

An abstract graphic on the left side of the page, composed of numerous small yellow squares arranged in a circular, grid-like pattern that resembles a globe. The squares are slightly offset from each other, creating a sense of depth and movement. The pattern is denser in some areas and more sparse in others, with some squares missing, giving it a fragmented, mosaic-like appearance. The overall shape is roughly circular but with irregular edges.

# ABOUT IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector.

We help developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. We play a catalytic role by demonstrating the profitability of investments in emerging markets.

Established in 1956, IFC is owned by 184 member countries, a group that collectively determines our policies. Our work in more than 100 countries allows companies and financial institutions in emerging markets to create jobs, generate tax revenues, improve corporate governance and environmental performance, and contribute to their local communities.

IFC's vision is that people should have the opportunity to escape poverty and improve their lives.

## MESSAGE FROM ROBERT B. ZOELLICK, WORLD BANK GROUP PRESIDENT, 2007–2012



*The past five years have been a time of testing for the World Bank Group and our ability to respond to the needs of our clients. Developing and developed countries have been challenged by the triple threat of the food, fuel, and financial crises.*

They've faced hunger, poverty, joblessness, and debt—an economic, social, and human crisis with political implications. Through these difficult times, the World Bank Group has stepped up to support our clients with flexibility, speed, innovation, and a focus on results. Out of challenge, we have looked for opportunity and hope.

The World Bank Group's shareholders have supported our priorities and performance with first-rate financial support. In 2007 and 2010, two record-breaking IDA replenishments raised more than \$90 billion. In 2010, shareholders backed the IBRD's first capital increase in more than 20 years. Today, we have a well-resourced Bank with a triple-A rating.

We have been modernizing multilateralism for a world economy with multiple poles of growth, and democratizing development through greater openness and accountability, sharing knowledge and information. We are laying the foundations for expanding social accountability, fighting corruption, and building better governance. We have maintained our focus on the poor in all regions, especially Africa, emphasizing the need for fiscally responsible human safety nets to protect the most vulnerable. At the same time, we have customized new products for the middle-income countries that are increasingly important drivers of growth. Our agenda has included gender equality, food security, climate change and biodiversity, infrastructure investment, disaster prevention, financial innovation, and inclusion.

The World Bank Group has paid special attention to the central role of the private sector in development. We are supporting the enabling environment for investment and private sector activity, extending financing to small and medium businesses and microfinance, supporting trade finance, promoting greater attention to public-private partnerships, and encouraging investment in countries that need it the most—especially conflict-affected and fragile states.

IFC is central to these efforts. By building productive private sectors, the Corporation is spurring growth, creating jobs, and solving problems in poor and middle-income countries. IFC is about helping entrepreneurs achieve dreams, while enriching their communities. IFC's work makes businesses and countries more resilient when crises hit, arming them to take on the toughest development challenges—from climate change to food security to creating wealth and incomes.

In FY12, IFC provided more than \$20 billion in financing, including nearly \$5 billion mobilized from partners. Under the leadership of Lars Thunell, IFC has put the poorest countries and regions at the heart of its strategy. Almost half of new projects this year were in IDA countries, where IFC can make the greatest difference. In FY12, IFC invested nearly \$6 billion in 283 projects in 58 IDA countries.

In the Middle East and North Africa, a region in turmoil and transition, IFC is boosting small businesses' access to finance, making sure young people can get job skills that match the needs of the market, and funding long-neglected infrastructure needs. Since the Arab transformation began in 2011, IFC has invested more than \$2 billion in the region.

IFC has also ramped up its activities in short-term finance, which is essential for trade to flow smoothly between countries and critical commodities to remain affordable. This work offers a big boost to development and open markets with relatively little risk.

IFC Asset Management Company demonstrates how an innovative idea can quickly reap benefits in developing economies. AMC is creating new channels to mobilize capital: it currently has \$4.5 billion under management, almost \$3 billion of which comes from outside investors that have had little exposure to emerging markets.

Lars Thunell is also closing out his term as IFC Executive Vice President and CEO. IFC's successes in recent years reflect his vision, creativity, and drive for private sector development. He has been a valued partner and counselor in the leadership of the World Bank Group.

A handwritten signature in black ink that reads "Robert B. Zoellick". The signature is written in a cursive style with a large, looping 'Z' at the end.

ROBERT B. ZOELLICK  
World Bank Group President  
June 30, 2012



# BUILDING PROSPERITY, ERADICATING POVERTY

*I am pleased to transmit IFC's 2012 Annual Report. This report highlights the achievements and effectiveness of the Corporation despite a challenging global economic environment.*

It also underscores the importance of collaboration across the World Bank Group and working with external partners to advance our shared goal of building prosperity and eradicating poverty.

Today, the World Bank Group has a unique opportunity to accelerate inclusive and sustainable growth and social progress. We are continuing to support our clients as they respond to immediate pressures, especially through helping countries develop cost-effective social safety nets. But we are also well positioned to assist countries as they design and implement longer-term development strategies through our lending, knowledge, experience, and expertise.

I look forward to working with the Board, our partners and clients, as well as the Bank Group's dedicated staff in Washington, D.C., and around the world. Our mission remains more important than ever—to help developing countries respond to immediate pressures, as well as to look toward future opportunities. It is a privilege to undertake this great work.

A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

JIM YONG KIM  
*World Bank Group President*  
July 1, 2012



*IFC is adapting to a world in transformation. Developing countries, which once accounted for a small share of the world economy, are now major drivers of global growth.*

These countries are home to an ascendant consumer class—and more than a billion people who survive on less than \$1.25 a day. Financial crises have heightened the need for faster job creation. The rise of social media has amplified popular demands for greater transparency and accountability among governments and public institutions.

