Loan participations disbursed and outstanding which are serviced by the Corporation</b>	<b>\$ 4,382</b>	<b>\$ 5,092</b>

**NOTE H – RECEIVABLES AND OTHER ASSETS**

Receivables and other assets are summarized below (US\$ millions):

	June 30, 2005	June 30, 2004
Receivables from sales of securities	\$ 1,330	\$ 813
Accrued interest income on time deposits and securities	1,116	665
Accrued income on derivative instruments	316	317
Accrued interest income on loans	113	94
Pre-paid pension and other postretirement benefit costs	348	290
Headquarters building:		
Land	89	89
Building	184	184
Less: Building depreciation	(38)	(33)
Headquarters building, net	235	240
Deferred charges and other assets	316	174
<b>Total receivables and other assets</b>	<b>\$ 3,774</b>	<b>\$ 2,593</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE I – BORROWINGS

## Market borrowings and associated derivatives

The Corporation's borrowings outstanding from market sources and currency and interest rate swaps, net of unamortized issue premiums and discounts, are summarized below:

June 30, 2005								
	Market borrowings		Currency swaps payable (receivable)		Interest rate swaps notional principal payable (receivable)		Net currency obligation	
	Amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)	Notional amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)
US dollar	\$ 7,029	3.9	\$ 8,872	2.7	\$ 6,350 (6,610)	3.2 (3.8)	\$ 15,641	3.3
Japanese yen	5,008	3.8	(5,008)	(3.8)	-	-	-	-
Pound sterling	1,713	5.4	(1,713)	(5.4)	-	-	-	-
Hong Kong dollar	745	6.0	(745)	(6.0)	-	-	-	-
South African rand	662	7.5	(662)	(7.5)	-	-	-	-
Euro	514	6.3	(514)	(6.3)	-	-	-	-
Australian dollar	497	4.7	(497)	(4.7)	-	-	-	-
Canadian dollar	284	1.0	(284)	(1.0)	-	-	-	-
Colombian peso	265	12.5	(265)	(12.5)	-	-	-	-
New Zealand dollar	216	5.6	(216)	(5.6)	-	-	-	-
Malaysian ringgit	132	2.9	(132)	(2.9)	-	-	-	-
Moroccan dirham	110	4.5	(110)	(4.5)	-	-	-	-
Swiss francs	78	2.7	(78)	(0.4)	78 (78)	0.4 (2.7)	-	-
Hungarian Forints	49	9.0	(49)	(9.0)	-	-	-	-
Peruvian Soles Nuevos	46	6.6	(46)	(6.6)	-	-	-	-
<b>Principal at face value</b>	<b>17,348</b>		<b>\$ (1,447)</b>		<b>\$ (260)</b>		<b>\$ 15,641</b>	
Less: Unamortized discounts, net	(593)							
<b>Total market borrowings</b>	<b>16,755</b>							
Fair value adjustments	(1,451)							
<b>Carrying value of market borrowings</b>	<b>\$ 15,304</b>							

June 30, 2004								
	Market borrowings		Currency swaps payable (receivable)		Interest rate swaps notional principal payable (receivable)		Net currency obligation	
	Amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)	Notional amount (US \$ millions)	Weighted average cost (%)	Amount (US \$ millions)	Weighted average cost (%)
US dollar	\$ 7,696	4.6	\$ 8,571	0.4	\$ 6,935 (7,253)	1.3 (4.4)	\$ 15,950	1.0
Japanese yen	4,984	4.1	(4,984)	(4.1)	-	-	-	-
Pound sterling	1,718	5.4	(1,718)	(5.4)	-	-	-	-
Hong Kong dollar	743	6.0	(743)	(6.0)	-	-	-	-
Euro	680	6.1	(680)	(6.1)	-	-	-	-
Australian dollar	535	4.8	(535)	(4.8)	-	-	-	-
South African rand	486	13.8	(486)	(13.8)	-	-	-	-
Canadian dollar	297	1.0	(297)	(1.0)	-	-	-	-
Colombian peso	230	12.5	(230)	(12.5)	-	-	-	-
New Zealand dollar	223	5.0	(223)	(5.0)	-	-	-	-
Swiss francs	80	2.5	(80)	(0.3)	80 (80)	0.3 (2.5)	-	-
Singapore dollar	58	4.3	(58)	(4.3)	-	-	-	-
Hungarian Forints	48	9.0	(48)	(9.0)	-	-	-	-
Peruvian Soles Nuevos	14	7.3	(14)	(7.3)	-	-	-	-
<b>Principal at face value</b>	<b>17,792</b>		<b>\$ (1,525)</b>		<b>\$ (318)</b>		<b>\$ 15,950</b>	
Less: Unamortized discounts, net	(701)							
<b>Total market borrowings</b>	<b>17,091</b>							
Fair value adjustments	(934)							
<b>Carrying value of market borrowings</b>	<b>\$ 16,157</b>							

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The weighted average cost of the Corporation's borrowings outstanding from market sources after currency and interest rate swap transactions was 3.3% at June 30, 2005 (1.0% - June 30, 2004). The weighted average remaining maturity of the Corporation's borrowings from market sources was 11.6 years at June 30, 2005 (11.9 years - June 30, 2004).

Net fair value adjustments to the carrying value of market borrowings comprises \$(1,451) million (\$934 million - June 30, 2004) representing adjustments to the carrying value of transactions in designated fair value hedging relationships.

The net nominal amount receivable from currency swaps of \$1,447 million and the net notional amount receivable from interest rate swaps of \$260 million at June 30, 2005 (\$1,525 million and \$318 million - June 30, 2004), shown in the above table, are represented by currency and interest rate swap assets at fair value of \$1,270 million and currency and interest rate swap liabilities at fair value of \$1,439 million (\$951 million and \$637 million - June 30, 2004), included in derivative assets and derivative liabilities, respectively, on the balance sheet.

**Borrowings from IBRD**

Borrowings outstanding from IBRD are summarized below:

	June 30, 2005		June 30, 2004	
	Principal amount (US\$ millions)	Weighted average cost (%)	Principal amount (US\$ millions)	Weighted average cost (%)
US dollar	\$ 53	6.4	\$ 77	6.4
Euro	2	8.1	7	8.4
Other currencies	-	-	13	6.2
<b>Total borrowings outstanding from IBRD</b>	<b>\$ 55</b>		<b>\$ 97</b>	

The weighted average remaining maturity of borrowings from IBRD was 2.6 years at June 30, 2005 (2.9 years - June 30, 2004). During fiscal year ended June 30, 2005, IFC entered into a Local Currency Borrowing Facility Agreement with IBRD, which is capped at \$300 million. At June 30, 2005, an undrawn borrowings commitment amounting to \$50 million had been entered into under this facility (\$nil - June 30, 2004). Charges on borrowings for the year ended June 30, 2005 includes \$5 million (\$8 million - year ended June 30, 2004; \$10 million - year ended June 30, 2003) in respect of IBRD borrowings.

**Maturity of borrowings**

The principal amounts repayable on borrowings outstanding in all currencies, gross of any premiums or discounts, during the years ending June 30, 2006 through June 30, 2010 and thereafter are summarized below (US\$ millions):

	2006	2007	2008	2009	2010	Thereafter	Total
Borrowings from market sources	\$ 1,478	\$ 1,885	\$ 1,824	\$ 1,228	\$ 1,926	\$ 9,007	\$ 17,348
Borrowings from IBRD	24	18	9	3	1	-	55
<b>Total borrowings, gross</b>	<b>\$ 1,502</b>	<b>\$ 1,903</b>	<b>\$ 1,833</b>	<b>\$ 1,231</b>	<b>\$ 1,927</b>	<b>\$ 9,007</b>	<b>\$ 17,403</b>
Less: Unamortized discounts, net							(593)
Fair value adjustments							(1,451)
<b>Carrying value of borrowings</b>							<b>\$ 15,359</b>

After the effect of interest rate and currency swaps, the Corporation's borrowings generally reprice within one year.

**NOTE J – PAYABLES AND OTHER LIABILITIES**

Payables and other liabilities are summarized below (US\$ millions):

	June 30, 2005	June 30, 2004
Accrued charges on borrowings	\$ 247	\$ 269
Accrued charges on derivative instruments	268	205
Payables for purchases of securities	1,769	1,735
Accounts payable, accrued expenses and other liabilities	416	191
Deferred income	50	47
<b>Total payables and other liabilities</b>	<b>\$ 2,750</b>	<b>\$ 2,447</b>

**NOTE K – CAPITAL TRANSACTIONS**

The Corporation's authorized share capital was increased to \$2,450 million through two capital increases in 1992. The subscription and payment period for shares then allocated ended on August 1, 1999, but the Corporation has agreed to defer the payment date for certain member countries beyond this date. Pursuant to these arrangements, \$1 million of subscribed shares remained unpaid at June 30, 2005 (\$1 million - June 30, 2004).

During the year ended June 30, 2005, 1,615 shares were subscribed and paid by member countries at a par value of \$1,000 each (720 - year ended June 30, 2004). \$nil million was paid in on account of pending subscriptions in the year ended June 30, 2005 (\$1 million - year ended June 30, 2004).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On July 28, 2005, the Board of Directors approved the designation of \$125 million of the Corporation's retained earnings for the purposes of the funding mechanism for technical assistance and advisory services.

On July 28, 2005, the Board of Directors approved the designation of \$250 million of the Corporation's retained earnings for the purposes of establishing a proposed performance-based grants initiative. During the year ended June 30, 2005, no amounts have been utilized for the initiative.

### NOTE L – OTHER INCOME

Other income for the year ended June 30, 2005, predominantly comprises \$16 million of fees collected from clients for expenses incurred by the Corporation on their behalf, included in administrative expenses (\$16 million - year ended June 30, 2004; \$15 million - year ended June 30, 2003) and other income under other reimbursable arrangements of \$13 million (\$10 million - year ended June 30, 2004; \$8 million - year ended June 30, 2003).

### NOTE M – CONTRIBUTIONS TO SPECIAL PROGRAMS

Prior to the year ended June 30, 2005, from time to time, the Board of Directors approved recommendations under which the Corporation contributed to special programs, comprising the Corporation's Global Small and Medium Enterprise Capacity Building Facility, Technical Assistance Fund and Foreign Investment Advisory Service and other donor-funded operations. During the year ended June 30, 2004, the Corporation contributed a total of \$29 million to these facilities (\$28 million - year ended June 30, 2003), of which the largest amounts were attributable to the Global SME Capacity Building facility and the Private Enterprise Partnership.

### NOTE N – TECHNICAL ASSISTANCE AND ADVISORY SERVICES

During the year ended June 30, 2004, \$225 million was designated for the funding mechanism for technical assistance and advisory services. There were no expenditures under the technical assistance and advisory services funding mechanism in the year ended June 30, 2004. During June 30, 2005, the Board of Directors approved \$160 million in respect of proposed future technical assistance and advisory activities, which were expected to be expended under the technical assistance and advisory services funding mechanism beginning in the years ending June 30, 2006 through June 30, 2010, including \$70 million projected in the year ending June 30, 2006. Actual amounts expended may differ from projected amounts, both in terms of amount and timing. During the year ended June 30, 2005, the Corporation has recorded expenditures for technical assistance and advisory services totaling \$38 million. At June 30, 2005, retained earnings designated for technical assistance and advisory services totaled \$312 million.

### NOTE O – NET GAINS (LOSSES) ON OTHER FINANCIAL INSTRUMENTS

Net gains (losses) on other financial instruments for the year ended June 30, 2005, 2004, and 2003, comprises (US\$ millions):

	2005	2004	2003
Difference between changes in fair value of derivative instruments designated as a fair value hedge and change in fair value of hedged items attributable to risks being hedged	\$ (48)	\$ 65	\$ (32)
Change in fair value of derivative instruments, other than those associated with liquid asset investments, not designated as a hedge	112	(54)	(6)
Amortization of difference between fair value and carrying value of hedged items at July 1, 2000 not designated for hedge accounting under SFAS No. 133	(3)	(2)	(5)
Release from accumulated other comprehensive income of transition gain on cash flow-like hedges	1	2	2
<b>Net gains (losses) on other financial instruments</b>	<b>\$ 62</b>	<b>\$ 11</b>	<b>\$ (41)</b>

Of the total net gains (losses) on other financial instruments, unrealized gains of \$44 million (losses \$26 million - year ended June 30, 2004; \$nil million - year ended June 30, 2003) are attributable to borrowings and related derivatives transactions, unrealized gains of \$15 million (gains \$36 million - year ended June 30, 2004; losses \$40 million - year ended June 30, 2003) are attributable to loans and related derivatives transactions, and unrealized gains of \$3 million (gains \$1 million - year ended June 30, 2004; losses \$1 million - year ended June 30, 2003) are attributable to client risk management activities.

Upon the adoption of SFAS No. 133 on July 1, 2000, the Corporation recorded a gain of \$14 million to accumulated other comprehensive income to adjust the book value to fair value of cross-currency interest rate swaps in cash flow-like hedges. The Corporation elected not to seek hedge accounting for these transactions under SFAS No.133 and, accordingly, records the cross-currency interest rate swaps at fair value, with the change in fair value included in earnings. The gain recorded in accumulated other comprehensive income upon adoption of SFAS No.133 is released into earnings over the remaining original hedge term. The amounts released for the years ended June 30, 2005 and June 30, 2004 are shown above; the expected release for the year ending June 30, 2006 is \$1 million.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### NOTE P – DERIVATIVE AND OTHER FINANCIAL INSTRUMENTS

Many of the Corporation's financial instruments are not actively traded in any market. Accordingly, estimates and present value calculations of future cash flows are used to estimate the fair values. Determining future cash flows for fair value estimation is subjective and imprecise, and minor changes in assumptions or methodologies may materially affect the estimated values. The excess or deficit resulting from the difference between the carrying amounts and the fair values presented does not necessarily reflect the realizable values, since the Corporation generally holds loans, borrowings and other financial instruments to maturity with the aim of realizing their recorded values.

The estimated fair values reflect the interest rate environments as of June 30, 2005 and June 30, 2004. In different interest rate environments, the fair value of the Corporation's financial assets and liabilities could differ significantly, especially the fair value of certain fixed rate financial instruments. Reasonable comparability of fair values among financial institutions is not likely, because of the wide range of permitted valuation techniques and numerous estimates that must be made in the absence of secondary market prices. This lack of objective pricing standards introduces a greater degree of subjectivity and volatility to these derived or estimated fair values. Therefore, while disclosure of estimated fair values of financial instruments is required, readers are cautioned in using these data for purposes of evaluating the financial condition of the Corporation. The fair values of the individual financial instruments do not represent the fair value of the Corporation taken as a whole.

The methodologies used and key assumptions made to estimate fair values as of June 30, 2005 and June 30, 2004 are summarized below.

**Liquid assets** - The estimated fair value of time deposits and the trading securities portfolio are based on quoted market prices and the present value of estimated future cash flows using appropriate discount rates.

**Derivative instruments** - Fair values for covered forwards were derived by using quoted market forward exchange rates. Fair values for other derivative instruments were derived by determining the present value of estimated future cash flows using appropriate discount rates.

**Loans and loan commitments** - The Corporation generally has not sold its loans from the portfolio, and there is no comparable secondary market. Fair values for fixed rate loans and loan commitments were determined using a discounted cash flow model based on a discount rate comprising the fixed rate loan spread plus the year-end estimated cost of funds. Since rates on variable rate loans and loan commitments are generally reset on a quarterly or semiannual basis, the carrying value adjusted for credit risk was determined to be the best estimate of fair value. The Corporation also holds options to convert loans into equity of certain of its investee companies. Fair values of these conversion options are based on quoted market prices or other calculated values of the underlying equity investment.

**Equity investments** - Fair values of equity investments accounted for at cost less impairment were determined using market prices where available, put option prices, book values or cost, certain of which were discounted based upon management's estimate of net realizable value. Where market prices were not available or alternate valuation techniques were not practical, cost was determined to be the best estimate of fair value. Investments in LLPs and certain LLCs are not included as they are accounted for under the equity method.

**Borrowings** - Fair values were derived by determining the present value of estimated future cash flows using appropriate discount rates.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Estimated fair values of the Corporation's financial assets and liabilities and off-balance sheet financial instruments are summarized below (US\$ millions). The Corporation's credit exposure is represented by the estimated fair values of its financial assets.

	June 30, 2005			June 30, 2004
	Carrying amount	Fair value adjustments	Fair value	Fair value
<b>Financial assets</b>				
Due from banks, time deposits, securities and securities purchased under resale agreements	\$ 22,781	\$ -	\$ 22,781	\$ 18,397
Loans	9,973	423	10,396	10,222
Reserve against losses on loans	(989)	-	(989)	(1,367)
Net Loans	<u>8,984</u>	<u>423</u>	<u>9,407</u>	<u>8,855</u>
Cost method equity investments	2,095	2,654	4,749	3,178
Derivative assets:				
Liquid asset portfolio-related	151	-	151	93
Loans-related	72	-	72	15
Borrowings-related	1,270	-	1,270	951
Client risk management-related	23	-	23	33
Total derivative assets	<u>1,516</u>	<u>-</u>	<u>1,516</u>	<u>1,092</u>
Nonfinancial assets	3,774	-	3,774	2,593
<b>Total assets</b>	<b>\$ 39,150</b>	<b>\$ 3,077</b>	<b>\$ 42,227</b>	<b>\$ 34,115</b>
<b>Financial liabilities</b>				
Securities sold under repurchase agreements and payable for cash collateral received	\$ 9,321	\$ -	\$ 9,321	\$ 4,329
Market and IBRD borrowings outstanding	15,359	2	15,361	16,258
Derivative liabilities:				
Liquid asset portfolio-related	733	-	733	716
Loans-related	139	-	139	162
Borrowings-related	1,439	-	1,439	637
Client risk management-related	21	-	21	34
Total derivative liabilities	<u>2,332</u>	<u>-</u>	<u>2,332</u>	<u>1,549</u>
Nonfinancial liabilities	2,750	-	2,750	2,447
<b>Total liabilities</b>	<b>\$ 29,762</b>	<b>\$ 2</b>	<b>\$ 29,764</b>	<b>\$ 24,583</b>
<b>Off-balance sheet financial instruments</b>				
Loan commitments	\$ 4,819	\$ 12	\$ 4,831	\$ 3,527



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE Q – CURRENCY POSITION

The Corporation conducts its operations for its loans, time deposits and securities and borrowings in multiple currencies. The Corporation's policy is to minimize the level of currency risk by closely matching the currency of its assets (other than equity investments and quasi-equity investments) and liabilities by using hedging instruments. The Corporation's equity investments in enterprises located in its developing member countries are typically made in the local currency of the country. As a matter of policy, the Corporation carries the currency risk of equity investments and quasi-equity investments and funds these investments from its capital and retained earnings.

The following table summarizes the Corporation's exposure in major currencies at June 30, 2005, and June 30, 2004 (US\$ millions):

	June 30, 2005					Total
	US dollar	Euro	Japanese yen	Other currencies	Fair value adjustments	
<b>Assets</b>						
Cash and cash equivalents	\$ 14,020	\$ 2,020	\$ 199	\$ 260	\$ -	\$ 16,499
Securities purchased under resale agreements	5,436	846	-	-	-	6,282
Loans disbursed and outstanding	8,075	1,193	26	668	11	9,973
Less: Reserve against losses on loans	(795)	(127)	(3)	(64)	-	(989)
Net loans	<u>7,280</u>	<u>1,066</u>	<u>23</u>	<u>604</u>	<u>11</u>	<u>8,984</u>
Equity investments	-	-	-	2,505	-	2,505
Total loans and equity investments disbursed and outstanding	<u>7,280</u>	<u>1,066</u>	<u>23</u>	<u>3,109</u>	<u>11</u>	<u>11,489</u>
Derivative assets	2,653	1,629	5,355	4,512	(12,633)	1,516
Receivables and other assets	3,477	69	106	122	-	3,774
<b>Total assets</b>	<b>\$ 32,866</b>	<b>\$ 5,630</b>	<b>\$ 5,683</b>	<b>\$ 8,003</b>	<b>\$ (12,622)</b>	<b>\$ 39,560</b>
<b>Liabilities</b>						
Securities sold under repurchase agreements and payable for cash collateral received	\$ 7,845	\$ 1,476	\$ -	\$ -	\$ -	\$ 9,321
Borrowings	6,823	508	5,013	4,466	(1,451)	15,359
Derivative liabilities	8,749	3,487	568	887	(11,359)	2,332
Payables and other liabilities	2,414	97	100	139	-	2,750
<b>Total liabilities</b>	<b>\$ 25,831</b>	<b>\$ 5,568</b>	<b>\$ 5,681</b>	<b>\$ 5,492</b>	<b>\$ (12,810)</b>	<b>\$ 29,762</b>
	June 30, 2004					Total
	US dollar	Euro	Japanese yen	Other currencies	Fair value adjustments	
<b>Assets</b>						
Cash and cash equivalents	\$ 11,859	\$ 2,831	\$ 455	\$ 158	\$ -	\$ 15,303
Securities purchased under resale agreements	2,916	178	-	-	-	3,094
Loans disbursed and outstanding	8,286	984	26	444	13	9,753
Equity investments disbursed and outstanding	-	-	-	2,557	2	2,559
Total investments	8,286	984	26	3,001	15	12,312
Reserve against losses	(1,779)	(183)	(4)	(67)	-	(2,033)
Net investments	<u>6,507</u>	<u>801</u>	<u>22</u>	<u>2,934</u>	<u>15</u>	<u>10,279</u>
Derivative assets	2,346	1,800	5,411	4,237	(12,702)	1,092
Receivables and other assets	2,260	121	116	96	-	2,593
<b>Total assets</b>	<b>\$ 25,888</b>	<b>\$ 5,731</b>	<b>\$ 6,004</b>	<b>\$ 7,425</b>	<b>\$ (12,687)</b>	<b>\$ 32,361</b>
<b>Liabilities</b>						
Securities sold under repurchase agreements and payable for cash collateral received	\$ 3,126	\$ 1,203	\$ -	\$ -	\$ -	\$ 4,329
Borrowings	7,457	677	4,993	4,061	(934)	16,254
Derivative liabilities	8,232	3,598	902	697	(11,880)	1,549
Payables and other liabilities	2,127	115	107	98	-	2,447
<b>Total liabilities</b>	<b>\$ 20,942</b>	<b>\$ 5,593</b>	<b>\$ 6,002</b>	<b>\$ 4,856</b>	<b>\$ (12,814)</b>	<b>\$ 24,579</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE R – SEGMENT REPORTING

For management purposes, the Corporation's business comprises two segments: client services and treasury services. The client services segment consists primarily of lending and equity investment activities. Operationally, the treasury services segment consists of the borrowing, liquid asset management, asset and liability management and client risk management activities. Consistent with internal reporting, net income (expense) from asset and liability management and client risk management activities in support of client services are allocated to client services segment.

The assessment of segment performance by senior management includes net income for each segment, return on assets, and return on capital employed. The Corporation's management reporting system and policies are used to determine revenues and expenses attributable to each segment. Consistent with internal reporting, administrative expenses are allocated to each segment based largely upon personnel costs and segment head counts. Transactions between segments are immaterial and, thus, are not a factor in reconciling to the consolidated data.

The accounting policies of the Corporation's segments are, in all material respects, consistent with those described in note A, "Summary of Significant Accounting and Related Policies."

An analysis of the Corporation's major components of income and expense by business segment for the years ended June 30, 2005, 2004, and 2003 is given below (US\$ millions):

	2005			2004			2003		
	Client services	Treasury services	Total	Client services	Treasury services	Total	Client services	Treasury services	Total
Interest income	\$ 660	\$ 533	\$ 1,193	\$ 518	\$ 278	\$ 796	\$ 477	\$ 318	\$ 795
Charges on borrowings	(151)	(158)	(309)	(41)	(100)	(141)	(79)	(147)	(226)
Net (losses) gains on trading activities	-	(175)	(175)	-	(104)	(104)	-	157	157
Net income from equity investments	1,365	-	1,365	658	-	658	145	-	145
Release of (provision for) losses on loans and guarantees	261	-	261	103	-	103	(48)	-	(48)
Service fees	41	-	41	41	-	41	51	-	51
Administrative expenses	(397)	(6)	(403)	(354)	(6)	(360)	(326)	(6)	(332)
Other noninterest income (expense)	18	-	18	(14)	3	(11)	(14)	-	(14)
<b>Income before expenditures for technical assistance and advisory services and net gains (losses) on other financial instruments</b>	<b>1,797</b>	<b>194</b>	<b>1,991</b>	<b>911</b>	<b>71</b>	<b>982</b>	<b>206</b>	<b>322</b>	<b>528</b>
Expenditures for technical assistance and advisory services	(38)	-	(38)	-	-	-	-	-	-
Net gains (losses) on other financial instruments	18	44	62	37	(26)	11	(41)	-	(41)
<b>Net income</b>	<b>\$ 1,777</b>	<b>\$ 238</b>	<b>\$ 2,015</b>	<b>\$ 948</b>	<b>\$ 45</b>	<b>\$ 993</b>	<b>\$ 165</b>	<b>\$ 322</b>	<b>\$ 487</b>

Geographical segment data in respect of client services are disclosed in Note C, and are not relevant in respect of treasury services.

## NOTE S – PENSION AND OTHER POSTRETIREMENT BENEFITS

The Corporation, IBRD, and MIGA participate in a defined benefit SRP, a Retired Staff Benefits Plan (RSBP), and a Post-Employment Benefits Plan (PEBP) that cover substantially all of their staff members.

The SRP provides regular pension benefits and includes a cash balance plan. The RSBP provides certain health and life insurance benefits to eligible retirees. The PEBP provides certain pension benefits administered outside the SRP.

The Corporation uses a June 30 measurement date for its pension and other postretirement benefit plans.

The amounts presented below reflect the Corporation's respective share of the costs, assets, and liabilities of the plans.

All costs, assets, and liabilities associated with these plans are allocated between the Corporation, IBRD, and MIGA based upon their employees' respective contributions to the plans. Costs allocated to IBRD are then shared between IBRD and IDA based on an agreed cost-sharing ratio. The Corporation, IDA, and MIGA reimburse IBRD for their proportionate share of any contributions made to these plans by IBRD. Contributions to these plans are calculated as a percentage of salary.

INTERNATIONAL FINANCE CORPORATION

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the projected benefit obligations, fair value of plan assets, and funded status associated with SRP, RSBP, and PEPB allocated to the Corporation for the years ended June 30, 2005, 2004, and 2003 (US\$ millions):

	SRP			RSBP			PEPB		
	2005	2004	2003	2005	2004	2003	2005	2004	2003
<b>Benefit cost</b>									
Service cost	\$ 48	\$ 43	\$ 44	\$ 6	\$ 5	\$ 5	\$ 2	\$ 2	\$ 1
Interest cost	100	84	96	7	5	6	1	1	1
Expected return on plan assets	(145)	(122)	(125)	(8)	(6)	(6)	-	-	-
Amortization of prior service cost	3	3	3	-	-	-	-	-	-
Amortization of unrecognized net loss (gain)	-	3	-	2	2	2	-	-	-
Amortization of transition asset	-	-	(3)	-	-	-	-	-	-
<b>Net periodic pension cost</b>	<b>\$ 6</b>	<b>\$ 11</b>	<b>\$ 15</b>	<b>\$ 7</b>	<b>\$ 6</b>	<b>\$ 7</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>\$ 2</b>

The expenses for the SRP, RSBP, and PEPB are included in STET expense from pension and other postretirement benefit plans.

For the fiscal years ended June 30, 2005, June 30, 2004, and June 30, 2003, expenses for these plans of \$16 million, \$20 million and \$24 million, respectively, were allocated to IFC. The Corporation's net expense for these plans reported in the income statement was \$14 million, \$19 million, and \$24 million for the fiscal years ended June 30, 2005, June 30, 2004, and June 30, 2003, respectively.

The following table summarizes the benefit obligations, plan assets and funded status associated with the SRP, RSBP, and PEPB for the Corporation for the fiscal years ended June 30, 2005, June 30, 2004, and June 30, 2003 (US\$ millions). Since the assets for the PEPB are not held in an irrevocable trust separate from the assets of IBRD, they do not qualify for off-balance sheet accounting and are therefore included in IBRD's investment portfolio. IFC has recognized a receivable (prepaid asset) from IBRD and a payable (liability) to IBRD equal to the amount required to support the plan. The assets of the PEPB are invested in fixed income instruments.

	SRP			RSBP			PEPB		
	2005	2004	2003	2005	2004	2003	2005	2004	2003
<b>Projected Benefit Obligation</b>									
Beginning of year	\$ 1,392	\$ 1,269	\$ 1,166	\$ 103	\$ 91	\$ 87	\$ 15	\$ 12	\$ 11
Service cost	48	43	44	6	5	5	2	2	1
Interest cost	100	84	96	7	5	6	1	1	1
Employee contributions	14	13	13	2	1	1	-	-	-
Amendments	-	-	13	-	-	3	-	-	1
Benefits paid	(68)	(56)	(53)	(6)	(5)	(4)	(2)	(1)	(1)
Actuarial loss (gain)	145	39	(10)	50	6	(7)	7	1	(1)
End of year	1,631	1,392	1,269	162	103	91	23	15	12
<b>Fair value of plan assets</b>									
Beginning of year	\$ 1,592	\$ 1,328	\$ 1,328	\$ 99	\$ 80	\$ 77	\$ -	\$ -	\$ -
Employee contributions	14	13	13	2	1	1	-	-	-
Actual return on assets	88	284	33	15	16	2	-	-	-
Employer contributions	44	23	7	8	7	4	-	-	-
Benefits paid	(68)	(56)	(53)	(6)	(5)	(4)	-	-	-
End of year	1,670	1,592	1,328	118	99	80	-	-	-
<b>Funded status</b>									
Plan assets in excess of (less than) projected benefit obligation	\$ 39	\$ 200	\$ 59	\$ (44)	\$ (4)	\$ (11)	\$ (23)	\$ (15)	\$ (12)
Unrecognized net loss (gain) from past experience different from changes in assumptions	258	57	183	62	21	26	6	(1)	(2)
Unrecognized prior service cost	11	14	17	-	-	-	-	-	-
<b>Prepaid (accrued) pension cost</b>	<b>\$ 308</b>	<b>\$ 271</b>	<b>\$ 259</b>	<b>\$ 18</b>	<b>\$ 17</b>	<b>\$ 15</b>	<b>\$ (17)</b>	<b>\$ (16)</b>	<b>\$ (14)</b>
<b>Accumulated Benefit Obligation</b>	<b>\$ 1,255</b>	<b>\$ 1,008</b>	<b>\$ 930</b>	<b>\$ 162</b>	<b>\$ 103</b>	<b>\$ 91</b>	<b>\$ 20</b>	<b>\$ 13</b>	<b>\$ 10</b>

The prepaid SRP cost was \$308 million at June 30, 2005 (\$270 million - June 30, 2004) and the prepaid RSBP cost was \$18 million at June 30, 2005 (\$17 million - June 30, 2004). These amounts are included in Receivables and other assets in the Balance Sheet.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Assumptions

The actuarial assumptions used are based on financial market interest rates, past experience, and management's best estimate of future benefit changes and economic conditions. Changes in these assumptions will impact future benefit costs and obligations.

The expected long-term rate of return for the SRP assets is a weighted average of the expected long-term (10 years or more) returns for the various asset classes, weighted by the portfolio allocation. Asset class returns are developed using a forward-looking building block approach and are not strictly based on historical returns. Equity returns are generally developed as the sum of expected inflation, expected real earnings growth and expected long-term dividend yield. Bond returns are generally developed as the sum of expected inflation, real bond yield, and risk premium/spread (as appropriate). Other asset class returns are derived from their relationship to equity and bond markets. The expected long-term rate of return for the RSBP is computed using procedures similar to those used for the SRP. The discount rate used in determining the benefit obligation is selected by reference to the year-end AAA and AA corporate bonds.

Actuarial gains and losses occur when actual results are different from expected results. Amortization of these unrecognized gains and losses will be included in income if, at the beginning of the fiscal year, they exceed 10 percent of the greater of the projected benefit obligation or the market-related value of plan assets. If required, the unrecognized gains and losses are amortized over the expected average remaining service lives of the employee group.

The following tables present the weighted-average assumptions used in determining the projected benefit obligations and the net periodic pension costs for the fiscal years ended June 30, 2005, June 30, 2004, and June 30, 2003:

#### Weighted average assumptions used to determine projected benefit obligation (%)

	SRP			RSBP			PEPB		
	2005	2004	2003	2005	2004	2003	2005	2004	2003
Discount rate	5.25	6.25	5.75	5.25	6.25	5.75	5.25	6.25	5.75
Service cost	5.90	6.40	5.40						
Health care growth rates									
-at end of fiscal year				6.80	7.30	6.10			
Ultimate health care growth rate				4.25	4.75	3.75			
Year in which ultimate rate is reached				2012	2012	2011			

#### Weighted average assumptions used to determine net periodic pension cost (%)

	SRP			RSBP			PEPB		
	2005	2004	2003	2005	2004	2003	2005	2004	2003
Discount rate	6.25	5.75	6.75	6.25	5.75	6.75	6.25	5.75	6.75
Expected return on plan assets	7.75	7.75	7.75	8.25	7.75	7.75			
Rate of compensation increase	6.40	5.40	6.40						
Health care growth rates									
-at end of fiscal year				7.30	6.10	7.10			
-to year 2011 and thereafter				4.75	3.75	4.75			

The medical cost trend rate can significantly affect the reported postretirement benefit income or costs and benefit obligations for the RSBP. The following table shows the effects of a one-percentage-point change in the assumed healthcare cost trend rate (US\$ millions):

	One percentage point increase	One percentage point decrease
Effect on total service and interest cost	\$ 23	\$ (19)
Effect on postretirement benefit obligation	279	(222)

### Investment Strategy

The investment policy for the SRP and the RSBP is to optimize the risk-return relationship as appropriate to the respective plan's needs and goals, using a global diversified portfolio of various asset classes. Specifically, the long-term asset allocation is based on an analysis that incorporates expected returns by asset class as well as volatilities and correlations across asset classes and the liability profile of the respective plans. This analysis, referred to as an asset-liability analysis, also provides estimates of potential future contributions and future asset and liability balances. Plan assets are managed by external investment managers and monitored by IBRD's pension investment department. The pension plan assets are invested in diversified portfolios of public equity, fixed income, and alternative investments. The fixed-income and public equity asset classes are rebalanced on a monthly basis.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the weighted-average asset allocation at June 30, 2005, and June 30, 2004, and the respective target allocation by asset category for the SRP and RSBP (%):

Asset Class	SRP			RSBP		
	Target Allocation 2005	% of Plan Assets		Target Allocation 2005	% of Plan Assets	
		2005	2004		2005	2004
Fixed Income	40%	40%	40%	30%	31%	30%
Public Equity	35	40	42	30	37	43
Alternative Investments	25	20	18	40	32	27
Total	100%	100%	100%	100%	100%	100%
Alternative Investments include:						
Private Equity	up to 12%	7.1%	7.0%	up to 28	11.2%	11.0%
Real Estate	up to 8	4.0	4.0	up to 18	3.7	3.5
Hedge Funds	up to 12	8.7	7.0	up to 23	16.8	12.5

**Estimated Future Benefits Payments**

The following table shows the benefit payments expected to be paid in each of the next five years and subsequent five years. The expected benefit payments are based on the same assumptions used to measure the benefit obligation at June 30, 2005 (US\$ millions):

	SRP	RSBP	PEBP
July 1, 2005 - June 30, 2006	\$56	\$3	\$1
July 1, 2006 - June 30, 2007	62	4	1
July 1, 2007 - June 30, 2008	68	4	1
July 1, 2008 - June 30, 2009	74	5	1
July 1, 2009 - June 30, 2010	79	6	1
July 1, 2010 - June 30, 2015	474	36	9

**Expected Contributions**

The Corporation's contribution to the SRP and RSBP varies from year to year, as determined by the Pension Finance Committee, which bases its judgment on the results of annual actuarial valuations of the assets and liabilities of the SRP and RSBP. The best estimate of the amount of contributions expected to be paid to the SRP and RSBP for the Corporation during the fiscal year beginning July 1, 2005 is \$47 million and \$12 million, respectively.

**NOTE T – SERVICE AND SUPPORT PAYMENTS**

The Corporation obtains certain administrative and overhead services from IBRD in those areas where common services can be efficiently provided by IBRD. This includes shared costs of the Boards of Governors and Directors, and other services such as communications, internal auditing, administrative support, supplies, and insurance. The Corporation makes payments for these services to IBRD based on negotiated fees, chargebacks and allocated charges, where chargeback is not feasible. Expenses allocated to the Corporation for the year ended June 30, 2005, were \$25 million (\$21 million - year ended June 30, 2004; \$19 million - year ended June 30, 2003).

**NOTE U – TRUST FUNDS**

The Corporation uses the services of IBRD to administer funds on behalf of donors that are restricted for specific uses, including technical assistance, feasibility studies and project preparation, global and regional programs and research and training programs. These funds are placed in trust and are not included in the Corporation's assets. The responsibilities of the Corporation are to arrange for services generally not otherwise provided by it, including full project implementation and procurement of goods and services. The distribution of Trust Fund assets by executing agent is as follows (US\$ millions):

	June 30, 2005		June 30, 2004	
	Total fiduciary assets	Number of active funds	Total fiduciary assets	Number of active funds
Executed by the Corporation	\$ 287	612	\$ 232	578
Executed by the recipient	-	-	1	1
<b>Total</b>	<b>\$ 287</b>	<b>612</b>	<b>\$ 233</b>	<b>579</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### NOTE V – CONTINGENCIES

In the normal course of its business, the Corporation is from time to time named as a defendant or co-defendant in various legal actions on different grounds in various jurisdictions. Although there can be no assurances, based on the information currently available, the Corporation's Management does not believe the outcome of any of the various existing legal actions will have a material adverse effect on the Corporation's financial condition or results of operations.

### NOTE W – VARIABLE INTEREST ENTITIES

An entity is subject to FIN 46R and is called a variable interest entity (VIE) if it has: (1) equity that is insufficient to permit the entity to finance its activities without additional subordinated financial support from other parties; or (2) equity investors that lack decision-making rights about the entity's operations or the equity holders that do not absorb the expected losses or receive the expected returns of the entity proportionally to their voting rights.

A VIE is consolidated by its primary beneficiary, which is the party involved with the VIE that absorbs a majority of the expected losses or receives a majority of the expected residual returns or both. The primary beneficiary is required to initially measure the assets, liabilities and noncontrolling interests of the VIE at their carrying amounts at the date on which it first became the primary beneficiary. Because certain VIEs were created prior to the issuance of FIN 46R, it may not be practicable to determine the carrying amounts of the assets, liabilities and noncontrolling interests at the initial date, and in such cases, the primary beneficiary must measure the assets, liabilities and noncontrolling interests at their fair values on the date FIN 46R is first applied. The primary beneficiary is also required to disclose information about the nature, purpose, size, and activities of the VIE, and collateral and recourse creditors may have against the VIE.

An enterprise may hold significant variable interests in VIEs, which are not consolidated because the enterprise is not the primary beneficiary. In such cases, the enterprise is required to disclose information about its involvement with and exposure to the VIE, and about the nature, purpose, size, and activities of the VIE.

An enterprise is not required to apply FIN 46R to certain entities if, after making an exhaustive effort, it is unable to obtain the information necessary to: (1) determine whether the entity is a VIE; (2) determine if the enterprise is the primary beneficiary of the possible VIE; or (3) perform the accounting required to consolidate a possible VIE. In such cases, the enterprise is required to disclose the number of entities to which FIN 46R is not being applied, why the information required to apply FIN 46R is not available, the nature, purpose and activities of the entities to which FIN 46R is not being applied, and the enterprise's maximum exposure to the entities to which FIN 46R is not being applied.

The Corporation is required to apply the provisions of FIN 46R to entities created on or after January 1, 2004 in its financial statements for the year ended June 30, 2005, and to entities created before January 1, 2004 in its financial statements for the year ending June 30, 2006.

The Corporation has identified two VIEs, created after January 1, 2004, in which the Corporation is deemed to be the primary beneficiary.

The two entities have been consolidated into IFC's financial statements as of June 30, 2005. The two entities are securitization vehicles in the Finance and Insurance sector in the Latin America and Caribbean Region. IFC has issued a financial guarantee against the senior debt securities of the securitization vehicles. The securitization vehicles meet the definition of a VIE. Accordingly, the financial guarantees issued by IFC have been deemed to absorb the majority of the expected losses of the securitization vehicles, and IFC is, therefore, deemed to be the primary beneficiary. As a result of the consolidation, IFC has included assets of \$131 million in receivables and other assets and liabilities of \$131 million in payables and other liabilities in its balance sheet; there was no material impact on the Corporation's results of operations or cash flows associated with the consolidation.

The Corporation has also identified three VIEs, created before January 1, 2004, in which IFC is deemed to be the primary beneficiary. These three entities will be consolidated into IFC's financial statements beginning in the year ending June 30, 2006. IFC's net investment in these three entities totals \$2 million and, accordingly, consolidation of these entities beginning in the year ending June 30, 2006 is expected to have no material impact on the financial position, results of operations or cash flows of IFC.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In addition, based on the exhaustive review of its loan, equity and guarantee portfolio, the Corporation has identified 34 investments in VIEs in which the Corporation is not the primary beneficiary, but in which it is reasonably possible the Corporation could be deemed to hold significant variable interests. The Corporation's total investment in these entities, comprising disbursed and committed but undisbursed balances, which correspond to the maximum exposure to loss the Corporation has as a result of its involvement, was \$195 million at June 30, 2005. The regional and sectoral analysis of the Corporation's investments in these VIEs is as follows (US\$ millions):

	June 30, 2005		
	Loans	Equity investments	Total
Latin America and Caribbean	\$ 149	\$ 13	\$ 162
Europe and Central Asia	54	19	73
Asia	27	16	43
Sub-Saharan Africa	102	11	113
Middle East and North Africa	31	-	31
Other	-	29	29
<b>Total VIE investments</b>	<b>\$ 363</b>	<b>\$ 88</b>	<b>\$ 451</b>

	June 30, 2005		
	Loans	Equity investments	Total
Finance and insurance	\$ 28	\$ 15	\$ 43
Utilities	130	3	133
Oil, gas and mining	55	4	59
Transportation and warehousing	68	12	80
Information	7	4	11
Food and beverages	7	2	9
Nonmetallic mineral product manufacturing	24	-	24
Collective investment vehicles	-	38	38
Accommodation and tourism services	4	-	4
Pulp and paper	21	2	23
Textiles, apparel and leather	1	-	1
Plastics and rubber	18	8	26
<b>Total VIE Investments</b>	<b>\$ 363</b>	<b>\$ 88</b>	<b>\$ 451</b>

Based on the most recent available data from these VIEs, the assets of these VIEs totaled \$3,997 million.

# Project Commitments

Sub-Saharan Africa	60
East Asia and the Pacific	62
South Asia	64
Europe and Central Asia	65
Latin America and the Caribbean	69
Middle East and North Africa	72
Global	73

This table includes projects signed and processed during FY05. Certain transactions signed in FY04 for which processing was not completed until FY05 are also included. All amounts are given in U.S. dollars, regardless of the currency of the transaction.

For the purposes of the table, "IFC Loan" includes loan-type quasi-equity investments; "IFC Equity" includes equity-type quasi-equity investments.

Structured finance mobilization is a feature of selected transactions reported under guarantee, loan, and equity investments, but this amount is not included in the total committed for these projects. The mobilization number covers the full amount at the project commitment date (projects may involve tranches in multiple years). Where such projects have not yet gone to market, the mobilization column is marked "to be determined," and the amount will be reported in FY06.

Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>SUB-SAHARAN AFRICA</b>							
<b>REGIONAL</b>							
<b>Afren Plc</b> will establish and develop oil and gas enterprises in the Gulf of Guinea.	—	1.03	—	—	—	<b>1.03</b>	—
<b>African Reinsurance Corporation</b> will expand and strengthen its operational capacity.	—	10.40	—	—	—	<b>10.40</b>	—
<b>Celtel International BV</b> , a pan-African provider of cellular telephone services, will expand and engage in acquisitions.	40.00	—	—	—	—	<b>40.00</b>	—
<b>Celtel International BV</b> will allow IFC to purchase warrants in the company.	—	1.00	—	—	—	<b>1.00</b>	—
<b>Celtel International BV</b> will enable IFC to convert its preferred shares in the company.	—	6.42	—	—	—	<b>6.42</b>	—
<b>Pan African Investment Partners Ltd.</b> , a private equity fund, will target high-growth regional companies.	—	10.50	—	—	—	<b>10.50</b>	—
<b>COUNTRY</b>							
<b>Angola</b>							
<b>Nossa Seguros</b> , an insurance company, will introduce new products in the country's insurance sector.	—	1.00	—	—	—	<b>1.00</b>	—
<b>OSEL</b> , an engineering and construction company, will restructure and strengthen its links with suppliers and subcontractors.	10.00	—	—	—	—	<b>10.00</b>	—
<b>Botswana</b>							
<b>Micro Provident Botswana Limited</b> will strengthen its position among consumer finance companies and help diversify the financial market.	—	3.92	—	—	—	<b>3.92</b>	—
<b>Burkina Faso</b>							
<b>SBPH S.A.</b> will renovate the Hotel Indépendance as an international business hotel.	2.58	—	—	—	—	<b>2.58</b>	—
<b>Cameroon</b>							
<b>Nosa Sarl</b> will upgrade its laundry soap plant and install water treatment facilities.	1.00	—	—	—	—	<b>1.00</b>	—
<b>Congo, Democratic Republic of</b>							
<b>Pro Credit Bank SARL</b> , a microfinance institution, will tailor financial services to lower-income clients and micro and small enterprises.	—	.45	—	—	—	<b>.45</b>	—

(All amounts are in millions of U.S. dollars.)

Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Gabon</b> <b>Vaalco Gabon (Etame), Inc.</b> , will undertake offshore oil exploration, development, and production.	30.00	—	—	—	—	<b>30.00</b>	—
<b>Ghana</b> <b>Ghana School Finance Facility</b> will provide local currency financing to build private schools and purchase educational materials in the Accra region.	—	—	1.50	—	—	<b>1.50</b>	1.10
<b>Scancom Limited</b> , a mobile operator, will acquire a 15-year operating license and extend its network.	40.00	—	—	—	—	<b>40.00</b>	—
<b>Kenya</b> <b>Investment &amp; Mortgages Bank (Kenya) Ltd.</b> will serve small and medium enterprises and export-oriented corporate customers.	3.00	—	—	—	—	<b>3.00</b>	—
<b>Kongoni River Farm Limited</b> will establish a rose flower farm in Nanyuki.	1.99	—	—	—	—	<b>1.99</b>	—
<b>Magadi Soda Company Ltd.</b> will transform its variable-rate loans into fixed-rate liabilities to take advantage of low interest rates.	—	—	—	2.50	—	<b>2.50</b>	—
<b>Madagascar</b> <b>BNI-Credit Lyonnais Madagascar</b> , a commercial bank, will finance projects in the hotel and tourism, agribusiness, textile, and fishery industries.	6.27	—	—	—	—	<b>6.27</b>	—
<b>Mauritania</b> <b>Générale de Banque de Mauritanie pour l'Investissement et le Commerce</b> will provide medium and long-term finance to projects in Mauritania and nearby countries.	9.95	—	—	—	—	<b>9.95</b>	—
<b>Nigeria</b> <b>Accion Nigeria</b> , a microfinance institution, will provide financial services to micro and small enterprises and low-income individuals.	—	1.89	—	—	—	<b>1.89</b>	—
<b>Diamond Bank</b> will address the country's scarcity of term finance.	30.00	—	—	—	—	<b>30.00</b>	—
<b>Guaranty Trust Bank, Plc</b> will provide term finance.	20.00	—	—	—	—	<b>20.00</b>	—
<b>MTN Nigeria Communications Limited</b> will expand its GSM cellular network.	35.00	—	—	—	—	<b>35.00</b>	—
<b>Obajana Cement PLC</b> will build and operate a greenfield cement plant.	75.00	—	—	—	—	<b>75.00</b>	—
<b>South Africa</b> <b>FirstRand Limited</b> will allocate common shares to black economic empowerment groups and to its black South African staff.	27.18	—	—	—	—	<b>27.18</b>	—
<b>Hernic Ferrochrome Pty Limited</b> will expand production capacity and improve its environmental and social development program.	.30	—	—	—	—	<b>.30</b>	—
<b>South Africa Home Loans</b> will invest in mortgage originations and securitization of loans.	1.38	—	—	—	—	<b>1.38</b>	—
<b>Tanzania</b> <b>Bonite Bottlers Limited</b> , a Coca-Cola franchise, will upgrade and expand its plant in Moshi.	10.00	—	—	—	—	<b>10.00</b>	—
<b>Exim Bank of Tanzania</b> will strengthen its capital base, foster competition in the local credit market, and meet increasing demand from smaller businesses.	3.00	—	—	—	—	<b>3.00</b>	—
<b>Uganda</b> <b>Development Finance Company of Uganda Limited</b> will develop business in term finance, leasing, and mortgages.	10.00	—	—	—	—	<b>10.00</b>	—

(All amounts are in millions of U.S. dollars.)

Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>EAST ASIA AND THE PACIFIC</b>							
<b>COUNTRY</b>							
<b>Cambodia</b>							
<b>Canada Bank Limited</b> , a private bank, will expand its residential mortgage portfolio.	5.00	–	–	–	–	<b>5.00</b>	–
<b>China</b>							
<b>Babei Group Co., Ltd.</b> , a producer of silk ties and fabrics, will expand its facilities and increase production.	11.00	5.00	–	–	–	<b>16.00</b>	–
<b>Beijing City Commercial Bank</b> will strengthen its capital base and introduce international standards and practices.	–	57.87	–	–	–	<b>57.87</b>	–
<b>BioVeda China</b> will provide capital for Chinese companies in biotechnology and life sciences.	–	3.00	–	–	–	<b>3.00</b>	–
<b>CDH China Capital Growth Fund, L.P.</b> will invest equity in high-growth and market-leading Chinese companies.	–	18.00	–	–	–	<b>18.00</b>	–
<b>China Minsheng Banking Co., Ltd.</b> will finance private sector companies.	–	2.80	–	–	–	<b>2.80</b>	–
<b>CSRC China Corporation</b> will expand a carbon black plant and increase its production capacity.	11.00	1.00	–	–	–	<b>12.00</b>	–
<b>CT Holdings Group Co., Ltd.</b> will own and operate facilities for power generation and gas transportation.	40.00	–	–	–	–	<b>40.00</b>	–
<b>Fang Xin Limited</b> , a cosmetic packaging company, will expand its operations.	–	5.00	–	–	–	<b>5.00</b>	–
<b>Five Star Home Appliance Co. Ltd. (Nanjing)</b> , a consumer electronics retailing chain, will expand its operations.	–	7.00	–	–	–	<b>7.00</b>	–
<b>HiSoft Technology International Limited</b> , an IT outsourcing company, will expand into new technologies and businesses.	–	4.00	–	–	–	<b>4.00</b>	–
<b>Jiangxi Chenming Paper Co. Ltd.</b> will build mills to produce high-quality lightweight coated paper in Jiangxi.	60.00	–	–	–	–	<b>60.00</b>	–
<b>Minsheng Shipping</b> will upgrade its fleet, improve efficiency, and serve the demand for transportation along the Yangtze River.	15.75	–	–	–	–	<b>15.75</b>	–
<b>New Hope</b> will expand its operations from the real sector to the financial sector.	–	45.00	–	–	–	<b>45.00</b>	–
<b>Polarplus Industrial Shenzhen Company Limited</b> , a cosmetics packaging company, will expand its operations.	1.20	–	–	–	.80	<b>2.00</b>	–
<b>RAK Gao Yao Ceramics Limited</b> will build a ceramic tile manufacturing line at its plant in Gao Yao.	13.00	–	–	–	–	<b>13.00</b>	–
<b>Shanghai Derxin Precision Mould &amp; Electronics Company Limited</b> will expand its operations.	1.80	–	–	–	1.20	<b>3.00</b>	–
<b>Shanghai Fangxin Metal Technologies Company Limited</b> , a cosmetics packaging company, will expand its operations.	7.20	–	–	–	4.80	<b>12.00</b>	–
<b>Shanxi HongAn Coking Technology Co., Ltd.</b> will establish an export-oriented merchant plant to produce metallurgical coke.	–	–	–	–	30.00	<b>30.00</b>	–
<b>Stora Enso Oyj</b> will develop its timber plantation and related investments.	50.00	–	–	–	25.00	<b>75.00</b>	–

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Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Yantai Changyu Group Company Limited</b> will increase its competitiveness in the domestic wine market.	–	17.64	–	–	–	<b>17.64</b>	–
<b>Yantai North Andre Juice Co., Ltd.</b> will expand its production facilities and rationalize its capital structure to strengthen its position in its industry.	15.00	–	–	–	–	<b>15.00</b>	–
<b>Indonesia</b> <b>Bank NISP</b> will acquire a diversified pool of receivables related to the purchase and renting of motorcycles.	–	–	25.00	–	–	<b>25.00</b>	25.00
<b>P.T. Astra Otoparts Tbk</b> , a manufacturer and distributor of automotive components, will increase production and enhance skills in product and process engineering.	24.00	–	–	–	–	<b>24.00</b>	–
<b>P.T. Austindo Nusantara Jaya</b> , a financier of consumer purchases of automobiles, will expand its financing and leasing activities, diversify its funding, and better match assets and liabilities.	15.00	–	–	–	–	<b>15.00</b>	–
<b>P.T. Ecogreen Oleochemicals</b> will expand its production facility to improve its international competitiveness and achieve economies of scale.	25.00	–	–	–	–	<b>25.00</b>	–
<b>P.T. Indorama Synthetics Tbk</b> will build, own, and operate a power plant for its main production site.	48.00	–	–	–	–	<b>48.00</b>	–
<b>P.T. Prakarsa Alam Segar</b> will expand its noodle production to supply the market in western Java.	–	–	–	–	5.20	<b>5.20</b>	–
<b>P.T. Prakarsa Alam Segar</b> will expand its noodle production to supply the market in western Java.	–	–	–	–	4.80	<b>4.80</b>	–
<b>Wahana Ottomitra Multiartha</b> , a consumer finance company, will strengthen its financing of motorcycles.	–	20.00	–	–	–	<b>20.00</b>	–
<b>Korea, Republic of</b> <b>Halim &amp; Co., Ltd.</b> will issue shares to strengthen its balance sheet, lower financing costs, and maintain its position in the domestic poultry market.	–	1.54	–	–	–	<b>1.54</b>	–
<b>Lao People's Democratic Republic</b> <b>Millicom Lao Company Limited</b> , a GSM cellular operator, will enhance its network capacity and extend coverage to additional provinces.	4.00	–	–	–	–	<b>4.00</b>	–
<b>Papua New Guinea</b> <b>PNG MicroFinance</b> will provide credit and financial services to micro and small businesses.	–	1.20	–	–	–	<b>1.20</b>	–
<b>Philippines</b> <b>Cagayan Electric Power &amp; Light Co., Inc. (CEPALCO)</b> will expand its capital expenditure program.	14.95	–	–	–	–	<b>14.95</b>	–
<b>Eastwood Cyber One Corporation</b> , a property development company, will expand an office park.	12.50	–	–	–	–	<b>12.50</b>	–
<b>Filinvest Land, Inc.</b> , will increase the supply of low-cost housing and finance mortgages.	41.36	–	–	–	–	<b>41.36</b>	–
<b>National Home Mortgage Finance Corporation</b> will develop the market for nonperforming assets.	30.31	1.89	–	–	–	<b>32.21</b>	–
<b>Paramount Life &amp; General Insurance Corporation</b> will make acquisitions to consolidate the market for life and general insurance policies.	–	1.50	–	–	–	<b>1.50</b>	–

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Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Samoa</b> <b>Samoa Venture Capital Fund</b> will support smaller enterprises with medium- to long-term funding.	—	.40	—	—	—	<b>.40</b>	—
<b>Thailand</b> <b>Siam Industrial Credit Public Co. Ltd.</b> , a financier of automobiles and small businesses, will diversify its funding and extend the maturities of its liabilities.	34.63	—	—	—	—	<b>34.63</b>	—
<b>TA Orange Company Limited</b> , a mobile telephone company, will expand its network and convert short-term debt into long-term financing.	33.00	—	—	—	—	<b>33.00</b>	—
<b>Vietnam</b> <b>Khai Vy Corporation and Duyen Hai Corporation</b> , a furniture manufacturer, will expand its working capital and refinance its short-term debt.	6.00	—	—	—	—	<b>6.00</b>	—
<b>Saigon Thuong Tin Commercial Joint Stock Bank</b> will strengthen its capital base and institutional capacity.	—	1.17	—	—	—	<b>1.17</b>	—
<b>Saigon Thuong Tin Commercial Joint Stock Bank</b> will strengthen its capital base and institutional capacity.	—	2.04	—	—	—	<b>2.04</b>	—
<b>SOUTH ASIA</b>							
<b>COUNTRY</b>							
<b>India</b> <b>AD Hydro Power Limited</b> will build and operate a run-of-river hydropower project in the northern state of Himachal Pradesh.	42.09	7.00	—	—	—	<b>49.09</b>	—
<b>Andhra Pradesh Paper Mills Limited</b> will refinance, upgrade its facilities, and improve its cost competitiveness and environmental friendliness.	35.00	5.00	—	—	—	<b>40.00</b>	—
<b>APIDC Biotechnology Venture Fund</b> will invest in Indian companies in biotechnology and life sciences.	—	4.00	—	—	—	<b>4.00</b>	—
<b>Apollo Tyres Limited</b> will streamline the production process to improve efficiency and increase capacity.	10.04	—	—	—	—	<b>10.04</b>	—
<b>Bharat Biotech International Limited</b> will fund research, expand production of affordable vaccines, and begin exporting to other developing countries.	—	4.50	—	—	—	<b>4.50</b>	—
<b>Centurion Bank Ltd.</b> will conduct a rights issue as part of a recapitalization plan.	—	.07	—	—	—	<b>.07</b>	—
<b>CMS Computers Ltd.</b> will expand its operations into more than 180 cities across India.	—	2.50	—	—	—	<b>2.50</b>	—
<b>Cosmo Films Limited</b> will upgrade its production of polypropylene films for use in packaging, lamination, tapes, labeling, and specialty applications.	—	4.11	—	—	—	<b>4.11</b>	—
<b>Dabur Pharma Limited</b> will expand and upgrade its manufacturing facilities for oncology products.	—	15.06	—	—	—	<b>15.06</b>	—
<b>DCM Shriram Consolidated Limited</b> will consolidate its businesses, enhance its cost competitiveness, and upgrade its environmental standards.	30.00	—	—	—	—	<b>30.00</b>	—
<b>Infrastructure Development Finance Company Limited</b> , a financier of infrastructure projects, will strengthen evolving market mechanisms and diversify its funding.	50.00	—	—	—	—	<b>50.00</b>	—
<b>Kotak Mahindra Bank</b> , a commercial bank, will on-lend to small and medium enterprises.	22.00	—	—	—	—	<b>22.00</b>	—

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Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>KPIT Cummins Infosystems Limited</b> , a provider of information technology services, will expand its sales, build facilities for software development, and make strategic acquisitions.	11.00	–	–	–	–	<b>11.00</b>	–
<b>NIIT Student Loan Program</b> will provide financing to students in computer courses conducted by NIIT Ltd.	–	–	2.28	–	–	<b>2.28</b>	–
<b>Niko Resources Ltd.</b> , an oil and gas company, will expand its operations, install an offshore platform and related equipment, and conduct onshore exploration and development.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Rain Calcining Limited</b> will upgrade its capacity for producing calcined petroleum coke.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Ramky Infrastructure Ltd.</b> will implement concessions to provide waste management services.	–	11.00	–	–	–	<b>11.00</b>	–
<b>Sealion Sparkle Port &amp; Terminal Services Limited</b> will provide port management services to a new terminal at Dajej.	4.93	–	–	–	–	<b>4.93</b>	–
<b>Shree Ram Fibers Ltd.</b> will expand its production of polyester film, integrate its tire cord production, and diversify its chemicals business.	20.00	–	–	–	–	<b>20.00</b>	–
<b>Tata Iron &amp; Steel Company Limited</b> will implement an investment program.	100.00	–	–	–	200.00	<b>300.00</b>	–
<b>United Riceland Limited</b> , a rice miller and exporter, will expand its milling capacity.	8.50	–	–	–	–	<b>8.50</b>	–
<b>Vysya Bank</b> will use proceeds of a rights issue to shore up its capital adequacy ratio and fund growth in its asset base.	–	3.51	–	–	–	<b>3.51</b>	–
<b>Maldives</b>							
<b>Universal Enterprises Pvt. Limited</b> will renovate its tourism facilities and refinance to counteract difficulties caused by the tsunami.	30.00	–	–	–	–	<b>30.00</b>	–
<b>EUROPE AND CENTRAL ASIA</b>							
<b>REGIONAL</b>							
<b>Baltic-American Enterprise Fund</b> will implement a securitization program for residential mortgages.	7.07	–	–	–	–	<b>7.07</b>	56.43
<b>Raiffeisen International Banking</b> will expand its operation network in Belarus, Russia, and Serbia and Montenegro.	200.15	–	–	–	–	<b>200.15</b>	–
<b>SEAF Central and Eastern Europe Growth Fund LLC</b> will use a capital increase to support small and medium enterprises in Central and Eastern Europe.	–	.44	–	–	–	<b>.44</b>	–
<b>Societe Generale, S.A.</b> will support its affiliates' consumer finance activities, operational car leasing activities, and related investment projects.	265.00	–	–	–	–	<b>265.00</b>	–
<b>COUNTRY</b>							
<b>Albania</b>							
<b>Fushe-Kruje Cement Factory</b> will create an integrated complex producing cement for the domestic market.	30.00	–	–	–	–	<b>30.00</b>	–
<b>Azerbaijan</b>							
<b>Kocbank (Azerbaijan) Limited</b> will enhance its banking standards.	–	.40	–	–	–	<b>.40</b>	–
<b>Belarus</b>							
<b>JSC Belgazprombank</b> will meet increasing demand for term finance from small and medium enterprises.	5.00	–	–	–	–	<b>5.00</b>	–

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Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Bosnia and Herzegovina</b>							
<b>Bosnalijek, d.d. Sarajevo</b> , a pharmaceuticals company, will build facilities for production, distribution, and storage.	9.40	—	—	—	—	<b>9.40</b>	—
<b>HVB Central Profit Banka d.d.</b> will expand its corporate and retail lending business	—	2.70	—	—	—	<b>2.70</b>	—
<b>HVB Central Profit Banka d.d.</b> will expand its corporate and retail lending business.	—	1.46	—	—	—	<b>1.46</b>	—
<b>Raiffeisen Bank D.D. Bosnia and Herzegovina</b> will expand its housing finance lending.	15.50	—	—	—	—	<b>15.50</b>	—
<b>Bulgaria</b>							
<b>Kaufland Bulgaria Eood &amp; Co. KD</b> will open discount stores.	52.21	—	—	—	—	<b>52.21</b>	—
<b>Trakya Glass Bulgaria E.A.D.</b> , a subsidiary of the Turkish Sisecam Group, will finance construction of a greenfield tableware plant.	—	—	—	—	17.53	<b>17.53</b>	—
<b>Trakya Glass Bulgaria E.A.D.</b> will build a float glass plant.	—	—	—	—	47.58	<b>47.58</b>	—
<b>Unionbank AD</b> will extend its funding base and provide on-lending to small and medium enterprises.	6.27	—	—	—	—	<b>6.27</b>	—
<b>Croatia</b>							
<b>Lidl d.o.o.k.d., Croatia</b> will open discount food stores.	48.63	—	—	—	—	<b>48.63</b>	—
<b>Privredna Banka Zagreb d.d.</b> will improve its long-term lending, particularly to mortgage customers and small enterprises.	99.42	—	—	—	—	<b>99.42</b>	—
<b>Georgia</b>							
<b>TBC Bank</b> will strengthen its regulatory capital under the new supervisory rules of the country's central bank.	4.00	—	—	—	—	<b>4.00</b>	—
<b>TBC Leasing</b> will expand its operations with small and medium enterprises.	3.00	—	—	—	—	<b>3.00</b>	—
<b>Kazakhstan</b>							
<b>Bank CenterCredit</b> will provide leases to small and medium enterprises through its subsidiary, CentreLeasing.	10.00	—	—	—	—	<b>10.00</b>	—
<b>BTA Leasing</b> will expand its leasing operations and strengthen its capital base and institutional capacity.	—	1.10	—	—	—	<b>1.10</b>	—
<b>Kyrgyz Republic</b>							
<b>Kyrgyz-Chinese Joint Venture Altyn-Ajydar</b> will build a cardboard and fluting paper plant and modernize a corrugated packaging plant.	1.40	—	—	—	—	<b>1.40</b>	—
<b>Kyrgyz Investment &amp; Credit Bank</b> will broaden its funding base and increase its SME portfolio.	2.50	—	—	—	—	<b>2.50</b>	—
<b>Romania</b>							
<b>Banca Pentru Mica Industrie si Libera Initiativa</b> will strengthen its capital structure and extend the tenor of loans to small and medium enterprises.	7.00	—	—	—	—	<b>7.00</b>	—
<b>Banca Tiriace Priveste inainte</b> will expand its medium-term financing for small and medium enterprises and corporate clients.	27.50	—	—	—	—	<b>27.50</b>	—
<b>Banca Transilvania</b> will raise subordinated capital through a public offering and expand its mortgage lending.	45.07	—	—	—	—	<b>45.07</b>	—
<b>DistrigazSud</b> , a gas distribution and supply company, will upgrade and expand its network.	—	54.43	—	—	—	<b>54.43</b>	—

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Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Unicredit Leasing S.A.</b> will consolidate and expand its leasing business.	9.40	—	—	—	—	<b>9.40</b>	—
<b>Russian Federation</b> <b>ABOLmed</b> , an antibiotics company, will relocate its facilities to Novosibirsk and expand capacity.	8.00	—	—	—	—	<b>8.00</b>	—
<b>Agro-Industrial Finance Company</b> will provide financing to agricultural enterprises that have supply links to major food and agribusiness companies.	—	—	—	—	2.50	<b>2.50</b>	—
<b>Baring Vostok Private Equity Fund III</b> , a private equity fund, will invest in private Russian companies with solid growth potential.	—	12.50	—	—	—	<b>12.50</b>	—
<b>Bauxite Timana (SUAL)</b> will expand its mine and build a greenfield alumina refinery.	45.00	—	—	—	30.00	<b>75.00</b>	—
<b>Eurosib SPB–Transportation Systems</b> will expand and improve its railcar fleet.	30.00	—	—	—	—	<b>30.00</b>	—
<b>JSC Novatek</b> will expand its natural gas and condensate fields in the Yamalo-Nenets Autonomous Region near the Arctic Circle.	—	35.00	—	—	—	<b>35.00</b>	—
<b>JSC SFAT; JSC RUSWORLD</b> (Russkiy Mir Group) will modernize its rail tank car business.	20.48	—	—	—	25.03	<b>45.52</b>	—
<b>JSC SFAT; JSC RUSWORLD</b> (Russkiy Mir Group) will modernize its rail tank car business.	24.52	—	—	—	29.97	<b>54.48</b>	—
<b>Kronospan Russia</b> will build a greenfield wood-based panels plant in Egorievsk.	90.49	—	—	—	—	<b>90.49</b>	—
<b>KuibyshevAzot JSC</b> will refinance its short-term borrowings and upgrade its production facilities.	15.00	—	—	—	—	<b>15.00</b>	—
<b>Limited Liability Company Esanna Holdings</b> will acquire and renovate the Grand Hotel in St. Petersburg.	15.00	—	—	—	50.00	<b>65.00</b>	—
<b>Moscow Credit Bank</b> will expand its lending to small and medium enterprises and develop its mortgage lending capacity.	10.00	—	—	—	—	<b>10.00</b>	—
<b>North-Western Shipping Company</b> will acquire new vessels to transport bulk and containerized cargo.	23.00	—	—	—	23.48	<b>46.48</b>	—
<b>OAo TogliattiAzot</b> will build a second methanol line and upgrade its existing facility.	30.00	—	—	—	45.00	<b>75.00</b>	—
<b>OOO Kronostar</b> will manufacture particleboard.	45.00	—	—	—	—	<b>45.00</b>	—
<b>Open Joint Stock Company Commercial Bank “Center-invest,”</b> a private bank, will use a ruble-indexed loan to provide long-term local currency loans to small and medium enterprises.	10.00	—	—	—	—	<b>10.00</b>	—
<b>Peter Hambro Mining Plc</b> will explore and appraise its properties in the Amur region in Russia's Far East.	—	15.00	—	—	—	<b>15.00</b>	—
<b>Quadriga Capital Russia</b> , a private equity fund, will invest in private midsize companies, mainly in the St. Petersburg and Nizhny Novgorod regions.	—	17.70	—	—	—	<b>17.70</b>	—
<b>Russia Partners II, LP</b> will invest in medium enterprises in industries that provide basic goods and services to consumers in Russia and the former Soviet Union.	—	10.00	—	—	—	<b>10.00</b>	—
<b>Russia Women's Microfinance Network</b> will use a ruble-linked credit line to on-lend to individual entrepreneurs and microenterprises.	1.00	—	—	—	—	<b>1.00</b>	—
<b>Russian Standard Bank</b> will use a ruble-linked revolving loan to strengthen its capacity to offer retail lending products.	20.00	—	—	—	—	<b>20.00</b>	—

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Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Sibakadembank</b> will on-lend to private small and medium enterprises.	7.00	–	–	–	–	<b>7.00</b>	–
<b>Volga Shipping Company</b> will acquire new vessels to transport bulk and containerized cargo.	25.18	–	–	–	17.25	<b>42.43</b>	–
<b>Serbia and Montenegro</b> <b>HVB Central Profit Banka d.d.</b> will expand its small and medium enterprise and mortgage businesses.	37.61	–	–	–	–	<b>37.61</b>	–
<b>Opportunity Bank Montenegro</b> , a provider of banking and credit services to micro and small enterprises, will expand its loan portfolio.	5.22	–	–	–	–	<b>5.22</b>	–
<b>Podgoricka Banka a.d.</b> will begin providing long-term loans and improve its management capacity.	6.46	2.01	–	–	–	<b>8.47</b>	–
<b>Raiffeisenbank Jugoslavija a.d.</b> will provide long-term funding to corporate and retail customers.	–	1.94	–	–	–	<b>1.94</b>	–
<b>Raiffeisenbank Jugoslavija a.d.</b> will provide long-term funding to corporate and retail customers.	–	.85	–	–	–	<b>.85</b>	–
<b>Tigar MH</b> will modernize its tire manufacturing as a production unit for Michelin in Europe.	–	4.08	–	–	–	<b>4.08</b>	–
<b>Tajikistan</b> <b>First Microfinance Bank Tajikistan</b> will provide credit and other financial services to micro and small enterprises.	–	.67	–	–	–	<b>.67</b>	–
<b>Turkey</b> <b>Acibadem Saglik Hizmetleri Ve Ticaret A.S.</b> will build and equip hospitals in Istanbul and Bursa.	20.00	–	–	–	–	<b>20.00</b>	–
<b>Arcelik, A.S.</b> will build a greenfield washing machine plant in Russia.	103.41	–	–	–	103.41	<b>206.82</b>	–
<b>Assan Demir Ve sac Sanayii AS</b> , a producer of aluminum and steel products, will restructure its balance sheet and modernize its operations.	30.00	–	–	–	–	<b>30.00</b>	–
<b>Intercity Fleet Management</b> , an automobile fleet leasing company, will expand its business and improve its management and technical systems.	15.00	5.00	–	–	27.75	<b>47.75</b>	–
<b>PALEN Enerji Dogal Gaz Dagitim Endustri</b> will increase natural gas distribution in the city of Erzurum.	2.00	–	–	–	–	<b>2.00</b>	–
<b>PALGAZ Dogal Gaz Dagitim Sanayi</b> will increase natural gas distribution in the city of Gebze.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Turk and Konomi Bankasi A.S.</b> will consolidate its Tier II capital.	50.00	–	–	–	–	<b>50.00</b>	–
<b>Türkiye Sinai Kalkinma Bankasi A.S.</b> will strengthen its Tier II capital, expand its balance sheet, and provide medium-term funding for capital investment by private sector companies.	50.00	–	–	–	–	<b>50.00</b>	–
<b>Yüce Özel Egitim ve Kültürel Hizmetleri A.S.</b> , a high school and vocational institute, will upgrade its facilities, seek international accreditation, and develop educational software.	4.50	–	–	–	–	<b>4.50</b>	–
<b>Ukraine</b> <b>Aval Bank</b> will strengthen its balance sheet to support its growth.	35.00	–	–	–	–	<b>35.00</b>	–

(All amounts are in millions of U.S. dollars.)

Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>CJSC AES Kyivoblenergo</b> , an electricity distribution company, will upgrade equipment, increase capacity and efficiency, and invest in communication systems and information technology.	30.00	–	–	–	–	<b>30.00</b>	–
<b>CJSC AES RivneEnergo</b> , an electricity distribution company, will upgrade equipment, increase capacity and efficiency, and invest in communication systems and information technology.	15.00	–	–	–	–	<b>15.00</b>	–
<b>CJSC Myronivsky Khliboproduct</b> will increase its poultry production capacity.	60.00	20.00	–	–	–	<b>80.00</b>	–
<b>LATIN AMERICA AND THE CARIBBEAN</b>							
<b>REGIONAL</b>							
<b>AgCert International, LLC</b> will generate emission reduction credits by improving animal waste management on livestock farms.	–	15.00	–	–	–	<b>15.00</b>	–
<b>Digicel Eastern Caribbean Limited</b> will build a network for mobile telephones.	–	.12	–	–	–	<b>.12</b>	–
<b>Digicel Eastern Caribbean Limited</b> will build a network for mobile telephones.	.50	–	–	–	–	<b>.50</b>	–
<b>Grupo Financiero Uno</b> will expand and consolidate operations in Central America.	30.00	–	–	–	–	<b>30.00</b>	–
<b>Salutia</b> , a processor of electronic transactions in health care, will conduct a rights issue.	–	.17	–	–	–	<b>.17</b>	–
<b>Trans Union Central America</b> , a credit bureau company, will develop credit information systems for Central America.	–	.09	–	–	–	<b>.09</b>	–
<b>COUNTRY</b>							
<b>Argentina</b>							
<b>Aceitera General Deheza S.A.</b> will build warehouses and increase its capacity for oilseed processing.	20.00	–	–	–	30.00	<b>50.00</b>	–
<b>BACS Banco de Crédito y Securitización, S.A.</b> will expand operations into origination, financing, and securitization of export-oriented trade finance receivables.	25.00	–	–	–	–	<b>25.00</b>	–
<b>Banco de Galicia y Buenos Aires, S.A.</b> will provide long-term financing to export-oriented SMEs and midsize corporates.	40.00	–	–	–	–	<b>40.00</b>	–
<b>S.A. San Miguel A.G.I.C.I. y F.</b> , a producer and exporter of lemons and lemon-derived industrial products, will restructure debt and increase its export capacity.	20.00	–	–	–	10.00	<b>30.00</b>	–
<b>Vicentin S.A.I.C.</b> , an oilseed processor, will expand storage capacity, open regional offices, overhaul management information systems, and lengthen the maturity of its liabilities.	35.00	–	–	–	–	<b>35.00</b>	–
<b>Bolivia</b>							
<b>Transierra S.A.</b> will transport natural gas from fields to the entry point of the Bolivia-Brazil export pipeline.	50.00	–	–	–	100.00	<b>150.00</b>	–
<b>Brazil</b>							
<b>ABN AMRO REAL S.A.</b> will lend to environment-related projects and to family-owned, midsize companies that are improving corporate governance.	27.00	–	–	–	–	<b>27.00</b>	48.00
<b>ABN AMRO REAL S.A.</b> will provide capital to local companies, focusing on firms that are upgrading their corporate governance and environmental performance.	98.00	–	–	–	–	<b>98.00</b>	–
<b>Amaggi Exportação e Importação Limitada</b> , a soybean trader and financier of farms, will build storage facilities and strengthen its working capital.	30.00	–	–	–	–	<b>30.00</b>	–

(All amounts are in millions of U.S. dollars.)

Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Aracruz Celulose S.A.</b> will expand production capacity, increase its forestry assets, improve logistics, and pursue sustainable business initiatives.	50.00	—	—	—	—	<b>50.00</b>	—
<b>Brazil Corporate Governance Fund</b> will invest in mid-cap companies and help improve corporate governance practices.	—	20.00	—	—	—	<b>20.00</b>	—
<b>Comgas</b> , a gas distribution company, will expand its network to new areas of São Paulo.	—	—	—	—	45.00	<b>45.00</b>	—
<b>Companhia Brasileira de Securitizacao</b> will develop the secondary markets for mortgages and mortgage-backed securities.	—	3.10	—	—	—	<b>3.10</b>	—
<b>Cosan S.A. Industria e Comercio</b> , a sugar and ethanol producer and exporter, will modernize operations, improve yields, and increase its sugar milling capacity.	70.00	—	—	—	—	<b>70.00</b>	—
<b>Dixie Toga S.A.</b> , a packaging company, will issue warrants.	—	.35	—	—	—	<b>.35</b>	—
<b>Empresa Brasileira de Aeronautica S.A.</b> (Embraer) will extend its product range with a new family of aircraft.	35.00	—	—	—	100.00	<b>135.00</b>	—
<b>Empresa Brasileira de Aeronautica S.A.</b> (Embraer) will extend its product range with a new family of aircraft.	—	—	—	—	45.00	<b>45.00</b>	—
<b>GP Capital III L.P.</b> will make private equity investments in later-stage companies.	—	15.00	—	—	—	<b>15.00</b>	—
<b>Lojas Americanas S.A.</b> will upgrade its retail chain by opening stores and improving its Web site and management information systems.	35.00	—	—	—	—	<b>35.00</b>	—
<b>Net Servicos de Comunicacao S.A.</b> , a pay-TV operator, will complete a rights issue as part of debt restructuring.	—	7.37	—	—	—	<b>7.37</b>	—
<b>TriBanco Brazil</b> will develop products to expand the sales outlets for micro and small entrepreneurs.	10.00	—	—	—	—	<b>10.00</b>	—
<b>Chile</b>							
<b>Factorline S.A.</b> will provide factoring services to help export-oriented small and medium enterprises.	5.00	—	—	—	—	<b>5.00</b>	—
<b>Proa II Fondo de Inversion</b> will invest in midsize local companies that are reorienting their sales to export markets.	—	11.00	—	—	—	<b>11.00</b>	—
<b>Colombia</b>							
<b>Banco Davivienda S.A.</b> , a mortgage originator, will conduct a domestic subordinated bond issue.	—	—	1.80	—	—	<b>1.80</b>	—
<b>Carvajal S.A.</b> will expand further in Latin America, improve efficiency, and upgrade its environmental standards.	50.00	—	—	—	—	<b>50.00</b>	—
<b>Colombian Home Mortgage Corp.</b> (CHMC) will acquire and securitize residential mortgage loans, developing the country's secondary mortgage market.	—	—	3.77	—	—	<b>3.77</b>	375.43
<b>Colombian Home Mortgage Corp.</b> (CHMC) will acquire and securitize residential mortgage loans, developing the country's secondary mortgage market.	—	—	3.59	—	—	<b>3.59</b>	64.61
<b>Costa Rica</b>							
<b>Banco Banex, S.A.</b> will expand its corporate and mortgage lending.	40.00	—	—	—	—	<b>40.00</b>	—
<b>Dominican Republic</b>							
<b>Aeropuertos Dominicanos Siglo XXI, S.A.</b> will install equipment, renovate facilities, and build a new airport in Samaná.	45.00	—	—	—	15.00	<b>60.00</b>	—

(All amounts are in millions of U.S. dollars.)



Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Consorcio Energetico Punta Cana-Macao S.A.</b> will finance a greenfield wind power plant and refinance its medium-term debt.	10.00	–	12.65	–	–	<b>22.65</b>	TBD
<b>Domicem S.A.</b> will finance full ownership of a captive power plant.	3.75	–	–	–	–	<b>3.75</b>	–
<b>Occidental Hotels Management B.V.</b> will restructure its corporate debt.	20.00	–	–	–	–	<b>20.00</b>	–
<b>Occidom B.V.</b> will restructure its corporate debt.	10.00	–	–	–	40.00	<b>50.00</b>	–
<b>Ecuador</b>							
<b>Procesadora Nacional de Alimentos C.A.–PRONACA</b> will upgrade facilities and the environmental standards at its farms and slaughterhouses.	20.00	–	–	–	–	<b>20.00</b>	–
<b>El Salvador</b>							
<b>Atlantic Aircraft Holding Ltd.</b> will make payments on new Airbus aircraft.	30.00	–	–	–	–	<b>30.00</b>	–
<b>La Hipotecaria</b> will expand its mortgage lending to lower-income borrowers.	20.00	–	–	–	–	<b>20.00</b>	–
<b>Jamaica</b>							
<b>Jamaica Energy Partners</b> , a power plant, will expand its generating capacity and refinance debt for longer maturity.	28.00	–	–	–	–	<b>28.00</b>	–
<b>Mexico</b>							
<b>Controladora de Servicios Medicos S.A. de C.V.</b> will build and operate a medical complex in Guadalajara.	14.50	–	–	–	–	<b>14.50</b>	–
<b>Financiera Compartamos, S.A. de C.V., S.F.O.L.</b> will provide microfinance loans, primarily to women in rural areas	–	–	14.98	–	–	<b>14.98</b>	11.20
<b>Financiera Educativa de Mexico S.A. de C.V.</b> will provide financing for the country's education sector.	15.08	.68	–	–	–	<b>15.76</b>	–
<b>GMAC Financiera</b> will strengthen its program in mortgage-backed securities.	64.09	–	49.30	–	–	<b>113.39</b>	TBD
<b>Grupo Financiero Banorte, S.A. de C.V.</b> will enhance long-term leases of industrial complexes and related infrastructure built and managed by local development companies.	50.00	–	–	–	–	<b>50.00</b>	–
<b>Hipotecaria Credito y Casa</b> , a specialized housing institution, will diversify its funding sources and products.	20.60	–	–	–	–	<b>20.60</b>	–
<b>Hipotecaria Su Casita, S.A. de C.V.–SOFOL</b> will originate mortgages for lower-income clients and securitize its mortgage loans.	50.53	–	–	–	–	<b>50.53</b>	–
<b>Panama</b>							
<b>Compania Panamena de Aviacion, S.A.</b> , an international airline, will meet its working capital requirements.	15.00	–	–	–	–	<b>15.00</b>	–
<b>Manzanillo International Terminal–Panama, S.A.</b> , a port, will expand capacity and efficiency to meet an increase in container traffic.	50.00	–	–	–	–	<b>50.00</b>	–
<b>Paraguay</b>							
<b>Telefonica Celular del Paraguay S.A.</b> will expand its nationwide GSM cellular network.	15.00	–	–	–	–	<b>15.00</b>	–
<b>Peru</b>							
<b>Corporacion Drokasa S.A.</b> , an exporter of produce and manufacturer of pharmaceuticals, will increase its access to local capital markets.	–	–	7.50	–	–	<b>7.50</b>	17.50
<b>Edpyme Edyficar S.A.</b> will expand its loan program to microentrepreneurs in poor neighborhoods.	1.00	–	–	–	–	<b>1.00</b>	–

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Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Empresa Agroindustrial Laredo S.A.A.</b> , a sugar producer, will transform variable-rate liabilities into fixed-rate liabilities.	–	–	–	.30	–	<b>.30</b>	–
<b>Interseguro Compania de Seguros de Vida S.A.</b> , a life insurance company, will expand its business, focusing on annuity products for retirees.	–	.60	–	–	–	<b>.60</b>	–
<b>Inversiones Malecon de la Reserva S.A.</b> will acquire and invest in hotel and tourism projects.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Ransa Comercial S.A.</b> , a logistics services provider, will expand operations.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Universidad San Martin de Porres</b> will restructure its debt and fund its investment plan.	–	–	9.00	–	–	<b>9.00</b>	TBD
<b>Trinidad and Tobago</b> <b>Trinidad Cement Company</b> will improve cost competitiveness and upgrade capacity at its plant in Jamaica.	35.00	–	–	–	–	<b>35.00</b>	–
<b>Uruguay</b> <b>Surinvest International Limited</b> will provide trade finance and other financial services in the Mercosur region.	–	1.50	–	–	–	<b>1.50</b>	–
<b>Venezuela</b> <b>Vinccler Oil &amp; Gas C.A.</b> will expand production of natural gas.	12.00	–	–	–	–	<b>12.00</b>	–
<b>MIDDLE EAST AND NORTH AFRICA</b>							
<b>REGIONAL</b> <b>Nuqul Group</b> , a producer of hygienic paper products, will expand, modernize, and consolidate its debt.	25.00	–	–	–	–	<b>25.00</b>	–
<b>COUNTRY</b> <b>Egypt</b> <b>Egypt Factors</b> will establish the country's first trade finance company.	–	3.00	–	–	–	<b>3.00</b>	–
<b>Merlon Petroleum Company of Egypt</b> will explore and develop gas fields in the El Mansoura concession.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Merlon Petroleum Company of Egypt</b> will transform its variable-rate liabilities into fixed-rate liabilities to take advantage of low interest rates.	–	–	–	1.00	–	<b>1.00</b>	–
<b>Wadi Holdings</b> will expand its poultry and olive operations and refinance part of its debt.	15.00	–	–	–	–	<b>15.00</b>	–
<b>Iran, Islamic Republic of</b> <b>Karafarin Bank</b> will increase its working capital and expand its corporate and retail services, including term lending to exporters and trading companies.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Karafarin Leasing Company</b> will provide medium-term equipment leases to the private sector.	–	2.00	–	–	–	<b>2.00</b>	–
<b>Saman Bank JSC</b> will increase its working capital and expand its corporate and retail services, including term lending to exporters and trading companies.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Iraq</b> <b>Iraq National Bank</b> will lend to small and medium enterprises.	8.00	–	–	–	–	<b>8.00</b>	–
<b>National Bank of Kuwait–Iraq</b> will provide capital to the Credit Bank of Iraq, helping modernize its operations and expand its products and services.	–	1.91	–	–	–	<b>1.91</b>	–

(All amounts are in millions of U.S. dollars.)

Project Description	IFC Loan	IFC Equity	IFC Guarantee	Risk Management Products	Syndications	Total FY05 Committed	Structured Finance Mobilization
<b>Jordan</b> <b>Societe Generale de Banque Jordanie</b> will restructure, recapitalize to meet central bank requirements, and upgrade services to international standards.	–	2.20	–	–	–	<b>2.20</b>	–
<b>Lebanon</b> <b>Sabis International School–Adma</b> will build schools in a suburb of Beirut.	8.00	–	–	–	–	<b>8.00</b>	–
<b>Oman</b> <b>Alliance Housing Bank</b> , the country's first private sector housing bank, will expand operations.	45.00	–	–	–	–	<b>45.00</b>	–
<b>Mazoon Petrogas SAOC</b> will further develop its crude oil production in northwest Oman.	40.00	–	–	–	–	<b>40.00</b>	–
<b>Taageer Finance Company</b> will provide leasing to small and medium enterprises.	10.00	–	–	–	–	<b>10.00</b>	–
<b>Pakistan</b> <b>Abamco Composite Fund</b> , a mutual fund, will invest in large-cap listed securities and local currency debt market instruments.	–	5.00	–	–	–	<b>5.00</b>	–
<b>NBFI Credit</b> will provide leasing and medium-term loans to small and medium enterprises.	7.00	–	–	–	–	<b>7.00</b>	–
<b>Packages Limited</b> , a paper products manufacturer, will upgrade, expand, and relocate its operations.	–	–	25.00	–	–	<b>25.00</b>	43.00
<b>Packages Limited</b> will upgrade and relocate its operations for pulp and paper production.	–	.43	–	–	–	<b>.43</b>	–
<b>Premier Mercantile Services Limited</b> will expand the capacity of its container terminal at the port of Karachi.	6.00	–	–	–	–	<b>6.00</b>	–
<b>Saudi Arabia</b> <b>Saudi British Bank</b> will strengthen its mortgage lending program.	50.00	–	–	–	–	<b>50.00</b>	–
<b>Saudi Orix Leasing Company (SOLC)</b> will conduct a rights issue to maintain IFC's equity in the company.	–	3.73	–	–	–	<b>3.73</b>	–
<b>GLOBAL</b>							
<b>Bank Belgolaise S.A.</b> will provide short-term financing in Africa related to petroleum products.	–	–	60.00	–	–	<b>60.00</b>	90.00
<b>First International Merchant Bank plc</b> will establish a network of trade finance companies to provide factoring and forfaiting services to exporters.	10.00	–	–	–	–	<b>10.00</b>	–
<b>GEM VII Targeted Value Income Fund</b> will invest in a globally diversified portfolio of emerging market debt issues.	–	30.00	–	–	–	<b>30.00</b>	–
<b>Melrose Resources plc</b> will fund its subsidiaries' oil and gas capital expenditure program and refinance debt at operations in Bulgaria.	25.00	–	3.33	–	–	<b>28.33</b>	–
<b>Orient-Express Hotels</b> will acquire and invest in midsize hotel and tourism projects in Latin America and Asia.	25.00	–	–	–	–	<b>25.00</b>	–
<b>Santiago CDO Ltd.</b> will target private sector corporate debt issues in emerging markets.	15.00	15.00	–	–	–	<b>30.00</b>	370.00

(All amounts are in millions of U.S. dollars.)

# Participants in Loan Syndications

ABN AMRO Bank N.V.

Banco Bilbao Vizcaya Argentaria S.A.

Banco Itau Europa S.A.

Banco Santander Central Hispano, S.A.

Bank of America N.A.

Barclays Bank PLC

Bayerische Hypo- und Vereinsbank AG

BNP Paribas

Caixa de Aforros de Vigo, Ourense e Pontevedra "CaixaNova"

Caixa Geral de Depositos S.A.

Caja de Ahorros de Valencia, Castellon y Alicante "Bancaja"

Caja de Ahorros Del Mediterraneo

Caja de Ahorros y Monte de Piedad de las Baleares "Sa Nostra"

Caja Insular de Ahorros de Canarias

Calyon

Caterpillar Financial Services UK Ltd.

Citibank N.A.

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.  
(Rabobank Nederland)

Erste Bank der Österreichischen Sparkassen AG

Fortis Bank N.V.

HSBC Group

HSH Nordbank AG

ING Bank N.V.

International Finance Participation Trust

Investkredit Bank AG

JP Morgan Chase & Co.

Landesbank Hessen-Thüringen Girozentrale

Natexis Banques Populaires

Nordea Bank AB (publ)

Raiffeisen Zentralbank Österreich AG

Raiffeisenlandesbank Niederösterreich-Wien AG

Societe Generale S.A.

Standard Bank Plc

Standard Chartered Bank

State Bank of India

UniCredito Italiano SpA

WestLB AG

# Technical Assistance and Advisory Projects

Sub-Saharan Africa	76
East Asia and the Pacific	78
South Asia	82
Europe and Central Asia	84
Latin America and the Caribbean	87
Middle East and North Africa	89
Global	90

This table includes technical assistance and advisory projects active during FY05. This work is supported by various donors, including IFC itself.

Many projects in the table are carried out by a network of 24 facilities managed by IFC; some serve a developing region, while others emphasize a specific aspect of development. Many facilities, including most of the regional project development facilities, fund their activities from a pool of core funds raised from a group of donors; other facilities, such as the Private Enterprise Partnership, raise donor funds specifically for individual projects and initiatives.

In addition to the facilities, IFC manages trust funds on behalf of many donor governments to support technical assistance work. During FY05, IFC also established the Funding Mechanism for Technical Assistance and Advisory Services, which uses a portion of the Corporation's retained earnings to support specific activities.