## NEW MARKET PLAYERS ARE CHANGING THE FACE OF DEVELOPMENT

Against that backdrop, IFC has redefined development finance and the way we do business. We have established innovative ways to mobilize capital, and expanded our work in the poorest and most fragile areas of the world. We have more than doubled our investments in Africa over the last five years and have increased our activities in equity and short-term finance, providing essential liquidity for global trade and smaller enterprises. We have helped build crucial global partnerships for development and have been a leader in thinking through the challenges of private sector development.

Our success has helped governments and stakeholders recognize the vital role the private sector can play in development. For entrepreneurship and job creation to even exist in poor countries, for tax revenues to rise where governments are breaking free from years of conflict, there must be a functioning private sector.

Consider that hundreds of millions of new jobs are needed to lower unemployment over the next decade. Or that up to \$300 billion in annual investment will be needed in the next two decades to mitigate and adapt to climate change. It cannot be done without the private sector. As the world's largest private sector development institution, IFC's role is clear.

New market players are changing the face of development. We must create more opportunity through partnerships—collaborating with the Group of 20, with foundations, with the full array of mobilization partners, and with our colleagues across the World Bank Group. That philosophy is behind our access-to-finance and inclusive-business work with the G-20, our efforts to increase local-currency finance, our Water Resources Group partnership with private sector businesses to boost the availability of water, and our push for more companies and development institutions to embrace our environmental and social standards.

Recent economic and financial crises have triggered new challenges. In times of uncertainty, banks often conserve capital and pull back lending in areas traditionally considered to be risky, including emerging markets. The consequences can be severe. We are responding by finding and catalyzing new sources of capital, ramping up our short-term finance activities, and putting a special emphasis on creating opportunities for women—who own more than a third of small enterprises in developing countries.

The World Bank Group has committed to make \$27 billion in funding available for countries affected by the euro-zone crisis. IFC is a critical part of that effort—we have launched an array of innovative initiatives to increase the availability of capital and support vulnerable markets in eastern and southern Europe.

We created the IFC Asset Management Company in 2009 so developing countries could have a new source of long-term equity capital. AMC is already showing its promise, with \$4.5 billion under management at the end of FY12. We have also taken strides to ensure that trade and commodity finance—without which international trade comes to a standstill—doesn't disappear in developing countries. Our trade-finance investments, a low-risk way to expand our development impact, continue to grow.

We are also changing the way we work within IFC, part of a drive to bring staff and decision-making authority closer to clients. More than half of our staff now work in offices in developing countries. We opened new offices in a host of countries, and an operations center in Istanbul to speed the processing of our transactions. These changes have allowed us to make the most of our global knowledge and local expertise. We are also redoubling our focus on results—introducing the IFC Development Goals to help drive IFC strategy and decision-making.

## IFC HAS REDEFINED DEVELOPMENT FINANCE AND THE WAY WE DO BUSINESS

I want to thank the entire team at IFC for making my time at the Corporation so personally and professionally fulfilling. Their dedication and unrelenting focus on creating opportunity and improving lives have given IFC a remarkable record of success.

It has been an honor to be a part of this effort over the past six years. The work we do here is having a critical impact—making a difference for the poor and building resilient private sectors where none had previously existed.

I am confident IFC is in position to address the developing world's current challenges, and to respond with agility and ingenuity to new opportunities to achieve our vision in the years ahead.



LARS H. THUNELL  
*IFC Executive Vice President  
and Chief Executive Officer  
June 30, 2012*

THIS IS THE  
STORY OF IFC'S  
IMPACT  
IN A RAPIDLY  
CHANGING WORLD



*Five years ago, IFC was an institution focused on project finance, operating mostly out of Washington, D.C.*

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*Not today. We have since redefined development finance—by designing innovative financial products and advisory services, emphasizing clients, and maximizing our impact. Today, we are the world's preeminent development institution focused on the private sector, with offices in nearly 100 countries.*

*Key to that transformation: a consistent strategy that leverages all of our strengths as a leader in private sector development, and focuses our efforts wherever they can do the greatest good.*



ADVISORY

# IMPACT

BRAND

STRATEGY

GROWTH





PARTNERS

AFRICA

CLIENTS

AMC

IDA

SHORT-TERM  
FINANCE

## building blocks of our success

IFC'S ACHIEVEMENTS OVER THE PAST FIVE YEARS

IFC succeeds through persistence and creativity. By employing a steady strategy, we achieved a half decade of growth, innovation, and increased development impact. We are now the largest global private sector development institution.

<u>10</u> GROWTH OF THE BUSINESS	<u>12</u> FOCUS ON FRONTIER AND IDA COUNTRIES	<u>12</u> EXPANDING OUR WORK IN AFRICA	<u>14</u> ADVISORY SERVICES	<u>16</u> SHORT-TERM FINANCE
<u>18</u> CREATION OF AMC	<u>20</u> A THOUGHT LEADER AND A CRITICAL PARTNER	<u>20</u> GETTING CLOSER TO OUR CLIENTS	<u>22</u> BUILDING OUR BRAND	<u>22</u> IMPLEMENTING STRATEGY



IFC INVESTMENT  
PROJECTS  
DOUBLED TO

576

COMMITTED INVESTMENT  
PORTFOLIO DOUBLED TO  
MORE THAN

\$45

BILLION

ALMOST HALF OF OUR  
INVESTMENT PROJECTS ARE  
IN IDA COUNTRIES

283

PROJECTS

Small-business owner Mohammed Nasim Ahmed with his bus financed by India's Magma Fincorp Private Limited, an IFC client.