Acronyms and abbreviations in the table include the following:

<b>CBF</b>	Capacity Building Facility	<b>MSME</b>	micro, small, and medium enterprise
<b>CCF</b>	Corporate Citizenship Facility	<b>NGO</b>	nongovernmental organization
<b>CPDF</b>	China Project Development Facility	<b>PEDF</b>	Pacific Enterprise Development Facility
<b>EOF</b>	Environmental Opportunities Facility	<b>PENSA</b>	Program for Eastern Indonesia SME Assistance
<b>FDI</b>	foreign direct investment	<b>PEP</b>	Private Enterprise Partnership
<b>FIAS</b>	Foreign Investment Advisory Service	<b>PEP-Africa</b>	Private Enterprise Partnership for Africa
<b>FMO</b>	Netherlands Development Finance Company	<b>PEP-MENA</b>	Private Enterprise Partnership for the Middle East and North Africa
<b>FMTAAS</b>	Funding Mechanism for Technical Assistance and Advisory Services	<b>PEP-SE</b>	Private Enterprise Partnership Southeast Europe
<b>FY</b>	fiscal year	<b>SEDF</b>	SouthAsia Enterprise Development Facility
<b>GBSN</b>	Global Business School Network	<b>SFMF</b>	Sustainable Financial Markets Facility
<b>IT</b>	information technology	<b>SGBI</b>	Strengthening Grassroots Business Initiative
<b>LAC</b>	Latin America and the Caribbean Technical Assistance Facility	<b>SME</b>	small and medium enterprise
<b>Linkages</b>	IFC's program to link its larger investments with local small businesses	<b>TATF</b>	Technical Assistance Trust Funds
<b>MIGA</b>	Multilateral Investment Guarantee Agency	<b>UNDP</b>	United Nations Development Program
<b>MPDF</b>	Mekong Private Sector Development Facility	<b>UNIDO</b>	United Nations Industrial Development Organization
		<b>WTO</b>	World Trade Organization

Project	Project Description	Donor	Program
<b>SUB-SAHARAN AFRICA</b>			
<b>REGIONAL</b>			
Business Development Services	To design services to increase small firms' productivity in specific industries in Kenya and Madagascar.	Netherlands	TATF
Chad-Cameroon Capacity Building	To provide local entrepreneurs with training and contracting opportunities, to build capacity of the Petroleum Revenues Oversight and Control Committee, and to provide institutional support to Chad's Ministry of Petroleum.	IFC	FMTAAS
East Africa Credit Scoring Tool	To develop an SME credit scoring tool in partnership with the Tanzania, Kenya, and Uganda Bankers' Institute.	IFC	CBF
Hernic	To enclose two open ferrochrome furnaces and reduce local air pollution.	Netherlands	EOF
Honey Care	To use an innovative payment system to increase the income of small-scale honey farmers in Kenya and Tanzania.	IFC	SGBI
Lusophone Business School Networks	To identify and propose a program of institutional capacity building for management training institutions in Angola, Cape Verde, Guinea Bissau, Mozambique, and São Tomé and Príncipe.	Switzerland	GBSN
Promoting Sustainable Agribusiness Commodities	To develop and test timber certification protocols and provide training in sustainable forest management practices.	Norway	CCF/PEP-Africa
Railway Privatization and SMEs	To incorporate outsourcing and spin-off opportunities for SMEs in the privatization of a railway in Kenya and Uganda.	IFC	Linkages
Roundabout Playpumps	To operate over 500 playpumps (children's merry-go-rounds that serve as pumps for clean drinking water) in South Africa, Mozambique, Swaziland, and Uganda.	IFC	SGBI
SME Entrepreneurship Development Initiative	To remove regulatory constraints that SMEs face when registering and licensing their businesses in Cameroon, Ghana, Kenya, Madagascar, Nigeria, and Senegal.	IFC/Netherlands	PEP-Africa
Support and Training Entrepreneurship Program (STEP)	To help micro and small enterprises in Chad, Mali, and Nigeria grow and integrate into the mainstream economy.	Netherlands	TATF
<b>COUNTRY</b>			
<b>Cameroon</b>			
Indigenous Peoples Community Development	To support the Foundation for Environment and Development in formulating a long-term development plan for pygmy communities affected by the Chad-Cameroon oil pipeline.	Norway	CCF
<b>Chad</b>			
Chad SME Program	To accelerate growth by providing local entrepreneurs with training, access to finance, and contract opportunities with oil companies and their subcontractors.	IFC/Netherlands	Linkages/CBF/FMTAAS
FINADEV Tchad Access to Finance	To help FINADEV Tchad develop management information, IT, and accounting systems.	IFC	FMTAAS
<b>Democratic Republic of Congo</b>			
ProCredit Bank Technical Assistance	To facilitate the founding of ProCredit Bank and contribute to its long-term vitality.	IFC	TATF
SME Needs Assessment	To contribute to improving the general business environment and access to finance, information, and consultancy services for the country's SMEs.	Belgium	TATF
<b>Ghana</b>			
Africap—Kumasi Iron Workers	To study environmental health and safety risks to workers and find ways to optimize production processes.	Netherlands	SFMF
Agribusiness Value Chain Analysis	To analyze inefficiencies along the value chain and recommend interventions to improve competitiveness.	Netherlands	TATF
Cooperative Credit Unions Association Project	To help credit unions improve their financial management and improve staff skills.	Core Funds	PEP-Africa

Project	Project Description	Donor	Program
Housing Market Study	To foster mortgage origination and construction financing for high-quality, affordable housing.	Switzerland	TATF
Promoting Private Sector Microfinance	To improve the capacity of microfinance institutions through training and exposure to best practices.	United States/UNDP	PEP-Africa
Schools Financing Facility	To strengthen the environment in which private schools operate.	Core Funds	PEP-Africa
Subcontracting and Partnership Exchange	To promote sourcing and exchange of contracts for goods and services, as well as transfer best practices.	FMO/UNDP	PEP-Africa
<b>Kenya</b>			
Aureos Safepak	To study the technical and economic feasibility of Safepak's proposal to create a plastics recycling facility.	Netherlands	SFMF
Cinearts Afrika	To provide grant funding to CineArts Afrika's production of a feature film on gender issues.	IFC	TATF
Coca-Cola SABCO Linkages	To assess the distribution system for Coca-Cola products in Nairobi and recommend improvements.	Core Funds	PEP-Africa
<b>Madagascar</b>			
Factoring Industry Study	To evaluate the environment for the factoring industry and its feasibility to increase access to finance for MSMEs.	Ireland	TATF
<b>Mali</b>			
Business Development Services	To support business development services for smaller enterprises.	IFC	CBF
Trickle Up	To strengthen a program using community-based revolving funds and training to help extremely poor people in northern Mali start and expand microenterprises.	IFC	CBF/SGBI
<b>Mauritania</b>			
Consumer and Small Business Banking	To help Banque pour le Commerce et L'Industrie develop a viable small business finance operation.	Netherlands	TATF
<b>Mozambique</b>			
Mozal Linkages	To improve the competitiveness of local SMEs by diversifying markets, increasing opportunities to participate in the smelter's supply chain, improving access to working capital; and to assist the company's community development initiatives.	IFC/Core Funds	Linkages/PEP-Africa
South East Africa Tourism Investment Program	To implement a new policy and strategy for sustainable tourism and conservation.	IFC	TATF
<b>Nigeria</b>			
Cluster Development Program	To help clusters of smaller businesses in the garment, leather, and light engineering sectors develop skills and improve links to larger corporate buyers.	UNIDO/World Bank	PEP-Africa
MTN Village Phones	To help MTN Nigeria develop a sustainable village phone business model.	Netherlands	Linkages
Small-Scale Power Generation and Distribution	To complete replicable development of two small-scale power plants.	IFC	TATF
<b>Somalia</b>			
Private Sector Survey	To identify interventions that would assist the growth of the country's private sector.	Ireland	TATF
<b>South Africa</b>			
Competitive Business Advantage	To conduct a Competitive Business Advantage workshop in Johannesburg.	Norway	SFMF
Sustainable Mining for the Extractive Sector	To provide an executive development course on Corporate Social Responsibility and competitiveness for extractive sector clients and to support a consortium in developing local tourism.	Norway/Italy	CCF
Women Entrepreneurship Program	To improve access to finance, business networks, and markets for women-owned small and medium enterprises.	IFC/Core Funds	TATF/PEP-Africa
<b>Swaziland</b>			
Gone Rural	To help women who manufacture goods from lutindzi grass in supply chain development, sales, marketing strategy, gender issues, and HIV/AIDS prevention.	IFC	SGBI



Project	Project Description	Donor	Program
<b>Tanzania</b> Kilombero Business Linkages	To improve the capacity of small-scale sugar cane outgrowers and farmers associations and identify SMEs that could provide goods and services to a sugar mill.	Core Funds	PEP-Africa
Leasing Program	To develop leasing as an alternative source of finance to SMEs.	Switzerland	PEP-Africa
Micro, Small, and Medium Enterprises Study	To evaluate MSMEs' demand for finance and the capacity of financial institutions to meet this demand.	Netherlands	TATF
<b>Uganda</b> Housing Sector Study	To analyze the housing sector, including the rental market, and to collect housing indicators and compare them to international benchmarks.	Luxembourg/Israel/IFC	TATF
<b>Zambia</b> Konkola Copper Mine SME Supplier Development	To help local small business build capacity to provide goods and services to the mining sector.	Core Funds	PEP-Africa
<b>EAST ASIA AND THE PACIFIC</b>			
<b>REGIONAL</b> Corporate Governance	To strengthen the corporate governance and capacity of financial institutions serving the SME sector.	IFC	FMTAAS
Digital Divide Data	To provide a patient capital investment to a company seeking to expand operations and improve its corporate governance in Cambodia and Lao PDR.	IFC	SGBI
Enterprise and Investment Legislation	To help improve private sector legislation in partnership with the governments of Cambodia, Lao PDR, and Vietnam.	Australia/Core Funds	MPDF
Pacific Islands Financial Institutions Training	To help Pacific island countries develop a training center for the region's financial institutions.	Australia	TATF
Research Studies	To conduct business environment research for Cambodia, Lao PDR, and Vietnam, and publish summaries of donors' initiatives on MPDF's Web Site.	Core Funds	MPDF
Socially Responsible Investment Sector Study	To provide information to the investment community about sustainable and responsible investment.	Netherlands	SFMF
Strengthening Financial Institutions	To help strengthen the corporate governance and institutional capacity of selected financial institutions in the East Asia region.	Netherlands	TATF
Tsunami Matching Grant	To provide immediate financial support to corporates that are positioned to respond rapidly to emergencies.	IFC	FMTAAS
<b>COUNTRY</b>			
<b>Cambodia</b> Canadia Bank Capacity Building	To help the bank operate in a market environment through improvements in management, marketing, and delivery of services.	Japan	TATF
Corporate Citizenship Awards	To promote good corporate citizenship in collaboration with the country's ministry of commerce, by highlighting good practices and IFC's global leadership role in this area.	IFC	CCF/TATF
Hagar	To provide Hagar Design, Hagar Soya, and Hagar Catering with support to strengthen management capabilities, improve management controls and information systems, and improve product design and marketing.	IFC	SGBI
WTO Business Guide	To provide a resource guide for the country's business owners on issues related to WTO membership.	Core Funds	MPDF
<b>China</b> Auchan SME Suppliers	To help small business suppliers to the Auchan hypermarket chain improve hygiene and food safety.	Core Funds	CPDF

Project	Project Description	Donor	Program
Business Edge Management Training	To increase the skills and competitiveness of smaller enterprises through business management training.	Core Funds	CPDF
Cement Sector Analysis	To improve the availability of market data supporting development and modernization of the cement sector.	Norway	TATF
Chengdu City Commercial Bank Capacity Building	To build the bank's capacity in asset-liability management and conduct a full financial statement audit based on international standards.	Norway/Core Funds	CPDF
Chengdu Rural Credit Cooperatives Training	To improve the credit analysis skills of the cooperatives' staff.	Core Funds	CPDF
Chengdu Small Enterprises Credit Guarantee Company	To enhance skills of the company's staff and strengthen the relationship with partner lending institutions.	Switzerland	CPDF
Consulting Development	To develop the local consulting industry to accelerate development of the private sector.	Core Funds	CPDF
Corporate Governance	To provide corporate governance training and reviews to raise awareness and improve standards; to develop a related toolkit for local business associations, regulators, and consulting firms.	Core Funds/Canada	CPDF
Credit Analysis	To formalize a workbook for credit analysis on corporate borrowers.	Core Funds	CPDF
Credit Cooperative Unions	To undertake a diagnostic review of the Zhejiang and Hangzhou Credit Cooperative Unions.	Netherlands	TATF
Creditor Rights Protection	To raise awareness and recommend reforms related to secured transactions.	Core Funds	CPDF
Environment and Corporate Governance Support	To help China Green, an independent power producer, improve management and corporate governance and strengthen systems for the environmental, social, and employee safety aspects of its business.	Spain	TATF
Fenglin International Limited	To help Fenglin develop sustainable business practices that meet international standards.	Sweden	TATF
Information and Communications Technology Analysis	To develop an assessment of the country's digital divide and related investment needs.	Spain	TATF
Leasing Law	To help the national legislature prepare and pass a leasing law in line with international best practice.	Core Funds/Switzerland	CPDF
Leshan City Commercial Bank Institutional Strengthening	To help the bank develop staff skills and implement systems for credit management and human resources.	Core Funds	CPDF
Minshan Natural Reserve Community Development	To help minority communities in natural reserve areas supply products to a large retailer on a sustainable basis.	Core Funds	CPDF
New Hope Dairy Linkages	To help local dairies enhance farm management practices and upgrade the raw milk supply.	Core Funds/ Netherlands	CPDF/TATF
North Andre Supply Chain Linkages	To develop food traceability for apple growers and improve farm management.	IFC/Germany	Linkages/ TATF
Plastics Recycling	To finance a recycling start-up company in Guangzhou.	IFC/Denmark/Italy	EOF
Privatization of State-Owned Enterprises	To publish a study of the country's privatization process.	IFC	TATF
Pulp and Paper Industry Development	To prepare a master plan for development of the pulp and paper industry, including training on new technologies and management approaches.	Finland	TATF
Secured Transaction Work	To help Chinese authorities and market players develop a credit reporting system.	Core Funds	CPDF
Sichuan Environmental Compliance Project	To help establish a program of incentives for smaller businesses to implement sustainable environmental practices.	Sweden/IFC	CPDF
Sichuan Hog Sector Study	To examine the hog sector and create related assistance for smaller businesses and financial institutions.	Denmark	CPDF

Project	Project Description	Donor	Program
Sichuan Investment Promotion Bureau	To raise the investment promotion skills of the bureau's staff and conduct investment climate benchmarking.	Core Funds/MIGA	CPDF
SME Mapping	To identify constraints to growth of smaller businesses, particularly in interior provinces.	Core Funds/Canada	CPDF
SME Partnering Project	To help local small businesses form trading and investment partnerships with foreign firms.	Core Funds	CPDF
Xi'an City Commercial Bank Credit Risk Management	To help Xi'an City Commercial Bank strengthen its credit risk management.	Switzerland	TATF
Yunnan Hydropower	To study the market for hydropower in Yunnan province and southern China and to assess hydrology risks related to three proposed plants.	Spain/Switzerland	TATF
<b>Fiji</b>			
Fiji Development Bank	To help the bank implement changes in management and reorganize its operations.	Australia	PEDF/TATF
Nature's Way Cooperative	To increase the volume and quality of the country's exports of fresh breadfruit.	New Zealand	PEDF/TATF
Tourism Investment Workshop	To conduct a workshop for investors, banks, developers, resort managers, international development and government agencies, and industry specialists seeking to promote investment in the country's tourism industry.	Core Funds	PEDF
<b>Indonesia</b>			
Business Association Development	To build capacity for associations serving SMEs in the cocoa and handicraft sectors.	Core Funds	PENSA
Cocoa Industry Investment	To help the cocoa sector attract investment from large commercial players and international financial institutions and to improve productivity and marketing in the supply chain.	Core Funds	PENSA
Furniture Industry	To help producers across the furniture supply chain access finance and improve competitiveness.	Core Funds	PENSA
Handicraft Market Linkages and Capacity Building	To help handicraft producers link with foreign markets and trade promotion programs.	Core Funds	PENSA
Health Care Sector Study	To provide an overview of the country's private health care sector and identify investment opportunities for IFC.	Israel	TATF
Maize Farming	To improve the profitability of maize production by helping farmer groups organize, improve yields, and integrate into the supply chain.	Core Funds	PENSA
Microfinance and Alternative Channels	To help microfinance institutions improve access to finance for micro, small, and medium enterprises.	Core Funds	PENSA
Oil, Gas, and Mining Linkages and Stakeholder Relations	To link oil, gas, and mining companies with local suppliers and contractors and to provide a clearinghouse for best practices in stakeholder relations.	Core Funds	PENSA
Poultry Industry	To encourage investment by large and experienced poultry companies in grain drying, feed milling, poultry production, and processing and to improve the productivity of SME poultry farmers and poultry processing plants.	Core Funds	PENSA
Provision of Enterprise Access to Credit	To enhance business development service providers' capacity, so that they can help SMEs improve access to credit.	Core Funds/Switzerland	PENSA
Regional Banks Sector Study	To study the country's regional and provincial banks, including challenges from sector reorganization and potential to serve SMEs.	Netherlands	TATF
Seaweed Farmer Cooperation	To identify best practices in seaweed farming and promote their use.	Core Funds	PENSA
Seaweed Processing and Market Access	To increase the value of seaweed sales by bringing processing closer to farmers and to link farmers and buyers online.	Core Funds	PENSA
SME Business Directory	To help SMEs access overseas markets and find less costly alternatives for promoting products.	Australia/ Astra Foundation	PENSA
SME Credit Line	To strengthen banks' capacity to serve the SME market by improving their credit skills and assisting in their institutional development.	IFC	FMTAAS

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Subnational Deregulation	To help governments streamline business registration.	The Asia Foundation	PENSA
Sustainable Forestry	To provide guidelines on improving the enabling environment to increase the supply of certified and community timber.	Nature Conservancy	PENSA
Sustainable Wood	To develop a demonstration model of a single trade chain from source to store that uses sustainable wood.	World Wildlife Fund	PENSA
Voices of the Private Sector	To provide input to stakeholders on the concerns of SMEs and large-scale companies.	IFC	PENSA
Women Entrepreneurs' Credit Risk	To study the creditworthiness of women entrepreneurs as compared to their male counterparts.	Core Funds	PENSA
<b>Lao People's Democratic Republic</b> Lao Business Forum	To initiate a mechanism for ongoing dialogue between government, the private sector, and potential investors.	Luxembourg/IFC	TATF/IFC
<b>Mongolia</b> Mobicom Capacity Building	To strengthen Mobicom's capacity in financial management, marketing, and sales.	Norway	TATF
Mongolia Meat Quality Assurance Program	To train local slaughterhouses in best international practices.	Denmark	Linkages
<b>Palau</b> National Development Bank of Palau	To help the bank assess the feasibility of establishing a microfinance unit.	Core Funds	PEDF
<b>Papua New Guinea</b> Bank South Pacific	To help implement an efficient credit scoring system to improve the handling of credit applications.	Core Funds	PEDF/CBF
Commercial Orchid Growers' Association	To help members attend a floriculture train-the-trainer course in Fiji.	Core Funds	PEDF
Lihona Butterfly Farm	To examine the commercial viability of reopening a butterfly farm for the benefit of surrounding villages.	Core Funds	PEDF
Microfinance Institution Building	To conduct a diagnostic study and develop a business plan for a new microfinance institution.	Netherlands	TATF
National Fisheries College	To join the college in conducting training for women in skills necessary to turn subsistence fishing activities into viable commercial enterprises.	New Zealand	PEDF/CCF
PNG Divers Association (PNGDA)	To assess the association's potential for generating income through e-commerce.	Core Funds	PEDF
Porgera Joint Venture Linkages Partnership	To advise local authorities on the commercial viability and operation of a small hydroelectric scheme that would replace supplies from a mining project.	Core Funds	PEDF
<b>Philippines</b> Banco de Oro Capacity Building	To strengthen the bank's corporate governance and institutional capacity.	Japan	TATF
Boracay Island Private Sector Investment	To assess tourism infrastructure and other private sector investment opportunities on the island of Boracay.	Bavaria/IFC	TATF
Health Care Industry Assessment	To study the country's private health care industry and identify investment opportunities for IFC.	Sweden	TATF
New Port City Sustainability Assessment	To assess sustainability issues related to Megaworld Corporation's New Port City development.	Spain	TATF
Water Sector and Private Sector Participation	To advise on ways to attract private sector interest in the country's water sector.	France/IFC	TATF
<b>Samoa</b> National Bank of Samoa	To help implement training to update the bank's credit procedures and policies.	New Zealand	PEDF/TATF
Samoa Hotel Association	To help implement an e-booking system by training personnel, installing hardware and software, and developing Web content.	Core Funds	PEDF

Project	Project Description	Donor	Program
Samoa Venture Capital Fund	To establish a venture capital investment vehicle for local businesses that cannot access financing from existing financial institutions.	Core Funds	PEDF
<b>Solomon Islands</b> Central Bank of Solomon Islands	To analyze credit unions, savings clubs, and the Solomon Islands Credit Union League and recommend changes to ensure sustainability of the sector.	Australia/Core Funds	PEDF/TATF
<b>Thailand</b> Bond Market Development	To organize the marketplace for trading bonds, improving price transparency and market surveillance.	IFC	TATF
<b>Timor-Leste</b> Private Sector Investment	To identify private sector investment opportunities in agribusiness, fisheries, forestry, oil and gas, infrastructure, tourism, and the financial sector.	Norway	TATF
<b>Vanuatu</b> Melanesian Cooperative Savings and Loan Society	To help the institution develop a strategic business plan while maintaining its emphasis on indigenous access to finance.	Australia	PEDF/TATF
<b>Vietnam</b> Asia Commercial Bank Management Information System	To strengthen the bank's retail, SME finance operations, corporate governance, and institutional capacity through an upgrade of its management information system.	IFC/Japan	TATF
BTC Vietnam	To improve the level of environmental and social commitment through capacity building for financial institutions.	Luxembourg	SFMF
Sacombank	To strengthen the corporate governance and institutional capacity of Sacombank.	Japan	TATF
Thanh Hoa Bamboo Growers Support	To increase the income of farmers in Thanh Hoa province through bamboo cultivation and improvement in the supply chain.	Luxembourg/ Netherlands	CCF
<b>SOUTH ASIA</b>			
<b>REGIONAL</b> Banker Training	To train bankers in Bhutan and northeast India; topics include introducing new financial products and tools and techniques for human resources.	Core Funds	SEDF
FDI Roundtable on Regulatory Reform	To examine how regulatory reform can improve the environment for foreign direct investment.	Core Funds	SEDF
Gender Entrepreneurship Markets	To develop a program based on a diagnostic study of women in SMEs and a regional forum.	Core Funds	SEDF
Knowledge Centers and SME Toolkit	To localize the SME Toolkit and work with chambers of commerce in Dhaka, Chittagong, and Bhutan to disseminate business information and provide training.	Core Funds	SEDF
Promoting Trade between Bangladesh and Northeast India	To promote advocacy, dialogue, and research to remove nontariff barriers and promote trade between Bangladesh and northeast India.	Core Funds	SEDF
SME Bank Diagnostic Tool	To develop a diagnostic tool for evaluating SEDF's partner banks.	IFC	CBF/SEDF
Solar Lighting	To develop low-cost solar lamps to market to poor people in rural areas.	Netherlands	EOF
Tsunami Matching Grant	To provide immediate financial support to corporations that are positioned to respond rapidly to emergency needs.	IFC	FMTAAS
<b>COUNTRY</b> <b>Bangladesh</b>			
Administrative Barriers Review	To review administrative barriers to inform design of a multidonor private sector development project.	Core Funds	SEDF/FIAS
Bangladesh Women Chamber of Commerce and Industry	To develop the capacity and improve the financial sustainability of the Bangladesh Women Chamber of Commerce and Industry.	Core Funds	SEDF
Bank Competency Group Training	To train inspectors in auditing risk-based systems in various areas of banking.	Core Funds	SEDF

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Bank Corporate Governance and Credit Risk Management	To train the central bank and commercial bankers on corporate governance and on credit risk management related to SME finance.	Core Funds	SEDF
CBA Dhaka	To provide training on environmental management for financial intermediaries and SMEs.	Netherlands	SFMF
Chittagong Woman Entrepreneurs	To develop the capacity and improve the financial sustainability of the Chittagong Woman Entrepreneurs, a business association.	Core Funds	SEDF
Credit Scoring Modules	To develop training modules on credit scoring.	Core Funds	SEDF
Dhaka Chamber of Commerce and Industries Diagnostic Review	To conduct an in-depth diagnostic review of DCCI and develop a strategic framework for the organization.	Core Funds	SEDF
Global Bank Diagnostic Instrument	To prepare a global diagnostic instrument that verifies readiness of a financial institution to serve SMEs, in collaboration with several other IFC regional facilities.	IFC/Core Funds	CBF/SEDF
Improving Registration Procedures	To disseminate information on business registration procedures.	Core Funds	SEDF
Institutionalizing Reforms for Private Sector Development	To build capacity of the civil service and strengthen the government's ability to support private sector growth.	Core Funds	SEDF
Investment Incentive Review	To review existing fiscal measures for investment in Bangladesh and develop appropriate recommendations.	Core Funds	SEDF
Knitwear Sector	To improve the competitiveness of the knitwear sector through export promotion and clustering.	Core Funds	SEDF
Registrar of Businesses	To automate the functions of the Registrar of Joint Stock Companies and Firms to improve the country's environment for business entry registration.	Core Funds/Australia	SEDF
Roundtable on Free Zones for Investment Promotion and Export Competitiveness	To disseminate principles, international best practices, and experiences in improving the business environment to key stakeholders.	Core Funds	SEDF
SME Market Financial Survey	To conduct a survey of the SME market from a banker's perspective.	Core Funds	SEDF
SME Panel Survey and Report	To track performance of SMEs through a series of panel surveys and identify key constraints.	Core Funds	SEDF
SME Units at Banks	To help set up separate units within banks to focus on serving SMEs.	Core Funds	SEDF
Trade Policy and Apparel Exports	To examine the potential economic impact of SAARC Cumulation and General System of Preferences on the country's apparel export sectors.	Core Funds	SEDF
<b>Bhutan</b>			
Information Technology Park Feasibility Study	To study the feasibility of establishing a combined information technology park and distance learning center.	Core Funds	SEDF
Women's Entrepreneurship and Poverty Alleviation	To improve entrepreneurial capacity of rural women in producing and marketing medicinal herb products.	Core Funds	SEDF
<b>India</b>			
Bharatiya Yuva Shakti Trust Developing Young Entrepreneurs	To develop an innovative, sustainable financing solution for local entrepreneurs to fill a gap in the Indian financial market.	Netherlands/IFC	TATF
BILT Farm Forestry Program	To support an outreach program that helps poor farmers in tribal villages grow trees on marginal lands for pulp and paper production.	IFC	Linkages/ CBF
Cairn Community and Economic Development	To help an IFC oil and gas client establish a community development program in remote rural areas of Rajasthan and support development of local supply-chain and income-generating activities for communities nearby.	IFC/Netherlands	Linkages/ CCF
Cogeneration Turbine Manufacturing	To introduce cogeneration to local industries by beta-testing gas turbines and producing steam turbines.	Netherlands	EOF
Electric Car Manufacturing	To support the country's first electric car manufacturer.	IFC/Netherlands	EOF

Project	Project Description	Donor	Program
Environmental and Social Issues in Sugar Supply Chains	To work with a potential IFC investee and its outgrowers to address environmental, social, and labor issues in production practices.	Italy	CCF
Food Safety Management System	To help an IFC client manage food production safety and quality and become eligible for HACCP certification.	Sweden	TATF
HIV/AIDS Capacity Building for IFC Clients	To build the capacity of corporations to address HIV/AIDS in the workplace, in-house clinics, and surrounding communities.	Netherlands	CCF
Information Technology for Rural Farmers	To provide rural farming communities in Tamil Nadu with access to IT services through communications kiosks.	IFC	CCF
Lead Battery Certification	To develop a certification program for lead battery manufacturing.	Netherlands	CCF
Northeast India Brand Summit	To promote the area's industrial products and build brands for better market access.	Core Funds	SEDF
Powerlinks Occupational Health and Safety Training	To increase awareness among contractors and employees of workplace health and safety issues and good practice.	Netherlands	CCF
Private Health Care Sector Development	To help expand the health care sector in northeast India.	Core Funds	SEDF
Self-Employed Women's Association	To administer existing portfolio projects: SEWA Trade Facilitation Centre (Dutch-funded) and SEWA Barefoot Managers' School (Japanese-funded).	IFC	SGBI
SME Training: Applying Global Best Practice	To develop best practice SME training methods appropriate to meet the country's needs.	Netherlands/IFC	TATF
<b>Maldives</b> Coral Reef Rehabilitation and Protection	To work with resort hotels that are IFC clients and with local NGOs and tour operators to test methods of rehabilitating coral reefs affected by human activity.	Netherlands	CCF
<b>Nepal</b> SME Toolkit Bizmantra	To localize the SME Toolkit and increase access to business information and management training.	Core Funds	SEDF
<b>Sri Lanka</b> Road Safety Training Institute Feasibility Study	To determine the viability of establishing a road safety training institute.	Sweden	TATF
Water Disinfection and Purification	To build a permanent water purification and disinfection system as part of the post-tsunami reconstruction.	United States	TATF
<b>EUROPE AND CENTRAL ASIA</b>			
<b>REGIONAL</b> ACG/BTC Pipeline	To increase opportunities for local SMEs to become part of the supply chain for the ACG/BTC Pipeline.	IFC	Linkages/ CBF
Alternative Dispute Resolution	To help introduce mediation into the formal court system and increase awareness of its potential.	Core Funds	PEP-SE
Balkans Infrastructure Development	To help the public sector in Southeast Europe increase private participation and investment in infrastructure, especially the energy, transport, and water and sanitation sectors.	Netherlands	TATF
Central Asia Housing Finance Gaps Analysis	To identify the legal and regulatory gaps in the housing finance systems in Azerbaijan, Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan.	Switzerland	PEP
Competitive Business Advantage	To hold Competitive Business Advantage workshops in Sarajevo, Belgrade, Skopje, and Tirana.	Netherlands/IFC	SFMF/ PEP-SE
Herbal Development Initiative	To strengthen private development of the herbal sector by building the capacity of business associations in Bosnia and Herzegovina and in Serbia and Montenegro.	Core Funds	PEP-SE



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Leasing	To build local capacity and knowledge through training on leasing legislation and conduct an awareness campaign to highlight financial benefits of leasing.	Core Funds	PEP
<b>COUNTRY</b>			
<b>Albania</b>			
Albania National Commercial Bank	To train bank staff, conduct sector studies, and offer consulting services to individual companies to help them access finance.	Core Funds	PEP-SE
Albanian Construction Association	To strengthen the construction association's sustainability and capacity to serve its members.	Core Funds	PEP-SE
Export Promotion Agency	To help the agency with critical organizational and technical issues to improve its services to exporters and Albania's competitiveness in regional and EU markets.	Core Funds	PEP-SE
Telecommunication Regulatory Authority HR Needs Assessment	To prepare a capacity building program for the authority's management and staff.	Spain	TATF
<b>Belarus</b>			
Business Enabling Environment	To reduce the regulatory burden on SMEs by conducting surveys, identifying barriers to growth, discussing problems with decision-makers and the business community, and providing the government with policy advice.	Sweden	PEP
Strengthening BelgazpromBank's Capacity	To help the bank develop a viable consumer and small business finance operation.	Sweden	TATF
<b>Bosnia and Herzegovina</b>			
Auto Cluster	To align the performance of car parts suppliers with international manufacturing standards, raising their attractiveness to foreign investors.	Core Funds	PEP-SE
Construction Sector Development	To increase competitiveness and readiness of local companies for large infrastructure projects through training and links to sources of financing.	Core Funds	PEP-SE
Corporate Governance	To improve corporate governance and operational performance of newly privatized SMEs through consulting to firms and training of managers and board members.	Core Funds	PEP-SE
KLAS Company	To develop a business model for the company's retail division and support involvement of SMEs as suppliers in the company's value chain.	Core Funds	PEP-SE
Wood Sector Development	To assist SME development in the wood sector through consulting and training to enhance competitiveness.	Core Funds	PEP-SE
<b>Bulgaria</b>			
Bulgarian Electricity Generation Advisory	To design a transparent and competitive wholesale market that encourages participation of private investors in the country's power sector.	IFC	TATF
<b>Kazakhstan</b>			
Corporate Governance	To increase knowledge of good corporate governance practices at local companies and banks.	IFC	PEP/ FM TAAS
Ispat Karmet	To help smaller businesses maintain links with Ispat Karmet and aid them in expanding and modernizing their businesses through the SME Resource, a special purpose funding vehicle.	IFC	Linkages/ CBF
SME Supplier Development in Oil and Gas Projects	To support the development of SME suppliers to international oil and gas projects.	Japan	TATF
<b>Kyrgyz Republic</b>			
Kumtor Snow Leopard Conservation and Biodiversity	To preserve the area's biodiversity, including endangered snow leopards.	Italy	CCF
<b>FYR Macedonia</b>			
Financial Institutions Capacity Building	To build capacity of financial institutions and regulatory bodies and increase access to capital for SMEs.	Core Funds	PEP-SE
Makstil Company	To improve the competitiveness and profitability of the company's supply chain, including scrap metal operators and collectors, and support development of the recycling industry.	Core Funds	PEP-SE

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SME Agency Strengthening	To increase the capacity of the agency and local business service providers to address EU accession issues and introduce HACCP in the country's food companies.	Core Funds	PEP-SE
Union of Chambers of Commerce	To strengthen the management capacity of the business association and expand its members' access to products and services.	Core Funds	PEP-SE
<b>Romania</b>			
Banca Comerciala Romana	To help the bank strengthen its corporate governance, internal auditing, and environmental policy and management systems.	IFC/Italy	FMTAAS/SFMF
Industrial Competitiveness	To help fund a study of the country's competitiveness.	IFC	FMTAAS
<b>Russian Federation</b>			
A Chance To Work	To provide disadvantaged youth with an opportunity to improve their lives and to promote corporate social responsibility, by providing orphans with training and internship opportunities at major Moscow-based companies.	IFC	TATF
Commercial Energy Efficiency Finance	To support the Commercializing Energy Efficiency Finance program in Russia.	Switzerland	SFMF
Competitive Business Advantage	To train financial institutions on how to manage environmental and social issues associated with their lending and investment operations.	Switzerland	SFMF
Fishing Industry Survey	To identify key issues and constraints of the country's fishing industry.	Iceland	PEP
Komi Republic SME Development	To help the SUAL Group maximize local sourcing opportunities from the Russian Federation's Komi Republic.	IFC	PEP/CBF
Northwest Russia Forest Investment	To improve the investment environment in northwest Russia's forest industry and encourage the use of sustainable forestry practices.	Finland/Private donors	PEP
Primary Mortgage Market Development	To spur the development of the primary and residential mortgage market, particularly among local banks in regions beyond Moscow.	Canada/Netherlands/Switzerland/IFC	PEP
Securitization	To advise government entities on new regulations to create an environment for securitization and provide education to regulators and market players on the benefits and mechanics of securitization.	Austria	TATF
Steel Sector Assessment	To analyze the demand characteristics for various steel products, review the main players in the industry, and identify efficient producers who are suitable for modernization of their facilities.	United Kingdom	TATF
Sustainable Energy Finance	To promote investments in energy efficient technologies.	Denmark/Finland/IFC/World Bank	PEP
Volga Automotive	To improve quality and production efficiency at a large automobile factory.	Austria	PEP
<b>Serbia and Montenegro</b>			
Belgrade Municipal Solid Waste	To improve efficiency and management in Belgrade's municipal solid waste operations in preparation for private sector participation.	Denmark/IFC	TATF
Business Associations Capacity Building	To enhance private sector development in the municipality of Vrsac through assistance to the Association of Small and Medium Enterprises and Entrepreneurship.	Core Funds	PEP-SE
CPOT Pipeline Strategy	To prepare for development of the Constanza-Pancevo-Omisalj-Trieste oil pipeline.	Austria	TATF
MAXI Company	To enhance MAXI's value chain by helping it adopt best practices and improve customer service and quality of products.	Core Funds	PEP-SE
Podgoricka Banka Restructuring and Privatization	To support the bank's restructuring and upgrading by providing financial advisory services.	Austria/Greece/IFC	TATF
Privatization Agency of Serbia	To assist the agency's Capital Market Center and assess the portfolio of companies held by the State Share Fund of Serbia.	Italy	TATF
Tigar Finance and Accounting Departments	To help Tigar AD establish an effective treasury, finance, and control department and train staff, including its chief financial officer.	Italy	TATF

Project	Project Description	Donor	Program
<b>Tajikistan</b>			
PamirEnergy Tariffs	To help PamirEnergy develop a revised tariff collection strategy and demand-side management program to reduce consumers' energy consumption and make energy bills more affordable.	Switzerland	TATF
Rural Finance Replication	To establish a private company owned by farmers and to finance inputs, arrange for processing, and provide marketing services.	Canada	PEP
<b>Turkey</b>			
Cultural and Historic Tourism	To examine tourism possibilities for the port of Kushadesi based on its cultural heritage.	Norway	CCF
Waste Recycling Market Assessment	To assess business opportunities for recycling.	IFC	EOF
<b>Ukraine</b>			
Commercial Mediation and Dispute Resolution	To investigate commercial mediation and alternative dispute resolution in Ukraine.	Sweden	PEP/TATF
HACCP Food Safety	To expedite Sandora's efforts to fully implement a Hazard Analysis and Critical Control Point food safety program.	Germany	TATF
Pulp and Paper Industry	To identify key issues and constraints of the country's pulp and paper industry.	Finland/IFC	PEP/TATF
SME Policy	To help improve the legal framework for business permits and to assist permit agencies in simplifying their issuance procedures.	European Commission	PEP
Southern Ukraine Vegetable Supply Chain	To develop agribusiness skills to improve access to finance and markets, improve farm productivity by introducing husbandry, and demonstrate a more productive use of assets.	Sweden	PEP
Vinnitsa Dairy Supply Chain	To develop business skills among dairy farmers, promote milk safety awareness, and improve farm productivity and milk quality.	Sweden	PEP
Vinnitsa Fruit Supply Chain	To develop agribusiness management skills among fruit farmers, improve sustainability by demonstrating a more productive use of assets, and introduce modern techniques and technologies.	Austria	PEP
<b>LATIN AMERICA AND THE CARIBBEAN</b>			
<b>REGIONAL</b>			
Competitive Business Advantage	To help financial institutions understand how to manage environmental and social issues associated with their lending and investment operations.	Switzerland	SFMF
Credit Bureau Program	To foster the development of private credit bureaus, facilitating the extension of credit to underserved segments of the population.	IFC	TATF
Indigenous Peoples and Impact Assessment	To assemble indigenous perspectives on a range of topics related to the work of the Organization of American States and to the themes of an OAS summit.	IFC	CCF
Leasing Maps	To assess the national regulatory and legal framework for the leasing industry in Honduras and Nicaragua.	Canada/Switzerland	LAC
Municipal Scorecard	To establish a benchmarking tool for municipalities' regulation of the private sector.	Switzerland	LAC
Simplification of Business Regulations at the Subnational Level: Toolkit for Reform Implementation	To provide a toolkit for reforms that simplify business regulations at the municipal level.	Norway	LAC
SME Toolkit	To modify IFC's SME Toolkit to meet specific needs of smaller enterprises in Bolivia and Peru.	Switzerland	TATF
Southern Cone Development Marketplace	To help strengthen civic values among poor and vulnerable youth in Argentina, Chile, Paraguay, and Uruguay.	IFC	TATF

Project	Project Description	Donor	Program
Wastewater Systems for Sugar Mills	To review the wastewater system and identify cost-effective design improvements for two sugar mills.	Norway	EOF
<b>COUNTRY</b>			
<b>Argentina</b>			
Banco Hipotecario Argentina	To create a strategy for fully privatizing Banco Hipotecario Argentina.	Spain	TATF
<b>Bolivia</b>			
AXS Bolivia	To develop an Internet cafe franchise.	IFC	Linkages/ LAC
Community Development and Rural Electrification	To develop pilots to deliver rural electrification to isolated communities using renewable energy, including wind, biomass, solar photovoltaics, and micro-hydropower.	Bavaria	TATF
Indigenous Enterprise Development	To study the opportunities for indigenous people in business and help indigenous artisan groups gain market access for their products.	Netherlands	LAC/TATF
Irupana	To provide Irupana with a patient capital loan to optimize its production capacity and packing facilities, helping it increase exports and implement a management information and monitoring system.	IFC	SGBI
Leasing Development	To expand leasing operations and draft new laws.	Switzerland	LAC
National Guide of Business Procedures	To set up a Web portal to host a national online guide to procedures of the Central Public Administration, as part of a larger effort to simplify administrative procedures and increase transparency.	Netherlands	LAC
Simplifying Procedures at the Municipal Level	To simplify business procedures in the municipalities of Montero, Tarija, and Trinidad.	Norway	LAC
Wood Sector Supply Chain	To strengthen the supply chain for wood products by promoting access to finance and improving the availability of certified wood.	IFC	LAC/CBF
<b>Brazil</b>			
Competitive Business Advantage	To conduct a Competitiveness Business Advantage course.	IFC	SFMF
Forestry Certification	To strengthen the country's forest certification program and align it with international standards.	Italy	CCF
Odebrecht Supplier Finance	To provide training for supplier and subcontractor development, supporting IFC's loan to the company for financing of SME suppliers.	IFC	Linkages/ CBF
Soy Stakeholder Dialogue	To support consultation between an IFC client and NGOs on soy production in the Cerrado.	IFC	CCF
Wind Power Viability Assessment	To review the feasibility of IFC engagement with privately held wind power projects that are in development under a Brazilian government program.	IFC	TATF
<b>Colombia</b>			
Supply-chain Best Practice	To map local initiatives of large companies that work with SMEs as suppliers and distributors.	Canada	LAC
<b>Dominican Republic</b>			
Wind Power Feasibility Study	To review wind data, technical bids, and selection of turbines and to estimate the amount of electricity to be generated.	Sweden	TATF
<b>Ecuador</b>			
Labor Relations	To facilitate discussions between a trade union and management on the possibility of establishing unions on plantations.	IFC	CCF
Organic Waste Fermentation and Biogas	To define the most beneficial and cost-effective methodology for converting organic solid wastes from livestock rearing, animal and food processing, and wastewater management into biogas and marketable fertilizer-like solids.	Bavaria	TATF
<b>El Salvador</b>			
Global Home Township Feasibility Study	To analyze the potential for the Global Home Township program in El Salvador.	IFC	TATF
Metrocentro	To provide local SME retailers with tailored training and consulting.	Italy	Linkages/ CCF

Project	Project Description	Donor	Program
<b>Guatemala</b> Gold Mining and Community Development	To work with the company's foundation to establish community-run tree nurseries for mine reforestation.	Norway	CCF
<b>Haiti</b> Grupo M Mediation	To initiate negotiations between management and workers at an apparel manufacturing plant, helping resolve a labor dispute.	IFC	TATF
<b>Nicaragua</b> Simplification of Business Procedures	To help the municipalities of Granada, Leon, and Masaya reduce administrative barriers in the business environment.	Switzerland	LAC
Wood Sector: Export Promotion for SMEs	To strengthen smaller businesses' access to competitive markets using environmental management certification as a marketing tool.	Netherlands	LAC
<b>Peru</b> Corporate Social Responsibility	To identify interactions between large and small enterprises and analyze practices that contribute to the sustainability of their businesses.	Canada	LAC
Edyficar	To help a microfinance institution improve its efficiency.	IFC	Linkages/ CBF
Institutional Capacity Building and Transparency	To help local governments in Cajamarca contribute to more equal distribution of benefits generated by a mining project.	IFC	LAC
Minera Yanacocha	To improve the competitiveness of local SMEs by diversifying their markets and participating in a mine's supply chain.	IFC/Netherlands	Linkages/ CBF
Municipal Business Procedures Map	To map current practice and design a national plan to simplify municipal procedures.	Canada	LAC
Orient Express Linkages	To help link small-scale producers and service providers in the Cuzco region to contracting opportunities with Orient Express Hotels and rail operations in the region.	IFC	LAC/CBF/ Linkages
Simplification of Business Regulations	To simplify procedures for obtaining operating and construction licenses in metropolitan Lima.	Switzerland	LAC
SME Toolkit Adaptation	To provide a management tool to help lenders improve their performance when advising small and medium enterprises.	Switzerland	LAC
Textile Sector	To strengthen the textile sector in Arequipa.	Netherlands	LAC
<b>Venezuela</b> Vinncler Oil and Gas	To develop an environmental and social management framework, helping support the company's expansion.	Spain	TATF
<b>MIDDLE EAST AND NORTH AFRICA</b>			
<b>Afghanistan</b> Afghanistan Finance Company	To help a new private sector leasing company set up best practice credit analysis, marketing, and equipment leasing functions.	Core Funds	PEP-MENA
<b>Algeria</b> Arab Leasing Corporation	To improve the company's operating processes and guidelines, train staff in credit analysis and marketing, and provide coaching to management.	Core Funds	PEP-MENA
CARE	To develop CARE's capacity to organize advocacy events, including national debates and a conference on family businesses.	Core Funds	PEP-MENA
Conseil National Consultatif	To build the capacity of the national council of business associations, including by establishing a unit to coordinate donor-funded programs.	Core Funds	PEP-MENA
Crédit Populaire d'Algérie	To help the bank establish best practice risk management procedures and systems.	Core Funds	PEP-MENA

Project	Project Description	Donor	Program
<b>Egypt</b>			
Alexandria Business Association Credit Scoring	To review the association's risk management processes and procedures and develop a credit-scoring model.	Core Funds	PEP-MENA
Banque Misr	To help the bank assess the microfinance performance of its branches, develop a business plan, install an IT system, and review procedures, systems, and training.	Core Funds	PEP-MENA
Business Edge	To support local organizations that provide management training to SMEs by providing them with IFC's Business Edge products and tools.	Core Funds	PEP-MENA
Export Development Bank of Egypt	To analyze the bank's profitability and customer segmentation and help it establish an SME operation.	Core Funds	PEP-MENA
<b>Islamic Republic of Iran</b>			
Saman Bank and Karafarin Bank	To support two new private sector commercial banks by strengthening their organization, operational procedures, credit analyses, and risk management functions.	Spain	TATF
<b>Jordan</b>			
Arab Bank Academy for Banking and Financial Services	To help develop training modules to serve the needs of banks targeting the region's SMEs.	Core Funds	PEP-MENA
<b>Lebanon</b>			
Banking Sector Corporate Governance	To survey corporate governance in the country's banking sector generally and assess the corporate governance of a leading local commercial bank.	Core Funds	PEP-MENA
<b>Morocco</b>			
AZIT Business Organization	To build the capacity of AZIT, a business member organization in the industrial zone of Tangiers.	IFC	PEP-MENA
Banque Centrale Populaire	To promote the bank's services to SME clients and conduct a benchmarking study of its risk management function.	Core Funds	PEP-MENA
Business Associations Training	To facilitate business associations' access to training by a local service provider, Confédération Générale des Entreprises du Maroc.	IFC	PEP-MENA
IZDIHAR Business Association	To help a business association design and implement a marketing plan for new and existing services.	IFC	PEP-MENA
Regional Investment Promotion Agency	To establish an investment promotion agency aiming at increasing FDI inflows to the country's northern regions.	Core Funds	PEP-MENA
<b>Tunisia</b>			
Banker Sustainability Training	To collaborate with the World Bank Mediterranean Environmental Technical Assistance Program in training bankers on topics related to sustainability.	Netherlands	SFMF
BIAT Banking Operations	To develop and promote Banque Internationale Arabe de Tunisie's SME banking operations.	Core Funds	PEP-MENA
<b>GLOBAL</b>			
ACCION Microfinance Facility	To use ACCION International's expertise to help banks set up new microfinance business units.	IFC	FMTAAS
Animal Welfare Good Practice Note	To provide guidance on animal welfare for IFC livestock clients and other agribusiness companies.	Netherlands/Norway/IFC	CCF
Corporate Social Responsibility and National Competitiveness	To develop a national competitiveness strategy that will promote corporate social responsibility and encourage a sustainable private sector in FIAS client countries.	Sweden	TATF/FIAS
Gender Entrepreneurship Markets	To incorporate gender issues into IFC's work, assist women entrepreneurs, and advise financial institutions on financial services and business support to women.	IFC	FMTAAS
Global Business School Network	To enhance the institutional capacity of business schools in developing countries so they can provide a stronger pool of management talent to local, regional, and multinational firms and organizations.	IFC	FMTAAS

Project	Project Description	Donor	Program
Grassroots Business Organizations	To help grassroots business organizations improve their operations, develop better systems, and establish access to markets and financing.	Switzerland	TATF
Human Rights Impact Assessment	To develop a guide to human rights impact assessment for use across sectors by companies in the field.	IFC	CCF
IFC Against AIDS	To develop tailored tools and advice to address workforce and community-related concerns stemming from HIV/AIDS.	IFC	FMTAAS
Indigenous Business Summit	To provide a technical forum on indigenous business for leaders of indigenous peoples, practitioners of impact assessment, private companies, and other stakeholders.	IFC	CCF
Linkage Toolkit	To train staff and develop sector-specific networks for coordinating linkage activities.	IFC	CBF/ Linkages
Monitoring and Evaluation of IFC's Technical Assistance	To devise a standard and shared approach to methodology employed in monitoring and evaluating the impact of technical assistance on projects in the various donor-funded facilities managed by IFC.	IFC	CBF
Olam Sustainable Forestry Management	To help Olam address sustainability and fair trade opportunities.	Netherlands/Norway/ IFC	CCF
Sustainability Regional Service Providers	To develop a network of regional service providers to deliver sustainability-related products and services.	Netherlands	SFMF
Sustainable Investment in Emerging Markets	To stimulate more sustainable investment in emerging market listed equities by addressing gaps in local research infrastructure.	Netherlands	SFMF
Tourism Workbook	To develop a handbook for practitioners on managing the socioeconomic impact of hotel and tourism development.	Netherlands/Norway/ IFC	CCF
Traditional Medicine Market Study	To conduct a survey of the traditional medicine market in China and India.	Switzerland	TATF
Youth Entrepreneurship	To enhance existing youth enterprise development initiatives in Kenya and India and appraise their potential for replication.	IFC	CBF



# Investment Portfolio

Sub-Saharan Africa	94
East Asia and the Pacific	103
South Asia	109
Europe and Central Asia	112
Latin America and the Caribbean	120
Middle East and North Africa	129
Global	133

## STATEMENT OF CUMULATIVE GROSS COMMITMENTS (at June 30, 2005)

Country, Region or Other Area	Number of Enterprises	Cumulative Commitments <sup>1</sup> (US\$ thousands)			Country, Region or Other Area	Number of Enterprises	Cumulative Commitments <sup>1</sup> (US\$ thousands)		
		IFC	Syndications	Total			IFC	Syndications	Total
Afghanistan	3	8,322	—	8,322	Estonia	11	137,806	11,855	149,661
Albania	10	127,389	8,917	136,306	Ethiopia	4	21,848	1,719	23,567
Algeria	9	112,175	5,557	117,732	Fiji	7	25,059	2,500	27,559
Angola	5	13,810	—	13,810	Finland	4	1,233	1,915	3,148
Argentina	172	2,945,104	2,376,464	5,321,568	Gabon	5	145,588	110,000	255,588
Armenia	3	9,087	—	9,087	Gambia, The	8	6,943	—	6,943
Australia	2	975	—	975	Georgia	9	85,462	—	85,462
Azerbaijan	16	167,575	72,930	240,505	Ghana	42	333,661	272,000	605,661
Bangladesh	19	202,088	52,745	254,833	Greece	7	26,292	41,107	67,400
Barbados	3	8,625	—	8,625	Grenada	2	8,000	—	8,000
Belarus	4	31,250	—	31,250	Guatemala	17	251,075	110,000	361,075
Belize	3	21,500	11,000	32,500	Guinea	9	33,684	—	33,684
Benin	8	2,939	—	2,939	Guinea-Bissau	4	7,246	—	7,246
Bhutan	1	10,000	—	10,000	Guyana	4	4,911	—	4,911
Bolivia	26	326,152	140,500	466,652	Haiti	2	1,911	—	1,911
Bosnia and Herzegovina	22	166,094	10,578	176,671	Honduras	8	63,832	79,401	143,233
Botswana	6	10,693	—	10,693	Hungary	28	315,240	70,335	385,575
Brazil	169	4,245,551	3,246,792	7,492,342	India	183	3,108,679	725,057	3,833,736
Bulgaria	19	299,361	86,911	386,271	Indonesia	87	1,593,896	1,195,871	2,789,768
Burkina Faso	7	5,648	—	5,648	Iran, Islamic Republic of	11	63,343	8,199	71,542
Burundi	3	6,626	—	6,626	Iraq	2	9,912	—	9,912
Cambodia	5	24,243	—	24,243	Israel	1	10,500	—	10,500
Cameroon	27	302,153	471,500	773,653	Italy	1	960	—	960
Cape Verde	5	10,009	—	10,009	Jamaica	16	213,682	79,694	293,376
Chad	3	15,172	13,900	29,072	Japan	1	40,000	—	40,000
Chile	42	963,429	496,733	1,460,162	Jordan	28	250,848	70,250	321,098
China	100	1,603,178	614,554	2,217,732	Kazakhstan	22	367,253	172,917	540,170
Colombia	65	952,640	487,631	1,440,271	Kenya	62	335,503	59,295	394,798
Congo, Democratic Republic of	10	75,373	—	75,373	Korea, Republic of	47	826,449	195,700	1,022,149
Congo, Republic of	6	115,005	25,000	140,005	Kyrgyz Republic	8	52,561	—	52,561
Costa Rica	16	210,504	99,709	310,213	Lao People's Democratic Republic	5	7,247	—	7,247
Côte d'Ivoire	40	265,016	70,964	335,980	Latvia	6	80,967	35,000	115,967
Croatia	11	304,536	97,657	402,193	Lebanon	25	325,878	230,430	556,308
Cyprus	6	19,681	645	20,327	Lesotho	2	454	—	454
Czech Republic	16	396,808	245,588	642,396	Liberia	3	12,703	—	12,703
Dominica	1	700	—	700	Lithuania	8	81,637	9,309	90,946
Dominican Republic	22	373,899	213,100	586,999	Macedonia, Former Yugoslav Republic of	11	93,098	25,000	118,098
Ecuador	17	156,506	16,240	172,746	Madagascar	13	55,484	—	55,484
Egypt	56	1,022,961	504,871	1,527,832	Malawi	14	35,854	—	35,854
El Salvador	15	247,118	113,500	360,618	Malaysia	11	54,868	5,389	60,258
Eritrea	1	949	—	949					

## STATEMENT OF CUMULATIVE GROSS COMMITMENTS (at June 30, 2005)

Country, Region or Other Area	Number of Enterprises	Cumulative Commitments <sup>1</sup> (US\$ thousands)		Total	Country, Region or Other Area	Number of Enterprises	Cumulative Commitments <sup>1</sup> (US\$ thousands)		Total
		IFC	Syndications				IFC	Syndications	
Maldives	4	63,750	8,500	72,250	Spain	5	19,043	1,685	20,728
Mali	18	93,781	40,000	133,781	Sri Lanka	25	204,265	23,616	227,881
Mauritania	10	61,645	9,503	71,148	Sudan	6	27,268	6,489	33,757
Mauritius	11	38,619	96	38,715	Swaziland	8	47,779	—	47,779
Mexico	130	3,336,386	2,172,089	5,508,474	Syrian Arab Republic	3	20,288	—	20,288
Moldova	8	72,286	25,000	97,286	Tajikistan	10	27,988	—	27,988
Mongolia	5	10,150	—	10,150	Tanzania	39	104,065	13,041	117,105
Morocco	28	405,338	515,014	920,352	Thailand	64	1,277,911	1,701,374	2,979,285
Mozambique	21	207,977	—	207,977	Togo	7	18,600	—	18,600
Namibia	4	23,878	—	23,878	Trinidad and Tobago	13	239,279	235,000	474,279
Nepal	6	73,673	36,000	109,673	Tunisia	20	135,819	2,281	138,100
Nicaragua	9	29,643	929	30,571	Turkey	124	2,636,075	1,626,533	4,262,608
Niger	1	2,493	—	2,493	Uganda	38	87,396	1,588	88,985
Nigeria	55	596,619	113,155	709,774	Ukraine	13	259,493	—	259,493
Oman	6	123,860	57,000	180,860	Uruguay	12	125,550	20,000	145,550
Pakistan	94	1,332,991	536,769	1,869,760	Uzbekistan	14	64,964	12,900	77,864
Panama	16	514,533	153,300	667,833	Vanuatu	1	5,398	—	5,398
Papua New Guinea	3	14,500	—	14,500	Venezuela	38	823,230	703,791	1,527,021
Paraguay	5	30,008	—	30,008	Vietnam	25	241,076	203,375	444,451
Peru	47	603,519	298,621	902,140	Yemen, Republic of	8	39,517	1,105	40,622
Philippines	85	1,358,502	695,880	2,054,382	Zambia	28	150,023	20,286	170,309
Poland	42	411,146	115,317	526,462	Zimbabwe	51	284,262	99,000	383,262
Portugal	7	51,811	11,000	62,811					
Romania	27	573,348	194,471	767,819					
Russian Federation	92	2,123,852	433,070	2,556,922	<b>Regional Investments</b>				
Rwanda	3	5,166	—	5,166	Sub-Saharan Africa	32	607,095	1,906	609,001
Saint Lucia	2	9,940	—	9,940	East Asia and the Pacific	18	518,023	—	518,023
Samoa	5	1,485	—	1,485	South Asia	9	203,170	—	203,170
Saudi Arabia	2	61,329	—	61,329	Europe and Central Asia	29	1,143,689	25,000	1,168,689
Senegal	19	100,260	12,398	112,658	Latin America and the Caribbean	35	487,592	63,000	550,592
Serbia and Montenegro	22	289,998	92,423	382,421	Middle East and North Africa	9	133,160	—	133,160
Seychelles	6	29,359	2,500	31,859	Other <sup>2</sup>	17	59,814	1,400	61,214
Sierra Leone	4	29,186	—	29,186	Global	45	1,116,499	308,000	1,424,499
Slovakia	5	115,544	—	115,544					
Slovenia	12	225,160	47,383	272,543					
Somalia	2	975	—	975					
South Africa	42	383,113	15,000	398,113					
					<b>Total:</b>	<b>3,316</b>	<b>49,386,567</b>	<b>23,653,713</b>	<b>73,040,279</b>

1. Commitments are composed of funds to be provided by IFC for its own account, funds to be provided by participants through the purchase of an interest in IFC's investment, and funds to be provided by other financial institutions in association with IFC, where IFC has rendered material assistance in mobilizing these funds. Cumulative commitments are composed of disbursed and undisbursed balances. The undisbursed portion is revalued at current exchange rates, while the disbursed portion represents the cost of commitment at the time of disbursement. From FY04 forward, the Corporation includes guarantee and risk management products in commitments.

2. Of this amount, \$9.8 million represents investments made at a time when the authorities on Taiwan represented China in the International Finance Corporation. The balance represents investments in West Bank and Gaza.

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SUB-SAHARAN AFRICA							
Angola							
Enterprise Bank of Angola	Finance & Insurance	FY04	0.7	—	—	0.7	0.7
Fábrica de Bleach Corasol Limitada	Chemicals	FY99	0.6	—	0.6	—	0.6
Nossa Seguros	Finance & Insurance	FY05	1.0	—	—	1.0	1.0
OSEL	Construction & Real Estate	FY05	10.0	—	10.0	—	10.0
					10.6	1.7	12.3
Benin							
Finadev Microfinance	Finance & Insurance	FY01	0.3	—	—	0.3	0.3
					—	0.3	0.3
Botswana							
Abercrombie & Kent Botswana (Proprietary) Limited	Accommodation & Tourism Services	FY00, 01	2.8	—	1.5	—	1.5
Kalahari Diamond Resources PLC	Oil, Gas, & Mining	FY03	2.0	—	—	2.0	2.0
Micro Provident Botswana Limited	Finance & Insurance	FY05	3.9	—	—	4.0	4.0
					1.5	6.0	7.5
Burkina Faso							
SBPH S.A.	Accommodation & Tourism Services	FY05	2.6	—	2.4	—	2.4
Société Voltaïque De Plastique Sarl (SOVOLPLAS)	Chemicals	FY79	0.5	—	—	0.1	0.1
					2.4	0.1	2.6
Burundi							
Vegetables and Flowers Exports S.A.	Agriculture & Forestry	FY01	0.5	—	0.6	—	0.6
Verreries du Burundi, S.A.R.L.	Nonmetallic Mineral Product Manufacturing	FY81, 87	5.7	—	—	1.0	1.0
					0.6	1.0	1.6
Cameroon							
Banque Internationale du Cameroun Pour l'Épargne et le Cr�dit	Finance & Insurance	FY01	0.6	—	—	0.9	0.9
Bata Societe Anonyme Camerounaise	Textiles, Apparel, & Leather	FY75	0.4	—	—	0.1	0.1
Cameroon Oil Transportation Company	Oil, Gas, & Mining	FY01	86.1	86.1	68.8	—	68.8
Complexe Avicole de Mvog-Betsi	Agriculture & Forestry	FY96	0.4	—	0.3	—	0.3
Cotonni�re Industrielle du Cameroun (CICAM)	Textiles, Apparel, & Leather	FY86	6.1	—	2.3	—	2.3
FME-GAZ	Chemicals	FY02	0.3	—	0.2	—	0.2
Horizon Bilingual Education Complex	Education Services	FY01	0.3	—	0.4	—	0.4
Nosa Sarl	Chemicals	FY05	1.0	—	1.0	—	1.0
Notacam S.A.	Textiles, Apparel, & Leather	FY97	0.9	—	0.8	—	0.8
Orange Cameroun S.A.	Information	FY02	0.9	—	—	—	—
Pecten Cameroon Company	Oil, Gas, & Mining	FY92, 96, 97, 98, 03	115.0	235.1	44.0	—	44.0
Prestige Bottling Company	Food & Beverages	FY88	3.4	—	—	0.3	0.3
Soci�t� Agro-Industrielle et Commerciale du Cameroun	Agriculture & Forestry	FY00	0.4	—	0.2	—	0.2
Soci�t� Industrielle Laiti�re du Cameroun "SILAC"	Food & Beverages	FY87	2.7	—	—	0.6	0.6
					118.0	1.9	119.9
Cape Verde							
Caixa Econ�mica de Cabo Verde, S.A.	Finance & Insurance	FY04	6.1	—	6.1	—	6.1
Growela Cabo Verde, Lda	Textiles, Apparel, & Leather	FY94	1.0	—	0.2	—	0.2
					6.2	—	6.2

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SUB-SAHARAN AFRICA							
Chad							
Finadev Tchad	Finance & Insurance	FY03	0.2	—	—	0.2	0.2
Tchad Oil Transportation Company S.A. (TOTCO)	Oil, Gas, & Mining	FY01	13.9	13.9	11.1	—	11.1
					11.1	0.2	11.3
Congo, Democratic Republic of							
Celtel Congo (RDC) s.p.r.l.	Information	FY00, 03	27.0	—	16.3	—	16.3
Grands Hotels du Zaïre, S.Z.A.R.L.	Accommodation & Tourism Services	FY85	15.0	—	7.8	—	7.8
Pro Credit Bank SARL	Finance & Insurance	FY05	0.5	—	—	0.5	0.5
Société Financière de Développement	Finance & Insurance	FY70	1.3	—	—	1.3	1.3
Société Textile de Kisangani S.Z.A.R.L.	Textiles, Apparel, & Leather	FY85	6.6	—	10.7	0.4	11.1
					34.8	2.2	37.0
Congo, Republic of							
Congolaise des Bois Impregnes, S.A.	Industrial & Consumer Products	FY87	1.8	—	1.5	0.3	1.8
Société d'Etude de la Cellulose du Congo	Pulp & Paper	FY82	0.2	—	—	0.2	0.2
					1.5	0.4	2.0
Côte d'Ivoire							
Bank of Africa (Côte d'Ivoire)	Finance & Insurance	FY99, 03	0.2	—	—	0.2	0.2
Banque Ivoirienne de Développement Industriel, S.A.	Finance & Insurance	FY65, 78	0.4	—	—	0.4	0.4
Cinergy, S.A.	Utilities	FY99	40.5	30.3	25.7	—	25.7
Drop Ivoire	Food & Beverages	FY99	1.3	—	1.4	—	1.4
Établissements R. Gonfreville, S.A.	Textiles, Apparel, & Leather	FY77, 87	10.7	—	—	1.1	1.1
Filature et Tissage Gonfreville	Textiles, Apparel, & Leather	FY96	—	—	0.2	—	0.2
Industrial Promotion Services (Côte d'Ivoire) S.A.	Collective Investment Vehicles	FY88	0.9	—	—	0.8	0.8
Ivoir-Cafe S.A.	Professional, Scientific, & Technical Services	FY93	0.1	—	—	+	+
Moulin du Sud-Ouest	Food & Beverages	FY80	3.3	—	—	0.4	0.4
Multi Produits S.A.	Wholesale & Retail Trade	FY94, 97	0.8	—	0.1	0.4	0.5
Ocean Energy Côte d'Ivoire Ltd.	Oil, Gas, & Mining	FY93, 95, 96, 98	63.7	20.0	—	48.7*	48.7
Omnium Chimique et Cosmétique (COSMIVOIRE) S.A.	Food & Beverages	FY87, 94, 97	9.1	—	—	2.4	2.4
Pétro Ivoire S.A.	Utilities	FY96, 00	2.0	—	1.2	—	1.2
S.G.I. Africaine de Bourse S.A.	Finance & Insurance	FY00	+	—	—	+	+
Société des Industries Alimentaires et Laitieres "SIALIM"	Food & Beverages	FY88, 90	4.9	—	2.6	0.9	3.5
Société Hôtelière de la Lagune	Accommodation & Tourism Services	FY00	2.1	—	1.5	0.4	1.9
Société Ivoirienne d'Engrais (SIVENG)	Chemicals	FY80	6.4	—	—	1.3	1.3
Société Médicale de Moyens et d'Équipement	Health Care	FY01	1.2	—	1.6	—	1.6
Société pour le Développement Industriel de la Région d'Odienné	Agriculture & Forestry	FY97	2.8	—	3.9	—	3.9
Texicodi S.A.	Textiles, Apparel, & Leather	FY96	—	—	0.3	—	0.3
Tropical Rubber Côte d'Ivoire	Agriculture & Forestry	FY99	3.5	—	1.8	—	1.8
					40.3	57.0	97.3
Ethiopia							
Ethiopian Pulp and Paper, S.C.	Pulp & Paper	FY66	1.9	—	—	1.2	1.2
					—	1.2	1.2
Gabon							
Vaalco Gabon (Etame), Inc.	Oil, Gas, & Mining	FY02, 05	40.0	—	32.5	—	32.5
					32.5	—	32.5

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SUB-SAHARAN AFRICA							
Gambia, The							
Kerr Kande Farm Limited II	Agriculture & Forestry	FY98	0.2	—	0.2	—	0.2
Kombo Beach Hotel Limited	Accommodation & Tourism Services	FY84	2.9	—	+	—	+
Lyefish Company Limited	Food & Beverages	FY95	0.4	—	0.4	—	0.4
Makumbaya Farms Limited	Agriculture & Forestry	FY91	1.0	—	—	0.4	0.4
Ndebaan Medi-Services Company Limited	Health Care	FY94	0.2	—	0.2	—	0.2
Pelican Seafood (Gambia) Limited	Food & Beverages	FY91	1.1	—	1.1	—	1.1
					1.8	0.4	2.2
Ghana							
Anglogold Ashanti Iduapriem Limited	Oil, Gas, & Mining	FY90, 92, 96, 97	27.2	18.5	2.6	2.5	5.1
Appiah Menka Complex Limited	Chemicals	FY91	0.9	—	0.6	—	0.6
CAL Bank Limited	Finance & Insurance	FY90, 91, 93	8.9	—	—	0.9	0.9
Diamond Cement Ghana Limited	Nonmetallic Mineral Product Manufacturing	FY02	6.0	—	3.5	1.0	4.5
Enterprise Life Assurance Company Ltd. (ELAC)	Finance & Insurance	FY01	0.1	—	—	0.1	0.1
Ghana Aluminum Products Limited (Ghanal)	Primary Metals	FY92	0.4	—	—	0.4	0.4
Network Computer Systems (NCS)	Information	FY98	0.7	—	0.5	—	0.5
Professional Technical Services Limited	Industrial & Consumer Products	FY98	0.3	—	0.3	—	0.3
Scancom Limited	Information	FY05	40.0	—	40.0	—	40.0
Securities Discount Company	Finance & Insurance	FY91	0.2	—	—	0.2	0.2
Shangri-La Hotel	Accommodation & Tourism Services	FY95	0.4	—	0.9	—	0.9
Sikaman Savings and Loan Company Limited	Finance & Insurance	FY01	0.5	—	—	0.5	0.5
Tacks Farms Ghana Limited	Agriculture & Forestry	FY97	0.4	—	0.4	—	0.4
					48.9	5.7	54.6
Guinea							
Société Aurifère de Guinée S.A.	Oil, Gas, & Mining	FY88	8.3	—	+	—	+
Société Guinéenne d'Hôtellerie et d'Investissements (SGHI)	Accommodation & Tourism Services	FY95, 99	4.7	—	3.4	0.6	4.0
					3.4	0.6	4.0
Guinea-Bissau							
Agribissau SARL	Agriculture & Forestry	FY95	0.9	—	—	0.1	0.1
Banco de Africa Ocidental, S.A.R.L.	Finance & Insurance	FY00	0.3	—	—	0.3	0.3
					—	0.4	0.4
Kenya							
AAA Growers	Agriculture & Forestry	FY00	0.5	—	0.3	—	0.3
Allpack Industries Limited	Pulp & Paper	FY87	0.4	—	—	0.4	0.4
Ceres Estates Limited	Food & Beverages	FY97	0.9	—	0.9	—	0.9
Deras Limited	Textiles, Apparel, & Leather	FY99	1.0	—	1.0	—	1.0
Diamond Trust of Kenya Limited	Finance & Insurance	FY82	1.0	—	—	0.8	0.8
Equitea EPZ Company Ltd.	Food & Beverages	FY98	0.4	—	—	0.1	0.1
Gapco Kenya	Transportation & Warehousing	FY02	15.0	—	13.8	—	13.8
Grain Bulk Handlers Limited	Transportation & Warehousing	FY98	10.0	—	4.2	—	4.2
Industrial Promotion Services (Kenya) Ltd.—Frigoken Ltd.	Transportation & Warehousing	FY92	0.1	—	—	0.1	0.1
Industrial Promotion Services (Kenya) Ltd.—Novaskins Tannery Ltd.	Textiles, Apparel, & Leather	FY92	0.1	—	—	0.1	0.1
Industrial Promotion Services (Kenya) Ltd.—Premiere Food Industries Ltd.	Food & Beverages	FY92	0.1	—	—	0.1	0.1
International Hotels (Kenya) Limited	Accommodation & Tourism Services	FY95	6.0	—	2.4	—	2.4
Investment & Mortgages Bank (Kenya) Ltd.	Finance & Insurance	FY05	3.0	—	3.0	—	3.0

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SUB-SAHARAN AFRICA							
Kenya (continued)							
K-Rep Bank Limited	Finance & Insurance	FY97, 99	1.4	—	—	1.4	1.4
Kenya Airways Limited	Transportation & Warehousing	FY03	6.5	—	3.3	—	3.3
Kongoni River Farm Limited	Agriculture & Forestry	FY05	2.0	—	1.9	—	1.9
Leather Industries of Kenya Limited	Textiles, Apparel, & Leather	FY84, 92	1.4	—	—	0.6	0.6
Lesiolo Grain Handlers Limited	Transportation & Warehousing	FY01	2.5	—	2.5	—	2.5
Locland Limited	Agriculture & Forestry	FY98	0.6	—	0.1	—	0.1
Mabati Rolling Mills Limited	Industrial & Consumer Products	FY00	11.5	—	8.0	—	8.0
Magadi Soda Company Ltd.	Chemicals	FY96, 04, 05	35.0	—	26.0	—	26.0
Magana Flowers (K) Limited	Agriculture & Forestry	FY00	1.2	—	0.9	—	0.9
Makini School Limited	Education Services	FY97	0.5	—	0.1	—	0.1
Oil Crop Development Limited	Agriculture & Forestry	FY86	2.2	—	—	0.7	0.7
Panafrican Paper Mills (E.A.) Limited	Pulp & Paper	FY70, 74, 77, 79, 81, 88, 90, 94, 96	68.5	3.9	25.8	—	25.8
Redhill Flowers (Kenya) Limited	Agriculture & Forestry	FY97	0.3	—	0.3	—	0.3
Rift Valley Textiles Limited	Textiles, Apparel, & Leather	FY76	9.6	1.3	—	2.5	2.5
Tourism Promotion Services Holdings Ltd.	Accommodation & Tourism Services	FY72	1.6	0.8	—	2.2	2.2
Tsavo Power Company Ltd.	Utilities	FY00, 01	17.6	23.5	11.3	0.8	12.1
					105.7	10.0	115.7
Liberia							
Liberian Agricultural Company	Agriculture & Forestry	FY00	3.5	—	0.4	—	0.4
Liberian Bank for Development and Investment	Finance & Insurance	FY66, 77	0.7	—	—	0.7	0.7
Liberian Timber and Plywood Operation Company	Industrial & Consumer Products	FY88	8.5	—	7.2	—	7.2
					7.6	0.7	8.3
Madagascar							
Bank of Africa Madagascar	Finance & Insurance	FY00	1.3	—	0.7	0.8	1.5
BNI-Crédit Lyonnais Madagascar	Finance & Insurance	FY92, 05	8.9	—	6.1	2.6	8.7
Cottonline S. A.	Textiles, Apparel, & Leather	FY04	1.5	—	1.5	—	1.5
Grands Hôtels de Madagascar	Accommodation & Tourism Services	FY98	1.0	—	0.6	—	0.6
Karibotel	Accommodation & Tourism Services	FY95	0.4	—	0.2	—	0.2
La Cotonniere D’Antsirabe (COTONA), S.A.	Textiles, Apparel, & Leather	FY86, 90	7.9	—	—	0.2	0.2
Société Textile de Majunga S.A.	Textiles, Apparel, & Leather	FY77, 87	15.0	—	1.3	0.3	1.6
					10.3	3.9	14.3
Malawi							
Kabula Hotel Limited	Accommodation & Tourism Services	FY00	0.6	—	0.6	—	0.6
Mwaiwathu Private Hospital Limited	Health Care	FY97	0.8	—	—	0.8	0.8
National Insurance Company Limited (NICO)	Finance & Insurance	FY00	1.0	—	—	0.5	0.5
					0.6	1.3	2.0
Mali							
Graphique Industrie S.A.	Pulp & Paper	FY99	+	—	0.4	—	0.4
Hôtel Le Rabelais	Accommodation & Tourism Services	FY99	—	—	0.1	—	0.1
Imprim Color	Information	FY00	+	—	—	—	—
La Société d’Exploitation des Mines d’Or de Sadiola S.A. (SEMOS)	Oil, Gas, & Mining	FY95	39.8	25.0	—	4.8	4.8
Société Industrielle de Karite du Mali, S.A.	Agriculture & Forestry	FY82	2.5	—	1.6	0.5	2.0
Société Industrielle d’Emballage et de Conditionnement	Plastics & Rubber	FY99	0.3	—	0.3	—	0.3
Société Malienne de Promotion Hôtelière	Accommodation & Tourism Services	FY94, 98, 03	4.3	—	1.9	—	1.9
					4.2	5.3	9.5

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
SUB-SAHARAN AFRICA								
Mauritania								
Générale de Banque de Mauritanie pour l'Investissement et le Commerce	Finance & Insurance	FY98, 00, 04, 05	31.1	—	24.6	—	24.6	
TIVISKI S.A.R.L.	Food & Beverages	FY99	+	—	0.4	—	0.4	
					24.9	—	24.9	
Mauritius								
Mauritius Venture Capital Fund Limited	Collective Investment Vehicles	FY96	1.6	—	—	0.2	0.2	
Saxon Management Limited and Saxon Properties Limited	Accommodation & Tourism Services	FY90	3.0	—	—	1.0	1.0	
Socota Textile Mills Limited	Textiles, Apparel, & Leather	FY87	6.0	—	—	1.0	1.0	
					—	2.1	2.1	
Mozambique								
Ausmoz Farm Holdings, Lda.	Agriculture & Forestry	FY01	0.7	—	0.7	—	0.7	
Auto Body Grand Prix Lda	Industrial & Consumer Products	FY03	0.3	—	0.3	—	0.3	
Banco de Microfinanças de Moçambique (BMF)	Finance & Insurance	FY01, 03	0.4	—	—	0.4	0.4	
BIMI—Banco de Investimento, SARL	Finance & Insurance	FY99	0.3	—	—	0.3	0.3	
Cabo Caju, Lda.	Food & Beverages	FY00	0.6	—	0.6	—	0.6	
Companhia De Pescas da Zambezia Lda	Food & Beverages	FY98	1.0	—	1.0	—	1.0	
Empresa Nacional de Hidrocarbonetos de Moçambique	Oil, Gas, & Mining	FY04	18.5	—	—	18.5	18.5	
Maragra Acucar SARL	Food & Beverages	FY00	10.3	—	10.3	—	10.3	
Mozambique Aluminum S.A.R.L. (MOZAL)	Primary Metals	FY98, 01	121.3	—	104.9	—	104.9	
					117.8	19.2	137.0	
Namibia								
Life Office of Namibia Limited	Finance & Insurance	FY98, 01	1.6	—	—	1.6	1.6	
Novanam Limited	Agriculture & Forestry	FY95, 97, 98, 03	19.4	—	10.4	—	10.4	
					10.4	1.6	12.0	
Niger								
Les Moulines du Sahel, S.A.	Food & Beverages	FY82	1.9	—	—	0.2	0.2	
					—	0.2	0.2	
Nigeria								
Abuja International Diagnostic and Medical Center	Health Care	FY97	2.5	—	1.8	0.7	2.5	
Accion Nigeria	Finance & Insurance	FY05	1.9	—	—	1.9	1.9	
Adamac Industries Limited	Oil, Gas, & Mining	FY03	25.0	15.0	25.0	—	25.0	
African Reinsurance Corporation	Finance & Insurance	FY05	10.4	—	—	10.4	10.4	
Andchristie Company Limited	Information	FY97	0.2	—	0.1	—	0.1	
Ansbyy Nigeria Limited	Chemicals	FY99	0.1	—	0.1	—	0.1	
Arewa Textiles, Ltd.	Textiles, Apparel, & Leather	FY64, 67, 70, 92	6.6	0.7	—	0.6	0.6	
Capital Alliance Private Equity (Mauritius), Ltd.	Collective Investment Vehicles	FY00	7.5	—	—	7.5	7.5	
Diamond Bank	Finance & Insurance	FY01, 05	50.0	—	36.0	—	36.0	
FSB International Bank	Finance & Insurance	FY01	22.5	—	17.1	—	17.1	
First Securities Discount House	Finance & Insurance	FY93	0.9	—	—	0.9	0.9	
Global Fabrics Manufacturers Limited	Textiles, Apparel, & Leather	FY00	0.3	—	0.3	—	0.3	
Guaranty Trust Bank Plc.	Finance & Insurance	FY01, 04, 05	60.0	—	50.0	—	50.0	
Hercules Tyres Manufacturing Nigeria Limited	Plastics & Rubber	FY00	1.3	—	1.3	—	1.3	
Hygeia Nigeria Limited	Health Care	FY00	0.6	—	—	0.2	0.2	
Ikeja Hotel Limited	Accommodation & Tourism Services	FY81, 85, 88	12.6	—	—	1.5	1.5	
Investment Banking and Trust Company Limited	Finance & Insurance	FY01	20.0	—	20.0	—	20.0	



Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SUB-SAHARAN AFRICA							
Nigeria (continued)							
Mid-East Nigeria Limited	Nonmetallic Mineral Product Manufacturing	FY96	0.1	—	0.1	—	0.1
Niger Delta Contractor Revolving Credit Facility	Finance & Insurance	FY02	15.0	—	15.0	—	15.0
Obajana Cement PLC	Construction & Real Estate	FY05	75.0	—	75.0	—	75.0
Oha Motors (Nigeria) Limited	Transportation & Warehousing	FY01	0.9	—	0.8	—	0.8
Safety Center International Limited	Education Services	FY01	0.6	—	0.5	0.1	0.6
UPDC Hotels Ltd	Accommodation & Tourism Services	FY04	11.0	—	11.0	—	11.0
Vinfessen Industries Limited	Plastics & Rubber	FY96	1.0	—	1.0	—	1.0
					255.1	23.6	278.7
Rwanda							
Societe Rwandaise des Allumettes (SORWAL), S.A.R.L.	Industrial & Consumer Products	FY88	1.2	—	1.0	0.2	1.2
					1.0	0.2	1.2
Senegal							
African Seafood, S.A.	Food & Beverages	FY86	3.0	—	—	0.7	0.7
Banque de L’Habitat du Sénégal S.A.	Finance & Insurance	FY80	0.4	—	—	0.5	0.5
Bud Senegal, S.A.	Agriculture & Forestry	FY72, 74, 76	0.9	—	—	0.8	0.8
Ciments du Sahel S.A.	Nonmetallic Mineral Product Manufacturing	FY00	17.5	—	15.1	2.3	17.3
GTi Dakar LLC	Utilities	FY98	12.3	11.6	7.9	1.7	9.6
Royal Saly S.A.	Accommodation & Tourism Services	FY02	1.0	—	1.4	—	1.4
Société d’Exploitation des Ressources Thonières	Food & Beverages	FY96, 97, 99	1.4	—	—	0.4	0.4
Société Financière Sénégalaise pour le Développement de l’Industrie Tourisme	Finance & Insurance	FY74, 85	0.3	—	—	0.3	0.3
					24.3	6.7	31.0
Seychelles							
Coral Strand Hotel	Accommodation & Tourism Services	FY96	3.6	—	0.3	—	0.3
					0.3	—	0.3
Sierra Leone							
Celtel Sierra Leone Ltd.	Information	FY00	4.0	—	1.2	—	1.2
					1.2	—	1.2
Somalia							
Somali Bad Company Limited	Plastics & Rubber	FY85	0.6	—	1.1	—	1.1
Somali Molasses Company Limited	Transportation & Warehousing	FY81	0.4	—	+	—	+
					1.1	—	1.1
South Africa							
AEF Bulwer Timber Ltd.	Industrial & Consumer Products	FY99	—	—	—	0.2	0.2
African Bank Limited	Finance & Insurance	FY02, 04	16.6	—	5.5	—	5.5
The Biotech Venture Partners Fund	Collective Investment Vehicles	FY02	1.8	—	—	2.6	2.6
Carosa Farm (Pty) Limited	Agriculture & Forestry	FY97	0.6	—	0.1	0.1	0.2
Cheiron Health Technologies (Pty) Ltd	Professional, Scientific, & Technical Services	FY00	1.3	—	—	0.3	0.3
Dargle Timber (Pty) Limited/Bulwer Timber (Pty) Limited	Industrial & Consumer Products	FY99	0.6	—	0.4	—	0.4
Decentralised Banking Solutions Consult (Pty) Limited	Information	FY00	0.8	—	—	0.8	0.8
Edu-Loan (Pty) Ltd.	Finance & Insurance	FY02	1.9	—	1.8	—	1.8
Eerste River Medical Center	Health Care	FY98	1.0	—	—	1.0	1.0
FirstRand Limited	Finance & Insurance	FY05	27.2	—	26.0	—	26.0
Foxtrot Meat Processors CC	Food & Beverages	FY99	0.5	—	0.4	—	0.4

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SUB-SAHARAN AFRICA							
South Africa (continued)							
Hernic Ferrochrome Pty Limited	Oil, Gas, & Mining	FY04	30.7	—	25.8	4.7	30.5
Midrand Days Inn	Accommodation & Tourism Services	FY98	1.4	—	—	0.4	0.4
Mvelaphanda Gold (Pty) Limited	Oil, Gas, & Mining	FY04	27.7	—	33.4	—	33.4
New Africa Mining Fund	Collective Investment Vehicles	FY03	5.0	—	—	4.8	4.8
Printability	Pulp & Paper	FY01	6.9	—	5.9	3.9	9.7
Rubico Holding SA (Pty) Ltd.	Information	FY01, 02	6.3	—	1.3	5.0	6.3
SPV—Micawber 325 (Proprietary) Limited	Oil, Gas, & Mining	FY04	—	—	—	+	+
South Africa Capital Growth Fund, Ltd.	Collective Investment Vehicles	FY96	20.0	—	—	+	+
South Africa Franchise Equity Fund Limited	Collective Investment Vehicles	FY95	2.8	—	—	0.2	0.2
South Africa Home Loans	Finance & Insurance	FY00, 01, 02, 03, 04, 05	12.6	—	3.2	7.0	10.3
South Africa Private Equity Fund III, L.P.	Collective Investment Vehicles	FY99	35.0	—	—	23.3	23.3
Spier Estate Hotel	Accommodation & Tourism Services	FY02	12.0	—	14.5	1.9	16.4
Tusk Project Management (Pty) Ltd	Professional, Scientific, & Technical Services	FY01	1.8	—	1.7	0.1	1.8
					119.9	56.1	176.1
Sudan							
Cotton Textile Mills, Ltd.	Textiles, Apparel, & Leather	FY76	10.0	—	8.7	1.3	10.0
Gezira Managil Textile Company Limited	Textiles, Apparel, & Leather	FY78	8.4	—	6.7	1.4	8.1
Khartoum Spinning and Weaving Company, Ltd.	Textiles, Apparel, & Leather	FY64, 72	0.7	1.5	—	0.3	0.3
River Nile Petroleum Company Limited	Transportation & Warehousing	FY82	0.3	—	—	0.3	0.3
Seleit Food Production Limited	Agriculture & Forestry	FY78	6.3	4.2	0.4	—	0.4
Sudan Eagle Cement Company Ltd.	Nonmetallic Mineral Product Manufacturing	FY80	0.3	—	—	0.2	0.2
					15.8	3.5	19.3
Swaziland							
Mbabane Concerte Centre (Pty) Limited	Oil, Gas, & Mining	FY92	0.7	—	—	0.3	0.3
Natex Swaziland Limited	Textiles, Apparel, & Leather	FY85, 88, 93	13.9	—	—	3.7	3.7
The Royal Swaziland Sugar Corporation Limited	Food & Beverages	FY78, 86	9.7	—	—	0.5	0.5
Swazi Paper Mills Ltd.	Pulp & Paper	FY95, 02	8.8	—	4.5	—	4.5
Swazi Wattle Industries (Pty) Ltd	Chemicals	FY01	1.1	—	0.8	0.2	1.1
Swaziland Industrial Development Company Limited	Finance & Insurance	FY87, 93	3.6	—	—	1.0	1.0
					5.3	5.8	11.1
Tanzania							
Aquva Ginners Tanzania Ltd	Agriculture & Forestry	FY97	0.8	—	0.7	—	0.7
Bonite Bottlers Limited	Food & Beverages	FY05	10.0	—	10.0	—	10.0
Boundary Hill Lodge Limited	Accommodation & Tourism Services	FY01	0.2	—	0.2	—	0.2
Exim Bank of Tanzania	Finance & Insurance	FY02, 05	6.5	—	5.7	—	5.7
Highland Soap and Allied Products Limited	Chemicals	FY78	1.8	—	—	0.4	0.4
Indian Ocean Hotel Limited	Accommodation & Tourism Services	FY00	2.5	—	2.1	—	2.1
International House Property Limited	Construction & Real Estate	FY97	2.3	—	0.1	—	0.1
Maji Masafi Limited	Food & Beverages	FY98	1.1	—	+	—	+
National Bank of Commerce (NBC)	Finance & Insurance	FY01	10.0	—	—	10.0	10.0
Tanzania Breweries Limited	Food & Beverages	FY95	6.0	—	—	3.4	3.4
Tourism Promotion Services (Tanzania) Limited	Accommodation & Tourism Services	FY94	8.9	—	3.1	—	3.1
Tourism Promotion Services (Zanzibar) Limited	Accommodation & Tourism Services	FY95, 99	1.4	—	0.2	—	0.2
					22.0	13.8	35.8

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SUB-SAHARAN AFRICA							
Togo							
Société Togolaise de Produits Marins (STPM)	Food & Beverages	FY92, 95	0.3	—	—	0.1	0.1
West African Cement	Nonmetallic Mineral Product Manufacturing	FY00	5.9	—	1.1	1.2	2.4
					1.1	1.3	2.4
Uganda							
Agro Management Limited	Chemicals	FY96	1.0	—	0.5	0.4	0.9
Clovergem Fish and Foods Limited	Food & Beverages	FY93	1.0	—	0.8	—	0.8
Development Finance Company of Uganda Limited	Finance & Insurance	FY85, 93, 95, 05	11.0	—	10.0	—	10.0
Gomba Fishing Industries Limited	Agriculture & Forestry	FY99	1.4	—	0.5	—	0.5
Tilda (Uganda) Limited	Agriculture & Forestry	FY99	1.9	—	0.7	—	0.7
White Nile Dairies (Uganda) Limited	Food & Beverages	FY99	0.3	—	0.1	—	0.1
					12.7	0.4	13.1
Zambia							
Amaka Cotton Ginneries Limited	Agriculture & Forestry	FY99	1.3	—	1.3	—	1.3
Celtel Zambia Limited	Information	FY99, 00, 04	9.1	—	2.3	1.3	3.6
Chingola Hotel	Accommodation & Tourism Services	FY02	1.0	—	0.6	—	0.6
Development Bank of Zambia	Finance & Insurance	FY76	0.5	—	—	0.5	0.5
Drilltech Engineering Limited	Oil, Gas, & Mining	FY99	0.2	—	0.1	—	0.1
Esquire Roses Farm Limited	Agriculture & Forestry	FY00	0.5	—	0.1	—	0.1
JY Estates Limited	Agriculture & Forestry	FY98	0.9	—	0.9	—	0.9
Kafue Textiles of Zambia Limited	Textiles, Apparel, & Leather	FY80, 85	10.8	—	5.7	—	5.7
Marasa Holdings Limited	Accommodation & Tourism Services	FY01	4.6	—	3.4	—	3.4
Masstock (Zambia) Limited	Agriculture & Forestry	FY89	2.2	—	2.2	—	2.2
Michelangelo Executive Lodge Limited	Accommodation & Tourism Services	FY02	0.2	—	0.1	—	0.1
Mpongwe Development Company Limited	Agriculture & Forestry	FY85	1.8	—	—	0.3	0.3
					16.8	2.1	18.9
Zimbabwe							
Agflora (Pvt) Limited	Agriculture & Forestry	FY97	0.2	—	0.2	—	0.2
Bell Medical Centers Limited	Health Care	FY00	0.8	—	—	0.8	0.8
Commercial Bank of Zimbabwe Limited	Finance & Insurance	FY98	26.8	—	4.3	—	4.3
Deraswiss Zimbabwe (Pvt) Ltd.	Textiles, Apparel, & Leather	FY00	1.0	—	1.1	—	1.1
Hy-Veld Holdings (Pvt) Limited and Extraction Incorporated (Pvt) Limited	Food & Beverages	FY99	1.3	—	0.7	—	0.7
Isfar (Pvt) Limited	Textiles, Apparel, & Leather	FY97	0.1	—	0.1	—	0.1
Itachi Plastics (Pvt) Limited	Plastics & Rubber	FY96	0.4	—	0.3	0.1	0.3
Lowveld Leather (Pvt) Limited	Textiles, Apparel, & Leather	FY97	0.5	—	0.3	0.2	0.5
Shagelok Chemicals (Pvt) Ltd.	Chemicals	FY97	1.1	—	0.9	0.2	1.0
Stone One Holdings Limited, Zimbabwe	Oil, Gas, & Mining	FY96	1.5	—	1.4	—	1.4
Victoria Falls Safari Lodge Hotel (Pvt.) Ltd	Accommodation & Tourism Services	FY94	2.7	—	—	0.2	0.2
					9.2	1.4	10.7

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
SUB-SAHARAN AFRICA								
Regional Investment								
The AIG African Infrastructure Fund L.L.C.	Collective Investment Vehicles	FY00	74.8	—	—	39.4	39.4	
AIG African Infrastructure Management LLC	Collective Investment Vehicles	FY00	0.2	—	—	0.2	0.2	
Afren Plc	Oil, Gas, & Mining	FY05	1.0	—	—	1.0	1.0	
Africa Banking Corp	Finance & Insurance	FY90, 92, 02	3.0	—	—	3.0	3.0	
Africa International Financial Holdings, LLC	Collective Investment Vehicles	FY03	20.0	—	—	20.0	20.0	
Africa Media Group Limited	Information	FY02, 04	5.2	—	—	5.2	5.2	
Africa Microfinance Ltd.	Collective Investment Vehicles	FY02	2.0	—	—	2.0	2.0	
Aminex Plc	Oil, Gas, & Mining	FY97, 99	12.6	—	—	4.8	4.8	
Aureos East Africa Fund, LLC	Collective Investment Vehicles	FY03	4.0	—	—	3.9	3.9	
Aureos Southern Africa Fund, LLC	Collective Investment Vehicles	FY03	6.0	—	—	6.0	6.0	
Celtel International B.V.	Information	FY00, 02, 05	77.4	—	40.0	11.8	51.8	
Coca Cola SABCO (Pty) Ltd.	Food & Beverages	FY02	20.0	—	10.0	10.0	20.0	
Framlington Asset Management West Africa SA	Collective Investment Vehicles	FY99	+	—	—	+	+	
Industrial Promotion Services (Kenya) Limited	Collective Investment Vehicles	FY82, 04	5.8	—	—	5.7	5.7	
Kunene Finance Company	Industrial & Consumer Products	FY95	—	—	—	0.7	0.7	
MTN Nigeria Communications Limited	Information	FY04, 05	135.0	—	120.0	15.0	135.0	
Osprey Oil and Gas Limited	Oil, Gas, & Mining	FY03	0.3	—	—	0.3	0.3	
Pan African Investment Partners Ltd.	Collective Investment Vehicles	FY04	25.5	—	—	22.9	22.9	
Tullow Oil Plc	Oil, Gas, & Mining	FY04	—	—	—	28.8	28.8	
West Africa Growth Fund	Collective Investment Vehicles	FY97	6.4	—	—	2.6	2.6	
					170.0	183.3	353.3	
Total equity and loans						1,251.3	421.6	1,672.9
Total guarantees and risk management products								98.9
Total IFC portfolio for Sub-Saharan Africa								1,771.8