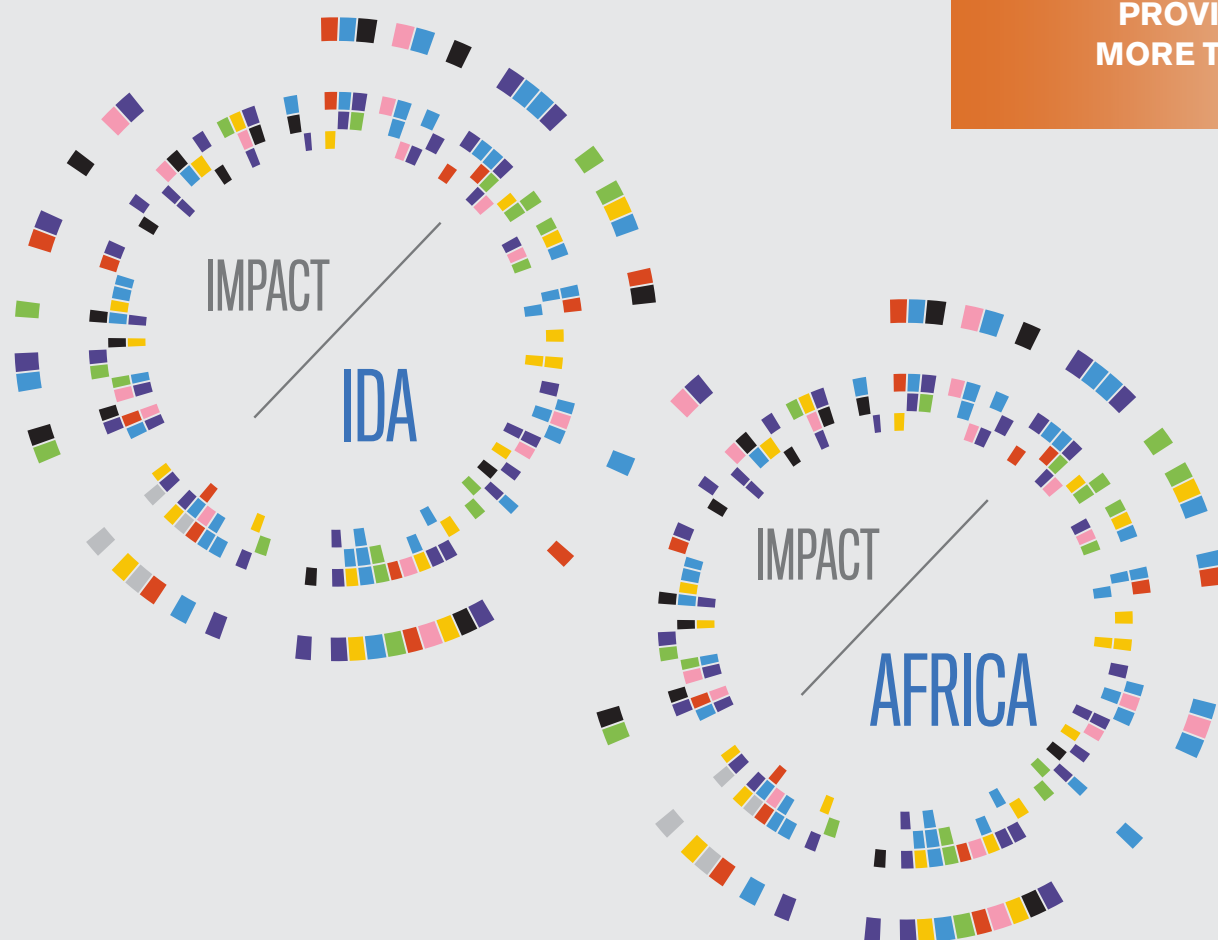
## GROWTH OF THE BUSINESS

We doubled our investments in private enterprises in developing countries—to more than \$20 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world's most pressing development challenges. We launched pioneering initiatives to mitigate economic crises, expanding the scope of our work from 66 countries to more than 100.

## FOCUS ON FRONTIER AND IDA COUNTRIES

We strengthened our focus on the world's poorest countries, fragile and conflict-affected situations, and frontier regions of middle-income countries, helping IFC to reach more people in a broader range of places than imagined six years ago. Since FY05, our IDA investments have grown sixfold to nearly \$6 billion. Almost half of IFC investment projects are now in the poorest countries, while about two-thirds of our Advisory Services program expenditures are in IDA countries. IFC is an active investor in 19 fragile and conflict-affected states, and a provider of advisory services in 32.

**IFC'S CLIENTS  
PROVIDED  
MORE THAN**



## EXPANDING OUR WORK IN AFRICA

Spurring development in Sub-Saharan Africa—where nearly one out of every two people lives on less than \$1.25 a day—is a priority for IFC. We have more than doubled our investments in the region over the last five years, to about \$4 billion, including mobilization. The region accounts for a fifth of our global investments each year. IFC's clients provided more than 250,000 jobs in Sub-Saharan Africa last year. Sub-Saharan Africa also is the most active region for IFC Advisory Services, accounting for nearly 30 percent of program expenditures.



A man in a green jumpsuit is standing in a greenhouse, holding a large bouquet of white roses. The greenhouse has a wooden frame and a translucent covering. The man is looking towards the camera. The background shows rows of rose bushes.

250,000

**JOBS IN SUB-SAHARAN  
AFRICA LAST YEAR**

IFC's work to improve  
Rwanda's investment  
climate has led to the  
creation of 16,000  
jobs and 8,000 new  
enterprises.