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EAST ASIA AND THE PACIFIC							
Cambodia							
ACLEDA	Finance & Insurance	FY00, 04	7.6	—	6.0	1.6	7.6
Canadia Bank Limited	Finance & Insurance	FY05	5.0	—	5.0	—	5.0
SEF Hagar Soya	Food & Beverages	FY03	0.5	—	—	0.5	0.5
Société Concessionnaire de l'Aéroport	Transportation & Warehousing	FY04	10.0	—	9.8	—	9.8
					20.8	2.0	22.9
China							
Advantage China Holdings Limited	Finance & Insurance	FY02, 03	0.7	—	—	0.7	0.7
Anjia Group Holdings	Finance & Insurance	FY04	2.0	—	—	2.0	2.0
Asian Strategic Investments Corporation Group	Industrial & Consumer Products	FY04	10.0	—	—	10.0	10.0
ASIMCO International Casting (Shanxi) Co., Ltd	Industrial & Consumer Products	FY00	16.5	—	12.6	—	12.6
Babei Group Co., Ltd.	Textiles, Apparel, & Leather	FY05	16.0	—	11.0	5.0	16.0
Bank of Shanghai	Finance & Insurance	FY00, 02	50.3	—	—	50.3	50.3
Beijing City Commercial Bank	Finance & Insurance	FY05	57.9	—	—	57.9	57.9
BioVeda China Fund L.P.	Collective Investment Vehicles	FY05	3.0	—	—	3.0	3.0
CDH China Capital Growth Fund, L.P.	Collective Investment Vehicles	FY05	18.0	—	—	18.0	18.0
CDH China Fund, L.P.	Collective Investment Vehicles	FY02	20.0	—	—	4.9	4.9
CSMC Technologies Corporation	Industrial & Consumer Products	FY04	11.5	—	—	8.9	8.9
CSRC China Corporation	Chemicals	FY02, 05	23.0	—	17.8	3.0	20.8
CT Holdings Group Co. Ltd.	Utilities	FY05	40.0	—	40.0	—	40.0
CUNA Mutual Group	Finance & Insurance	FY04	12.0	—	—	12.0	12.0
Changjiang BNP Paribas Peregrine Securities Co., Ltd.	Finance & Insurance	FY03	11.6	—	—	11.6	11.6
Chengdu Huarong Chemical Company Limited	Chemicals	FY99	10.6	8.6	4.5	3.2	7.7
China Dynamic Growth Fund, L.P.	Collective Investment Vehicles	FY94	12.4	—	—	7.8	7.8
China Green Energy Limited	Utilities	FY04	20.0	—	20.0	—	20.0
China Huarong Asset Management Corporation	Finance & Insurance	FY02	34.5	—	9.0	2.5	11.5
China II Ltd.	Finance & Insurance	FY04	28.0	—	28.0	—	28.0
China Minsheng Banking Corp., Ltd.	Finance & Insurance	FY03, 05	26.3	—	—	26.3	26.3
China Re Life	Finance & Insurance	FY04	15.3	—	—	15.4	15.4
China Walden Management Limited	Collective Investment Vehicles	FY94	+	—	—	+	+
China Walden Ventures Investment Limited	Collective Investment Vehicles	FY94	7.5	—	—	—	—
Fang Xin Limited	Plastics & Rubber	FY05	5.0	—	—	5.0	5.0
Five Star Home Appliance Co Ltd. (Nanjing)	Wholesale & Retail Trade	FY05	7.0	—	—	7.0	7.0
Global Infotech Holdings, Inc.	Information	FY03	3.5	—	—	3.5	3.5
Guangxi Baise Fenglin Fiberboard Corporation Limited	Industrial & Consumer Products	FY04	21.0	14.0	15.0	6.0	21.0
HiSoft Technology International Limited	Information	FY05	4.0	—	—	4.0	4.0
Industrial Bank	Finance & Insurance	FY04	52.2	—	—	52.2	52.2
Jiangxi Chenming Paper Co. Ltd.	Pulp & Paper	FY04	72.9	—	60.0	12.9	72.9
Jilin Huazheng Agribusiness Development Co., Ltd.	Food & Beverages	FY03	15.0	7.0	15.0	—	15.0
Minsheng Shipping	Transportation & Warehousing	FY05	15.8	—	15.8	—	15.8
Nanjing City Commercial Bank	Finance & Insurance	FY02	26.6	—	—	26.6	26.6
Nanjing Kumho Tire Co., Ltd.	Plastics & Rubber	FY96, 04	53.7	38.8	34.0	6.0	40.0
New China Life Insurance Company	Finance & Insurance	FY01	30.7	—	—	13.2	13.2
New Hope	Finance & Insurance	FY05	45.0	—	—	45.0	45.0
Newbridge Investment Partners, L.P.	Collective Investment Vehicles	FY95	6.7	—	—	1.8	1.8
Ningxia Darong Chemicals & Metallurgy Co. Ltd.	Chemicals	FY04	11.5	8.0	10.0	1.5	11.5
Orient Finance Company	Finance & Insurance	FY97	10.0	20.0	3.8	—	3.8
Polarplus Industrial Shenzhen Company Limited	Plastics & Rubber	FY05	1.2	0.8	1.2	—	1.2
RAK Gao Yao Ceramics Limited	Nonmetallic Mineral Product Manufacturing	FY05	13.0	—	13.0	—	13.0

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EAST ASIA AND THE PACIFIC							
China (continued)							
SEAF Sichuan SME Investment Fund LLC	Collective Investment Vehicles	FY01	4.5	—	—	4.5	4.5
SYWG BNP Paribas Asset Management Co. Ltd.	Finance & Insurance	FY03	1.9	—	—	1.9	1.9
Scana Leshan Machinery Co., Ltd.	Primary Metals	FY99	5.9	—	2.9	1.4	4.3
Shandong Wanjie High-tech Co., Ltd	Textiles, Apparel, & Leather	FY02	—	—	12.2	—	12.2
Shanghai Dixin Precision Mould & Electronics Company Limited	Plastics & Rubber	FY05	1.8	1.2	1.8	—	1.8
Shanghai Fangxin Metal Technologies Company Limited	Plastics & Rubber	FY05	7.2	4.8	7.2	—	7.2
Shanghai International Banking & Finance Institute	Education Services	FY04	0.1	—	—	0.1	0.1
Shanghai Krupp Stainless Co., Ltd.	Primary Metals	FY00	30.0	68.8	22.8	—	22.8
Shanxi HongAn Coking Technology Co., Ltd.	Primary Metals	FY04	40.0	30.0	40.0	—	40.0
Shenzhen China Bicycles Company (Holdings) Limited	Industrial & Consumer Products	FY88, 92, 94	20.9	—	8.5	—	8.5
Shenzhen Tai-Yang PCCP Company, Limited	Nonmetallic Mineral Product Manufacturing	FY93	5.0	—	3.8	1.0	4.7
Sino Gold Limited	Oil, Gas, & Mining	FY03	5.0	—	—	3.5	3.5
Southern Aluminum Industry (China) Co., Ltd.	Primary Metals	FY04	12.0	—	12.0	—	12.0
Suzhou Huasu Plastics Co., Ltd.	Chemicals	FY97	24.5	22.2	—	2.5	2.5
Wumart Stores, Inc	Wholesale & Retail Trade	FY04	6.5	—	—	3.9	3.9
Xi'an City Commercial Bank	Finance & Insurance	FY03	19.9	—	—	19.9	19.9
Xiniao Gas Holdings Limited	Utilities	FY04	35.0	—	25.0	10.0	35.0
Yangtze Special Situations Fund L.P.	Collective Investment Vehicles	FY04	0.8	—	—	0.8	0.8
Yangtze Special Situations Fund, L.P.	Collective Investment Vehicles	FY04	16.1	—	—	16.1	16.1
Yantai Changyu Group Company Limited	Food & Beverages	FY05	17.6	—	—	17.6	17.6
Yantai Mitsubushi Cement Company Limited	Nonmetallic Mineral Product Manufacturing	FY93	30.7	—	1.5	—	1.5
Yantai North Andre Juice Co., Ltd.	Food & Beverages	FY05	15.0	—	15.0	—	15.0
Zhong Chen Energy Storage Co. Ltd.	Transportation & Warehousing	FY04	5.0	—	—	5.0	5.0
					463.2	515.5	978.8
Fiji							
Hillview Limited	Accommodation & Tourism Services	FY99	3.9	—	5.6	—	5.6
					5.6	—	5.6
Indonesia							
P.T. Agro Muko	Food & Beverages	FY91	12.7	—	—	2.2	2.2
P.T. Astra Otoparts Tbk.	Industrial & Consumer Products	FY93, 05	24.0	—	24.0	1.9	25.9
P.T. Berlian Laju Tanker	Transportation & Warehousing	FY98	28.2	25.2	—	3.4	3.4
P.T. Bina Danatama Finance Tbk.	Finance & Insurance	FY93, 96	20.0	35.0	3.7	—	3.7
P.T. Daralon Textile Manufacturing Corporation	Textiles, Apparel, & Leather	FY72, 77, 79	5.5	1.7	—	1.1	1.1
P.T. Dharmala Agrifood	Food & Beverages	FY96	20.0	10.0	0.4	—	0.4
P.T. Gawi Makmur Kalimantan	Food & Beverages	FY03	11.5	4.7	11.5	—	11.5
P.T. Indorama Synthetics Tbk.	Textiles, Apparel, & Leather	FY90, 91, 95, 99, 01, 03, 05	146.8	67.5	48.0	11.8	59.8
P.T. Kabel Indonesia—KABELINDO	Industrial & Consumer Products	FY71	2.2	1.0	—	0.4	0.4
P.T. Kia Keramik Mas	Nonmetallic Mineral Product Manufacturing	FY92, 94, 96	31.1	63.5	18.8	9.0	27.8
P.T. Monterado Mas Mining	Oil, Gas, & Mining	FY88	2.0	4.5	—	2.0	2.0
P.T. Nusantara Tropical Fruit	Agriculture & Forestry	FY93	8.6	6.7	10.0	—	10.0
P.T. South Pacific Viscose	Chemicals	FY93, 96, 04	54.5	60.0	20.4	—	20.4
PT Alumindo Light Metal Industry Tbk.	Primary Metals	FY97	15.0	20.0	5.7	—	5.7
PT Astra Graphia Tbk.	Professional, Scientific, & Technical Services	FY93	2.5	—	—	1.5	1.5
PT Astra International Tbk.	Industrial & Consumer Products	FY90, 91, 94, 03	36.9	—	—	0.5	0.5

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EAST ASIA AND THE PACIFIC							
Indonesia (continued)							
PT Asuransi Jiwa Manulife Indonesia	Finance & Insurance	FY88	0.3	—	—	0.3	0.3
PT Austindo Nusantara Jaya	Finance & Insurance	FY05	15.0	—	15.0	—	15.0
PT Bank Buana Indonesia Tbk	Finance & Insurance	FY03	15.4	—	—	12.2	12.2
PT Ecogreen Oleochemicals	Chemicals	FY04, 05	55.0	—	55.0	—	55.0
PT Grahawita Santika	Accommodation & Tourism Services	FY96	11.8	—	5.0	—	5.0
PT Kalimantan Sanggar Pusaka (KSP) and Subsidiaries	Food & Beverages	FY97	35.0	6.0	13.1	—	13.1
PT KDLC BancBali Finance	Finance & Insurance	FY94	16.2	—	—	1.7	1.7
PT KIA Serpih Mas	Nonmetallic Mineral Product Manufacturing	FY95	21.2	55.0	15.0	6.2	21.2
PT Megaplast Jayacitra	Industrial & Consumer Products	FY99	11.3	—	4.4	2.5	6.9
PT Prakarsa Alam Segar	Food & Beverages	FY04	35.0	10.0	35.0	—	35.0
PT Sahabat Mewah Dan Makmur	Agriculture & Forestry	FY03	12.0	—	3.0	—	3.0
PT Samudera Indonesia Tbk.	Transportation & Warehousing	FY93	17.0	3.0	—	5.0	5.0
PT Sayap Mas Utama	Chemicals	FY98	10.0	20.0	2.5	—	2.5
PT Sigma Cipta Caraka	Information	FY01	3.0	—	—	3.0	3.0
PT Sunson Textile Manufacturer Tbk.	Textiles, Apparel, & Leather	FY02	12.4	8.2	12.4	—	12.4
PT Wings Surya	Chemicals	FY98	8.7	21.3	2.2	—	2.2
PT. Asia Wisata Promosindo—IBIS	Accommodation & Tourism Services	FY91	—	—	2.0	—	2.0
PT. Bank NISP Tbk.	Finance & Insurance	FY98, 01, 02, 04	53.6	—	35.0	7.7	42.7
PT. Makro Indonesia	Wholesale & Retail Trade	FY93, 00	1.3	—	—	19.4	19.4
Wahana Ottomitra Multiartha	Finance & Insurance	FY05	20.0	—	—	20.0	20.0
Yayasan Pendidikan Asian Pasifik	Education Services	FY04	1.0	—	1.0	—	1.0
Yayasan Pendidikan Singapura Indonesia	Education Services	FY04	1.8	—	1.8	—	1.8
					344.8	111.8	456.6
Korea, Republic of							
Asset Korea Capital Management Co. Ltd.	Collective Investment Vehicles	FY99, 02	0.9	—	—	0.9	0.9
CJ Development Co. Ltd.	Finance & Insurance	FY01	—	—	7.3	—	7.3
Cheil Jedang Investment Trust & Securities	Finance & Insurance	FY01	45.7	—	—	16.6	16.6
Dae Chang Industrial Company Limited	Primary Metals	FY99	22.3	9.8	9.5	7.1	16.5
Halim & Co., Ltd.	Food & Beverages	FY99, 05	21.5	—	14.0	0.7	14.7
Hana Bank	Finance & Insurance	FY71, 74, 76, 79, 80, 82, 89, 91, 94, 97, 98, 99, 03	143.6	65.0	—	18.0	18.0
Iljin Electric Co., Ltd.	Industrial & Consumer Products	FY99	15.0	—	1.5	—	1.5
Korea Development Investment Corp. —Dae Boo Battery Company Ltd.	Industrial & Consumer Products	FY92	0.2	—	—	0.2	0.2
Korea Development Investment Corp. —Daemyung Industrial Co., Ltd.	Textiles, Apparel, & Leather	FY92	0.2	—	—	0.2	0.2
Korea Development Investment Corp. —Seoshin Electronics Co., Ltd.	Industrial & Consumer Products	FY92	0.3	—	—	0.3	0.3
Korea Development Investment Corp. —Seoul Cad Mold & Tool Co.	Industrial & Consumer Products	FY92	0.1	—	—	0.1	0.1
Korea Development Investment Corp. —Sewon Electro-Mechanics Co. Ltd.	Industrial & Consumer Products	FY92	0.3	—	—	0.3	0.3
Korea Development Investment Corp. —Shin Chang Precision Co., Ltd.	Industrial & Consumer Products	FY92	0.2	—	—	0.2	0.2
Korea Development Investment Corp. —Sung Kwang Lighting Co., Ltd.	Industrial & Consumer Products	FY92	0.1	—	—	0.1	0.1
Korea Growth and Restructuring Fund, L.P.	Collective Investment Vehicles	FY00	35.0	—	—	33.8	33.8
Korea Mortgage Corporation	Finance & Insurance	FY01	98.0	—	33.2	8.8	42.1
Samgwang Gohachem Co., Ltd.	Chemicals	FY92	0.1	—	—	0.1	0.1
Shinmoorim Paper Manufacturing Company, Limited	Pulp & Paper	FY99, 00	41.4	8.0	20.6	9.2	29.8
					86.1	96.8	182.9



Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EAST ASIA AND THE PACIFIC							
Lao People's Democratic Republic							
Belmont Hotel Investments (Laos) Ltd.	Accommodation & Tourism Services	FY98, 01	1.2	—	0.8	—	0.8
Burapha Agro-forestry Company Ltd.	Industrial & Consumer Products	FY99	0.8	—	0.8	—	0.8
Endeavour Embroidery Co. Ltd.	Textiles, Apparel, & Leather	FY99	0.2	—	0.1	—	0.1
Millicom Lao Company Limited	Information	FY05	4.0	—	4.0	—	4.0
Villa Santi	Accommodation & Tourism Services	FY01	1.2	—	1.1	—	1.1
					6.9	—	6.9
Malaysia							
Twenty First Century Oleochemicals SDN. BHD.	Chemicals	FY90	5.2	3.4	2.0	0.7	2.7
					2.0	0.7	2.7
Mongolia							
Agricultural Bank of Mongolia	Finance & Insurance	FY04	1.2	—	—	1.2	1.2
G&M Industrial Co. Ltd.	Textiles, Apparel, & Leather	FY97	1.3	—	1.1	0.2	1.3
Trade & Development Bank of Mongolia	Finance & Insurance	FY04	5.0	—	3.5	1.5	5.0
XacBank Ltd.	Finance & Insurance	FY02	0.4	—	0.4	—	0.4
					4.9	2.9	7.8
Papua New Guinea							
PNG MicroFinance	Finance & Insurance	FY05	1.2	—	—	1.2	1.2
					—	1.2	1.2
Philippines							
Alaska Milk Corporation	Food & Beverages	FY79	—	—	—	0.6	0.6
All Asia Capital Trust (AACT)	Finance & Insurance	FY80, 83, 89, 90, 95	31.0	5.0	16.4	2.7	19.1
All AsiaCapital Growth Venture BVI-I, Ltd.	Collective Investment Vehicles	FY96	4.0	—	—	3.1	3.1
All AsiaCapital Managers, Inc.	Collective Investment Vehicles	FY96	+	—	—	+	+
Asian Eye Institute	Health Care	FY03	1.0	—	1.0	—	1.0
Asian Hospital Inc.	Health Care	FY01	5.0	—	4.3	—	4.3
Avalon Professional Web Trade Pte. Ltd.	Information	FY01, 02	1.6	—	0.7	1.0	1.7
Avantex Mill Corporation	Textiles, Apparel, & Leather	FY91	13.2	—	—	2.0	2.0
Banco de Oro Universal Bank	Finance & Insurance	FY02	20.0	—	10.0	10.0	20.0
Cagayan Electric Power & Light Co., Inc.	Utilities	FY05	14.9	—	14.6	—	14.6
Eastwood Cyber One Corporation	Professional, Scientific, & Technical Services	FY02, 05	32.5	—	29.7	—	29.7
Filinvest Alabang Inc.	Wholesale & Retail Trade	FY02	22.0	—	19.9	—	19.9
Filinvest Land, Inc.	Finance & Insurance	FY05	41.4	—	40.4	—	40.4
H&Q Philippines Holdings BVI, Inc.	Collective Investment Vehicles	FY99	5.8	—	—	5.8	5.8
H&Q Philippines Ventures II, Inc.	Collective Investment Vehicles	FY94	2.4	—	—	1.1	1.1
H&Q Philippines Ventures, Inc.	Collective Investment Vehicles	FY89	2.5	—	—	0.6	0.6
Holcim Philippines, Inc.	Nonmetallic Mineral Product Manufacturing	FY93	23.8	—	—	5.6	5.6
Land Registration Systems, Inc.	Professional, Scientific, & Technical Services	FY04	24.7	—	22.0	2.7	24.7
Manila North Tollways Corporation	Transportation & Warehousing	FY02	45.4	—	41.0	—	41.0
Manila Water Company, Inc.	Utilities	FY03, 04	75.5	—	62.7	15.0	77.7
Mariwasa Manufacturing, Inc.	Nonmetallic Mineral Product Manufacturing	FY70, 72, 00	15.7	0.5	14.7	—	14.7
Marsman-Drysdale Agribusiness Holdings, Inc.	Food & Beverages	FY99	15.0	8.8	8.0	—	8.0
Megaworld Corporation	Construction & Real Estate	FY02	—	—	—	0.5	0.5
Micro Enterprise Bank, A Thrift Bank Inc.	Finance & Insurance	FY01	0.1	—	—	0.1	0.1
Mirant Pagbilao Corporation	Utilities	FY93	70.0	11.0	12.0	10.0	22.0
Mirant Sual Corporation	Utilities	FY96	47.5	196.0	21.7	17.5	39.2

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
EAST ASIA AND THE PACIFIC								
Philippines (continued)								
National Home Mortgage Finance Corporation	Finance & Insurance	FY05	32.2	—	29.6	1.9	31.5	
Northern Mindanao Power Corporation	Utilities	FY93	16.8	21.0	—	4.3	4.3	
Paramount Life & General Insurance Corporation	Finance & Insurance	FY05	1.5	—	—	1.5	1.5	
Philippine Associated Smelting and Refining Corporation	Oil, Gas, & Mining	FY81	5.0	—	—	5.0	5.0	
Pilipinas Shell Petroleum Corporation	Chemicals	FY93	40.3	65.9	—	1.6	1.6	
PlantersBank Mortgage Securitization	Finance & Insurance	FY01	23.9	—	—	5.8	5.8	
Pryce Gases Incorporated	Transportation & Warehousing	FY99	13.0	5.0	15.0	—	15.0	
SME.COM	Information	FY00	0.1	—	—	0.1	0.1	
STRADCOM Corporation	Transportation & Warehousing	FY01	20.0	—	11.1	8.0	19.1	
Software Ventures Int'l., Inc	Professional, Scientific, & Technical Services	FY03	4.0	—	—	4.0	4.0	
Victorias Chemical Corporation	Chemicals	FY73	2.2	—	—	0.3	0.3	
Walden AB Ayala Management Co. Inc.	Collective Investment Vehicles	FY95	0.1	—	—	0.1	0.1	
Walden AB Ayala Ventures Co. Inc.	Collective Investment Vehicles	FY95	3.8	—	—	0.6	0.6	
					374.6	111.5	486.1	
Samoa								
MedCen Samoa Limited	Health Care	FY99	0.5	—	0.5	—	0.5	
Samoa Venture Capital Fund	Collective Investment Vehicles	FY05	0.4	—	—	0.4	0.4	
Wilex Cocoa	Food & Beverages	FY97	0.3	—	0.3	—	0.3	
					0.8	0.4	1.2	
Thailand								
Ayudhya Development Leasing Company Limited	Finance & Insurance	FY92, 93, 96, 98	12.4	—	—	2.4	2.4	
Bangkok Mass Transit System Public Company Limited	Transportation & Warehousing	FY97, 99	99.7	—	89.8	9.8	99.7	
Bumrungrad Hospital Public Company Limited—BHPC	Health Care	FY94	—	—	—	0.6	0.6	
Central Plaza Hotel Public Company Ltd.	Accommodation & Tourism Services	FY93	13.9	—	—	13.9	13.9	
Fabrinet	Industrial & Consumer Products	FY04	3.0	—	2.4	—	2.4	
Finance One Public Company Ltd Credit Line	Finance & Insurance	FY95	30.0	147.9	17.8	—	17.8	
HMC Polymers Company Limited	Chemicals	FY88, 96	19.0	11.0	—	3.9	3.9	
Krung Thai IBJ Leasing Company, Ltd. (KILC)	Finance & Insurance	FY92	0.4	—	—	0.4	0.4	
Lombard Thailand Intermediate Fund, LLC.	Collective Investment Vehicles	FY02	37.5	—	—	35.5	35.5	
Siam Asahi Technoglass Co. Ltd.	Industrial & Consumer Products	FY90	7.0	—	—	6.4	6.4	
Siam Industrial Credit Public Co Ltd	Finance & Insurance	FY05	34.6	—	34.0	—	34.0	
TA Orange Company Limited	Information	FY05	32.9	—	33.2	—	33.2	
Thai Farmers Bank—Ladprao General Hospital Co. Ltd.	Health Care	FY92	0.3	—	—	0.3	0.3	
Thai Petrochemical Industry Public Company Limited	Chemicals	FY97, 02	98.2	383.3	21.9	—	21.9	
True Corporation Public Company Limited	Information	FY02	26.5	—	27.3	—	27.3	
Tuntex Petrochemicals (Thailand) Public Co. Ltd.	Chemicals	FY94	24.9	137.5	—	4.9	4.9	
United Palm Oil Industry Public Company Limited	Food & Beverages	FY88	—	—	—	1.1	1.1	
					226.4	79.2	305.6	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments' (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
EAST ASIA AND THE PACIFIC								
Vietnam								
Allianz General Insurance (Vietnam) Co. Ltd.	Finance & Insurance	FY03	1.3	—	—	1.3	1.3	
Asia Commercial Bank	Finance & Insurance	FY03	5.0	—	—	5.0	5.0	
Dragon Capital Limited	Collective Investment Vehicles	FY03	2.0	—	—	1.8	1.8	
Franco-Vietnamese Hospital	Health Care	FY02	8.0	—	8.0	—	8.0	
Glass Egg Digital Media Limited	Information	FY03	1.8	—	—	1.8	1.8	
Global CyberSoft, Inc.	Information	FY02	1.3	—	—	1.3	1.3	
Khai Vy Corporation and Duyen Hai Corporation	Industrial & Consumer Products	FY05	6.0	—	6.0	—	6.0	
Nghi Son Cement Corporation	Nonmetallic Mineral Product Manufacturing	FY99	+	+	12.7	—	12.7	
RMIT International University Vietnam (RIUV)	Education Services	FY02	7.3	—	7.3	—	7.3	
Saigon Thuong Tin Commercial Joint Stock Bank	Finance & Insurance	FY03, 04, 05	7.1	—	—	7.1	7.1	
San Miguel Haiphong Glass Company	Nonmetallic Mineral Product Manufacturing	FY97	10.0	4.5	3.9	—	3.9	
Vietnam Enterprise Investment Limited	Collective Investment Vehicles	FY02, 03	20.0	—	6.0	8.0	14.0	
Vinh Phat Company Limited	Textiles, Apparel, & Leather	FY99	0.2	—	0.1	—	0.1	
					44.0	26.3	70.3	
Regional Investment								
AIF Capital Limited	Collective Investment Vehicles	FY95, 98	0.1	—	—	0.1	0.1	
Asia Opportunity Fund, L.P.	Collective Investment Vehicles	FY99	73.3	—	—	41.8	41.8	
The Asian Infrastructure Fund	Collective Investment Vehicles	FY95	50.0	—	—	20.5	20.5	
Avenue Asia Special Situations Fund III, L.P.	Collective Investment Vehicles	FY04	40.0	—	—	39.9	39.9	
Kula Fund Limited	Collective Investment Vehicles	FY98	3.0	—	—	1.4	1.4	
SMELoan	Finance & Insurance	FY02	16.0	—	1.1	5.0	6.1	
Vital Solutions Pte. Ltd.	Information	FY01	1.0	—	—	1.0	1.0	
					1.1	109.6	110.7	
Total equity and loans					1,581.4	1,058.0	2,639.4	
Total guarantees and risk management products							437.8	
Total IFC portfolio for East Asia and the Pacific							3,077.2	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
SOUTH ASIA								
Bangladesh								
BRAC Bank	Finance & Insurance	FY04	1.6	—	—	1.6	1.6	
DeltaBRAC Housing Finance Corporation	Finance & Insurance	FY98	3.0	—	2.2	0.7	2.9	
Dynamic Textile Industries Limited	Textiles, Apparel, & Leather	FY92	2.5	2.0	1.9	—	1.9	
GrameenPhone Limited	Information	FY00, 04	30.0	—	30.0	—	30.0	
Industrial Development Leasing Company of Bangladesh Limited	Finance & Insurance	FY85, 96	1.8	—	—	0.1	0.1	
Industrial Promotion and Development Company of Bangladesh Limited	Finance & Insurance	FY80, 99	11.1	—	4.4	—	4.4	
Khulna Power Company Limited	Utilities	FY99	22.5	21.6	12.1	—	12.1	
Lafarge Surma Cement Limited	Nonmetallic Mineral Product Manufacturing	FY02	45.0	15.0	35.0	10.0	45.0	
R.A.K. Ceramics (Bangladesh) Pvt. Ltd.	Nonmetallic Mineral Product Manufacturing	FY03	12.0	—	9.6	—	9.6	
World Communications, Inc.	Information	FY98	+	—	—	+	+	
					95.2	12.4	107.6	
Bhutan								
Bhutan Resorts Corporation Limited	Accommodation & Tourism Services	FY04	10.0	—	10.0	—	10.0	
					10.0	—	10.0	
India								
AD Hydro Power Limited	Utilities	FY05	49.1	—	42.3	7.0	49.3	
APIDC Biotechnology Venture Fund	Collective Investment Vehicles	FY05	4.0	—	—	4.0	4.0	
Andhra Pradesh Paper Mills Limited	Pulp & Paper	FY05	40.0	—	35.0	5.0	40.0	
Apollo Tyres Limited	Plastics & Rubber	FY03, 05	29.4	15.0	27.8	—	27.8	
BHW-Birla Home Finance Limited	Finance & Insurance	FY04	21.2	—	22.1	—	22.1	
Ballarpur Industries Limited	Pulp & Paper	FY01, 04	15.0	—	15.0	—	15.0	
Balrampur Chini Mills Ltd.	Food & Beverages	FY03	14.9	—	16.1	—	16.1	
Bharat Biotech International Limited	Chemicals	FY05	4.5	—	—	4.5	4.5	
Bharti Tele-Ventures Limited (BTVL)	Information	FY01	20.0	—	—	5.0	5.0	
Bhartiya Samruddhi Finance Limited	Finance & Insurance	FY01	1.0	—	—	1.0	1.0	
Bihar Sponge Iron Limited	Primary Metals	FY85, 91	9.6	—	6.8	—	6.8	
CESC Limited	Utilities	FY91, 93	51.5	67.0	22.3	—	22.3	
CMS Computers Ltd	Information	FY04	22.5	—	10.0	12.5	22.5	
Cairn Energy PLC	Oil, Gas, & Mining	FY04	40.0	—	40.0	—	40.0	
Centurion Bank Ltd.	Finance & Insurance	FY95, 97, 05	18.9	—	—	0.8	0.8	
Continental Carbon India Limited	Chemicals	FY01, 04	9.0	11.5	7.5	—	7.5	
Cosmo Films Limited	Plastics & Rubber	FY03, 05	14.1	—	6.3	4.2	10.4	
Crompton Greaves Ltd.	Industrial & Consumer Products	FY04	15.0	—	15.0	—	15.0	
DCM Shriram Consolidated Limited	Chemicals	FY05	30.0	—	30.0	—	30.0	
DQ Entertainment Limited	Information	FY03	3.0	—	1.5	1.5	3.0	
Dabur Pharma Limited	Chemicals	FY05	15.1	—	—	15.1	15.1	
Dewan Housing Finance Corporation Ltd.	Finance & Insurance	FY03	12.0	—	13.0	—	13.0	
Eurolight Electricals Pvt. Ltd.	Industrial & Consumer Products	FY98	+	—	—	+	+	
GVK Industries Limited	Utilities	FY96	37.5	45.5	—	7.5	7.5	
Global Trade Finance (Pvt.) Limited	Finance & Insurance	FY01	2.5	—	—	1.2	1.2	
Global Trust Bank Limited	Finance & Insurance	FY94, 98, 00, 01	16.0	—	2.0	1.4	3.4	
Henkel SPIC India Ltd	Chemicals	FY95, 00	4.7	—	—	4.7	4.7	
Hole-in-the-Wall Education Limited	Education Services	FY02	1.6	—	—	1.6	1.6	
Housing Development Finance Corporation Limited	Finance & Insurance	FY78, 87, 91, 93, 01, 03	147.8	100.0	100.0	—	100.0	
IL&FS Venture Corporation Limited	Collective Investment Vehicles	FY93, 95	1.0	—	—	1.0	1.0	
India Auto Ancillary Fund	Collective Investment Vehicles	FY99	2.3	—	—	1.2	1.2	
The India Direct Fund, L.P.	Collective Investment Vehicles	FY96	7.5	—	—	6.2	6.2	
Indian Infrastructure Equipment Limited	Finance & Insurance	FY02	3.2	—	—	3.2	3.2	
Indian Seamless Metal Tubes Limited	Primary Metals	FY01	6.0	—	6.0	—	6.0	
Indus Investments Mauritius Limited	Collective Investment Vehicles	FY96	+	—	—	+	+	
Indus Venture Investments Limited	Collective Investment Vehicles	FY96	5.0	—	—	1.7	1.7	
Indus Venture Management Limited	Collective Investment Vehicles	FY92	—	—	—	+	+	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SOUTH ASIA							
India (continued)							
Information Technology Fund	Collective Investment Vehicles	FY94	0.6	—	—	0.6	0.6
Infrastructure Development Finance Company Limited	Finance & Insurance	FY98, 05	65.5	—	50.0	15.5	65.5
Infrastructure Leasing and Financial Services Limited	Finance & Insurance	FY91, 93, 95, 99	48.0	—	—	5.4	5.4
KPIT Cummins Infosystems Limited	Information	FY05	11.0	—	11.0	—	11.0
Kotak Mahindra Bank	Finance & Insurance	FY05	22.0	—	22.0	—	22.0
Larsen & Toubro	Construction & Real Estate	FY03	50.0	—	50.0	—	50.0
Mahindra & Mahindra Financial Services Limited	Finance & Insurance	FY02	17.2	—	18.2	—	18.2
Mahindra & Mahindra Limited	Industrial & Consumer Products	FY81, 90, 93	28.8	—	—	0.1	0.1
Mahindra Infrastructure Developers Limited	Utilities	FY01	10.0	—	—	10.0	10.0
Mahindra Shubhlabh Services Limited	Agriculture & Forestry	FY03	2.2	—	—	2.3	2.3
Moser Baer India Limited	Industrial & Consumer Products	FY96, 99, 00	71.3	—	22.2	16.3	38.5
N B Footwear limited	Textiles, Apparel, & Leather	FY90	—	—	0.2	—	0.2
Nagarjuna Coated Tubes Limited	Primary Metals	FY81	1.8	—	—	0.2	0.2
NewPath Ventures LLC	Professional, Scientific, & Technical Services	FY03, 04	13.0	—	—	13.0	13.0
Nicco-Uco Financial Services Limited	Finance & Insurance	FY93, 96, 97, 98	6.5	—	1.9	—	1.9
Niko Resources Ltd.	Oil, Gas, & Mining	FY03	40.0	—	37.8	—	37.8
Orchid Chemicals & Pharmaceuticals Limited	Chemicals	FY01	20.0	—	—	3.0	3.0
Owens Corning (India) Limited	Nonmetallic Mineral Product Manufacturing	FY97	25.0	—	7.7	—	7.7
Oxides and Specialties Limited	Chemicals	FY91	0.3	—	—	0.3	0.3
Powerlinks Transmission Limited	Utilities	FY04	74.6	—	78.1	—	78.1
Prism Cement Ltd.	Nonmetallic Mineral Product Manufacturing	FY95	20.0	15.0	10.0	0.2	10.2
RAK Ceramics India Pvt. Ltd.	Nonmetallic Mineral Product Manufacturing	FY04	20.0	—	20.0	—	20.0
Rain Calcining Limited	Chemicals	FY96, 05	34.7	—	10.0	2.7	12.7
Ramky Infrastructure Ltd.	Utilities	FY05	11.0	—	—	11.0	11.0
SREI International Finance Limited	Finance & Insurance	FY98, 00	33.0	—	12.9	—	12.9
Sealion Sparkle Port & Terminal Services Limited	Transportation & Warehousing	FY05	4.9	—	5.2	—	5.2
Shree Ram Fibers Ltd	Textiles, Apparel, & Leather	FY05	20.0	—	20.0	—	20.0
South Asian Regional Apex Fund	Collective Investment Vehicles	FY96	7.3	—	—	5.9	5.9
Spryance, Inc.	Information	FY01, 03	3.0	—	—	3.0	3.0
Steuerung Anlage Pvt. Ltd.	Industrial & Consumer Products	FY98	0.1	—	—	0.1	0.1
Sundaram Finance Limited	Finance & Insurance	FY86, 93, 94, 95, 04	47.5	—	45.9	—	45.9
Sundaram Home Finance Limited	Finance & Insurance	FY00, 02	12.5	—	9.6	2.2	11.8
Switching Technologies Guenther Limited	Industrial & Consumer Products	FY90	—	—	0.3	—	0.3
TAN India Limited	Chemicals	FY89	—	—	+	—	+
TCW/ICICI Private Equity Fund, L.L.C.	Collective Investment Vehicles	FY98	10.0	—	—	3.3	3.3
The Tata Iron and Steel Compnay Limited	Primary Metals	FY81, 86, 93, 94, 05	195.0	216.7	100.0	—	100.0
Tata Motors Limited	Industrial & Consumer Products	FY03	50.0	—	50.0	—	50.0
The Technology Development and Information Company of India Limited	Collective Investment Vehicles	FY91	2.8	—	—	+	+
United Phosphorus Limited	Chemicals	FY04	17.5	—	17.5	—	17.5
United Riceland Limited	Food & Beverages	FY96, 05	18.5	—	15.4	—	15.4
Usha Martin Limited	Primary Metals	FY03	24.6	—	21.0	2.5	23.5
Vysya Bank	Finance & Insurance	FY01, 05	10.8	—	—	7.2	7.2
Walden Nikko India Management Co. Ltd.	Collective Investment Vehicles	FY98	+	—	—	+	+
Walden-Nikko India Ventures Co., L.D.C.	Collective Investment Vehicles	FY98	2.4	—	—	1.9	1.9
					1,055.4	197.2	1,252.7

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
SOUTH ASIA							
Maldives							
Maldives Finance Leasing Company Limited	Finance & Insurance	FY02	4.3	—	3.0	1.3	4.3
Taj Maldives (Pvt.) Ltd	Accommodation & Tourism Services	FY04	8.5	8.5	8.5	—	8.5
Universal Enterprises Pvt. Limited	Accommodation & Tourism Services	FY05	30.0	—	30.0	—	30.0
Villa Shipping and Trading Company Private Limited	Accommodation & Tourism Services	FY96, 03	21.0	—	12.0	—	12.0
					53.5	1.3	54.8
Nepal							
Bhote Koshi Power Company Private Limited	Utilities	FY98	23.9	32.9	14.9	2.9	17.9
Himal Power Limited	Utilities	FY96	32.0	—	23.1	—	23.1
International Leasing and Finance Co., Ltd.	Finance & Insurance	FY01	0.3	—	—	0.3	0.3
Jomsom Mountain Resort (Pvt.), Ltd.	Accommodation & Tourism Services	FY98	4.0	—	4.0	—	4.0
					42.1	3.2	45.3
Sri Lanka							
Asia Power (Private) Limited	Utilities	FY97	11.0	8.8	3.9	2.3	6.2
Commercial Bank of Ceylon	Finance & Insurance	FY03, 04	12.9	—	—	12.8	12.8
Dialog Telekom Ltd.	Information	FY04	50.0	—	50.0	—	50.0
Fitch Ratings Lanka Limited	Finance & Insurance	FY00	0.1	—	—	0.1	0.1
Lanka Hospital Corporation Private Limited	Health Care	FY01	1.1	—	—	—	—
National Development Bank Housing Finance Co.	Finance & Insurance	FY00	1.3	—	—	1.1	1.1
Packages Lanka (Private) Limited	Pulp & Paper	FY97	1.1	—	—	1.1	1.1
South Asia Gateway Terminals (Private) Limited	Transportation & Warehousing	FY00	28.6	—	16.3	3.6	19.9
Suntel Limited	Information	FY01	7.5	—	—	7.5	7.5
					70.2	28.5	98.7
Regional Investment							
Asian Mezzanine Infrastructure Fund	Collective Investment Vehicles	FY97	2.3	—	—	0.6	0.6
J.P. Morgan Partners Asia LDC	Collective Investment Vehicles	FY99	+	—	—	+	+
Modern Asia Environmental Holdings	Utilities	FY04	15.0	—	15.0	—	15.0
SEAVI Venture Management (Bermuda) Limited	Collective Investment Vehicles	FY03	—	—	—	+	+
					15.0	0.6	15.6
Total equity and loans					1,341.4	243.3	1,584.7
Total guarantees and risk management products							93.5
Total IFC portfolio for South Asia							1,678.2

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EUROPE AND CENTRAL ASIA							
Albania							
Eurotech Cement, Shpk	Nonmetallic Mineral Product Manufacturing	FY99	1.2	—	0.2	—	0.2
Fushe-Kruje Cement Factory	Nonmetallic Mineral Product Manufacturing	FY05	30.0	—	30.0	—	30.0
Insurance Institute of Albania	Finance & Insurance	FY04	5.5	—	—	6.2	6.2
National Commercial Bank Sh.A.	Finance & Insurance	FY00	2.0	—	—	2.0	2.0
ProCredit Bank Albania	Finance & Insurance	FY00	1.1	—	—	1.0	1.0
Vodafone Albania SH.A	Information	FY04	28.1	6.1	29.9	—	29.9
					60.1	9.2	69.3
Armenia							
ACBA Leasing	Finance & Insurance	FY03	2.3	—	2.0	0.3	2.3
Armeconombank	Finance & Insurance	FY04	2.0	—	2.0	—	2.0
Armenia Hotel Closed Joint Stock Company	Accommodation & Tourism Services	FY01, 04	4.8	—	—	4.8	4.8
					4.0	5.1	9.1
Azerbaijan							
Amerada Hess Corporation	Oil, Gas, & Mining	FY04	1.7	1.7	1.7	—	1.7
Amoco Caspian Sea (Phase 1) Finance Ltd.	Oil, Gas, & Mining	FY04	10.0	10.0	10.0	—	10.0
AzeriGazbank	Finance & Insurance	FY98, 03	1.6	—	1.1	—	1.1
Baku Hotel Company	Accommodation & Tourism Services	FY00	17.5	—	4.4	—	4.4
Kocbank (Azerbaijan) Limited	Finance & Insurance	FY99, 04	1.4	—	—	1.4	1.4
Microfinance Bank Azerbaijan	Finance & Insurance	FY02	1.8	—	—	1.8	1.8
Rabitabank	Finance & Insurance	FY98, 03	1.6	—	1.1	—	1.1
Statoil	Oil, Gas, & Mining	FY04	8.8	8.8	8.8	—	8.8
Unocal—Union Oil Company of California	Oil, Gas, & Mining	FY04	10.0	10.0	10.0	—	10.0
					37.0	3.2	40.2
Belarus							
Detroit Belarus Brewing Company	Food & Beverages	FY04	10.0	—	7.0	3.0	10.0
JSC Belgazprombank	Finance & Insurance	FY05	5.0	—	5.0	—	5.0
Priorbank Joint Stock Company	Finance & Insurance	FY03, 05	14.0	—	32.8	—	32.8
					44.8	3.0	47.8
Bosnia and Herzegovina							
Akova Impex, d.o.o.	Food & Beverages	FY99	2.1	—	0.6	—	0.6
Bosnalijek, d.d. Sarajevo	Chemicals	FY99, 01, 05	13.9	—	10.1	1.8	11.9
Bosnia and Herzegovina—Wood Sector Agency Credit Line	Industrial & Consumer Products	FY98	14.1	—	5.5	—	5.5
Fabrika Cementa Lukavac	Nonmetallic Mineral Product Manufacturing	FY03	9.8	2.4	12.1	—	12.1
HVB Central Profit Banka d.d.	Finance & Insurance	FY02, 04, 05	23.2	—	12.1	15.5	27.6
Horizonte Bosnia and Herzegovina Enterprise Fund	Collective Investment Vehicles	FY98	1.9	—	—	1.9	1.9
Konjuh d.d.	Industrial & Consumer Products	FY98	—	—	2.2	—	2.2
Kozara d.d.	Industrial & Consumer Products	FY98	—	—	2.0	—	2.0
Lijanovici d.o.o.	Food & Beverages	FY99	2.5	—	0.9	—	0.9
MDD Lignosper	Industrial & Consumer Products	FY98	2.3	—	2.6	—	2.6
Podgradci d.d.	Industrial & Consumer Products	FY98	—	—	1.3	—	1.3
ProCredit Bank d.d.	Finance & Insurance	FY98, 99, 01, 03	4.2	—	3.6	1.2	4.9
Raiffeisen Bank d.d. Bosnia and Herzegovina	Finance & Insurance	FY03, 05	32.1	—	29.8	—	29.8
Sarajevo Privatization Venture Ltd.	Collective Investment Vehicles	FY02, 03	11.5	—	0.7	+	0.7
Sour Energoinvest	Industrial & Consumer Products	FY85	11.7	—	9.5	—	9.5
Tvornica Kartona I Ambalaze Cazin	Pulp & Paper	FY77	8.0	7.1	4.1	—	4.1
Wood Agency Credit Line Vrbas m.d.p.	Industrial & Consumer Products	FY98	—	—	2.0	—	2.0
					99.0	20.5	119.5



Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EUROPE AND CENTRAL ASIA							
Bulgaria							
Bulbank AD	Finance & Insurance	FY01	17.3	—	—	17.5	17.5
Bulgarian-American Credit Bank A.D.	Finance & Insurance	FY99, 03	10.0	—	5.0	—	5.0
Drujba A.D.	Nonmetallic Mineral Product Manufacturing	FY04	24.3	—	24.2	—	24.2
Epiq Electronic Assembly EOOD	Industrial & Consumer Products	FY01	5.5	—	5.2	—	5.2
Euromerchant Balkan Fund SICAV	Collective Investment Vehicles	FY95	5.0	—	—	3.5	3.5
Florina Bulgaria S.A.	Food & Beverages	FY01	3.4	—	4.6	—	4.6
Kronospan Bulgaria EOOD	Industrial & Consumer Products	FY00, 01	19.7	12.3	20.2	—	20.2
Paper Factory Stambolijski	Pulp & Paper	FY02	25.5	—	20.6	2.0	22.6
ProCredit Bank (Bulgaria) AD	Finance & Insurance	FY01, 03, 04	15.7	—	12.1	3.6	15.7
Sofia Hilton	Accommodation & Tourism Services	FY98	13.0	9.5	11.1	—	11.1
Stomana Industry A.D.	Primary Metals	FY04	21.2	—	22.4	—	22.4
Trakya Glass Bulgaria EAD	Nonmetallic Mineral Product Manufacturing	FY04	42.7	65.1	35.0	7.5	42.5
Unionbank AD	Finance & Insurance	FY03, 05	11.3	—	11.1	—	11.1
					171.5	34.0	205.5
Croatia							
Alpe Jadran Banka d.d.	Finance & Insurance	FY98	3.1	—	2.2	—	2.2
Belisce d.d.	Pulp & Paper	FY73, 81, 98, 03	60.7	64.1	17.6	6.0	23.6
Brodogradiliste	Industrial & Consumer Products	FY00	12.1	9.0	6.0	6.1	12.1
The CC Partnership L.P.	Collective Investment Vehicles	FY99	5.0	—	—	4.9	4.9
Croatia Banka d.d.	Finance & Insurance	FY02	1.1	—	1.8	—	1.8
Erste & Steiermarkische Bank d.d.	Finance & Insurance	FY00, 03	36.4	—	27.9	—	27.9
Pliva d.d.	Chemicals	FY01	35.0	12.5	10.0	—	10.0
Privredna Banka Zagreb d.d.	Finance & Insurance	FY05	99.4	—	90.8	—	90.8
					156.4	17.0	173.4
Czech Republic							
CDV-1 Holding Company, L.P.	Finance & Insurance	FY01, 03	17.3	—	—	1.2	1.2
The Czech and Slovak Private Equity Fund, L.P.	Collective Investment Vehicles	FY95	2.5	—	—	2.4	2.4
Duff & Phelps CZ, a.s.	Finance & Insurance	FY99	+	—	—	+	+
Hayes Wheels Autokola Nová Hut, a.s.	Industrial & Consumer Products	FY94	16.1	21.5	3.1	—	3.1
Ispat Nova Hut a.s.	Primary Metals	FY97, 98	72.4	161.8	+	—	+
					3.1	3.7	6.8
Estonia							
Horizon Tselluloosi Ja Paberi Aktsiaselts	Pulp & Paper	FY98, 00	13.1	—	6.1	1.5	7.6
Kreenholmi Valduse AS	Textiles, Apparel, & Leather	FY01, 04	8.4	11.9	10.0	—	10.0
					16.1	1.5	17.6
Georgia							
Bank of Georgia	Finance & Insurance	FY00, 03	7.2	—	6.0	—	6.0
JSC Saatksio Szagadoeba MINA	Nonmetallic Mineral Product Manufacturing	FY99	8.8	—	5.6	2.5	8.1
ProCredit Bank	Finance & Insurance	FY99, 00, 01, 02, 04	12.1	—	9.1	2.2	11.3
TBC Bank	Finance & Insurance	FY98, 00, 02, 04, 05	10.9	—	6.2	0.9	7.0
TBC Leasing	Finance & Insurance	FY05	3.0	—	3.0	—	3.0
TbilComBank	Finance & Insurance	FY99	1.0	—	0.5	—	0.5
					30.5	5.5	36.0
Greece							
Asbestos Mines of Northern Greece, Mining S.A.	Oil, Gas, & Mining	FY80	11.1	—	—	2.8	2.8
					—	2.8	2.8

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EUROPE AND CENTRAL ASIA							
Hungary							
First Hungary Fund Limited	Collective Investment Vehicles	FY90	7.5	—	—	2.2	2.2
Honeywell ESCO Hungary	Utilities	FY00	0.4	—	—	0.4	0.4
Mirelite Budapest Frozen Food Company Inc. (Mirelite)	Food & Beverages	FY94	3.0	—	—	3.0	3.0
					—	5.6	5.6
Kazakhstan							
ABN-AMRO Bank Kazakhstan	Finance & Insurance	FY94, 96, 98, 03	15.3	1.0	10.0	4.6	14.6
BTA Leasing	Finance & Insurance	FY05	1.1	—	—	1.1	1.1
Bank CenterCredit	Finance & Insurance	FY05	10.0	—	10.0	—	10.0
CASPI Limited	Accommodation & Tourism Services	FY01	2.5	—	1.8	—	1.8
Ispat Karmet SME Resource TOO	Collective Investment Vehicles	FY02	3.4	—	3.3	0.1	3.4
Joint Stock Company Ispat Karmet	Primary Metals	FY98, 99	30.7	—	6.8	—	6.8
Kazgermunai	Oil, Gas, & Mining	FY98	41.0	—	18.0	0.7	18.7
Kazkommertsbank	Finance & Insurance	FY97, 00, 03	12.5	—	—	1.0	1.0
Lukoil Overseas Karachaganak B.V.	Oil, Gas, & Mining	FY03	75.0	75.0	66.7	—	66.7
Nelson Resources Limited	Oil, Gas, & Mining	FY97, 98, 03, 04	7.3	—	—	1.1	1.1
OJSC NefteBank	Finance & Insurance	FY01	2.5	—	2.5	—	2.5
Rambutya Limited Liability Partnership	Wholesale & Retail Trade	FY00, 02	12.9	—	6.7	—	6.7
TuranAlem Bank	Finance & Insurance	FY00, 03	15.0	—	—	4.9	4.9
					125.8	13.4	139.2
Kyrgyz Republic							
Akun Ltd.	Food & Beverages	FY02	2.4	—	2.3	—	2.3
Demirbank Kyrgyz International Bank	Finance & Insurance	FY97, 03	0.6	—	—	0.6	0.6
FINCA Microfinance Resource	Finance & Insurance	FY02	1.0	—	—	1.0	1.0
Joint Stock Commercial Bank Kyrgyzstan	Finance & Insurance	FY04	1.5	—	1.5	—	1.5
Joint-Stock Company Investment Export-Import Bank (Inexim)	Finance & Insurance	FY04	1.5	—	1.5	—	1.5
Kyrgyz-Chinese Joint Venture Altyn-Ajydar	Pulp & Paper	FY00, 05	1.7	—	1.5	—	1.5
Kyrgyz Investment & Credit Bank	Finance & Insurance	FY01, 05	3.9	—	2.5	1.4	3.9
					9.3	3.0	12.3
Latvia							
Baltic-American Enterprise Fund	Finance & Insurance	FY05	7.1	—	5.0	—	5.0
					5.0	—	5.0
Lithuania							
AB Drobe Wool	Textiles, Apparel, & Leather	FY00	6.6	—	5.4	0.5	5.9
Viesbutis Lietuva	Accommodation & Tourism Services	FY02	9.3	9.3	11.7	—	11.7
					17.1	0.5	17.6
Macedonia, Former Yugoslav Republic of							
Komercijalna Banka A.D. Skopje	Finance & Insurance	FY01	3.1	—	2.0	—	2.0
Makedonski Telekomunikacii AD Skopje	Information	FY98	25.0	25.0	—	11.3	11.3
Nikol-Fert	Primary Metals	FY98	3.8	—	0.7	—	0.7
ProCredit Bank Macedonia	Finance & Insurance	FY03	1.0	—	—	1.1	1.1
Small Enterprise Assistance Fund—Macedonia Fund L.L.C.	Collective Investment Vehicles	FY00	1.8	—	—	0.5	0.5
Stopanska Banka a.d. Skopje	Finance & Insurance	FY98, 00, 01, 03	12.4	—	—	10.5	10.5
Teteks A.D. Tetovo	Textiles, Apparel, & Leather	FY98, 02	6.8	—	4.1	—	4.1
					6.7	23.5	30.2

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
EUROPE AND CENTRAL ASIA								
Moldova								
FinComBank S.A.	Finance & Insurance	FY03, 04	3.0	—	2.6	—	2.6	
INCON JSC, Cupchin JSC, Ungheni JSC, and Floresti JSC	Food & Beverages	FY97	7.4	—	5.2	2.0	7.2	
Moldinconbank S.A.	Finance & Insurance	FY01, 04	7.0	—	5.3	—	5.3	
ProCredit Bank Moldova	Finance & Insurance	FY00	1.0	—	0.9	0.1	1.0	
RED Chisinau, RED Centru & RED Sud	Utilities	FY02	25.0	—	22.9	—	22.9	
Victoriabank	Finance & Insurance	FY02, 04	9.0	—	6.7	—	6.7	
Voxtel S.A.	Information	FY99, 00, 01	15.3	21.8	—	1.6	1.6	
					43.6	3.7	47.3	
Poland								
Baltic Malt Sp. z o.o.	Food & Beverages	FY97	8.6	—	—	2.0	2.0	
Central Poland Fund, L.L.C.	Collective Investment Vehicles	FY98	1.6	—	—	1.6	1.6	
Global Hotels Development Group Poland S.A.	Accommodation & Tourism Services	FY99	10.4	—	9.1	3.2	12.3	
Honeywell ESCO Polska	Utilities	FY00	0.2	—	—	0.1	0.1	
Intercell S.A.	Pulp & Paper	FY95, 97, 98, 01, 04	9.5	—	—	+	0.0	
Peters Fleischindustrie und Handel Aktiengesellschaft	Food & Beverages	FY94	6.5	—	4.4	0.9	5.2	
Pilkington Polska Sp. z o.o.	Nonmetallic Mineral Product Manufacturing	FY93	42.4	22.1	1.1	—	1.1	
The Poland Investment Fund L.P.	Collective Investment Vehicles	FY95	2.5	—	—	1.2	1.2	
					14.6	8.9	23.5	
Romania								
Ambro S.A.	Pulp & Paper	FY00	6.2	—	1.5	—	1.5	
Banc Post S.A.	Finance & Insurance	FY99, 02	20.0	—	—	8.0	8.0	
Banca Comerciala Romana S. A.	Finance & Insurance	FY03, 04	186.0	—	67.5	111.0	178.5	
Banca Pentru Mica Industrie si Libera Initiativa	Finance & Insurance	FY05	7.0	—	7.0	—	7.0	
Banca Romaneasca S.A.	Finance & Insurance	FY01	5.9	—	2.6	—	2.6	
Banca Tiriac Priveste inainte	Finance & Insurance	FY05	27.5	—	25.7	—	25.7	
Banca Transilvania	Finance & Insurance	FY04, 05	69.4	—	68.6	—	68.6	
Danube Fund Limited	Collective Investment Vehicles	FY97	2.0	—	—	+	+	
Distrigaz Sud	Utilities	FY05	54.4	—	—	48.4	48.4	
Domenia Credit S.A.	Finance & Insurance	FY04	5.0	—	5.0	—	5.0	
ICME	Primary Metals	FY02	8.7	—	8.9	—	8.9	
ProCredit Bank S.A.	Finance & Insurance	FY02, 03, 04	7.6	—	5.0	2.6	7.6	
Raiffeisen Bank S.A.	Finance & Insurance	FY05	—	—	23.5	—	23.5	
Romanian-American Enterprise Fund	Finance & Insurance	FY04	3.0	—	3.0	—	3.0	
S.C. Arctic S.A.	Industrial & Consumer Products	FY03	11.0	—	10.9	—	10.9	
Unicredit Leasing Romania S.A.	Finance & Insurance	FY95, 98, 01	9.8	—	1.5	—	1.5	
Unicredit Leasing S.A.	Finance & Insurance	FY05	9.4	—	9.1	—	9.1	
					239.7	170.0	409.7	
Russian Federation								
A.O. Mosenergo	Utilities	FY98	20.0	—	10.1	—	10.1	
ABOLmed	Chemicals	FY05	8.0	—	8.0	—	8.0	
Agro-Industrial Finance Company	Finance & Insurance	FY03	5.5	10.0	5.0	0.5	5.5	
BCEN Eurobank	Finance & Insurance	FY03	100.0	—	75.0	—	75.0	
BSGV Leasing	Finance & Insurance	FY04	19.5	—	19.9	—	19.9	
Banque Société Générale Vostok	Finance & Insurance	FY04	75.0	—	75.0	—	75.0	
Baring Vostok Private Equity Fund III	Collective Investment Vehicles	FY05	12.5	—	—	12.5	12.5	
Baring Vostok Private Equity Fund, L.P. 2	Collective Investment Vehicles	FY01	15.0	—	—	7.6	7.6	
Bauxite Timana (SUAL)	Primary Metals	FY05	45.0	30.0	45.0	—	45.0	
Commercial Bank DeltaCredit	Finance & Insurance	FY02, 03	50.0	—	46.5	—	46.5	
Egar Technology	Professional, Scientific, & Technical Services	FY02	1.5	—	—	1.5	1.5	
Eurosib SPB—Transportation Systems	Transportation & Warehousing	FY05	30.0	—	30.0	—	30.0	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EUROPE AND CENTRAL ASIA							
Russian Federation (continued)							
First Russia-NIS Fund	Collective Investment Vehicles	FY95	15.0	—	—	+	+
IBS Group Holdings Limited	Information	FY03	8.0	—	8.0	—	8.0
IKEA MOS (Retail and Property) OOO	Wholesale & Retail Trade	FY00	15.0	—	13.1	—	13.1
Independent Network Television Holdings, Ltd.	Information	FY04	10.5	—	7.0	3.5	10.5
Industry & Construction Bank	Finance & Insurance	FY02	10.0	—	7.1	—	7.1
JSC Lebedyansky	Food & Beverages	FY04	35.0	—	35.0	—	35.0
JSC Novatek	Oil, Gas, & Mining	FY05	35.0	—	—	35.0	35.0
JSC SFAT; JSC RUSWORLD	Transportation & Warehousing	FY04, 05	60.0	55.0	57.9	—	57.9
JSC Volga-Dnepr Airlines	Transportation & Warehousing	FY02	16.9	13.0	16.9	—	16.9
Kronospan Russia	Industrial & Consumer Products	FY04, 05	141.5	—	135.6	—	135.6
KuibyshevAzot JSC	Chemicals	FY05	15.0	—	15.0	—	15.0
Limited Liability Company Esanna Holdings	Accommodation & Tourism Services	FY05	15.0	50.0	15.0	—	15.0
Moscow Credit Bank	Finance & Insurance	FY05	10.0	—	10.0	—	10.0
Moscow Narodny Bank, Ltd.	Finance & Insurance	FY03	100.0	—	57.1	—	57.1
NBD Bank	Finance & Insurance	FY02, 03	9.5	—	8.2	—	8.2
New Medical Center	Health Care	FY01	2.1	—	2.0	—	2.0
North-Western Shipping Company	Transportation & Warehousing	FY05	23.0	23.5	23.0	—	23.0
OAO TogliattiAzot	Chemicals	FY05	30.0	45.0	30.0	—	30.0
OOO Kronostar	Industrial & Consumer Products	FY04, 05	94.3	49.3	95.0	—	95.0
OOO Raiffeisen Leasing	Finance & Insurance	FY05	—	—	20.0	—	20.0
OOO Ruscam	Nonmetallic Mineral Product Manufacturing	FY02, 03, 04	40.5	—	37.5	—	37.5
OOO Stora Enso Packaging BB	Pulp & Paper	FY00, 02	14.5	—	6.1	—	6.1
OOO Swedwood Tichvin	Industrial & Consumer Products	FY02	5.6	—	5.9	—	5.9
Omsukchansk Mining and Geological Company	Oil, Gas, & Mining	FY01	10.0	—	1.5	—	1.5
Open Joint Stock Company Commercial Bank “Center-invest”	Finance & Insurance	FY02, 05	12.0	—	9.9	—	9.9
Peter Hambro Mining Plc	Oil, Gas, & Mining	FY05	15.0	—	—	15.0	15.0
Pilkington Float Glass Russia	Nonmetallic Mineral Product Manufacturing	FY04	53.7	—	51.5	—	51.5
Probusiness Bank	Finance & Insurance	FY02	5.0	—	5.0	—	5.0
Quadriga Capital Russia Fund	Collective Investment Vehicles	FY05	17.7	—	—	17.7	17.7
Ramenka Ltd.	Wholesale & Retail Trade	FY99, 01, 03	100.5	30.0	63.5	—	63.5
Ru-Net Holdings	Professional, Scientific, & Technical Services	FY03	6.0	—	3.0	3.0	6.0
Russia Partners II, LP	Collective Investment Vehicles	FY05	10.0	—	—	10.0	10.0
Russia Women’s Microfinance Network	Finance & Insurance	FY05	1.0	—	1.0	—	1.0
Russian Standard Bank	Finance & Insurance	FY02, 04	70.0	—	59.4	10.0	69.4
The Russian Technology Fund, L.P.	Collective Investment Vehicles	FY96	1.0	—	—	0.9	0.9
Sector Investment Holding Company Limited	Collective Investment Vehicles	FY96	—	—	—	0.6	0.6
Severstaltrans; Balttranservis; Sevtekhnotrans	Transportation & Warehousing	FY04	40.0	—	40.0	—	40.0
Sibakadembank	Finance & Insurance	FY05	7.0	—	7.0	—	7.0
Small Business Credit Bank (KMB Bank)	Finance & Insurance	FY02	7.0	—	5.6	—	5.6
Stavropolsky Broiler	Agriculture & Forestry	FY03	15.0	—	15.0	—	15.0
Sveza Holding	Industrial & Consumer Products	FY04	40.5	—	40.5	—	40.5
UralTransBank	Finance & Insurance	FY03	10.0	—	10.0	—	10.0
Volga Shipping Company	Transportation & Warehousing	FY05	25.2	17.3	25.2	—	25.2
ZAO DeltaLeasing	Finance & Insurance	FY04	4.0	—	3.5	—	3.5
ZAO Europlan	Finance & Insurance	FY02	10.0	—	5.7	—	5.7
ZAO Kulon Development, ZAO Kulon Estate	Transportation & Warehousing	FY04	7.5	—	7.4	—	7.4
ZAO Raiffeisenbank Austria	Finance & Insurance	FY03, 05	80.0	—	34.4	—	34.4
ZAO Sonic Duo	Information	FY02	30.0	10.0	6.0	—	6.0
					1,315.2	117.8	1,432.9

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EUROPE AND CENTRAL ASIA							
Serbia and Montenegro							
Continental Banka A.D.	Finance & Insurance	FY04	—	—	3.8	—	3.8
HVB Central Profit Banka d.d.	Finance & Insurance	FY05	37.6	—	36.3	—	36.3
Institut Za Fizikalnu Medicinu I Rehabilitaciju (“Dr. Simo Milosevic”) Igalo	Health Care	FY82, 88	22.0	—	10.2	—	10.2
Investiciona Banka Titograd-Udruzena Banka	Accommodation & Tourism Services	FY80	21.0	—	2.0	—	2.0
Jugobanka—Udruzena Banka Beograd	Finance & Insurance	FY86	23.0	9.8	5.1	—	5.1
Loan to Eight Banks for Small-Scale Enterprises	Finance & Insurance	FY80	26.0	5.7	1.1	—	1.1
Novosadska Bank A.D.	Finance & Insurance	FY04	—	—	14.0	—	14.0
Opportunity Bank Montenegro	Finance & Insurance	FY05	5.2	—	4.8	—	4.8
Panonska Banka A.D.	Finance & Insurance	FY04	—	—	6.0	—	6.0
Podgoricka Banka a.d.	Finance & Insurance	FY05	8.5	—	6.1	1.8	7.9
Privredna Banka A.D. Pancevo	Finance & Insurance	FY04	—	—	1.9	—	1.9
ProCredit Bank Kosovo	Finance & Insurance	FY02	1.1	—	—	1.1	1.1
ProCredit Bank Serbia	Finance & Insurance	FY02, 03	14.0	—	10.4	2.0	12.5
Radoje Dakic	Industrial & Consumer Products	FY80	18.7	—	1.2	—	1.2
Raiffeisenbank Jugoslavija a.d.	Finance & Insurance	FY02, 05	5.1	—	—	5.1	5.1
Tigar M.H.	Plastics & Rubber	FY02, 05	21.7	—	18.0	8.0	26.0
Vojvodjanska Banka—Udruzena Banka	Finance & Insurance	FY87, 89, 04	54.6	29.5	9.5	—	9.5
					130.3	18.1	148.5
Slovenia							
Poteza Adriatic Fund B.V.	Collective Investment Vehicles	FY04	13.7	—	—	13.7	13.7
					—	13.7	13.7
Tajikistan							
First Microfinance Bank Tajikistan	Finance & Insurance	FY05	0.7	—	—	0.7	0.7
Giavoni	Textiles, Apparel, & Leather	FY03	3.0	—	—	3.0	3.0
Open Joint Stock Company Pamir Energy Company	Utilities	FY03	8.0	—	4.5	3.5	8.0
SugdAgroServ	Agriculture & Forestry	FY02, 04	0.8	—	0.7	—	0.7
Telecom Technology Ltd.	Information	FY02	0.4	—	0.2	—	0.2
					5.4	7.2	12.6
Turkey							
Acibadem Saglik Hizmetleri Ve Ticaret A.S.	Health Care	FY05	20.0	—	20.0	—	20.0
Alternatif Bank, A.S.	Finance & Insurance	FY99, 00	12.0	15.0	0.3	—	0.3
Arçelik, A.S.	Industrial & Consumer Products	FY96, 01, 03, 05	198.0	193.1	158.9	—	158.9
Arçelik-LG Klima Sanayi ve Ticaret A.S.	Industrial & Consumer Products	FY00	15.3	10.2	7.8	—	7.8
Assan Demir ve Sac Sanayii A.S.	Primary Metals	FY94, 97, 02, 05	85.3	10.0	52.5	—	52.5
Atilim University	Education Services	FY02	6.5	—	6.5	—	6.5
Banvit Bandirma Vitaminli Yem Sanayi A.S.	Agriculture & Forestry	FY01	25.0	—	8.3	5.0	13.3
Bayindirbank A.S.	Finance & Insurance	FY94, 97, 00	30.0	60.0	1.5	—	1.5
Beko Elektronik A.S.	Industrial & Consumer Products	FY03	25.0	25.1	30.7	—	30.7
Borçelik Çelik Sanayii ve Ticaret A.S.	Primary Metals	FY95, 96, 97	47.1	—	8.2	9.7	17.8
Borusan Holding A.S.	Primary Metals	FY04	40.0	—	37.9	—	37.9
CBS Holding A.S.	Chemicals	FY94	15.5	—	3.5	—	3.5
Eczacibasi Karo Seramik	Construction & Real Estate	FY02	9.9	—	10.3	—	10.3
Ege Liman Isletmeleri A.S.	Transportation & Warehousing	FY04	10.0	8.0	10.0	—	10.0
Entek Elektrik Uretimi A.S.	Utilities	FY98	25.0	26.5	18.0	—	18.0
Finansbank, A.S.	Finance & Insurance	FY92, 00	20.0	55.6	2.2	—	2.2
Garanti Finansal Kiralama A.S.	Finance & Insurance	FY95, 98, 00, 04	29.3	43.4	10.0	—	10.0
Gümüssuyu Hali ve Yer Kaplamalari Sanayi ve Ticaret A.S.	Textiles, Apparel, & Leather	FY99	7.0	—	7.4	—	7.4
Gunkol/TEBA	Industrial & Consumer Products	FY02	10.2	—	4.2	6.2	10.5
Indorama Iplik Sanayi ve Ticaret A.S.	Textiles, Apparel, & Leather	FY99	10.7	—	4.4	—	4.4
Intercity Fleet Management	Finance & Insurance	FY05	20.0	27.8	15.0	5.0	20.0

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EUROPE AND CENTRAL ASIA							
Turkey (continued)							
Ipek Kagit Sanayii ve Ticaret A.S.	Pulp & Paper	FY98, 00, 02	45.0	33.0	22.9	—	22.9
Istanbul Bilgi University	Education Services	FY01	12.0	—	8.0	—	8.0
Kepez Elektrik, T.A.S.	Utilities	FY91	20.2	—	1.6	—	1.6
Kiris Otelcilik ve Turizm A.S.	Accommodation & Tourism Services	FY89, 90	23.8	—	26.3	—	26.3
Koc Finansal Kiralama A.S.	Finance & Insurance	FY97, 04	45.0	—	30.0	—	30.0
Kula Mensucat Fabrikasi A.S.	Textiles, Apparel, & Leather	FY91	20.1	—	5.0	—	5.0
MESA Health and Education Institutions Management, Inc. & MESA Housing Industries, Inc.	Health Care	FY04	11.0	—	11.0	—	11.0
Medya Holding A.S.	Information	FY93, 96	28.6	—	5.0	—	5.0
Meteksan Sistem ve Bilgisayar Teknolojileri A.S.	Professional, Scientific, & Technical Services	FY04	8.5	—	8.5	—	8.5
Milli Reasurans T.A.S.	Finance & Insurance	FY02	50.0	—	50.0	—	50.0
Modern Karton Sanayii ve Ticaret A.S.	Pulp & Paper	FY98, 02	30.0	10.0	13.8	—	13.8
Nasco Nasreddin Holding A.S.	Textiles, Apparel, & Leather	FY92	17.5	5.0	4.0	—	4.0
Opet Petrolcülük A.S.	Chemicals	FY04	25.0	40.0	25.0	—	25.0
Oyak Bank A.S.	Finance & Insurance	FY98, 04	65.0	25.0	50.0	—	50.0
PALEN Enerji Dogal Gaz Dagitim Endustri	Utilities	FY05	2.0	—	2.0	—	2.0
PALGAZ Dogal Gaz Dagitim Sanayi	Utilities	FY05	10.0	—	10.0	—	10.0
Pasabahce-Schott Cam Sanayi ve Ticaret A.S.	Nonmetallic Mineral Product Manufacturing	FY99, 02	23.6	16.1	1.9	—	1.9
Pinar Entegre Et ve Yem Sanayii A.S.	Food & Beverages	FY84, 94, 98	21.9	—	3.1	—	3.1
Pinar Süt Mamülleri Sanayii A.S.	Food & Beverages	FY94, 00	22.5	—	11.0	—	11.0
Sakosa Sabanci-Kosa Endnstriyel Iplik Ve Kord Bezi Sanayi ve Ticaret A.S.	Textiles, Apparel, & Leather	FY99	24.8	24.3	15.5	—	15.5
Silkar Turizm Yatirim ve Isletmeleri A.S.	Accommodation & Tourism Services	FY86, 90	18.6	9.5	1.6	—	1.6
Söktas Pamuk ve Tarim Ürünlerini Degerlendirme Ticaret ve Sanayi A.S.	Textiles, Apparel, & Leather	FY98, 02	17.0	—	2.0	—	2.0
Trakya Cam Sanayii A.S.	Nonmetallic Mineral Product Manufacturing	FY79, 83, 84, 89, 91, 96, 99	67.7	31.0	—	0.6	0.6
Türk Ekonomi Bankasi A.S.	Finance & Insurance	FY95, 99, 03, 05	112.5	32.5	76.1	—	76.1
Turkish Private Equity Fund I L.P.	Collective Investment Vehicles	FY02	10.0	—	—	10.0	10.0
Türkiye Sinai Kalkinma Bankasi, A.S.	Finance & Insurance	FY64, 67, 69, 72, 73, 75, 76, 80, 83, 92, 05	70.1	45.0	50.0	—	50.0
Türkiye Sise ve Cam Fabrikalari, A.S.	Nonmetallic Mineral Product Manufacturing	FY93, 97, 02, 03	137.0	88.5	71.0	—	71.0
Unye Cimento Sanayi ve Ticaret A.S.	Nonmetallic Mineral Product Manufacturing	FY00	22.5	—	5.1	—	5.1
Uzel Makina Sanayii A.S.	Industrial & Consumer Products	FY99	11.4	8.5	8.4	—	8.4
Viking Kagit ve Seluloz, A.S.	Pulp & Paper	FY70, 71, 82, 83, 98	15.3	—	7.4	—	7.4
Yeditepe Beynelmillel Otelcilik Turizm ve Ticaret A.S. (Conrad Istanbul Hotel)	Accommodation & Tourism Services	FY90, 94, 02	31.8	27.5	8.1	—	8.1
Yuce Ozel Egitim VE Kulturel Hizmetler A.S.	Education Services	FY05	4.5	—	4.5	—	4.5
					956.4	36.5	992.9
Ukraine							
AvalBank	Finance & Insurance	FY05	35.0	—	35.0	—	35.0
CJSC AES Kyivoblenergo	Utilities	FY05	30.0	—	30.0	—	30.0
CJSC AES RivneEnergo	Utilities	FY05	15.0	—	15.0	—	15.0
CJSC Myronivsky Khliboproduct	Agriculture & Forestry	FY04, 05	110.0	—	90.0	20.0	110.0
First Lease	Finance & Insurance	FY04	2.0	—	1.7	—	1.7
Joint Stock Commercial Bank HVB Bank Ukraine	Finance & Insurance	FY98, 03, 04	2.8	—	—	+	+
Nova Liniya	Wholesale & Retail Trade	FY04	5.0	—	5.0	—	5.0
ProCredit Bank Ukraine	Finance & Insurance	FY01, 04	14.7	—	11.0	2.7	13.7
Raiffeisenbank Ukraine	Finance & Insurance	FY05	—	—	30.0	—	30.0
Sandora Limited Liability Company	Food & Beverages	FY04	10.0	—	10.0	—	10.0
Ukraine Venture Capital Fund II	Collective Investment Vehicles	FY94, 97	3.2	—	—	1.7	1.7
					227.7	24.4	252.2

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
EUROPE AND CENTRAL ASIA							
Uzbekistan							
ABN AMRO Bank Uzbekistan	Finance & Insurance	FY96	1.0	—	—	1.0	1.0
Asaka Bank	Finance & Insurance	FY00, 03	15.0	—	9.0	—	9.0
Fayz Holding Joint Stock Company of the Open Type	Industrial & Consumer Products	FY98	2.4	—	0.3	0.5	0.8
Hamkorbank, Joint Stock Commercial Bank	Finance & Insurance	FY01	1.0	—	0.8	—	0.8
National Bank of Uzbekistan	Finance & Insurance	FY00	15.0	—	11.6	—	11.6
Osiyo Granite Ltd.	Nonmetallic Mineral Product Manufacturing	FY01	1.7	—	1.3	—	1.3
Parvina Bank, Private Closed Joint Stock Commercial Bank	Finance & Insurance	FY01	1.0	—	0.9	—	0.9
Uzbek Leasing International A.O.	Finance & Insurance	FY96, 01, 03	3.4	—	2.2	0.9	3.1
Uzdutch Cheese Ltd.	Food & Beverages	FY00	0.6	—	0.5	—	0.5
					26.7	2.4	29.1
Regional Investment							
ABC Medcover Holdings B.V.	Health Care	FY99	7.0	—	2.0	—	2.0
AIG Emerging Europe Infrastructure Fund L.P. and Emerging Europe Infrastructure Fund C.V.	Collective Investment Vehicles	FY00	30.0	—	—	14.4	14.4
Advent Central and Eastern Europe II L.P.	Collective Investment Vehicles	FY98	15.0	—	—	11.6	11.6
Advent Central and Eastern Europe III L.P.	Collective Investment Vehicles	FY04	15.1	—	—	15.1	15.1
Advent Central Europe Management L.P.	Collective Investment Vehicles	FY95	+	—	—	+	+
Advent Private Equity Fund— Central Europe L.P.	Collective Investment Vehicles	FY95	10.0	—	—	4.8	4.8
Alliance ScanEast Fund, L.P.	Collective Investment Vehicles	FY94	4.9	—	—	0.4	0.4
Baltic American Enterprise Fund	Finance & Insurance	FY03	50.0	—	49.5	—	49.5
Bancroft II, L.P.	Collective Investment Vehicles	FY03	19.8	—	—	24.2	24.2
Black Sea Fund L.P.	Collective Investment Vehicles	FY99, 02	14.5	—	—	8.4	8.4
Central Asia Small Enterprise Fund LLC	Collective Investment Vehicles	FY03	2.5	—	—	2.5	2.5
Euromedic Diagnostics B.V. & International Hemodialysis Centers B.V.	Health Care	FY02, 04	25.6	—	26.5	—	26.5
European Renaissance Capital, L.P.	Collective Investment Vehicles	FY94	5.0	—	—	2.3	2.3
Hanseatic Capital, LLC	Finance & Insurance	FY03	7.4	—	9.1	—	9.1
Intra-Regional Trade Enhancement Facility (IRTEF)—Dalrybbank	Finance & Insurance	FY96, 99	0.9	—	+	—	+
MFI Facility—Central Asia	Finance & Insurance	FY03	45.0	—	45.0	—	45.0
NIS Restructuring Facility, L.P.	Collective Investment Vehicles	FY00	10.0	—	—	1.7	1.7
New Europe-East Investment Fund	Collective Investment Vehicles	FY93	10.0	—	—	+	+
Raiffeisen International Bank— Holding AG	Finance & Insurance	FY04	241.6	—	—	115.1	115.1
Raiffeisen International Banking	Finance & Insurance	FY05	200.1	—	198.4	—	198.4
The Romania & Moldova Direct Fund, L.P.	Collective Investment Vehicles	FY99	4.0	—	—	1.1	1.1
SEAF Central and Eastern Europe Growth Fund LLC	Collective Investment Vehicles	FY01, 04	3.7	—	—	2.7	2.7
SEAF Trans-Balkan Fund LLC	Collective Investment Vehicles	FY01	4.8	—	—	2.1	2.1
Societe Generale, S.A.	Finance & Insurance	FY05	265.0	—	265.0	—	265.0
					595.5	206.4	801.9
Total equity and loans					4,341.7	760.6	5,102.3
Total guarantees and risk management products							102.0
Total IFC portfolio for Europe and Central Asia							5,204.3



Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
LATIN AMERICA AND THE CARIBBEAN								
Argentina								
Aceitera General Deheza S.A.	Food & Beverages	FY95, 02, 04	125.0	60.0	70.0	—	70.0	
Acindar Industria Argentina de Aceros, S.A.	Primary Metals	FY60, 95, 97, 99	119.4	65.7	16.7	—	16.7	
Aguas Argentinas S.A.	Utilities	FY95, 96	85.0	307.5	37.2	7.0	44.1	
Aguas Provinciales de Santa Fe S.A.	Utilities	FY01	20.0	20.5	8.0	—	8.0	
Alpargatas, S.A.I.C.	Textiles, Apparel, & Leather	FY77, 84, 86, 88, 94, 97	76.3	77.0	0.5	—	0.5	
American Plast, S.A.	Plastics & Rubber	FY99	10.0	—	1.0	—	1.0	
Asociación Unión Tamberos Cooperativa Limitada (AUTCL)	Food & Beverages	FY99	6.0	—	3.6	—	3.6	
BACS Banco de Crédito y Securitización, S.A.	Finance & Insurance	FY00, 05	84.1	—	25.0	12.5	37.5	
Banco de Galicia y Buenos Aires, S.A.	Finance & Insurance	FY97, 99, 00, 04, 05	127.5	245.0	109.1	—	109.1	
Banco del Suquia	Finance & Insurance	FY98, 99, 03	45.0	25.0	10.5	—	10.5	
Banco General de Negocios S.A.	Finance & Insurance	FY94, 99	48.0	—	33.0	—	33.0	
Banco Hipotecario S.A.	Finance & Insurance	FY00	25.0	102.5	15.5	—	15.5	
Bunge Argentina S.A.	Food & Beverages	FY97	20.0	—	5.0	—	5.0	
Cerámica Zanón S.A.C.I.y M.	Nonmetallic Mineral Product Manufacturing	FY96	20.0	—	17.7	—	17.7	
Chevron San Jorge SRL (Neuquen Basin, Huantraico)	Oil, Gas, & Mining	FY92, 93, 97, 99	73.4	35.0	—	58.4*	58.4	
Compañía Elaboradora de Productos Alimenticios S.A. (CEPA)	Food & Beverages	FY95	15.0	6.0	9.7	—	9.7	
Compañías Asociadas Petroleras S.A.	Oil, Gas, & Mining	FY97	17.0	33.0	4.0	—	4.0	
Concesiones y Construcciones de Infraestructura S.A.	Transportation & Warehousing	FY00	26.0	—	6.0	20.0	26.0	
Correo Argentino S.A.	Transportation & Warehousing	FY99	75.0	—	57.4	6.8	64.2	
Editorial Codex Sociedad Anonima	Information	FY69	6.6	0.4	—	1.6	1.6	
Empresa Distribuidora y Comercializadora del Norte S.A. (EDENOR)	Utilities	FY94, 95	45.0	128.0	18.8	—	18.8	
FRIAR S.A.	Food & Beverages	FY98	12.5	7.0	1.3	—	1.3	
FV S.A.	Industrial & Consumer Products	FY99	16.0	—	7.8	—	7.8	
Frigorífico Rioplatense S.A.I.C.I.F.	Food & Beverages	FY92	13.0	4.0	0.9	—	0.9	
Grunbaum, Rico y Daucourt S.A.I.C.	Textiles, Apparel, & Leather	FY96	10.0	5.0	8.0	—	8.0	
Grupo Financiero Galicia S.A.	Finance & Insurance	FY99	—	—	—	3.1	3.1	
Hospital Privado Centro Médico de Córdoba S.A.	Health Care	FY99	9.6	—	8.2	—	8.2	
Jumbo Argentina S.A.	Wholesale & Retail Trade	FY04	40.0	—	—	40.0	40.0	
Louis Dreyfus Manufacturing S.A.	Industrial & Consumer Products	FY00	—	—	13.5	—	13.5	
Maltería Pampa, S.A.	Food & Beverages	FY93, 96	19.0	12.0	2.0	—	2.0	
Milkaut S.A.	Food & Beverages	FY97, 98	20.0	5.0	15.4	5.0	20.4	
Molinos Rio de la Plata S.A.	Food & Beverages	FY93, 94, 03	32.3	30.0	30.0	5.5	35.5	
Nahuelsat S.A.	Information	FY95	35.0	—	2.1	—	2.1	
Nuevo Central Argentino S.A.	Transportation & Warehousing	FY93	13.0	15.0	—	3.0	3.0	
Patagonia Fund, L.P.	Collective Investment Vehicles	FY98	20.0	—	—	15.0	15.0	
Patagonia Mint S.A.	Food & Beverages	FY98	6.0	—	2.8	—	2.8	
Petroquímica Comodoro Rivadavia S.A.	Oil, Gas, & Mining	FY00	—	—	5.5	—	5.5	
Roberts Participaciones S.A.	Collective Investment Vehicles	FY86	0.1	—	—	0.1	0.1	
S.A. San Miguel A.G.I.C.I. y F.	Agriculture & Forestry	FY99, 05	32.2	10.0	25.3	—	25.3	
SanCor Cooperativas Unidas Ltda.	Food & Beverages	FY95	40.0	30.0	29.9	—	29.9	
Sideco Americana S.A.	Transportation & Warehousing	FY95	—	—	—	15.0	15.0	
Socma Americana S.A.	Transportation & Warehousing	FY95	40.0	60.0	6.3	—	6.3	
T6 Industrial S.A.	Food & Beverages	FY98	15.0	30.0	9.4	—	9.4	
Terminal 6, S.A.	Transportation & Warehousing	FY87, 90, 91, 96, 98	33.0	19.5	4.4	—	4.4	
Terminales Portuarias Argentinas S.A.	Transportation & Warehousing	FY96	12.0	—	1.5	—	1.5	
The Tower Fund, L.P.	Collective Investment Vehicles	FY95	25.0	—	—	14.9	14.9	
The Tower Investment Management Company	Collective Investment Vehicles	FY95	0.2	—	—	+	+	
Transportadora de Gas del Norte S.A.	Transportation & Warehousing	FY97	45.0	210.0	38.2	—	38.2	
Universidad del Salvador	Education Services	FY01	10.0	—	9.3	—	9.3	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
LATIN AMERICA AND THE CARIBBEAN							
Argentina (continued)							
Vicentin S.A.I.C.	Food & Beverages	FY97, 03, 05	90.0	40.0	66.9	—	66.9
Yacylec S.A.	Utilities	FY94	20.0	45.0	—	5.0	5.0
					736.9	212.9	949.8
Barbados							
Caribbean Financial Services Corporation	Finance & Insurance	FY84	0.3	—	—	0.3	0.3
					—	0.3	0.3
Belize							
Nova Companies (Belize) Ltd. and Ambergris Aquaculture Ltd.	Agriculture & Forestry	FY98	5.5	—	4.3	—	4.3
					4.3	—	4.3
Bolivia							
Aguas del Illimani S.A.	Utilities	FY00	7.1	—	4.4	1.0	5.4
Banco Bisa S.A.	Finance & Insurance	FY76, 88, 91, 92, 95, 98	28.7	—	—	3.2	3.2
Banco Los Andes ProCredit	Finance & Insurance	FY99, 01, 03	10.0	—	8.0	—	8.0
Banco Mercantil S.A.	Finance & Insurance	FY96	10.0	—	1.4	—	1.4
Banco Sol	Finance & Insurance	FY04	6.0	—	5.0	—	5.0
CB Transporte e Infraestructura S.A. (CBTI)	Transportation & Warehousing	FY99	2.0	—	0.8	—	0.8
Central Aguirre Portuaria, S.A.	Transportation & Warehousing	FY92, 02	4.7	—	1.9	0.3	2.2
Compañía Boliviana de Gas Natural Comprimido S.A. (GENEX)	Chemicals	FY93	2.3	—	0.2	—	0.2
Compañía Minera del Sur, S.A.	Oil, Gas, & Mining	FY90, 94, 96, 00	40.6	5.0	1.3	—	1.3
Electropaz S.A.	Utilities	FY00	25.0	—	19.3	—	19.3
Fondo Financiero Privado F.I.E. S.A.	Finance & Insurance	FY03	2.5	—	1.9	—	1.9
Minera S.A.	Oil, Gas, & Mining	FY87, 90	—	—	—	3.4	3.4
Minproc Bolivia S.A.	Oil, Gas, & Mining	FY92	1.0	—	—	0.7	0.7
PRODEM	Finance & Insurance	FY04	3.0	—	3.0	—	3.0
Telefónica Celular de Bolivia S.A.	Information	FY97, 01	26.7	23.3	9.4	—	9.4
Transierra S.A.	Transportation & Warehousing	FY05	50.0	100.0	48.5	—	48.5
Transportadora de Electricidad S.A.	Utilities	FY03	30.0	—	28.9	—	28.9
Transportes Ferroviarios S.A.	Transportation & Warehousing	FY99	—	—	—	4.4	4.4
Trenes Continentales S.A.	Transportation & Warehousing	FY99	—	—	—	2.9	2.9
					134.0	15.9	149.9
Brazil							
ABN AMRO REAL S.A.	Finance & Insurance	FY05	125.0	—	125.0	—	125.0
AgCert International, LLC	Agriculture & Forestry	FY05	15.0	—	—	14.8	14.8
Amaggi Exportação e Importação Limitada	Food & Beverages	FY03, 05	60.0	—	55.7	—	55.7
Andrade Gutierrez S.A.	Construction & Real Estate	FY03	40.0	20.0	35.7	—	35.7
Andrade Gutierrez Concessoes S.A.	Utilities	FY02	30.0	—	15.0	15.0	30.0
Apolo Produtos de Aço SA	Primary Metals	FY02	8.0	—	7.2	—	7.2
Aracruz Celulose S.A.	Pulp & Paper	FY05	50.0	—	50.0	—	50.0
Banco Bradesco, S.A.	Finance & Insurance	FY97, 03	26.8	85.2	0.7	—	0.7
Banco Itaú-BBA S.A.	Finance & Insurance	FY01, 02, 03	130.0	60.0	84.1	—	84.1
Brazil Corporate Governance Fund	Collective Investment Vehicles	FY05	20.0	—	—	20.0	20.0
Bulk Services Corporation	Transportation & Warehousing	FY98	14.0	7.5	1.0	—	1.0
CPFL Energia S.A.	Utilities	FY03	40.0	—	31.0	9.0	40.0
CRP-Caderi Capital de Risco S.A.	Collective Investment Vehicles	FY95	0.8	—	—	0.3	0.3
CTBC Telecom	Information	FY97	43.2	—	9.0	18.2	27.2
Chapecó Companhia Industrial de Alimentos (CHAPECO)	Food & Beverages	FY94, 96	43.9	5.3	27.8	—	27.8
Cimetal Siderurgia, S.A.	Primary Metals	FY78	11.4	—	—	3.0	3.0
Comgas	Utilities	FY04	45.0	45.0	45.0	—	45.0
Companhia Brasileira de Securitizacão	Finance & Insurance	FY05	3.1	—	—	3.3	3.3
Companhia de Tecidos Norte de Minas (Coteminas)	Textiles, Apparel, & Leather	FY93, 98, 00	25.5	20.0	4.7	5.4	10.1