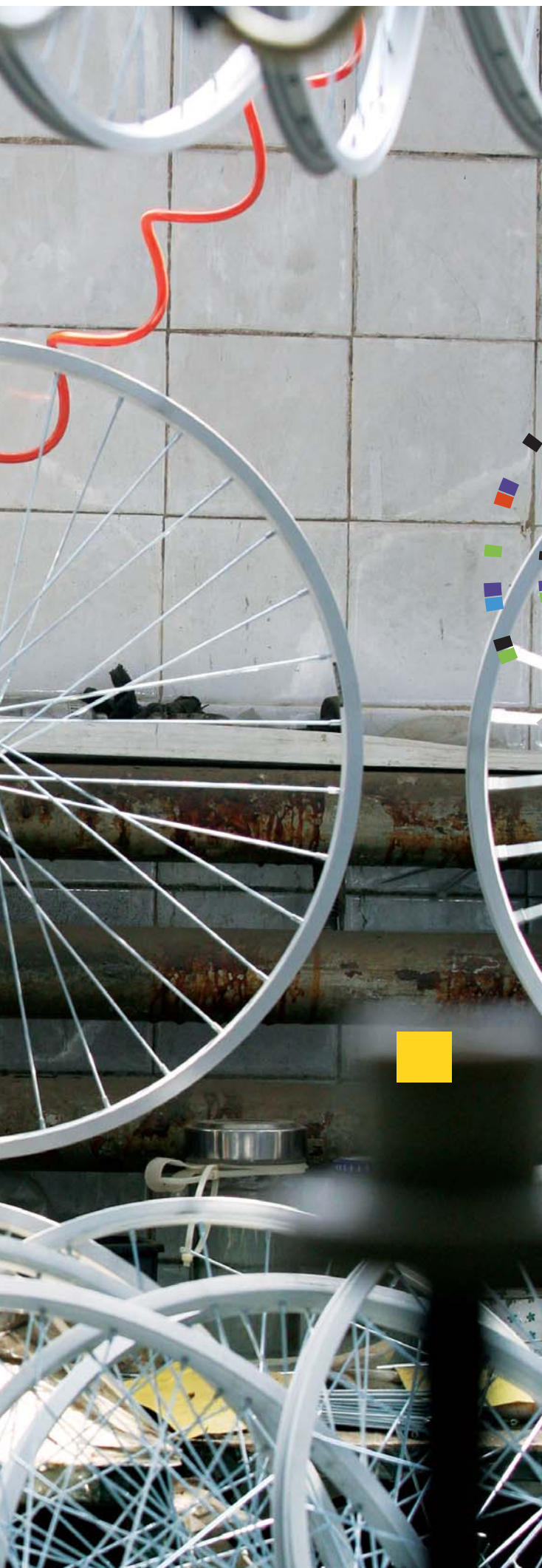


A woman with long brown hair tied in a ponytail with a red and black hair tie is working on a bicycle wheel. She is wearing a light blue long-sleeved shirt with floral patterns on the sleeves and dark pants. She is wearing a grey work glove on her right hand and is using a tool to adjust the spokes of a white bicycle wheel. The background shows a tiled wall and other bicycle wheels hanging from the ceiling.

# \$3 TRILLION

OUR CHINA SECURED TRANSACTIONS PROJECT HELPED SMALLER  
CHINESE ENTERPRISES OBTAIN SIGNIFICANT FINANCING





## ADVISORY SERVICES

We built Advisory Services into a key IFC business, blending it into all of our work to promote private sector development. Our advisory work focuses on expanding access to finance, improving the investment climate, facilitating public-private partnerships, and promoting sustainable business. Since FY08, IFC program expenditures have grown nearly 50 percent to about \$200 million. We offer advice to businesses and governments in 105 countries.



IFC'S GLOBAL TRADE  
LIQUIDITY PROGRAM HAS  
SUPPORTED MORE THAN

**\$21 BILLION IN  
TRADE SINCE IT WAS  
LAUNCHED IN 2009**

## SHORT-TERM FINANCE

We expanded our short-term finance activities, providing essential liquidity for global trade and for small and medium enterprises. Under our Global Trade Finance Program, more than 12,000 guarantees have been issued since 2005. We continue to innovate with short-term finance products, including the Global Trade Supplier Finance Program and the Global Warehouse Finance Program.





MORE THAN

12,000

GUARANTEES ISSUED UNDER  
THE GLOBAL TRADE FINANCE  
PROGRAM

Our Global Warehouse  
Finance Program is help-  
ing small farmers—like  
those from Paraguay's  
Pindo Cooperative—get  
paid more quickly.



## CREATION OF AMC

IFC Asset Management Company offers a promising way to channel finance to the poor and help investors benefit from IFC's 56 years of experience in developing countries. We established it in 2009 to expand the supply of long-term equity capital to developing countries and enhance our development impact. Today, AMC has \$4.5 billion under management. AMC funds have made 33 investments totaling more than \$1.7 billion since 2009. Nearly half of AMC's investments are in the world's poorest countries.





**AUTHORISED  
MOBILE BANKING  
AGENT**

**BANK  
SAFE**

**KNOW  
YOUR  
RIGHTS!**

**100123**

**AGENT  
NUMBER**

**BANK  
HERE**

**YOUR PIN IS YOUR SECRET!**  
DO NOT reveal your PIN to anyone.  
DO NOT write your PIN or store it at anytime.

**YOUR MONEY IS YOUR BUSINESS!**  
Your agent will not disclose your transaction  
history or patterns to a third party.

**YOUR CARD MUST BE PRESENTED FOR  
ALL TRANSACTIONS.** If your card is lost or  
damaged, please contact BSP immediately.

**YOUR AGENT WILL ASSIST YOU IN A  
PROFESSIONAL AND COURTEOUS MANNER.**

**YOUR BANK CALL BSP AT 180 12 12 WITH  
COMPLAINTS OR QUESTIONS.**

**PALL MALL**

Tablets  
KARANGA PLUS

GOVERNMENT WARNING: SMOKING IS DANGEROUS TO HEALTH

NEARLY HALF OF  
**AMC'S INVESTMENTS**  
ARE IN THE POOREST  
COUNTRIES

With support from IFC and AMC,  
Bank South Pacific offers mobile  
banking to farmers in remote areas  
of Papua New Guinea.

## A THOUGHT LEADER AND A CRITICAL PARTNER

Our expertise in sustainable private sector development is widely recognized—including by the Group of 20 major economies, which sought IFC's help to boost access to finance for small and medium enterprises. Our clients and partners look to us for thought leadership, convening power, and clear evidence of development impact. Our work helps raise environmental, social, and governance standards. IFC was the first multilateral development bank to report on development results for its entire portfolio.