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
LATIN AMERICA AND THE CARIBBEAN							
Brazil (continued)							
Concessionária do Sistema Anhanguera Bandeirantes S.A.	Transportation & Warehousing	FY00	29.2	25.9	21.1	—	21.1
Construtora Norberto Odebrecht	Construction & Real Estate	FY02, 04, 05	105.0	165.0	74.0	—	74.0
Cosan S.A. Industria e Comercio	Agriculture & Forestry	FY05	70.0	—	70.0	—	70.0
Dendo do para S.A. Agricultura, Indústria e Comércio de Oleaginosas	Food & Beverages	FY80, 94	5.3	—	—	1.1	1.1
Dixie Toga S.A.	Plastics & Rubber	FY98, 05	15.4	—	—	15.1	15.1
Duralex S.A.	Industrial & Consumer Products	FY88, 97	29.4	78.0	6.2	—	6.2
El Paso Rio Claro Limitada	Utilities	FY03	75.0	50.0	48.3	—	48.3
Empesca S.A. Construções Navais, Pesca e Exportação	Food & Beverages	FY98	15.0	—	15.0	—	15.0
Empresa Brasileira de Aeronautica S.A.	Industrial & Consumer Products	FY05	35.0	145.0	35.0	—	35.0
Empresa de Desenvolvimento de Recursos Minerais (CODEMIN) S.A.	Oil, Gas, & Mining	FY73, 78	9.3	54.0	—	+	+
Fertilizantes Fosfatado S.A.	Chemicals	FY99	20.0	45.0	4.5	—	4.5
Fras-le, S.A.	Industrial & Consumer Products	FY99	20.0	—	5.3	10.0	15.3
GP Capital Partners III, L.P.	Collective Investment Vehicles	FY05	15.0	—	—	15.0	15.0
Gavea Hotelaria e Turismo S.A.	Accommodation & Tourism Services	FY94	16.8	—	5.5	—	5.5
Grupo Peixoto de Castro Participações S.A.	Chemicals	FY02	9.0	—	9.0	—	9.0
Icatu Equity Partners L.P.	Collective Investment Vehicles	FY98	14.0	—	—	14.0	14.0
Industrias Arteb S.A.	Industrial & Consumer Products	FY98	27.0	20.0	20.0	7.0	27.0
Innova SA	Chemicals	FY00	25.0	60.0	5.0	5.0	10.0
Ipiranga Petroquímica S.A.	Chemicals	FY80, 87, 98	61.3	178.0	—	6.3	6.3
Itaberaba Participações S.A.	Health Care	FY00	5.3	—	—	4.6	4.6
Joaquim Oliveira S.A. Participações	Agriculture & Forestry	FY01	15.0	—	14.6	—	14.6
Laboratorio Fleury	Health Care	FY00, 04	35.0	—	31.8	—	31.8
Lojas Americanas S.A.	Wholesale & Retail Trade	FY96, 05	68.0	20.0	35.0	—	35.0
Mallory Limitada	Industrial & Consumer Products	FY96	12.0	—	—	4.0	4.0
Maximilano Gaidzinski S.A.— Indústria de Azulejos Eliane	Nonmetallic Mineral Product	FY00	45.0	—	32.2	—	32.2
Microinvest S.A. Sociedade de Credito Ao Microempreendedor	Manufacturing	FY03	1.3	—	—	1.3	1.3
Minerações Brasileiras Reunidas S.A.	Finance & Insurance	FY03	1.3	—	—	1.3	1.3
Net Serviços de Comunicação S.A.	Oil, Gas, & Mining	FY88, 93, 01	75.0	27.0	20.0	—	20.0
New GP Capital Partner B L.P.	Information	FY95, 02, 05	12.0	—	—	43.8	43.8
Pará Pigmentos S.A.	Collective Investment Vehicles	FY94	—	—	—	6.2	6.2
Perdigao S.A. Comércio e Indústria	Oil, Gas, & Mining	FY95	39.0	33.5	6.5	9.0	15.5
Petroquímica Triunfo S.A.	Food & Beverages	FY88, 96	57.9	20.0	2.2	—	2.2
Portobello S.A.	Chemicals	FY81, 87	13.7	14.9	—	+	+
	Nonmetallic Mineral Product	FY95, 00, 02	38.4	—	12.5	6.1	18.7
	Manufacturing						
Puras do Brasil S.A.	Accommodation & Tourism Services	FY00	5.0	—	2.3	—	2.3
Queiroz Galvao Perfurações S.A.	Oil, Gas, & Mining	FY03, 04	40.0	—	39.6	—	39.6
Randon S.A. Implementos e Participações	Industrial & Consumer Products	FY99	—	—	6.3	—	6.3
Sadia Concórdia S.A. Indústria e Comércio	Food & Beverages	FY94, 95, 97	80.0	222.0	9.1	—	9.1
Salutia	Health Care	FY02, 04	2.9	—	—	2.9	2.9
Samarco Mineração S.A.	Oil, Gas, & Mining	FY97	18.0	16.0	5.4	—	5.4
São Paulo Alpargatas S.A.	Textiles, Apparel, & Leather	FY87, 97, 03	90.0	—	35.0	—	35.0
Saraiva S.A. Livreiros Editores	Wholesale & Retail Trade	FY98	18.0	—	2.3	3.0	5.3
Satipel Industrial S.A.	Industrial & Consumer Products	FY03	25.0	—	22.9	—	22.9
Sepetiba Terminal de Contêineres S.A.	Transportation & Warehousing	FY02	32.0	8.0	31.7	—	31.7
Sotave Amazonia Química E Mineral S/A	Chemicals	FY80, 83	18.2	—	14.2	4.0	18.2
Sudamerica en Fiesta, S.A. de C.V.	Accommodation & Tourism Services	FY00	15.0	—	—	15.0	15.0
Synteko Produtos Químicos S.A.	Chemicals	FY02	18.0	—	15.4	—	15.4
Tecon Rio Grande S.A.	Transportation & Warehousing	FY99, 04	20.2	24.1	17.9	—	17.9
Tecon Salvador S.A.	Transportation & Warehousing	FY01, 03	5.0	5.0	3.2	1.6	4.8
TriBanco Brazil	Finance & Insurance	FY05	10.0	—	10.0	—	10.0
UP Offshore Apoio Maritimo Ltda.— UP Offshore (Bahamas) Ltd.	Transportation & Warehousing	FY03	21.6	30.0	11.6	10.0	21.6

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
LATIN AMERICA AND THE CARIBBEAN							
Brazil (continued)							
Unibanco—Uniao de Bancos Brasileiros S.A.	Finance & Insurance	FY88, 96, 02, 03, 04	144.8	250.0	22.7	—	22.7
Usina Hidrelétrica Guilman-Amorim S.A.	Utilities	FY98	30.0	91.0	21.0	—	21.0
Wiest S.A.	Industrial & Consumer Products	FY99	8.0	—	8.0	—	8.0
					1,244.4	273.8	1,518.1
Chile							
Aguas Nuevo Sur Maule S.A.	Utilities	FY04	33.0	33.0	33.0	—	33.0
Bosques y Maderas S.A. (BOMASA)	Industrial & Consumer Products	FY92, 94	10.3	6.0	—	4.8	4.8
Certifica.com	Information	FY01	1.5	—	—	1.5	1.5
Factorline S.A.	Finance & Insurance	FY05	5.0	—	5.0	—	5.0
Ferrocarril del Pacífico S.A.	Transportation & Warehousing	FY97	20.5	6.0	—	5.6	5.6
HQI Transelec Chile S.A.	Utilities	FY03	60.0	—	—	60.0	60.0
Hidroeléctrica Aconcagua S.A.	Utilities	FY92, 93	14.5	6.0	—	6.5	6.5
Lan Chile S.A.	Transportation & Warehousing	FY03	30.0	—	30.0	—	30.0
Minera Escondida Limitada	Oil, Gas, & Mining	FY89, 93, 99	87.6	—	15.0	7.5	22.5
Moneda Asset Management S.A.	Collective Investment Vehicles	FY94, 96, 97	0.5	—	—	0.5	0.5
Proa Fondo de Inversión de Desarrollo de Empresas	Collective Investment Vehicles	FY96	8.3	—	—	3.6	3.6
San Antonio Terminal Internacional S.A.	Transportation & Warehousing	FY01	38.7	65.0	33.3	3.7	37.0
San Vicente Terminal Internacional S.A.	Transportation & Warehousing	FY04	15.0	—	15.0	—	15.0
Sociedad Nacional de Procesamiento de Datos S.A.	Information	FY04	10.0	—	—	10.0	10.0
					131.3	103.6	234.9
Colombia							
Banco Caja Social S.A.	Finance & Insurance	FY02	7.0	—	—	7.0	7.0
Bavaria S.A.	Food & Beverages	FY02	100.0	145.0	61.8	30.0	91.8
Cales y Cementos de Toluviejo, S.A.	Nonmetallic Mineral Product Manufacturing	FY01	3.3	7.1	3.3	—	3.3
Cartones America, S.A.	Industrial & Consumer Products	FY04	22.0	—	22.0	—	22.0
Carvajal S.A.	Pulp & Paper	FY05	50.0	—	50.0	—	50.0
Cementos del Caribe, S.A.	Nonmetallic Mineral Product Manufacturing	FY75, 01	17.6	13.0	2.7	3.9	6.6
Colombian Home Mortgage Corp. (CHMC)	Finance & Insurance	FY02, 04	10.6	—	2.1	8.8	10.9
Corporación Financiera del Valle	Finance & Insurance	FY69, 85, 93, 95	51.1	60.0	—	7.4	7.4
Corporación Financiera Nacional y Suramericana, S.A.	Finance & Insurance	FY96, 00	63.9	—	—	20.5	20.5
Forjas de Colombia, S.A.	Industrial & Consumer Products	FY64, 68	1.3	—	—	1.1	1.1
Inversura S.A.	Finance & Insurance	FY02	15.0	—	—	15.0	15.0
Omimex de Colombia, Ltd.	Oil, Gas, & Mining	FY03	35.0	—	29.0	—	29.0
Productora de Derivados de la Sal, S.A. (PRODESAL)	Chemicals	FY87	7.2	—	—	0.6	0.6
Promigas S.A. E.S.P.	Transportation & Warehousing	FY77, 89, 93, 94, 97	38.3	69.5	1.3	1.1	2.3
Promotora de Inversiones de Santander, S.A.	Finance & Insurance	FY94, 95	6.4	—	—	0.2	0.2
Protección S.A.	Finance & Insurance	FY02	10.0	—	—	10.0	10.0
Proteínas del Pacifico, S.A.	Food & Beverages	FY90	0.2	—	—	0.2	0.2
Suramericana de Inversiones S.A. Suramericana	Finance & Insurance	FY02	75.0	—	56.0	—	56.0
					228.1	105.8	333.9
Costa Rica							
Alterra Partners Costa Rica S.A.	Transportation & Warehousing	FY01	35.0	85.0	33.8	—	33.8
Banco Banex, S.A.	Finance & Insurance	FY05	40.0	—	40.0	—	40.0
Banco Cuscatlán de Costa Rica	Finance & Insurance	FY03	5.0	—	5.0	—	5.0
Banco Interfin S.A.	Finance & Insurance	FY93, 01, 04	40.0	—	28.8	—	28.8
Consorcio Hospitalario Internacional, S.A.	Health Care	FY99	1.2	—	—	1.2	1.2
Corporación Supermercados Unidos S.A.	Wholesale & Retail Trade	FY99	40.0	—	20.4	10.0	30.4
Hidroeléctrica Aguas Zarcas, S.A.	Utilities	FY94	4.0	6.1	0.7	—	0.7

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			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
LATIN AMERICA AND THE CARIBBEAN							
Costa Rica (continued)							
Maricultura, S.A.	Agriculture & Forestry	FY79	1.7	—	—	0.7	0.7
Productos Gutis S.A.	Health Care	FY03	7.0	—	7.0	—	7.0
					135.6	11.9	147.5
Dominican Republic							
Aeropuertos Dominicanos Siglo XXI, S.A.	Transportation & Warehousing	FY05	45.0	15.0	45.0	—	45.0
Banco BHD, S.A.	Finance & Insurance	FY03	20.0	—	20.0	—	20.0
Caucedo Investments Inc.	Transportation & Warehousing	FY02	30.0	—	30.0	—	30.0
Consortio Energetico Punta Cana-Macao S.A.	Utilities	FY05	10.0	—	10.0	—	10.0
Domicem S.A.	Nonmetallic Mineral Product Manufacturing	FY04, 05	27.8	24.0	27.8	—	27.8
Grupo M	Textiles, Apparel, & Leather	FY04	20.0	—	20.0	—	20.0
Inversora Internacional Hotelera, S.A.	Accommodation & Tourism Services	FY99	14.0	21.7	10.1	—	10.1
Occidental Hotels Management B.V.	Accommodation & Tourism Services	FY05	20.0	—	20.0	—	20.0
Occidom, B.V.	Accommodation & Tourism Services	FY05	10.0	40.0	10.0	—	10.0
Orange Dominicana S.A.	Information	FY02	47.5	46.5	44.6	—	44.6
Pasteurizadora Rica C. por A.	Food & Beverages	FY00	15.0	—	10.9	—	10.9
Red Sanitaria Hospiten	Health Care	FY00, 03	14.0	10.0	13.5	—	13.5
Smith-Enron Cogeneration Limited Partnership	Utilities	FY95, 96	32.3	50.0	8.5	—	8.5
					270.3	—	270.3
Ecuador							
Banco ProCredit Ecuador	Finance & Insurance	FY04	2.0	—	2.0	—	2.0
Compañía Financiera Ecuatoriana de Desarrollo, S.A.	Finance & Insurance	FY69, 73, 77, 81, 82, 88	3.0	—	—	0.3	0.3
Concesionaria DHM, S.A.	Transportation & Warehousing	FY99	12.8	15.0	11.5	1.3	12.8
Ecuacobre-FV S.A.	Nonmetallic Mineral Product Manufacturing	FY00	9.0	—	6.5	—	6.5
Favorita Fruit Company, Ltd.	Agriculture & Forestry	FY99, 03	30.0	—	17.9	5.0	22.9
La Universal S.A.	Agriculture & Forestry	FY99	13.2	—	6.6	5.0	11.6
Procesadora Nacional de Alimentos C.A.—PRONACA	Food & Beverages	FY04	20.0	—	20.0	—	20.0
					64.5	11.6	76.1
El Salvador							
Atlantic Aircraft Holding Ltd	Transportation & Warehousing	FY05	30.0	—	30.0	—	30.0
Banco Agrícola S.A.	Finance & Insurance	FY04	50.0	—	50.0	—	50.0
Banco Cuscatlán, S.A.	Finance & Insurance	FY99, 03	40.0	—	24.3	—	24.3
Banco ProCredit S.A.	Finance & Insurance	FY03, 04	12.0	—	9.5	2.0	11.5
Banco Uno El Salvador S.A.	Finance & Insurance	FY05	—	—	10.0	—	10.0
Compañía de Alumbrado Eléctrico de San Salvador, S.A. de C.V.	Utilities	FY02	45.0	75.0	40.8	—	40.8
Confia AFP S.A.	Collective Investment Vehicles	FY04	7.5	—	—	7.5	7.5
Implementos Agrícolas Centroamericanos, S.A.	Industrial & Consumer Products	FY98, 99	2.2	—	—	0.2	0.2
Metrocentro, S.A. de C.V.	Wholesale & Retail Trade	FY04	25.0	—	25.0	—	25.0
					189.6	9.7	199.3
Grenada							
Bel Air Plantation Limited	Accommodation & Tourism Services	FY02	2.0	—	2.0	—	2.0
					2.0	—	2.0
Guatemala							
Banco Cuscatlán de Guatemala	Finance & Insurance	FY03	10.0	—	10.0	—	10.0
Banco de Occidente. S.A.	Finance & Insurance	FY03	10.0	—	10.0	—	10.0
Fabrigas, S.A.	Utilities	FY95	7.0	—	1.0	—	1.0
Frutera del Pacífico, S.A.	Agriculture & Forestry	FY00	7.0	—	2.8	—	2.8
Generadora de Occidente Limitada	Utilities	FY03	15.0	12.0	13.6	—	13.6

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
LATIN AMERICA AND THE CARIBBEAN							
Guatemala (continued)							
Montana Exploradora de Guatemala S.A.	Oil, Gas, & Mining	FY04	45.0	—	45.0	—	45.0
Operadora de Tiendas, S.A. (La Fragua, S.A.)	Wholesale & Retail Trade	FY99	20.0	—	11.6	—	11.6
Orzunil I de Electricidad, Limitada	Utilities	FY98, 00	14.3	15.0	8.7	1.2	9.9
Pantaleón, S.A.	Food & Beverages	FY97	20.0	—	1.3	—	1.3
					104.0	1.2	105.2
Guyana							
Guyana Americas Merchant Bank	Finance & Insurance	FY00	1.0	—	—	1.0	1.0
					—	1.0	1.0
Haiti							
Micro Crédit National S.A.	Finance & Insurance	FY00	0.4	—	—	0.4	0.4
					—	0.4	0.4
Honduras							
Compania Pino Celulosa De Centro America, S.A.	Pulp & Paper	FY69, 70	0.1	—	—	0.1	0.1
Grupo Granjas Marinas, S.A. de C.V.	Agriculture & Forestry	FY87, 99	6.6	—	3.0	—	3.0
					3.0	0.1	3.0
Jamaica							
Jamaica Energy Partners	Utilities	FY97	23.9	48.0	7.1	—	7.1
Jamaica Energy Partners	Utilities	FY05	28.0	—	28.0	—	28.0
Jamaica Public Service Company	Utilities	FY03	45.0	—	45.0	—	45.0
MBJ Airports Limited	Transportation & Warehousing	FY02	20.0	25.0	20.0	—	20.0
					100.1	—	100.1
Mexico							
AES Mérida III S. de R.L. de C.V.	Utilities	FY98	30.0	74.0	26.0	—	26.0
Agropecuaria Sanfandila S.A. de C.V.	Agriculture & Forestry	FY99	8.7	4.3	4.8	—	4.8
Banco BBVA—Bancomer	Finance & Insurance	FY97	—	—	16.0	—	16.0
Baring Mexico Private Equity Fund L.P.	Collective Investment Vehicles	FY96, 99	11.8	—	—	4.6	4.6
Central Anáhuac S.A. de C.V.	Utilities	FY00	50.0	59.5	45.5	—	45.5
Central Lomas de Real S.A. de C.V.	Utilities	FY04	70.0	106.2	69.2	—	69.2
Central Saltillo S.A. de C.V.	Utilities	FY00	35.0	43.0	32.2	—	32.2
Central Valle Hermoso S.A. de C.V.	Utilities	FY04	70.0	107.1	70.0	—	70.0
Combustibles Ecológicos Mexicanos, S.A. de C.V.	Chemicals	FY02	6.5	—	4.3	1.5	5.8
Consorcio International Hospital, S.A. de C.V.	Health Care	FY99	4.8	—	—	4.8	4.8
Controladora de Servicios Medicos S.A. de C.V	Education Services	FY05	14.5	—	14.5	—	14.5
Coppel S.A. de C.V.	Wholesale & Retail Trade	FY02	30.0	—	30.0	—	30.0
Desarrolladora Homex S.A. de C.V.	Construction & Real Estate	FY99	—	—	—	5.6	5.6
Desarrollo Terrestre Mexicano, S.A. de C.V.	Transportation & Warehousing	FY04	37.0	—	34.9	—	34.9
Financiera Compartamos, S.A. de C.V., S.F.O.L.	Finance & Insurance	FY01, 05	1.7	—	1.0	0.7	1.7
Financiera Educativa de Mexico S.A. de C.V.	Finance & Insurance	FY05	15.8	—	15.3	0.7	16.0
Fomento Económico Mexicano S.A. de C.V.	Food & Beverages	FY89	107.6	—	—	+	+
Fondo Chiapas, S.A. de C.V. Sociedad de Inversión de Capitales	Collective Investment Vehicles	FY98	5.0	—	—	3.1	3.1
Forja de Monterrey, S.A. de C.V.	Industrial & Consumer Products	FY99	16.0	13.0	5.6	3.0	8.6
Fundidora Monterrey, S.A.	Primary Metals	FY62, 65, 66, 68	22.9	0.5	—	1.4	1.4
GMAC Financiera	Finance & Insurance	FY05	64.1	—	65.8	—	65.8
GW Servicios, S.A. de C.V.	Transportation & Warehousing	FY01	12.4	10.0	6.8	1.9	8.7
Girsa, S.A. de C.V.	Chemicals	FY97, 00	85.0	175.0	30.4	—	30.4
Grupo Aceros Corsa, S.A. de C.V.	Primary Metals	FY00	16.0	—	5.6	3.0	8.6

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
LATIN AMERICA AND THE CARIBBEAN							
Mexico (continued)							
Grupo Bimbo, S.A. de C.V.	Food & Beverages	FY92, 96	65.0	175.0	8.1	—	8.1
Grupo Calidra, S.A. de C.V.	Oil, Gas, & Mining	FY98, 04	38.0	10.0	26.0	6.0	32.0
Grupo Financiero Banorte, S. A. de C.V.	Finance & Insurance	FY03	100.0	—	100.0	—	100.0
Grupo Industrial Ayvi S.A. de C.V.	Agriculture & Forestry	FY99	10.0	—	4.3	—	4.3
Grupo Industrial Durango, S.A. de C.V.	Pulp & Paper	FY86, 89	13.1	—	—	3.1	3.1
Grupo Mexmal	Industrial & Consumer Products	FY03	10.0	—	10.0	—	10.0
Grupo Minsa S.A. de C.V.	Food & Beverages	FY97	30.0	30.0	4.8	—	4.8
Grupo Posadas, S.A. de C.V.	Accommodation & Tourism Services	FY92, 93, 95, 96, 00	83.7	68.5	10.0	5.0	15.0
Grupo Su Casita	Finance & Insurance	FY01	—	—	—	8.8	8.8
Hipotecaria Credito y Casa	Finance & Insurance	FY05	20.6	—	21.4	—	21.4
Hipotecaria Nacional, S.A. de C.V.	Finance & Insurance	FY04	99.7	—	105.7	—	105.7
Hipotecaria Su Casita, S.A. de C.V.—SOFOL	Finance & Insurance	FY01, 04, 05	79.4	—	69.2	—	69.2
Industrias Innopack S.A. de C.V.	Plastics & Rubber	FY01	15.0	—	—	15.0	15.0
Interoyal Hotelera, S.L.	Accommodation & Tourism Services	FY03	—	—	—	+	+
Medicus, S.A. de C.V.	Health Care	FY99	3.5	—	3.3	—	3.3
Mexplus Puertos S.A. de C.V.	Transportation & Warehousing	FY93, 95, 96, 99	4.5	—	—	4.5	4.5
Occidental Hotels Mexico, S.A. de C.V.	Accommodation & Tourism Services	FY03	40.0	40.0	27.9	—	27.9
Occihold International, S.L.	Accommodation & Tourism Services	FY03	—	—	—	10.0	10.0
Pan American Silver Corporation	Oil, Gas, & Mining	FY00, 02	10.9	—	—	4.3	4.3
Polomex S.A. de C.V.	Industrial & Consumer Products	FY03	8.0	—	5.6	—	5.6
Promotora de Centros Educativos S.A. de C.V.	Education Services	FY01	6.5	—	5.7	—	5.7
Propalma Fondo Chiapas Equity Agency Line Subinvestment	Food & Beverages	FY98	—	—	—	1.0	1.0
Proteison, S.A. de C.V.	Agriculture & Forestry	FY85	2.8	—	—	0.8	0.8
Puertas Finas de Madera Montealbán, S.A. de C.V.	Industrial & Consumer Products	FY02	13.0	—	10.6	—	10.6
Qualitá, Inc.	Information	FY02	6.0	—	3.5	2.5	6.0
SSA Mexico Holdings, S.A. de C.V.	Transportation & Warehousing	FY04	45.0	—	45.0	—	45.0
Tenedora Nemark, S.A. de C.V.	Industrial & Consumer Products	FY96, 99, 00, 01	33.0	35.0	+	—	+
Terminal Maritima de Altamira, S.A. de C.V.	Transportation & Warehousing	FY97	5.1	10.4	4.4	—	4.4
Turborreactores S.A. de C.V.	Industrial & Consumer Products	FY00	14.0	4.0	8.0	—	8.0
ZN Mexico Capital Growth Fund Ltd.	Collective Investment Vehicles	FY99	15.3	—	—	1.7	1.7
ZN Mexico II, LP	Collective Investment Vehicles	FY99	10.0	—	—	10.0	10.0
					951.3	103.1	1,054.3
Nicaragua							
Casa Mantica S.A. and Inmuebles Diano Marina, S.A.	Wholesale & Retail Trade	FY99	2.5	—	1.4	—	1.4
Distribuidora Cesar Guerrero S.A.	Wholesale & Retail Trade	FY99	1.0	—	0.3	—	0.3
Financiera Procredit S.A.	Finance & Insurance	FY04	5.0	—	4.5	—	4.5
Frutales del San Juan, S.A.	Agriculture & Forestry	FY99	2.0	—	0.3	0.4	0.7
					6.4	0.4	6.8
Panama							
Aguas de Panamá S.A.	Utilities	FY03	6.0	10.0	5.2	—	5.2
Banco Continental de Panamá, S.A.	Finance & Insurance	FY93, 04	41.7	—	40.0	—	40.0
Banco Del Istmo, S.A. (Banistmo)	Finance & Insurance	FY00	20.0	38.0	11.8	—	11.8
Banco General S.A.	Finance & Insurance	FY98, 00	40.0	—	31.8	—	31.8
Banco Uno Panama S.A.	Finance & Insurance	FY05	—	—	20.0	—	20.0
Compania Panamena de Aviacion, S.A.	Transportation & Warehousing	FY05	15.0	—	15.0	—	15.0
Corporación UBC Internacional, S.A.	Finance & Insurance	FY03, 04	10.3	—	—	10.3	10.3
La Hipotecaria	Finance & Insurance	FY04, 05	35.0	—	27.5	—	27.5
Manzanillo International Terminal— Panama, S.A.	Transportation & Warehousing	FY95, 00, 05	90.0	35.0	69.2	—	69.2
Panama Canal Railway Company	Transportation, & Warehousing	FY00	20.0	30.0	12.6	—	12.6
Suleasing Internacional S.A.	Finance & Insurance	FY00	2.5	—	2.8	—	2.8
UP Offshore (Panama) S.A.	Transportation & Warehousing	FY03	13.1	5.3	10.1	—	10.1
					246.0	10.3	256.4



Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
LATIN AMERICA AND THE CARIBBEAN							
Paraguay							
Telefonica Celular del Paraguay SA	Information	FY05	15.0	—	15.0	—	15.0
					15.0	—	15.0
Peru							
Agraria El Escoria S.A.	Food & Beverages	FY00	7.0	—	7.0	—	7.0
Agro Industrial Paramonga S.A.	Food & Beverages	FY98	14.2	14.8	11.6	—	11.6
Alicorp S.A.	Food & Beverages	FY00	40.0	20.0	20.0	—	20.0
Banco Internacional del Peru	Finance & Insurance	FY98, 04	60.0	100.0	40.0	—	40.0
Edpyme Edyficar S.A.	Finance & Insurance	FY04	4.0	—	3.6	—	3.6
Empresa Agroindustrial Laredo S.A.A.	Food & Beverages	FY00, 05	15.0	—	10.7	—	10.7
Ferrocarril Transandino S.A.	Transportation & Warehousing	FY02	9.0	—	8.5	—	8.5
Global Microcredit Facility	Finance & Insurance	FY04	4.0	—	4.0	—	4.0
Gloria S.A.	Food & Beverages	FY04	25.0	—	25.0	—	25.0
Inka Terra, Peru S.A.C.	Accommodation & Tourism Services	FY01	5.0	—	5.0	—	5.0
Interconexión Eléctrica ISA Perú S.A.	Utilities	FY02, 03	18.0	8.0	16.2	—	16.2
Interseguro Compania de Seguros de Vida S.A.	Finance & Insurance	FY02, 03, 05	5.2	—	—	5.2	5.2
Inversiones Malecón de la Reserva S.A.	Accommodation & Tourism Services	FY05	10.0	—	10.0	—	10.0
Latino Leasing, S.A.	Finance & Insurance	FY98	12.5	—	4.9	—	4.9
MIBANCO, Banco de la Microempresa, S.A.	Finance & Insurance	FY02	3.0	—	1.0	—	1.0
Minera Quellaveco S.A.	Oil, Gas, & Mining	FY93, 96, 00, 01	12.9	—	—	12.9	12.9
Minera Yanacocha S.A.	Oil, Gas, & Mining	FY94, 95, 00	32.7	59.0	9.0	0.3	9.3
Norvial S.A.	Transportation & Warehousing	FY03	18.0	—	18.0	—	18.0
Peru Orient Express Hotel	Accommodation & Tourism Services	FY01	10.0	—	9.4	—	9.4
Peru Privatization Fund L.P.	Collective Investment Vehicles	FY95	13.9	—	—	7.4	7.4
The Peru Privatization Fund Management Services Company Limited	Collective Investment Vehicles	FY95	+	—	—	+	+
Ransa Comercial S.A.	Transportation & Warehousing	FY00, 05	20.0	—	15.6	—	15.6
TIM Peru S.A.C.	Information	FY03	70.0	—	63.0	—	63.0
Tecnofil S.A.	Industrial & Consumer Products	FY02	7.4	—	4.1	2.0	6.1
					286.5	27.8	314.2
Trinidad and Tobago							
Caribe Hospitality Trinidad & Tobago	Accommodation & Tourism Services	FY04	3.8	—	3.8	—	3.8
RBTT Merchant Bank Limited	Finance & Insurance	FY02	20.0	—	16.3	—	16.3
Republic Bank Limited	Finance & Insurance	FY02, 03	70.0	—	67.4	—	67.4
Trinidad Cement Company	Nonmetallic Mineral Product Manufacturing	FY05	35.0	—	35.0	—	35.0
U.W.I., St. Augustine—Institute of Business	Education Services	FY04	5.0	—	5.0	—	5.0
Unicell Paper Mills Caribbean Ltd. (UPMCL)	Pulp & Paper	FY02	9.0	—	9.0	—	9.0
					136.4	—	136.4
Uruguay							
Azucitrus S.A.	Food & Beverages	FY85, 93	11.9	—	—	3.4	3.4
Banco Montevideo S.A.	Finance & Insurance	FY02	18.0	—	—	9.0	9.0
Consorcio Aeropuertos Internacionales S.A.	Transportation & Warehousing	FY96	8.0	10.0	0.9	—	0.9
Cooperativa Nacional de Productores de Leche	Food & Beverages	FY03	30.0	—	27.5	—	27.5
Surinvest International Limited	Finance & Insurance	FY80, 87, 89, 97, 02, 05	20.5	10.0	4.9	3.3	8.2
Universidad de Montevideo	Education Services	FY01	3.3	—	2.6	—	2.6
					35.9	15.7	51.7

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
LATIN AMERICA AND THE CARIBBEAN								
Venezuela								
Compañía Anónima Nacional Teléfonos de Venezuela	Information	FY96	43.4	131.6	25.0	—	25.0	
Complejo Siderurgico de Guayana, C.A.	Primary Metals	FY97, 98	45.0	121.0	—	10.0	10.0	
Corporación de Cemento Andino, C.A.	Nonmetallic Mineral Product Manufacturing	FY01	7.6	21.3	6.0	—	6.0	
Forestal Trillium	Industrial & Consumer Products	FY00	22.8	10.0	16.8	6.0	22.8	
Global Materials Services Venezuela, C.A./ACBL Riverside Terminals C.A.	Transportation & Warehousing	FY02	3.2	—	1.1	—	1.1	
Intersea Farms de Venezuela, C.A.	Agriculture & Forestry	FY02	3.0	—	—	3.0	3.0	
Metanol de Oriente, Metor, S.A.	Chemicals	FY93	37.9	93.3	—	6.8	6.8	
Minera Loma de Niquel, C.A.	Oil, Gas, & Mining	FY98, 00	75.2	50.0	1.8	4.4	6.2	
Petrobras Energía Venezuela	Oil, Gas, & Mining	FY04	105.0	—	90.0	—	90.0	
Propileno de Falcón, C. A. (Profalca)	Chemicals	FY00	24.0	23.0	14.3	—	14.3	
Sistema Electrónico de Transacciones C.A. (SET)	Finance & Insurance	FY96, 00	0.5	—	—	0.5	0.5	
Telecomunicaciones Movilnet, C.A.	Information	FY98	35.0	60.0	10.9	—	10.9	
Vinccler Oil & Gas C.A.	Oil, Gas, & Mining	FY05	12.0	—	12.0	—	12.0	
					177.8	30.7	208.5	
Regional Investment								
Advent Latin American Private Equity Fund II B Limited Partnership	Collective Investment Vehicles	FY02	15.0	—	—	15.0	15.0	
Aureos Central America Fund, L.L.C.	Collective Investment Vehicles	FY03	8.3	—	—	8.2	8.2	
Convergence Communications, Inc.	Information	FY00, 01, 02	7.1	—	—	7.1	7.1	
Darby-BBVA Latin America Private Equity Fund, L.P.	Collective Investment Vehicles	FY03	10.0	—	—	10.0	10.0	
Eastern Caribbean Home Mortgage Bank (ECHMB)	Finance & Insurance	FY97	0.4	—	—	0.4	0.4	
HSBC Private Equity Latin America (Cayman) L.P.	Collective Investment Vehicles	FY01	—	—	—	0.3	0.3	
HSBC Tower II Equity Partners (Cayman) L.P.	Collective Investment Vehicles	FY01	20.0	—	—	15.3	15.3	
The Latin America Enterprise Fund, L.P.	Collective Investment Vehicles	FY95	20.0	—	—	8.2	8.2	
The Latin America Enterprise Fund II, L.P.	Collective Investment Vehicles	FY98	13.1	—	—	12.3	12.3	
Latin American Agribusiness Development Corporation S.A.	Finance & Insurance	FY02	20.0	—	16.7	—	16.7	
Latin Power I L.D.C.	Collective Investment Vehicles	FY93	25.0	—	—	14.8	14.8	
Latin Power II L.D.C.	Collective Investment Vehicles	FY98	7.0	—	—	2.7	2.7	
Marcopolo S.A.	Industrial & Consumer Products	FY03	30.0	—	29.4	—	29.4	
PriceSmart, Inc.	Wholesale & Retail Trade	FY01, 02	42.0	—	22.9	11.4	34.3	
Proa II Fondo de Inversion	Collective Investment Vehicles	FY05	11.0	—	—	11.0	11.0	
Profund Internacional, S.A.	Collective Investment Vehicles	FY96	3.0	—	—	+	+	
Scotiabank Multicountry Loan Facility	Finance & Insurance	FY01	25.0	25.0	25.0	—	25.0	
TCW/Latin America Offshore Private Equity Partners I, L.P.	Collective Investment Vehicles	FY00	20.0	—	—	19.0	19.0	
Terra Capital Investors Ltd.	Collective Investment Vehicles	FY99	5.0	—	—	5.0	5.0	
Trans Union Central America	Finance & Insurance	FY03, 04	0.5	—	—	0.5	0.5	
UABL Limited	Transportation & Warehousing	FY03	25.0	10.0	18.9	—	18.9	
UPR Holdings	Transportation & Warehousing	FY03	—	—	—	5.0	5.0	
					112.8	146.2	259.0	
Total equity and loans					5,316.3	1,082.3	6,398.6	
Total guarantees and risk management products							213.1	
Total IFC portfolio for Latin America and the Caribbean							6,611.7	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
MIDDLE EAST AND NORTH AFRICA								
Afghanistan								
First Microfinance Bank of Afghanistan	Finance & Insurance	FY04	1.0	—	—	1.0	1.0	
Tourism Promotion Services (Afghanistan) LTD.	Accommodation & Tourism Services	FY04	7.0	—	7.0	—	7.0	
					7.0	1.0	8.0	
Algeria								
Algerian Cement Company	Nonmetallic Mineral Product Manufacturing	FY03, 04	45.0	—	45.0	—	45.0	
Algiers Investment Partnership S.P.A.	Finance & Insurance	FY00	0.2	—	—	0.2	0.2	
Arab Banking Corporation Algeria	Finance & Insurance	FY98, 02	1.9	—	—	1.9	1.9	
Arab Leasing Corporation	Finance & Insurance	FY02	0.7	—	—	0.7	0.7	
Sider-Alfasid	Primary Metals	FY03	25.0	—	25.0	—	25.0	
					70.0	2.8	72.8	
Egypt								
Al-Amir for Sanitary Ware Production, S.A.E.	Nonmetallic Mineral Product Manufacturing	FY02	5.0	—	4.1	—	4.1	
Alexandria Carbon Black Company S.A.E.	Chemicals	FY93, 97, 99, 03	27.5	—	10.3	3.0	13.2	
Alexandria Fiber Co., SAE	Textiles, Apparel, & Leather	FY04	8.0	—	8.0	—	8.0	
Alexandria National Iron & Steel Company S.A.E. (ANSDK)	Primary Metals	FY84, 91, 93, 94, 96, 99	42.6	—	—	—	—	
Amreya Casting Company	Industrial & Consumer Products	FY02	5.0	—	5.2	—	5.2	
Commercial International Bank S.A.E.	Finance & Insurance	FY94, 01	15.6	—	—	0.8	0.8	
Commercial International Life Insurance Company S.A.E	Finance & Insurance	FY00, 04	2.1	—	—	2.0	2.0	
E.D.F. Port Said East Power S.A.E.	Utilities	FY01	45.0	152.5	42.5	—	42.5	
E.D.F. Suez Gulf Power S.A.E.	Utilities	FY01	45.0	152.5	41.9	—	41.9	
EFG Hermes Holding SAE	Finance & Insurance	FY01	15.0	—	3.1	—	3.1	
Egypt Factors	Finance & Insurance	FY05	3.0	—	—	3.0	3.0	
Egyptian Housing Finance Company	Finance & Insurance	FY04	1.6	—	—	1.7	1.7	
IT Worx, Inc.	Professional, Scientific, & Technical Services	FY01	2.5	—	—	2.5	2.5	
Ismailia Fish Farming Company, S.A.E.	Agriculture & Forestry	FY80, 83	2.2	—	1.9	0.5	2.4	
Lecico Egypt (S.A.E.)	Nonmetallic Mineral Product Manufacturing	FY04	15.0	—	15.0	—	15.0	
Meleiha Oil Development and Exploration Project	Oil, Gas, & Mining	FY87, 88, 93	41.7	—	—	30.8*	30.8	
Merlon Petroleum Company of Egypt	Oil, Gas, & Mining	FY04, 05	30.0	—	30.0	—	30.0	
Metro Markets	Wholesale & Retail Trade	FY03	15.0	—	13.5	—	13.5	
Misr Compressor Manufacturing Company, S.A.E.	Industrial & Consumer Products	FY92	13.5	—	9.7	3.8	13.5	
ORIX Leasing	Finance & Insurance	FY97, 02	3.9	—	1.6	0.9	2.5	
Orascom Construction Industries S.A.E.	Nonmetallic Mineral Product Manufacturing	FY02	25.0	30.5	22.5	—	22.5	
Sekem Holdings	Chemicals	FY03	5.0	—	4.8	—	4.8	
Sokhna Port Development Company	Transportation & Warehousing	FY04	20.0	—	20.0	—	20.0	
Unipak Nile Limited	Pulp & Paper	FY98, 01	8.0	—	5.2	—	5.2	
Wadi Holdings	Agriculture & Forestry	FY05	15.0	—	15.0	—	15.0	
					254.3	48.8	303.1	
Iran, Islamic Republic of								
Gorouh Sanaye Kaghas Pars Sherkate Sahami AAM	Pulp & Paper	FY72	12.0	2.0	—	1.8	1.8	
Karafarin Bank	Finance & Insurance	FY05	10.0	—	10.0	—	10.0	
Karafarin Leasing Company	Finance & Insurance	FY05	2.0	—	—	2.0	2.0	
Rak Ceramics Joint Stock Company	Nonmetallic Mineral Product Manufacturing	FY04	7.0	—	7.0	—	7.0	
Saman Bank JSC	Finance & Insurance	FY05	10.0	—	10.0	—	10.0	
					27.0	3.8	30.8	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)		
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity
MIDDLE EAST AND NORTH AFRICA							
Iraq							
Iraq National Bank	Finance & Insurance	FY05	8.0	—	8.0	—	8.0
National Bank of Kuwait—Iraq	Finance & Insurance	FY05	1.9	—	—	1.9	1.9
					8.0	1.9	9.9
Jordan							
Arab International Hotels Company	Accommodation & Tourism Services	FY00	3.6	—	—	3.6	3.6
Business Tourism Company Limited	Accommodation & Tourism Services	FY98	5.0	—	2.0	—	2.0
El-Zay Ready Wear Manufacturing Co.	Textiles, Apparel, & Leather	FY98	5.0	—	0.7	—	0.7
Hikma Investment Company Ltd.	Chemicals	FY87, 91, 93, 95, 03	24.5	—	12.5	1.4	14.0
International Luggage Manufacturing Company	Textiles, Apparel, & Leather	FY01	8.0	—	7.2	—	7.2
Jordan Gateway Projects Co.	Construction & Real Estate	FY01	3.0	—	2.8	—	2.8
Jordan Lime and Silicate Brick Industries Company Limited	Nonmetallic Mineral Product Manufacturing	FY79, 85	3.8	—	—	1.3	1.3
Middle East Regional Development Enterprise	Nonmetallic Mineral Product Manufacturing	FY02	5.0	—	4.4	0.6	5.0
Modern Agricultural Investment Company	Transportation & Warehousing	FY99	1.0	—	—	1.0	1.0
Societe Generale de Banque Jordanie	Finance & Insurance	FY01	4.4	—	—	4.4	4.4
Zara Investment Holding Company Limited	Accommodation & Tourism Services	FY97	18.0	—	—	3.0	3.0
					29.7	15.3	45.0
Lebanon							
Agricultural Development Co. S.A.L.	Food & Beverages	FY98	5.0	—	0.6	—	0.6
Bank of Beirut S.A.L.	Finance & Insurance	FY98	17.1	—	7.5	—	7.5
Banque Saradar S.A.L.	Finance & Insurance	FY98, 99	21.0	—	1.9	—	1.9
Byblos Bank S.A.L.	Finance & Insurance	FY93, 97, 01, 03	38.8	40.2	14.3	—	14.3
Fransabank SAL (Fransabank)	Finance & Insurance	FY93, 94, 97, 01	16.5	15.4	0.6	—	0.6
Lebanese Leasing Company S.A.L.	Finance & Insurance	FY95, 99, 01	16.2	10.8	0.7	—	0.7
Middle East Capital Group	Finance & Insurance	FY96	3.0	—	—	3.0	3.0
SABIS International School—Adma	Education Services	FY05	8.0	—	8.0	—	8.0
Société Générale de Banque Au Liban	Finance & Insurance	FY94, 97	13.5	17.5	0.9	—	0.9
Société Hôtelière “De Vinci” S.A.L.	Accommodation & Tourism Services	FY99	3.0	—	1.3	—	1.3
					35.8	3.0	38.8
Morocco							
Cerame Afrique Industries	Nonmetallic Mineral Product Manufacturing	FY91	5.2	—	—	1.7	1.7
Maghreb Management Limited	Collective Investment Vehicles	FY00	+	—	—	+	+
Maghreb Private Equity Fund Limited	Collective Investment Vehicles	FY00	5.0	—	—	5.0	5.0
Medi Telecom S.A.	Information	FY01	88.5	309.7	76.6	—	76.6
Settat Filature (SETAFIL)	Textiles, Apparel, & Leather	FY88, 93	4.4	—	2.4	1.2	3.6
					79.0	7.9	86.9
Oman							
Alliance Housing Bank	Finance & Insurance	FY05	45.0	—	45.0	—	45.0
Mazoon Petrogas SAOC	Oil, Gas, & Mining	FY05	40.0	—	40.0	—	40.0
Taageer Finance Company	Finance & Insurance	FY05	10.0	—	10.0	—	10.0
United Power Company S.A.O.G.	Utilities	FY95, 00	20.5	57.0	4.4	5.5	9.9
					99.4	5.5	104.9
Pakistan							
AES Lal Pir (Private) Limited	Utilities	FY95	49.4	—	19.6	9.5	29.1
AES Pak Gen (Private) Company	Utilities	FY96	29.5	48.3	11.0	9.5	20.5
Abamco Composite Fund	Collective Investment Vehicles	FY05	5.0	—	—	5.0	5.0
Abamco Limited	Collective Investment Vehicles	FY95	0.3	—	—	0.3	0.3
BRR International Modaraba	Finance & Insurance	FY92, 94, 96	15.8	—	+	0.8	0.8

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
MIDDLE EAST AND NORTH AFRICA								
Pakistan (continued)								
BSJS Balance Fund	Collective Investment Vehicles	FY96, 04	1.1	—	—	1.1	1.1	
Crescent Bahuman Limited	Textiles, Apparel, & Leather	FY94, 97, 02	23.4	11.5	2.5	5.1	7.6	
Dewan Investment and Finance Company	Finance & Insurance	FY04	1.0	—	—	1.0	1.0	
Dewan Salman Fibres Limited	Textiles, Apparel, & Leather	FY03, 04	35.0	—	35.0	—	35.0	
Engro Chemical Pakistan Limited	Chemicals	FY91, 97	54.7	14.0	—	3.7	3.7	
Eni Pakistan Limited	Oil, Gas, & Mining	FY02	30.0	—	18.0	—	18.0	
Fauji Cement	Nonmetallic Mineral Product Manufacturing	FY94, 02	32.7	20.0	—	+	+	
First International Investment Bank Limited	Finance & Insurance	FY90, 92, 96	4.7	—	—	1.5	1.5	
First MicroFinanceBank Limited	Finance & Insurance	FY02	2.7	—	—	2.7	2.7	
First UDL Modaraba	Finance & Insurance	FY96, 04	10.0	—	3.3	—	3.3	
Gul Ahmed Energy Limited	Utilities	FY96	31.1	35.0	10.8	4.1	14.9	
Kohinoor Energy Limited	Utilities	FY95	31.3	36.6	8.8	6.3	15.1	
NBFI Credit	Finance & Insurance	FY05	7.0	—	7.0	—	7.0	
Orix Investment Bank Pakistan Limited	Finance & Insurance	FY96	0.6	—	—	0.4	0.4	
Packages Limited	Pulp & Paper	FY65, 80, 82, 87, 88, 92, 94, 95, 05	45.6	20.1	—	0.8	0.8	
Pakistan International Container Terminal	Transportation & Warehousing	FY03	9.3	—	8.8	—	8.8	
Pakistan Petroleum Limited	Oil, Gas, & Mining	FY83, 85, 95, 02	47.6	86.0	—	8.2	8.2	
Premier Mercantile Services Limited	Transportation & Warehousing	FY05	6.0	—	6.0	—	6.0	
Sarah Textiles	Textiles, Apparel, & Leather	FY93, 96, 02	7.8	—	1.1	—	1.1	
TRG Pakistan II Limited	Information	FY04	5.0	—	—	5.0	5.0	
Uch Power Limited	Utilities	FY96	35.0	60.0	23.6	—	23.6	
					155.6	65.0	220.5	
Saudi Arabia								
Saudi British Bank	Finance & Insurance	FY05	50.0	—	50.0	—	50.0	
Saudi Orix Leasing Company (SOLC)	Finance & Insurance	FY00, 03, 05	5.3	—	—	5.3	5.3	
					50.0	5.3	55.3	
Syrian Arab Republic								
Arab Drip Irrigation Technology Company Limited (Adritec)	Plastics & Rubber	FY01	1.0	—	—	1.0	1.0	
Bank of Syria and Overseas	Finance & Insurance	FY02, 04	6.1	—	—	5.9	5.9	
Daaboul Company for Petrochemicals Industries	Chemicals	FY02	13.2	—	13.2	—	13.2	
					13.2	6.9	20.1	
Tunisia								
Banque Internationale Arabe de Tunisie	Finance & Insurance	FY98, 00, 01, 04	57.6	—	50.3	—	50.3	
Société Minière de Bougrine (SMB)	Oil, Gas, & Mining	FY92, 94	17.0	—	—	2.3	2.3	
Société des Industries Textiles Reunis, S.A.	Textiles, Apparel, & Leather	FY88	1.7	—	—	2.1	2.1	
Société Industrielle des Textiles (SITEX)	Textiles, Apparel, & Leather	FY86, 92, 98	14.5	—	—	2.9	2.9	
Société Monastirienne Internationale des Textiles	Textiles, Apparel, & Leather	FY91	5.6	—	2.9	1.9	4.8	
Tuninvest International Limited	Collective Investment Vehicles	FY98	4.7	—	—	4.2	4.2	
					53.1	13.4	66.5	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
MIDDLE EAST AND NORTH AFRICA								
West Bank and Gaza								
Arab Bank PLC—Microenterprise Facility	Finance & Insurance	FY97	+	—	+	—	+	
Arab Concrete Products Company	Nonmetallic Mineral Product Manufacturing	FY98	0.8	—	0.8	—	0.8	
Arab Palestinian Investment Bank	Finance & Insurance	FY96	3.7	—	—	3.7	3.7	
Commercial Bank of Palestine— Microenterprise Credit Facility	Finance & Insurance	FY97	6.6	—	0.1	—	0.1	
Jericho Motels Company Ltd.	Accommodation & Tourism Services	FY99	1.2	—	1.1	—	1.1	
Jordan National Bank—Microenterprise Credit Facility	Finance & Insurance	FY97	+	—	0.3	—	0.3	
Nabahin Industry and Trading Company	Plastics & Rubber	FY98	0.5	—	0.5	—	0.5	
Palestine Industrial Estates Development and Management Company	Construction & Real Estate	FY98	2.0	—	1.0	1.0	2.0	
Palestine Mortgage and Housing Corporation Limited	Finance & Insurance	FY99	3.0	—	—	3.0	3.0	
Palestine Tourism Investment Company	Accommodation & Tourism Services	FY99	9.4	—	—	0.5	0.5	
Peace Technology Fund Ltd.	Collective Investment Vehicles	FY99	12.6	—	—	12.5	12.5	
Peace Technology Management Ltd.	Collective Investment Vehicles	FY98	0.2	—	—	0.2	0.2	
					3.8	20.9	24.7	
Yemen, Republic of								
Aden Company for Silos and Mills	Food & Beverages	FY99	8.0	—	7.4	—	7.4	
Al-Ahila Mineral Water Company	Food & Beverages	FY03	1.5	—	1.5	—	1.5	
Marib Agriculture Company, Y.S.C.	Agriculture & Forestry	FY87	2.8	—	2.4	0.3	2.7	
Radfan Ceramics and Porcelain Manufacturing Co. Ltd.	Nonmetallic Mineral Product Manufacturing	FY98	3.8	—	0.6	—	0.6	
Yemen Battery Manufacturing Company, Y.S.C.	Industrial & Consumer Products	FY84, 85	4.0	0.4	3.3	0.5	3.8	
					15.2	0.9	16.1	
Regional Investment								
Arab Insurance Group	Finance & Insurance	FY98	6.2	—	—	1.9	1.9	
Nuqul Group	Pulp & Paper	FY05	25.0	—	25.0	—	25.0	
					25.0	1.9	26.9	
Total equity and loans					926.1	204.2	1,130.3	
Total guarantees and risk management products							111.3	
Total IFC portfolio for Middle East and North Africa							1,241.6	

Country, Region or Other Area, and Obligor	Sector	Fiscal Year in Which Commitments Were Made	Original Commitments¹ (US\$ millions)		Investments Held for IFC² (US\$ millions)			
			Total IFC	Total Syndications	Loans	Equity	Total Loans and Equity	
GLOBAL								
ACCION Investments in Microfinance, SPC	Finance & Insurance	FY03	3.0	—	—	3.0	3.0	
AIG Global Emerging Markets Fund II, L.P.	Collective Investment Vehicles	FY04	45.0	—	—	45.0	45.0	
Baku-Tiblisi-Ceyhan Pipeline	Oil, Gas, & Mining	FY04	125.0	125.0	125.0	—	125.0	
Capital International Private Equity Fund IV, L.P.	Collective Investment Vehicles	FY04	30.0	—	—	30.0	30.0	
Centerra Gold Inc.	Oil, Gas, & Mining	FY95	—	—	—	7.1	7.1	
Emerging Markets Global Small Capitalization Fund	Collective Investment Vehicles	FY04	10.0	—	—	10.0	10.0	
First International Merchant Bank plc	Finance & Insurance	FY05	10.0	—	10.0	—	10.0	
GEM VII Targeted Value Income Fund	Collective Investment Vehicles	FY05	30.0	—	—	29.4	29.4	
InfrastructureWorld.com	Information	FY01	5.0	—	—	5.0	5.0	
Melrose Resources plc	Oil, Gas, & Mining	FY05	25.0	—	25.0	—	25.0	
Novica United, Inc.	Information	FY03	1.5	—	—	1.5	1.5	
Olam International	Agriculture & Forestry	FY04	15.0	—	—	15.0	15.0	
Orient Express Hotels	Accommodation & Tourism Services	FY05	25.0	—	25.0	—	25.0	
ProCredit Holding	Finance & Insurance	FY01, 02, 03	6.7	—	—	6.7	6.7	
Santiago CDO Ltd.	Collective Investment Vehicles	FY05	30.0	—	15.0	15.0	30.0	
Schwarz Group	Wholesale & Retail Trade	FY04, 05	149.5	—	145.3	—	145.3	
ShoreCap International	Finance & Insurance	FY04	2.5	—	—	2.5	2.5	
State Street Bank and Trust Company IFC Emerging Markets Common Trust Fund	Collective Investment Vehicles	FY94	10.0	—	—	9.0	9.0	
Stora Enso Oyj	Agriculture & Forestry	FY05	50.0	25.0	50.0	—	50.0	
TCW GEM II, Limited	Collective Investment Vehicles	FY98	10.0	—	—	3.7	3.7	
					395.3	182.9	578.2	
Total equity and loans						395.3	182.9	578.2
Total guarantees and risk management products								110.0
Total IFC portfolio for Global								688.2
TOTAL EQUITY AND LOANS						15,153.4	3,953.0	19,106.4
TOTAL EQUITY AND LOANS FOR IFC (NET OF WRITE-OFF ADJUSTMENTS)³						14,781.2	3,326.6	18,107.8
TOTAL GUARANTEES AND RISK MANAGEMENT PRODUCTS								1,166.6
TOTAL IFC PORTFOLIO FOR ITS OWN ACCOUNT								19,274.4

\* The Corporation's investments in unincorporated oil and gas joint ventures (UJVs) are accounted for under the cost recovery method, as more fully described in Note A to the Corporation's FY05 financial statements. For the UJVs, investments held for IFC comprises the sum of the inception to date cash disbursements, net of cash receipts (until cost is recovered) plus the undisbursed balance of signed commitments, net of cancellations.