## GETTING CLOSER TO OUR CLIENTS

In a time of rapid economic and technological change, we moved closer to our clients to respond quickly to their evolving needs. Today, more than half of IFC's staff work in offices in developing countries. That has enabled us to streamline client interaction, integrate investment with advisory services, and expand our development impact. We help more than 1,700 clients create opportunity and improve lives in developing countries.





50+

WE PROVIDE FINANCING IN MORE  
THAN 50 LOCAL CURRENCIES

IFC is a key sponsor of the 2030 Water Resources Group,  
a partnership with private sector businesses aimed at  
reducing water scarcity.





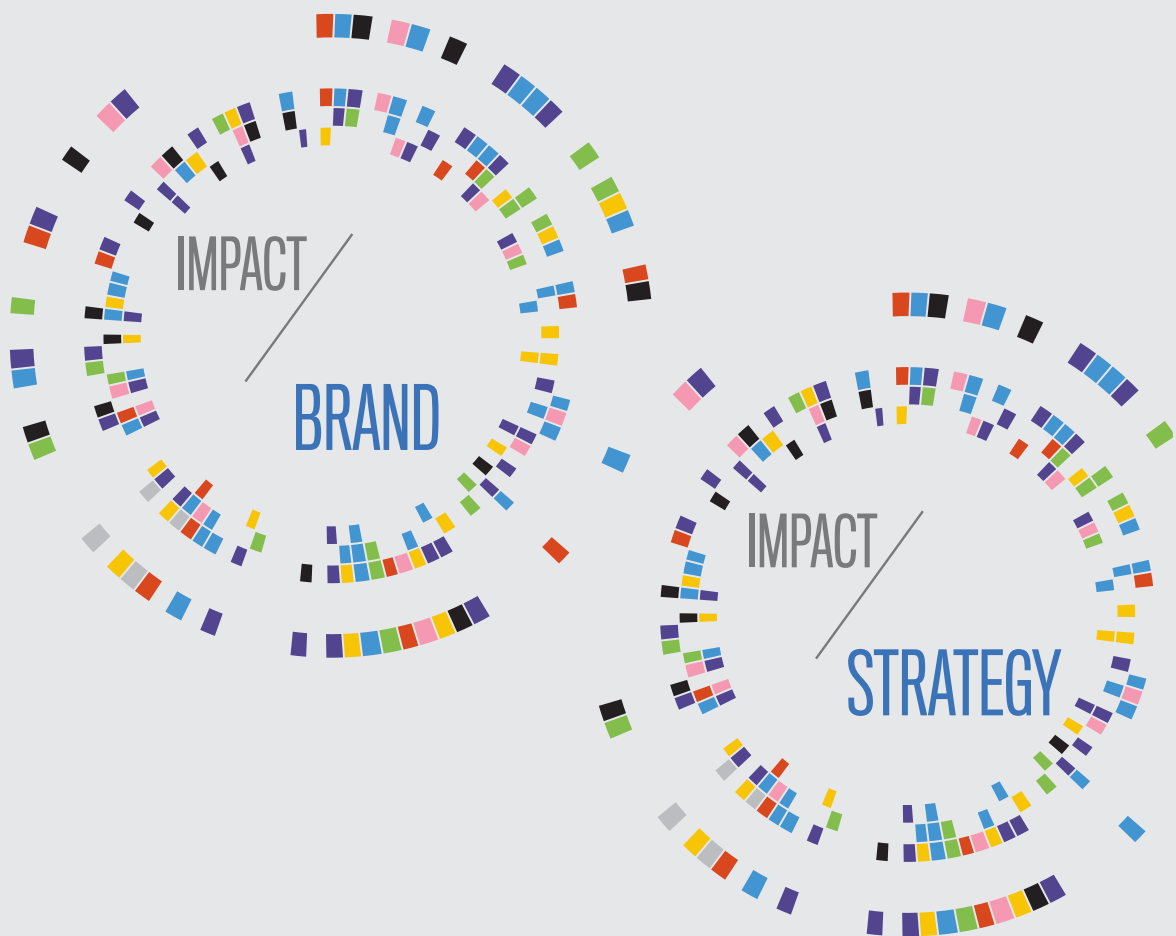
MORE THAN

1 MILLION

PEOPLE HAVE BEEN REACHED THROUGH  
OUR SOCIAL-MEDIA CAMPAIGN ON THE  
PRIVATE SECTOR'S ROLE IN DEVELOPMENT

## BUILDING OUR BRAND

We have solidified IFC's role as a leader among international finance institutions. We did so by leveraging our Brand Value Proposition—our record of innovation, our ability to demonstrate the benefits of venturing into challenging markets, the influence we exercise to raise standards and shape policy, and the development impact we achieve. We reached more than 1 million people through our social-media campaign on the private sector's role in development.



## CREATING A MANAGEMENT STRUCTURE TO IMPLEMENT STRATEGY

IFC adopted a rigorous and structured approach to strategic planning. We put in place a seasoned team of executives to ensure that IFC deployed its resources effectively, with a focus on maximizing development impact and meeting the needs of clients. At every level, we linked budget resources and performance objectives to the achievement of strategic priorities.







IN FY12, IFC'S INVESTMENTS AND ADVICE REMOVED BARRIERS TO GROWTH AND HELPED THE PRIVATE SECTOR CREATE JOBS, BOLSTER INFRASTRUCTURE, IMPROVE FOOD SECURITY, CONFRONT CLIMATE CHANGE, AND ADDRESS OTHER DEVELOPMENT CHALLENGES IN EMERGING MARKETS.



## IFC FINANCIAL HIGHLIGHTS

Dollars in millions, for the years ended June 30\*

	2012	2011	2010	2009	2008
Net income (loss)	\$ 1,328	\$ 1,579	\$ 1,746	\$ (151)	\$ 1,547
Grants to IDA	\$ 330	\$ 600	\$ 200	\$ 450	\$ 500
Income before grants to IDA	\$ 1,658	\$ 2,179	\$ 1,946	\$ 299	\$ 2,047
Total assets	\$75,761	\$68,490	\$61,075	\$51,483	\$49,471
Loans, equity investments, and debt securities, net	\$31,438	\$29,934	\$25,944	\$22,214	\$23,319
Estimated fair value of equity investments	\$11,977	\$13,126	\$10,146	\$ 7,932	\$10,979
<b>Key Ratios</b>					
Return on average assets (GAAP basis)	1.8%	2.4%	3.1%	-0.3%	3.4%
Return on average capital (GAAP basis)	6.5%	8.2%	10.1%	-0.9%	9.6%
Cash and liquid investments as a percentage of next three years' estimated net cash requirements	77%	83%	71%	75%	62%
Debt-to-equity ratio	2.7:1	2.6:1	2.2:1	2.1:1	1.6:1
Total resources required (\$ billions)	\$ 15.5	\$ 14.4	\$ 12.8	\$ 10.9	\$ 10.4
Total resources available (\$ billions)	\$ 19.2	\$ 17.9	\$ 16.8	\$ 14.8	\$ 15.0
Total reserve against losses on loans to total disbursed loan portfolio	6.6%	6.6%	7.4%	7.4%	5.5%

\*See Management's Discussion and Analysis and Consolidated Financial Statements for details on the calculation of these numbers: <http://www.ifc.org/FinancialReporting>

## IFC OPERATIONAL HIGHLIGHTS

Dollars in millions, for the years ended June 30

	2012	2011	2010	2009	2008
<b>New Investment Commitments</b>					
Number of projects	576	518	528	447	372
Number of countries	103	102	103	103	85
For IFC's own account	\$15,462	\$12,186	\$12,664	\$10,547	\$11,399
<b>Core Mobilization*</b>					
Syndicated loans <sup>1</sup>	\$ 2,691	\$ 4,680	\$ 1,986	\$ 1,858	\$ 3,250
Structured finance	—	—	\$ 797	\$ 169	\$ 1,403
IFC initiatives & other	\$ 1,727	\$ 1,340	\$ 2,358	\$ 1,927	—
Asset Management Company	\$ 437	\$ 454	\$ 236	\$ 8	—
Public-Private Partnership mobilization <sup>2</sup>	\$ 41	—	—	—	—
Total core mobilization	\$ 4,896	\$ 6,474	\$ 5,377	\$ 3,962	\$ 4,653
<b>Investment Disbursements</b>					
For IFC's own account	\$ 7,981	\$ 6,715	\$ 6,793	\$ 5,640	\$ 7,539
Syndicated loans <sup>3</sup>	\$ 2,587	\$ 2,029	\$ 2,855	\$ 1,958	\$ 2,382
<b>Committed Portfolio</b>					
Number of firms	1,825	1,737	1,656	1,579	1,490
For IFC's own account	\$45,279	\$42,828	\$38,864	\$34,502	\$32,366
Syndicated loans <sup>4</sup>	\$11,166	\$12,387	\$ 9,302	\$ 8,299	\$ 7,525
<b>Advisory Services</b>					
Advisory Services program expenditures	\$ 197.0	\$ 181.7	\$ 166.4	\$ 157.8	\$ 130.8
Share of program in IDA countries <sup>5</sup>	65%	64%	62%	52%	49%

\*Financing from entities other than IFC that becomes available to client due to IFC's direct involvement in raising resources.

1 Includes B-Loans, Parallel Loans and A-Loan Participation Sales (ALPS).

2 Third-party financing made available for public-private partnership projects due to IFC's mandated lead advisor role to national, local, or other government entity.

3 Includes B-Loans and Agented Parallel Loans.

4 Includes B-Loans, A-Loan Participation Sales (ALPS), Agented Parallel Loans, and Unfunded Risk Participation (URP).

5 All references in this report to percentages of advisory program expenditures in IDA countries and fragile and conflict-affected areas exclude global projects.

# IFC GLOBAL RESULTS

*In FY12, IFC invested a record \$20.4 billion in 103 developing countries, reflecting a doubling of our annual commitments over the last five years. Those investments included nearly \$5 billion mobilized from other investors. Our investments for our own account in Sub-Saharan Africa totaled \$2.7 billion—nearly twice as much as five years ago. Our Advisory Services program expenditures grew to \$197 million, up more than 50 percent over the last five years.*

*Our clients once again took full advantage of our investments and advice, creating real impact for the poor. IFC investment clients helped support 2.5 million jobs in 2011, and made 23 million loans totaling more than \$200 billion to micro, small, and medium enterprises. Our Advisory Services helped 33 client governments introduce 56 investment-climate reforms, and conclude public-private partnerships that will improve access to basic services for more than 16 million people.*

*That is significant development impact, and we achieved it profitably. Our net income before grants to the International Development Association, the World Bank's fund for the poorest, totaled \$1.66 billion. Since FY07, we have contributed more than \$2 billion of our income to IDA. In addition, we have invested more than \$23 billion in IDA countries, nearly \$6 billion of it in FY12 alone.*