"+" Less than \$50,000.

1. Commitments include funds to be provided by IFC for its own account, funds to be provided by participants through the purchase of an interest in IFC's investment, and funds to be provided by other financial institutions in association with IFC, where IFC has rendered material assistance in mobilizing these funds. Original commitments are composed of disbursed and undisbursed balances. The undisbursed portion is revalued at current exchange rate, while the disbursed portion represents the cost of the commitment at the time of disbursement. Loans held for the Corporation are revalued at the current exchange rate. Amounts shown are for commitments outstanding at June 30, 2005, net of cancellations.
2. Investments held for IFC comprises the sum of the disbursed and outstanding balance together and the undisbursed balance of signed commitments, net of cancellations and before write-off adjustments.
3. Write-off adjustments are \$372,190,679 in loans and \$626,393,720 in equity for a total of \$998,584,399.

Note: The operational investments are represented by loans and equity, as stated. In addition, in certain investments, the Corporation has the right to acquire shares and/or participate in the profits of the enterprise.

# Board of Governors

## Governors and Alternates

As of June 30, 2005

Member	Governor	Alternate
<b>A</b>		
Afghanistan	Anwar ul-Haq Ahady	Wahidullah Shahrani
Albania	Arben Malaj	Fatos Ibrahimi
Algeria	Mourad Medelci	Abdelhak Bedjaoui
Angola	Ana Dias Lourenco	Job Graca
Antigua and Barbuda	Errol Cort	Asot A. Michael
Argentina	Roberto Lavagna	Martin Redrado
Armenia	Vahram Nercissiantz	Karen Chshmarityan
Australia	Peter Costello	Bruce Billson
Austria	Karl-Heinz Grasser	Kurt Bayer
Azerbaijan	Elman S. Rustamov	Farhad Aliyev
<b>B</b>		
Bahamas, The	James H. Smith	Ruth R. Millar
Bahrain	Ahmed Bin Mohammed Al-Khalifa	Zakaria Ahmed Hejres
Bangladesh	M. Saifur Rahman	Md. Ismail Zabihullah
Barbados	Owen S. Arthur	Grantley W. Smith
Belarus	Andrei V. Kobyakov	Anatoly I. Sverzh
Belgium	Didier Reynders	Guy Quaden
Belize	Said W. Musa	Carla Barnett
Benin	Zul-Kifl Salami	Massiyatou Latoundji Lauriano
Bhutan	Lyonpo Wangdi Norbu	(vacant)
Bolivia	Luis Carlos Jemio Mollinedo	Rodrigo Castro Otto
Bosnia and Herzegovina	Adnan Terzic	Dragan Doko
Botswana	Baledzi Gaolathe	Serwalo S.G. Tumelo
Brazil	Antonio Palocci	Henrique de Campos Meirelles
Bulgaria	Milen Veltchev	Dimitar Kostov
Burkina Faso	Jean Baptiste Compaore	Lene Sebgo
Burundi	Athanase Gahungu	Leon Nimbona
<b>C</b>		
Cambodia	Keat Chhon	Aun Porn Moniroth
Cameroon	Polycarpe Abah Abah	Daniel Njankouo Lamere
Canada	Ralph Goodale	Paul Thibault
Cape Verde	Joao Pinto Serra	Victor A.G. Fidalgo
Central African Republic	Daniel Nditifei-Boysembe	Mohamed Mahdi Marboua
Chad	Mahamat Ali Hassan	Sobdibet Hinsalbet
Chile	Nicolas Eyzaguirre	Mario Marcel
China	Jin Renqing	Li Yong
Colombia	Alberto Carrasquilla	Santiago Montenegro Trujillo
Comoros	Younoussa Imani	Moindjie Saadi
Congo, Democratic Republic of	Andre-Philippe Futa	Jean-Claude Masangu Mulongo
Congo, Republic of	Pierre Moussa	Pacifique Issaibeka
Costa Rica	Federico Carrillo Zurcher	Francisco de Paula Gutierrez
Côte d'Ivoire	Bohoun Bouabre	Boniface Britto
Croatia	Ivan Suker	Martina Dalic
Cyprus	Makis Keravnos	Christos Patsalides
Czech Republic	Bohuslav Sobotka	Miroslav Singer
<b>D</b>		
Denmark	Ulla Toernaes	Carsten Staur
Djibouti	Ali Farah Assoweh	Simon Mibrathu
Dominica	Swinburne Lestrade	Rosamund Edwards
Dominican Republic	Hector Manuel Valdez Albizu	Juan Temistocles Montas



Member	Governor	Alternate
<b>E</b> Ecuador Egypt, Arab Republic of El Salvador Equatorial Guinea Eritrea Estonia Ethiopia	Rafael Correa Delgado Mahmoud Mohieldin Eduardo Zablah-Touche Jaime Ela Ndong Berhane Abrehe Aivar Soerd Sufian Ahmed	Magdalena Barreiro Riofrio Fayza Abulnaga Guillermo Lopez-Suarez Jose Ela Oyana Martha Woldegiorghis Renaldo Mandmets Mekonnen Manyazewal
<b>F</b> Fiji Finland France	Jone Yavala Kubuabola Antti Kalliomaki Thierry Breton	Tevita Banuve Paula Lehtomaki Xavier Musca
<b>G</b> Gabon Gambia, The Georgia Germany Ghana Greece Grenada Guatemala Guinea Guinea-Bissau Guyana	Casimir Oye-Mba Aliou M. Ngum Valeri Chechelashvili Heidemarie Wiczorek-Zeul Kwadwo Baah-Wiredu George Alogoskoufis Anthony Boatwain Maria Antonieta de Bonilla Madikaba Camara Joao Aladje Mamadu Fadia Bharrat Jagdeo	Christian Bongo Abdou B. Touray Aleksi Aleksishvili Caio K. Koch-Weser Anthony Akoto Osei Plutarchos Sakellaris Timothy Antoine Lizardo Sosa Lopez Eugene Camara Issufo Sanha Saisnarine Kowlessar
<b>H</b> Haiti Honduras Hungary	Henri Bazin William Chong Wong Janos Veres	Raymond Magloire Maria Elena Mondragon de Villar Tamas Katona
<b>I</b> Iceland India Indonesia Iran, Islamic Republic of Iraq Ireland Israel Italy	David Oddsson P. Chidambaram Jusuf Anwar Safdar Hosseini Ali Abdul Ameer Allawi Brian Cowen Stanley Fischer Antonio Fazio	Geir Hilmar Haarde Rakesh Mohan Hartadi A. Sarwono Mohammad Khazaee Torshizi Mehdi Hafedh Tom Considine Yossi Bachar Ignazio Angeloni
<b>J</b> Jamaica Japan Jordan	Omar Lloyd Davies Sadakazu Tanigaki Suhair Al-Ali	Wesley George Hughes Toshihiko Fukui Maher Madadha
<b>K</b> Kazakhstan Kenya Kiribati Korea, Republic of Kuwait Kyrgyz Republic	Kayrat Nematovich Kelimbetov Daudi Mwiraria Nabuti Mwemwenikarawa Duck-Soo Han Bader Meshari Al-Humaidhi Akylbek Japarov	Gani N. Uzbekov Joseph Kanja Kinyua Taneti Maamau Seung Park Abdulwahab Ahmed Al-Bader Kubat A. Kanimetov

Member	Governor	Alternate
<b>L</b>		
Lao People's Democratic Republic	Chansy Phosikham	Phouphet Khamphounvong
Latvia	Oskars Spurdzins	Juris Lujans
Lebanon	Elias S. Saba	Alain A. Bifani
Lesotho	Timothy T. Thahane	Moeketsi Majoro
Liberia	Christian D. Herbert	Harry A. Greaves, Jr.
Libya	Mohamed Ali Elhuwej	Ali Ramadan Shnebish
Lithuania	Zigmantas Balcytis	Ramune Vilija Zabuliene
Luxembourg	Luc Frieden	Jean Guill
<b>M</b>		
Macedonia, former Yugoslav Republic of	Nikola Popovski	Maksud Ali
Madagascar	Haja Nirina Razafinjatovo	Henri Bernard Razakariasa
Malawi	Goodall E. Gondwe	David Faiiti
Malaysia	Abdullah Ahmad Badawi	Izzuddin bin Dali
Maldives	Fathulla Jameel	(vacant)
Mali	Abou-Bakar Traore	Marimantia Diarra
Malta	Tonio Fenech	Paul Zahra
Marshall Islands	Brenson S. Wase	Jefferson Barton
Mauritania	Sidi Ould Didi	Mohamed Ould El Abed
Mauritius	Pravind Kumar Jugnauth	Krishnanand Gupta
Mexico	Francisco Gil Diaz	Alonso Pascual Garcia Tames
Micronesia, Federated States of	Nick L. Andon	Lorin Robert
Moldova	Zinaida Grecianii	Dumitru Ursu
Mongolia	Norov Altankhuyag	Ochirbat Chuluunbat
Morocco	Fathallah Oualalou	Rachid Talbi Alami
Mozambique	Aiuba Cuereneia	(vacant)
Myanmar	Hla Tun	Myo Nwe
<b>N</b>		
Namibia	Helmut Angula	Carl-Hermann G. Schlettwein
Nepal	Madhukar S.J.B. Rana	Bhanu Prasad Acharya
Netherlands	Gerrit Zalm	Agnes van Ardenne
New Zealand	Michael Cullen	John Whitehead
Nicaragua	Mario Arana Sevilla	Mario Alonso Icabalceta
Niger	Ali M. Lamine Zeine	Ramatou Diamballa
Nigeria	Ngozi N. Okonjo-Iweala	Olusegun O.O. Ogunkua
Norway	Hilde Frafjord Johnson	Leiv Lunde
<b>O</b>		
Oman	Ahmed Bin Abdulnabi Macki	Mohammed bin Nasser Al-Khasibi
<b>P</b>		
Pakistan	Salman Shah	Khalid Saeed
Palau	Casmir E. Remengesau	Lawrence Alan Goddard
Panama	Ricaurte Vasquez M.	Rolando Mirones
Papua New Guinea	Bart Philemon	Simon Tosali
Paraguay	Ernest F. Bergen S.	Jorge von Horoch
Peru	Pedro Pablo Kuczynski	Luis Ju Carranza Ugarte
Philippines	Cesar V. Purisima	Rafael B. Buenaventura
Poland	Leszek Balcerowicz	Jerzy Pruski
Portugal	Luis Campos e Cunha	Maria dos Anjos Nunes Capote
<b>R</b>		
Romania	Ionel Popescu	Cristian Popa
Russian Federation	Aleksei Kudrin	German O. Gref
Rwanda	Donald Kaberuka	Francois Kanimba

Member	Governor	Alternate
<b>S</b>		
St. Kitts and Nevis	Denzil Douglas	Wendell E. Lawrence
St. Lucia	Kenny D. Anthony	Len Ishmael
Samoa	Misa Telefoni Retzlaff	Hinauri Petana
Saudi Arabia	Ibrahim A. Al-Assaf	Hamad Al-Sayari
Senegal	Abdoulaye Diop	Cheikh Hadjibou Soumare
Serbia and Montenegro	Igor Luksic	Mladjan Dinkic
Seychelles	Patrick Pillay	Vivianne Simone Fock Tave
Sierra Leone	Joseph Bandabla Dauda	Samura Kamara
Singapore	Raymond Lim	Lim Siong Guan
Slovak Republic	Ivan Miklos	Elena Kohutikova
Slovenia	Andrej Bajuk	Andrej Kavcic
Solomon Islands	Peter Boyers	Shadrach Fanega
Somalia	(vacant)	(vacant)
South Africa	Trevor Andrew Manuel	Elias Lesetja Kganyago
Spain	Pedro Solbes M.	David Vegara Figueras
Sri Lanka	Sarath Leelananda Bandara Amunugama	P. B. Jayasundera
Sudan	El Zubair Ahmed El Hassan	Hassan Ahamed Taha
Swaziland	Absalom M.C. Dlamini	Musa D. Fakudze
Sweden	Par Nuder	Carin Jamtin
Switzerland	Joseph Deiss	Micheline Calmy-Rey
Syrian Arab Republic	Amer Hosni Lotfi	Mohammad Hamandosh
<b>T</b>		
Tajikistan	Safarali Najmuddinov	Abdulaziz Sharipov
Tanzania	Abdallah Omar Kigoda	Gray S. Mgonja
Thailand	Somkid Jatusripitak	Suparut Kawatkul
Timor-Leste	Maria Madalena Brites Boavida	Aicha Bassarewan
Togo	Yandja Yentchabre	Baliki Mewunesso Pini
Tonga	Siosua T.T. 'Utoikamanu	'Aisake V. Eke
Trinidad and Tobago	Conrad Enill	Alison Lewis
Tunisia	Mohamed Nouri Jouini	Abdelhamid Triki
Turkey	Ibrahim H. Canakci	Memduh Aslan Akcay
Turkmenistan	Jumaniyaz Annaorazov	(vacant)
<b>U</b>		
Uganda	Ezra Suruma	C. M. Kassami
Ukraine	Oleg Rybachuk	Serhiy Teryokhin
United Arab Emirates	Hamdan bin Rashid Al-Maktoum	Mohammed Khalfan Bin Khirbash
United Kingdom	Hilary Benn	Gordon Brown
United States	John W. Snow	(vacant)
Uruguay	Danilo Astori	Carlos Viera
Uzbekistan	Rustam S. Azimov	(vacant)
<b>V</b>		
Vanuatu	Moana Kalosil Carcasses	Simeon Athy
Venezuela, Republica Bolivariana de	Jorge Giordani	Nelson Jose Merentes Diaz
Vietnam	Le Duc Thuy	Phung Khac Ke
<b>Y</b>		
Yemen, Republic of	Ahmed Mohammed Sofan	Mohammed Al-Sabbry
<b>Z</b>		
Zambia	N'gandu Peter Magande	Situmbeko Musokotwane
Zimbabwe	Herbert M. Murerwa	Gideon Gono

# Board of Directors

## *Directors and Alternates and Their Voting Power*

As of June 30, 2005  
Director

Director	Alternate Director	Casting Votes of	Total Votes	Percent of Total
<b>Appointed</b>				
(vacant)	Robert B. Holland, III	United States	569,629	23.66
Yoshio Okubo	Toshio Oya	Japan	141,424	5.87
Eckhard Deutscher	Walter Hermann	Germany	129,158	5.36
Pierre Duquesne	Anthony Requin	France	121,265	5.04
Tom Scholar	Caroline Sergeant	United Kingdom	121,265	5.04
<b>Elected</b>				
Gino Alzetta (Belgium)	Melih Nemli (Turkey)	Austria, Belarus, Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Slovenia, Turkey	125,221	5.20
Biagio Bossone (Italy)	Nuno Mota Pinto (Portugal)	Albania, Greece, Italy, Malta, Portugal, Timor-Leste	101,758	4.23
Chander Mohan Vasudev (India)	Akbar Ali Khan (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	99,234	4.12
Luis Marti (Spain)	Jorge Familiar (Mexico)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela (Republica Bolivariana de)	97,478	4.05
Marcel Masse (Canada)	Gobind Ganga (Guyana)	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia	92,944	3.86
Ad Melkert (Netherlands)	Tamara Solanyk (Ukraine)	Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia (former Yugoslav Republic of), Moldova, Netherlands, Romania, Ukraine	87,113	3.62
Thorsteinn Ingolfsson (Iceland)	Svein Aass (Norway)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	86,693	3.60
Alexey G. Kvasov (Russian Federation)	Eugene Miagkov (Russian Federation)	Russian Federation	81,592	3.39
Otaviano Canuto (Brazil)	Jeremias N. Paul, Jr. (Philippines)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Trinidad and Tobago	75,980	3.16
John Austin (New Zealand)	Terry O'Brien (Australia)	Australia, Cambodia, Kiribati, Korea (Republic of), Marshall Islands, Micronesia (Federated States of), Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Vanuatu	73,309	3.04
Jaime Quijandria (Peru)	Alieto Guadagni (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay	64,144	2.66
Pietro Veglio (Switzerland)	Jakub Karnowski (Poland)	Azerbaijan, Kyrgyz Republic, Poland, Serbia and Montenegro, Switzerland, Tajikistan, Turkmenistan, Uzbekistan	62,601	2.60
Herwidayatmo (Indonesia)	Nursiah Arshad (Malaysia)	Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	59,912	2.49

Director	Alternate Director	Casting Votes of	Total Votes	Percent of Total
<b>Elected (continued)</b>				
Mathias Sinamenye (Burundi)	Mulu Ketsela (Ethiopia)	Angola, Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	58,873	2.44
Sid Ahmed Dib (Algeria)	Shuja Shah (Pakistan)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia	45,980	1.91
Mahdy Ismail Aljazzaf (Kuwait)	Mohamed Kamel Amr (Arab Republic of Egypt)	Bahrain, Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Syrian Arab Republic, United Arab Emirates, Yemen (Republic of)	34,476	1.43
Yahya Abdullah M. Alyahya (Saudi Arabia)	Abdulrahman M. Almofadhi (Saudi Arabia)	Saudi Arabia	30,312	1.26
Zou Jiayi (China)	Yang Jinlin (China)	China	24,750	1.03
Paulo F. Gomes (Guinea-Bissau)	Louis Philippe Ong Seng (Mauritius)	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Democratic Republic of), Congo (Republic of), Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, Senegal, Togo	22,947	.95

In addition to the directors and alternates shown above, the following also served after November 1, 2004:

Director	End of Period of Service	Alternate Director	End of Period of Service
Rapee Asumpinpong (Thailand)	November 14, 2004	Tanwir Ali Agha (Pakistan)	June 14, 2005
Carole Brookins (United States)	January 14, 2005	Gil Beltran (Philippines)	January 14, 2005
Zhu Guangyao (China)	February 15, 2005	Hadiyanto (Indonesia)	February 2, 2005
		J. Mills Jones (Liberia)	February 14, 2005
		Wu Jinkang (China)	February 14, 2005

Note: Somalia (333 votes) did not participate in the 2004 Regular Election of Directors.

# IFC Organization and Management

See page 75 for a list of acronyms.

As of July 2005

## President<sup>1</sup>

### Executive Vice President

Vice President and Corporate Secretary<sup>1</sup>

Compliance Advisor/Ombudsman<sup>2</sup>

Vice President, Human Resources and Administration

Vice President, Operations

Vice President, Portfolio and Risk Management

Vice President, World Bank/IFC Private Sector Development and IFC Chief Economist

Vice President, Finance and Treasurer

Paul D. Wolfowitz

Assaad J. Jabre (Acting)

W. Paatii Ofosu-Amaah

Meg Taylor

Dorothy H. Berry

Assaad J. Jabre

Farida Khambata

Michael Klein

Nina Shapiro

General Manager, PEDF (Sydney)

Country Manager, Indonesia (Jakarta)

Country Manager, Philippines and Thailand (Manila)

Country Manager, Vietnam, Cambodia, Laos (Hanoi)

Manager, Portfolio (Hong Kong)

Manager, Strategy and Coordination

Mary Elizabeth Ward  
(effective October 2005)

German Vegarra

Vipul Bhagat

(vacant)

S. Balasubramanian

Amitava Banerjee

## South Asia

Director

Senior Manager, India (New Delhi)

General Manager, SEDF (Dhaka)

Manager, Portfolio (New Delhi)

Manager, Strategy and Coordination

Iyad Malas

Vipul C. Prakash

Anil Sinha

Colin Warren

Neil Gregory

## Central and Eastern Europe

Director (Moscow)

Director, Private Enterprise Partnership (Moscow)

Manager, Strategy and Coordination

Manager

Edward Nassim

Christian Grossmann

Kutlay Ebiri

Tania Lozansky

## Southern Europe and Central Asia

Acting Director (Istanbul)

General Manager (Private Sector Development), PEP-SE (Sarajevo)

Manager (Istanbul)

Manager, Portfolio (Istanbul)

Shahbaz Mavaddat

Alex Paine

Snezana Stojilkovic

Antonio David

## Latin America and the Caribbean

Director (Rio de Janeiro)

Associate Director (São Paulo)

Senior Manager (Buenos Aires)

Senior Manager (Mexico City)

Senior Portfolio Manager

General Manager, LAC Facility (Lima)

Country Manager and Regional Representative, Andean Region (Bogotá)

Manager, New Business

Manager, Strategy and Coordination

Resident Representative (Santo Domingo)

Resident Representative (Port of Spain)

Atul Mehta

Saran Kebet-Koulibaly

Yolande Duhem

Paolo Martelli

Stanley Greig

Anita Bhatia

Serge Devieux

Loy Pires  
(effective September 2005)

Eduardo Wallentin

Salem Rohana

Kirk Ifill

## REGIONAL DEPARTMENTS

### Sub-Saharan Africa

Director (Johannesburg)

Associate Director (Johannesburg)

Senior Manager, Portfolio (Johannesburg)

General Manager, PEP-Africa (Johannesburg)

SME Solutions Center, Manager (Johannesburg)

Country Manager, East Africa (Nairobi)

Country Manager, Central Africa (Douala)

Country Manager, Ghana, Benin, Burkina Faso, Côte d'Ivoire, Guinea, Liberia, Niger, Sierra Leone, Togo (Accra)

Country Manager, Madagascar, Comoros, Mauritius, Seychelles (Antananarivo)

Country Manager, Nigeria (Lagos)

Country Manager, Senegal, Cape Verde, the Gambia, Guinea-Bissau, Mali, Mauritania (Dakar)

Country Manager, Mozambique and Angola (Maputo)

Richard Ranken

Thierry Tanoh

George M. Tiller

Bernard Chidzero

Ibrahima Diong

Jean Philippe Prosper

Cheikh Oumar Seydi

Imoni Akpofure

Henri Rabarijohn

Andrew Alli

Aida Der Hovanessian

Babatunde Onitiri

### East Asia and the Pacific

Director

Associate Director, China and Mongolia (Beijing)

Senior Manager, Business Development (Hong Kong)

General Manager, CPDF (Chengdu)

General Manager, Pensa (Bali)

General Manager, MPDF (Hanoi)

Javed Hamid

Karin Finkelston

Timothy Krause

Mario Fischel

Chris Richards

Adam Sack

## Middle East and North Africa

Director (Cairo)	(vacant)
Associate Director (Islamabad) and Acting Director	Michael Essex
Associate Director	Abdelkader H. Allaoua
Senior Manager (Dubai)	Azmat Taufique
General Manager, PEP-MENA (Cairo)	Jesper Kjaer
Manager	Gulrez Hoda
Manager, Business Development	(vacant)
Head, Strategy and Coordination	(vacant)

## INDUSTRY DEPARTMENTS

### Agribusiness

Director	Jean-Paul Pinard
Associate Director, Portfolio and Credit Review	Macadou N'Daw
Senior Manager, New Investments	Oscar Chemerinski

### Global Financial Markets

Director	Jyrki Koskelo
Associate Director, Field and Portfolio	Mark Alloway
Manager, Field and Portfolio (Hong Kong)	William Haworth
Portfolio Manager, Central and Eastern Europe (Moscow)	Alireza Zavar
Portfolio Manager, Latin America and the Caribbean (Rio de Janeiro)	Shamsher Singh
Portfolio Manager, South Asia and MENA Region (Dubai)	Jan Van Bilsen
Portfolio Manager, Southern Europe and Central Asia (Istanbul)	Martin Kimmig
Portfolio Manager, Sub-Saharan Africa (Johannesburg)	Dolika Banda
Associate Director, Financial Engineering	Shidan Derakhshani
Senior Manager, Institution Building and New Product Development	Georgina Baker
Senior Manager, Microfinance	S. Aftab Ahmed
Senior Manager, Nonbank Financial Institutions	Marcos Brujis
Head, Banking	Joao Lucas Duchene
Head, Global Financial Markets Strategy	(vacant)
Head, Financial Infrastructure and Institution Building	Peer Stein
Associate Director, Operations	Mamta Shah
Manager, Global Financial Markets Transaction Group	Ayaan Adam
Head, Regional Coordinator for Africa and South Asia	(vacant)
Head, Regional Coordinator for East Asia and MENA	Hans-Jorg Paris

Head, Regional Coordinator for Europe and Central Asia	Rosy Khanna
Head, Regional Coordinator for Latin America and the Caribbean	James Scriven
Head, Special Projects	Jean-Marie Masse

### Global Information and Communication Technologies<sup>3</sup>

Director	Mohsen Khalil
Senior Manager, Portfolio and Credit Review	Joseph Solan
Manager, New Investments	Stephanie von Friedeburg

### Global Manufacturing and Services

Director	Dimitris Tsitsiragos
Senior Manager, Sector Group I	Sujoy Bose
Senior Manager, Sector Group III	Ritva Laukkanen
Senior Manager, Sector Group IV	Sergio Pimenta
Manager, Sector Group II	Stephanie Freymann
Manager, Global Transaction Group	Milton Wanyama
Portfolio Head, MENA	Carsten Mueller

### Health and Education

Director	Guy Ellena
Manager, Credit Review and Portfolio	Sybile Lazar
Manager, New Business	Patrick Leahy

### Infrastructure

Director	Francisco Turrelles
Senior Manager, Infrastructure	Amnon Mates
Senior Manager, Portfolio and Credit Review	Apinya Suebsaeng
Senior Manager, Transport Services	Ravinder Bugga
Manager, New Investments	Darius Lilaoonwala
Manager, Portfolio	Pierre Bouvery
Manager, Public-Private Partnerships and Renewable Energy	Morgan Landy
Manager, Utilities	Usha Rao-Monari

### Oil, Gas, Mining, and Chemicals<sup>3</sup>

Director	Rashad-Rudolf Kaldany
Senior Manager, Mining	Kent E. Lupberger
Senior Manager, Oil and Gas	Somit Varma
Senior Manager, Portfolio and Credit Review	Kalada Harry
Manager, Chemicals	Lance Crist

### Private Equity and Investment Funds

Director	Haydée Celaya
Manager, Portfolio Operations	David Wilton
Manager, New Business	Maria Kozloski

**Small and Medium Enterprises<sup>4</sup>**

Director	Laurence Carter
Senior Manager	Max Aitken
Manager, Donor-Funded Operations	Mariann Kurtz-Weber
Manager, Linkages	Sujata Lamba
Manager	Sita Ramaswami

**Trust Funds**

Director	Mwaghazi Mwachofi
Manager	Mariko Higashi

**DEPARTMENTS****Advisory Services<sup>4</sup>**

Director	Bernard Sheahan
Manager, Privatization Policy and Transactions	David Donaldson

**Business Risk Group**

Director	Uday Wagle
----------	------------

**Controller's and Budgeting**

Director	Allen F. Shapiro
Senior Manager, Budgeting	Richard J. Moss
Manager, Financial Reporting and Accounting Policy	Paul B. Bravery
Manager, Internal Controls and Special Projects	Nicholas Pardoe
Senior Adviser, Loss Provisioning	Guy A. de Clercq

**Corporate Business Informatics**

Chief Information Officer	Guy-Pierre de Poerck
Senior Manager, Development and Informatics	Wajdi Bustani
Manager, Business Informatics	Paul Standen

**Corporate Governance<sup>5</sup>**

Director	Teresa Barger
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**Corporate Portfolio Management**

Director	Marc Babin
Head, Equity and Portfolio Management	Sebastian Thiriez

**Corporate Relations**

Senior Manager	Joseph O'Keefe
----------------	----------------

**Credit Review**

Director	Sakdiyam Kupasrimonkol
Chief Credit Officer	Paul Baribeau
Chief Credit Officer	Monish Dutt
Chief Credit Officer	Flavio Guimaraes
Chief Credit Officer	Manuel E. Nunez
Chief Credit Officer	Vincent Polizatto
Chief Credit Officer	Richard P. Roulrier
Chief Credit Officer	C. John Wilson
Senior Manager, Training and Development	Robin Glantz

**Environment and Social Development**

Director	Rachel Kyte
Associate Director, Investment Support	William Bulmer
Manager, Environmental Finance	Shilpa Patel
Manager, Insurance Services (Johannesburg)	Merunisha Ahmid
Manager, Knowledge and Innovation	Richard Caines

**Financial Operations**

Director	Avi Hofman
Senior Manager, Loan and Equity Operations Support	Soon-Wan Ooi
Manager, Investment Accounting, Compliance, and Custody	Karen Jones
Manager, Project Risk Management	Edward Strawderman

**Grassroots Business Organizations<sup>4</sup>**

Director	Harold Rosen
----------	--------------

**Human Resources and Administration**

Vice President	Dorothy H. Berry
Associate Director, HR Development	Esteban Altschul
Manager, Client Services	Anne Sahl
Manager, Compensation and Special Projects	Daniel Tytiun
Manager, Facilities and Administration	Elizabeth Casqueiro
Manager, Human Resources	Eva Mennel
Manager, Leadership Development	Helen Frick



**Legal Department**

General Counsel	Jennifer Sullivan
Deputy General Counsel	David McLean
Chief Counsel, Finance	Victoria C. Choy
Chief Counsel (Istanbul)	David Harris
Chief Counsel	Christian Philip
Chief Counsel	George Springsteen

**Municipal Fund**

Director	Declan J. Duff
Associate Director	Vincent Gouarne

**Operational Strategy<sup>4</sup>**

Senior Manager	Toshiya Masuoka
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**Operations Evaluation Group<sup>6</sup>**

Director	William E. Stevenson
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**Private Sector Development**

Director, Investment Climate, and General Manager, FIAS	(vacant)
Senior Manager, FIAS	Thomas Davenport
Manager, Monitoring and Analysis	Simeon Djankov
Manager, Development Effectiveness	Roland Michelitsch
Lead Economist (Sydney)	Russell Muir

**Resource Mobilization**

Director	(vacant)
Manager, B-Loan Management	Mary Elizabeth Ward
Manager, Syndications	Stefania Berla

**Risk Management and Financial Policy**

Director	Lakshmi Shyam-Sunder
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**Special Operations**

Director	Maria Da Graça Domingues
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**Treasury**

Deputy Treasurer—Head of Funding	John Borthwick
Deputy Treasurer—Head of Liquid Asset and Cash Management	Mark Spindel
Deputy Treasurer—Head of Derivative Products and Asset Liability Management	Shanker Krishnan
Deputy Treasurer—Head of Quantitative Analysis	Takehisa Eguchi
Deputy Treasurer—Global Head of Structured Finance	Lee Meddin

**OTHER**

Director, Tokyo Office	Hiroshi Arichi
Special Representative in Europe (Paris)	Wolfgang Bertelsmeier
Special Representative in Europe (Frankfurt)	Oltmann G. Siemens

1. These officers hold the same position in the World Bank.
2. Reports directly to World Bank Group President.
3. Reports to World Bank Vice President, Infrastructure, as well as IFC Vice President, Operations, and IFC Vice President, Portfolio and Risk Management, on portfolio matters.
4. Reports to IFC Vice President, Operations, as well as to World Bank/IFC Vice President, Private Sector Development and IFC Chief Economist.
5. Reports to IFC Vice President, Portfolio and Risk Management, as well as to World Bank/IFC Vice President, Private Sector Development and IFC Chief Economist.
6. Reports to Director-General, Operations Evaluation, World Bank Group; to IFC Executive Vice President for administrative purposes.

# IFC Field Representatives and Contacts

Country	City	Name	Title
Albania	Tirana	Elira Sakiqi	Country Officer
Argentina	Buenos Aires	Yolande Duhem	Senior Manager
Armenia	Yerevan	Nerses Karamanukyan	Senior Project Officer
Australia (PEDF)	Sydney	Mary Beth Ward	PEDF General Manager
Azerbaijan	Baku	Aliya Nuriyeva	Country Officer
Bangladesh	Dhaka	Hafeezuddin Ahmad	Regional Representative
Belarus	Minsk	Ivan Ivanov	Project Manager
Bolivia	La Paz	Serge Devieux	Country Manager
Bolivia	La Paz	Paolo Martelli	Country Manager
Bosnia and Herzegovina (PEP-SE)	Sarajevo	Alexander Paine	PEP-SE General Manager (Private Sector Development)
Brazil	Rio de Janeiro	Atul Mehta	Director
Brazil	São Paulo	Saran Kebet-Koulibaly	Associate Director
Bulgaria	Sofia	Vladimir Mihailovski	Country Officer
Bulgaria (PEP-SE)	Sofia	Angelo Dellatti	PEP-SE General Manager (Infrastructure)
Cambodia	Phnom Penh	Timothy M. Krause	Country Manager
Cambodia (MPDF)	Phnom Penh	Adam Sack	MPDF General Manager
Cameroon	Douala	Oumar Seydi	Country Manager
Chad	N'Djamena	Cheick Kante	Business Development Officer/ Program Coordinator
Chile	Santiago	Yolande Duhem	Country Manager
China	Beijing	Karin Finkelston	Associate Director
China	Hong Kong	Javed Hamid	Regional Director
China (CPDF)	Chengdu	Mario Fischel	CPDF General Manager
Colombia	Bogotá	Serge Devieux	Country Manager
Croatia	Zagreb	Magdalena Soljakova	Country Officer
Dominican Republic	Santo Domingo	Salem Rohana	Resident Representative
Ecuador	Quito	Serge Devieux	Country Manager
Egypt	Cairo	Michael Essex	Acting Director
Georgia	Tbilisi	Thea Gigiberia	Program Coordinator
Ghana	Accra	Imoni Akpofure	Country Manager
Guyana	Georgetown	Kirk Ifill	Resident Representative
Haiti	Port-au-Prince	Salem Rohana	Resident Representative
India	New Delhi	Iyad Malas	Country Director
India	New Delhi	Vipul Prakash	Regional Manager
India	Mumbai	Nicholas Vickery	Regional Representative
Indonesia	Jakarta	German Vegarra	Country Manager
Indonesia (PENSA)	Jakarta	Christopher Richards	PENSA General Manager
Kazakhstan	Almaty	Gorton De Mond	Regional Representative
Kenya	Nairobi	Jean Philippe Prosper	Country Manager
Korea	Seoul	Tae-Hee Yoon	Adviser
Kyrgyz Republic	Bishkek	Gulnoura Djuzenova	Country Officer
Lao PDR	Vientiane	Timothy M. Krause	Country Manager
Lao PDR (MPDF)	Vientiane	Adam Sack	MPDF General Manager

Country	City	Name	Title
FYR Macedonia (PEP SE)	Skopje	Zoran Martinovski	Operations Officer
Madagascar	Antananarivo	Henri Rabarijohn	Country Manager
Mexico and Central America	Mexico D.F.	Paolo Martelli	Country Manager
Moldova	Chisinau	Roberto Albisetti	Country Manager
Mongolia	Ulaanbaatar	Karin Finkelston	Associate Director
Mozambique	Maputo	Babatunde Onitiri	Country Manager
Nigeria	Lagos	Andrew Alli	Country Manager
Pakistan	Karachi	Zunee Muhtashim	Investment Officer
Paraguay	Asuncion	Yolande Duhem	Country Manager
Peru	Lima	Marcene Broadwater	Principal Investment Officer
Philippines	Manila	Vipul Bhagat	Country Manager
Poland	Warsaw	Mary Lystad	Senior Investment Officer
Romania	Bucharest	Ana Maria Mihaescu	Chief of Mission
Russia	Moscow	Edward Nassim	Director
Russia (PEP)	Moscow	Christian Grossmann	Director, Private Enterprise Partnership
Senegal	Dakar	Aida Der Hovanessian	Country Manager
Serbia and Montenegro	Belgrade	Roberto Albisetti	Resident Representative
South Africa	Johannesburg	Dick Ranken	Country Director
South Africa	Johannesburg	Thierry Tanoh	Associate Director
Sri Lanka	Colombo	Sanjiva Senanayake	Regional Representative
Tajikistan	Dushanbe	Olim Khomidov	Investment Officer
Thailand	Bangkok	Vipul Bhagat	Country Manager
Trinidad and Tobago	Port of Spain	Kirk Ifill	Resident Representative
Turkey	Istanbul	Shahbaz Mavaddat	Acting Director
Ukraine	Kyiv	Elena Voloshina	Program Officer
United Arab Emirates	Dubai	Azmat H. Taufique	Regional Manager
Uruguay	Montevideo	Yolande Duhem	Country Manager
Uzbekistan	Tashkent	Elbek Rikhsiyev	Country Officer
Venezuela	Caracas	Serge Devieux	Country Manager
Vietnam	Hanoi	Timothy M. Krause	Country Manager
Vietnam (MPDF)	Hanoi	Trang Nguyen	Program Manager
Vietnam (MPDF)	Ho Chi Minh City	Adam Sack	MPDF General Manager
West Bank and Gaza	Jerusalem	Youssef Habesch	Associate Investment Officer

# IFC Addresses

## Headquarters

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Washington, DC 20433, U.S.A.  
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Fax: (202) 973-4384

## Albania, Tirana

"Deshmoret e 4 Shkurtit" Str., No. 34  
Tirana, Albania  
Telephone: (355-4) 240587/8/9,  
230016/7  
Fax: (355-4) 240590

## Algeria, Algiers (PEP-MENA)

19, Rue Emile Marquis (drenan El Malik)  
16035 Hydra  
Algiers, Algeria  
Telephone: (213-21) 54-80-10

## Argentina, Buenos Aires

Bouchard 680, piso 11°  
Torre Fortabat  
1106 Buenos Aires, Argentina  
Telephone: (54-11) 41 14-7200  
Fax: (54-11) 4312-7184

## Armenia, Yerevan

Republic Square  
9 V. Sargsyan Str.  
Yerevan 375010, Armenia  
Telephone: (374-10) 545-241/242/243  
Fax: (374-10) 545-245

## Australia, Sydney (FIAS)

Level 18, CML Building  
GPO Box 1612  
14 Martin Place  
Sydney, NSW 2000, Australia  
Telephone: (61-2) 9223-7773  
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## Azerbaijan, Baku

91-92 Mirza Mansur Str., Icheri Sheher  
Baku 370 004, Azerbaijan  
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## Bangladesh, Dhaka

United House, 10 Gulshan Avenue  
4th Floor, Gulshan 1  
Dhaka 1212, Bangladesh  
Telephone: (880-2) 9899334  
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## Belarus, Minsk

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Minsk 220033, Belarus  
Telephone: (375-17) 228-1838/1779/2524  
Fax: (375-17) 222-7440

## Bolivia, La Paz

Calle Fernando Guachalla No. 342  
Edificio Victor, Piso 9  
La Paz, Bolivia  
Telephone: (591-2) 244-3133  
Fax: (591-2) 212-5065

## Bosnia and Herzegovina, Sarajevo

H. Kresevljakovica 19  
71000 Sarajevo  
Bosnia and Herzegovina  
Telephone: (387-33) 440-293  
Fax: (387-33) 440-108

## Brazil, Rio de Janeiro

Rua Redentor, 14-Ipanema  
Rio de Janeiro 22421-030, Brazil  
Telephone: (55-21) 2525-5850/5851  
Fax: (55-21) 2525-5879

## Brazil, São Paulo

Av. Roque Petroni Junior, 999  
8th Floor, Rooms 81/82  
04707-910 São Paulo SP, Brazil  
Telephone: (55-11) 5185-6888  
Fax: (55-11) 51818252

## Bulgaria, Sofia

36 Dragan Tsankov Blvd.  
World Trade Centre/ INTERPRED  
1057 Sofia, Bulgaria  
Telephone: (359 2) 96 97 225  
Fax: (359 2) 96 97 222

## Burkina Faso, Ouagadougou

c/o The World Bank  
Rue Raoul Follereau  
3-eme Etage  
Boite Postale 622  
Ouagadougou, Burkina Faso  
Telephone: (226) 306 237

## Cambodia, Phnom Penh

Number 113, Norodom Blvd.  
Sangkat Chaktomuk  
P.O. Box 1115  
Phnom Penh, Cambodia  
Telephone: (855 23) 210 922  
Fax: (855-23) 222 347

## Cameroon, Douala

96 Rue Flatters, Suite 305  
Bonanjo  
P.O. Box 4616  
Douala, Cameroon  
Telephone: (237) 342 80 33  
Fax: (237) 342 80 14

## Chad, N'Djamena

IFC—Local Enterprise Development  
c/o The World Bank  
Avenue Charles de Gaulle  
et Avenue du Commandant Lamy  
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