**\$3.7** BILLION  
LATIN AMERICA AND  
THE CARIBBEAN

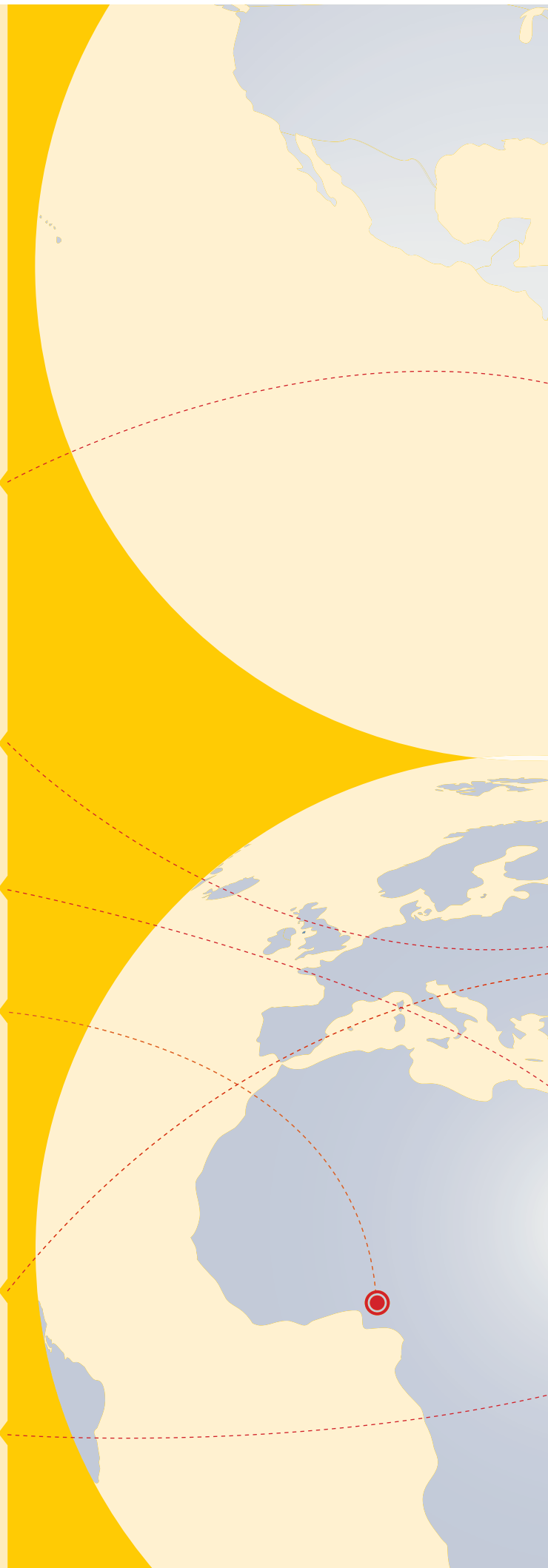
**\$2.9** BILLION  
EUROPE AND  
CENTRAL ASIA

**\$2.2** BILLION  
MIDDLE EAST AND  
NORTH AFRICA

**\$2.7** BILLION  
SUB-SAHARAN AFRICA

**\$2.5** BILLION  
EAST ASIA AND  
THE PACIFIC

**\$1.3** BILLION  
SOUTH ASIA





# \$20.4 BILLION

IN INVESTMENTS, INCLUDING \$15.5 BILLION IN  
COMMITMENTS FOR OUR OWN ACCOUNT

65%

OF OUR ADVISORY SERVICES PROGRAM EXPENDITURES  
WERE IN THE POOREST COUNTRIES SERVED BY IDA

## FY12 COMMITMENTS

Dollar amounts in millions

Total	\$15,461.76 (100.00%)	
<b>By Industry</b>		
Trade Finance	\$6,003.67 (38.83%)	
Financial Markets	\$3,371.33 (21.80%)	
Infrastructure	\$1,447.43 (9.36%)	
Consumer & Social Services	\$1,374.82 (8.89%)	
Manufacturing	\$1,021.30 (6.61%)	
Agribusiness & Forestry	\$1,020.92 (6.60%)	
Oil, Gas & Mining	\$490.55 (3.17%)	
Funds	\$484.28 (3.13%)	
Telecommunications & Information Technology	\$247.45 (1.60%)	

### By Product

Loans <sup>1</sup>	\$6,667.88 (43.13%)	
Guarantees <sup>2</sup>	\$6,401.66 (41.40%)	
Equity <sup>3</sup>	\$2,281.91 (14.76%)	
Risk-management products	\$110.30 (0.71%)	

<sup>1</sup> Includes loan-type, quasi-equity products.

<sup>2</sup> Includes trade finance.

<sup>3</sup> Includes equity-type, quasi-equity products.

### By Region

Latin America and the Caribbean	\$3,679.79 (23.80%)	
Europe and Central Asia	\$2,915.37 (18.86%)	
Sub-Saharan Africa	\$2,733.25 (17.68%)	
East Asia and the Pacific	\$2,548.15 (16.48%)	
Middle East and North Africa	\$2,209.71 (14.29%)	
South Asia	\$1,312.16 (8.49%)	
Global	\$63.31 (0.41%)	

Some amounts include regional shares of investments that are officially classified as global projects.

## COMMITTED PORTFOLIO

For IFC's own account as of June 30, 2012

Total	\$45,279 (100%)	
<b>By Industry</b>		
Financial Markets	\$13,881 (31%)	
Infrastructure	\$8,608 (19%)	
Manufacturing	\$5,578 (12%)	
Consumer & Social Services	\$3,826 (8%)	
Agribusiness & Forestry	\$3,556 (8%)	
Trade Finance	\$2,961 (7%)	
Funds	\$2,952 (7%)	
Oil, Gas & Mining	\$2,392 (5%)	
Telecommunications & Information Technology	\$1,520 (3%)	
Other	\$5 (0%)	

### By Region

Europe and Central Asia	\$10,503 (23%)	
Latin America and the Caribbean	\$10,371 (23%)	
East Asia and the Pacific	\$7,216 (16%)	
Sub-Saharan Africa	\$6,461 (14%)	
Middle East and North Africa	\$5,585 (12%)	
South Asia	\$4,697 (10%)	
Global	\$445 (1%)	

Some amounts include regional shares of investments that are officially classified as global projects.

## FY12 COMMITMENTS BY ENVIRONMENTAL AND SOCIAL CATEGORY

Category <sup>1</sup>	Commitments (\$ millions)	Number of Projects
A	931	17
B	3,629	153
C	6,975	267
FI	3,340	120
FI-1	140	2
FI-2	410	11
FI-3	37	6
Total	15,462	576

<sup>1</sup> See category descriptions on p. 37 on the flip side of this report.

## FY12 LARGEST COUNTRY EXPOSURES<sup>1</sup>

June 30, 2012 (Based on IFC's Account)

Country (Rank)	Committed Portfolio (\$ millions)	% of Global Portfolio
India (1)	3,965	9%
Brazil (2)	2,572	6%
China (3)	2,429	5%
Turkey (4)	2,329	5%
Russian Federation (5)	2,263	5%
Mexico (6)	1,188	3%
Egypt (7)	1,153	3%
Nigeria (8)	1,106	2%
Philippines (9)	1,055	2%
Vietnam (10)	1,025	2%

<sup>1</sup> Excludes individual country shares of regional and global projects.

## FY12 INVESTMENT SERVICES DOTS SCORE BY INDUSTRY

Infrastructure	80 (\$3,478)	76%
Funds	73 (\$945)	73%
Agribusiness & Forestry	71 (\$2,903)	72%
Financial Markets	218 (\$20,775)	70%
Manufacturing	88 (\$3,352)	69%
Oil, Gas & Mining	29 (\$1,918)	63%
Consumer & Social Services	84 (\$1,762)	57%
Telecommunications & Information Technology	25 (\$765)	56%
IFC Total	668 (\$35,897)	68%

Numbers at the left end of each bar are the total number of companies rated. Numbers in parentheses represent total IFC investment (\$ millions) in those projects.

## FY12 INVESTMENT SERVICES DOTS SCORE BY REGION

East Asia and the Pacific	96 (\$5,645)	80%
South Asia	78 (\$2,569)	73%
Latin America and the Caribbean	148 (\$9,984)	72%
Sub-Saharan Africa	102 (\$4,717)	64%
Europe and Central Asia	158 (\$8,861)	61%
Middle East and North Africa	75 (\$3,824)	60%
IFC Total	668 (\$35,897)	68%

Numbers at the left end of each bar are the total number of companies rated. Numbers in parentheses represent total IFC investment (\$ millions) in those projects.

## FY12 ADVISORY SERVICES PROGRAM EXPENDITURES

Dollar amounts in millions

Total	\$197.0 (100.00%)
<b>By Business Line</b>	
Access to Finance	\$62.6 (32%)
Investment Climate	\$56.5 (29%)
Sustainable Business	\$47.9 (24%)
Public-Private Partnerships	\$30.0 (15%)
<b>By Region</b>	
Sub-Saharan Africa	\$57.4 (29%)
Europe and Central Asia	\$34.4 (17%)
East Asia and the Pacific	\$28.2 (14%)
South Asia	\$27.6 (14%)
Latin America and the Caribbean	\$20.9 (11%)
Middle East and North Africa	\$17.9 (9%)
Global	\$10.6 (5%)

## WEIGHTED AND UNWEIGHTED OVERALL INVESTMENT SERVICES DOTS SCORES

FY10	71%
	82%
FY11	67%
	77%
FY12	68%
	72%

■ Unweighted ■ Weighted

## IFC'S CLIENT LEADERSHIP AWARD

IFC's Client Leadership Award honors an organization that best exemplifies innovation, operational excellence, and strong corporate governance. It's our way to recognize a corporate client that shares our values and commitment to sustainable best practices and development impact.

This year's award will honor the work of Jordan's Hikma Pharmaceuticals, the leading manufacturer of generic drugs in the Middle East. Hikma delivers high-quality, affordable medicines to people in the region, many of whom lack access to modern health care. Hikma serves as a model—it was the first pharmaceutical company in the Middle East and North Africa to obtain U.S. Food and Drug Administration approvals, producing export-quality medicines for the local market.

In 2009, Hikma introduced injectable oncology drugs at up to 80 percent below the then-prevailing price. This significantly benefited patients who otherwise would have been unable to afford cancer treatment. The company also has strong corporate social responsibility programs and engages staff, as well as the broader community, through vocational training and educational campaigns related to environmental awareness and development.



Dr. Abdallah Awidi of Jordan University Hospital treats cancer patients with Hikma medicines.



Our seasoned team of executives ensures that IFC's resources are deployed effectively, with a focus on maximizing development impact and meeting the needs of our clients. IFC's Management Team benefits from years of development experience, a diversity of knowledge, and distinct cultural perspectives—qualities that enhance IFC's uniqueness. The team shapes our strategies and policies, positioning IFC to help improve the lives of more poor people in the developing world. Our executives are vital in maintaining IFC's corporate culture of performance, accountability, and engagement.



## OUR MANAGEMENT TEAM

**Janamitra Devan**  
Vice President,  
Financial and Private  
Sector Development

**Jingdong Hua**  
Vice President,  
Treasury, Syndications,  
and Information  
Technology

**Rachel Robbins**  
Vice President and  
General Counsel

**Dimitris Tsitsiragos**  
Vice President,  
Eastern and Southern  
Europe, Central Asia,  
Middle East and  
North Africa

**Karin Finkelston**  
Vice President,  
Asia-Pacific

**Thierry Tanoh**  
Vice President,  
Sub-Saharan Africa,  
Latin America and  
the Caribbean,  
and Western Europe





**Nena Stoilkjovic**  
Vice President,  
Business Advisory  
Services

**Rashad Kaldany**  
Vice President,  
Global Industries

**Dorothy Berry**  
Vice President,  
Human Resources,  
Communications, and  
Administration

**Lars H. Thunell**  
Executive  
Vice President and  
Chief Executive Officer

**Gavin Wilson**  
CEO,  
IFC Asset Management  
Company

**Saadia Khairi**  
Vice President,  
Risk Management,  
Financial Reporting, and  
Corporate Strategy

**Jorge Familiar  
Calderon**  
Vice President and  
Corporate Secretary  
(not pictured)