

IFC 2021 YEAR IN REVIEW

IFC operates in accordance with our Board-approved IFC 3.0 strategy and the IFC Strategy and Business Outlook Update FY22–24.

Financial Highlights

Dollars in millions, as of and for the years ended June 30

	2021	2020	2019	2018	2017
Net income (loss) attributable to IFC ¹	\$ 4,209	\$(1,672)	\$ 93	\$ 1,280	\$ 1,418
Grants to IDA	213	–	–	80	101
Income (loss) before grants to IDA	4,422	(1,672)	93	1,360	1,523
Total assets	\$105,264	\$95,800	\$99,257	\$94,272	\$92,254
Loans, equity investments, and debt securities, net	44,991	41,138	43,462	42,264	40,519
Estimated fair value of equity investments	12,024	10,366	13,113	14,573	14,658

Key Ratios

Return on average assets (U.S. GAAP basis) ¹	4.2%	(1.7)%	0.1%	1.4%	1.6%
Return on average capital (U.S. GAAP basis) ¹	14.9%	(6.3)%	0.3%	5.0%	5.9%
Cash and liquid investments as a percentage of next three years' estimated net requirements	114%	96%	104%	100%	82%
Debt-to-equity ratio	2.1	2.2	2.2	2.5	2.7
Total resources available (\$ in billions)	30.7	28.2	27.8	24.7	23.6
Total resources required (\$ in billions)	20.5	20.3	21.8	20.1	19.4
Total reserve against losses on loans to total disbursed portfolio	4.9%	6.3%	4.7%	5.1%	6.1%

1. Financial results are not directly comparable due to the adoption of ASU 2016-01 on July 1, 2019, which resulted in all unrealized gains and losses on equity investments being reported in Net Income since the fiscal year 2019.

Operational Highlights

Dollars in millions, for the years ended June 30

	2021	2020	2019	2018	2017
Investment Commitments¹	\$31,500	\$28,430	\$24,890	\$30,699	\$25,807
Long-Term Investment Commitments					
FOR IFC'S OWN ACCOUNT	\$12,474	\$11,135	\$ 8,920	\$11,629	\$11,854
Number of projects	313	282	269	366	342
Number of countries	71	67	65	74	75
MOBILIZATION²	\$10,831	\$10,826	\$10,206	\$11,671	\$ 7,461
Syndicated loans	\$ 3,647	\$ 4,989	\$ 5,824	\$ 7,745	\$ 3,475
IFC initiatives & other	\$ 3,693	\$ 3,370	\$ 2,857	\$ 2,619	\$ 2,207
Asset Management Company (AMC) Funds	\$ 244	\$ 50	\$ 388	\$ 263	\$ 531
Advisory Mobilization ³	\$ 3,246	\$ 2,417	\$ 1,137	\$ 1,044	\$ 1,248
TOTAL LONG-TERM INVESTMENT COMMITMENTS	\$23,305	\$21,961	\$19,126	\$23,301	\$19,316
Short-Term Investment Commitments					
Annual Commitments ⁴	\$ 8,195	\$ 6,469	\$ 5,764	\$ 7,398	\$ 6,491
Investment Disbursements					
For IFC's account	\$11,438	\$10,518	\$ 9,074	\$11,149	\$10,355
Syndicated loans	\$ 1,309	\$ 2,231	\$ 2,510	\$ 1,984	\$ 2,248
TOTAL INVESTMENT DISBURSEMENTS	\$12,747	\$12,749	\$11,584	\$13,133	\$12,602
Portfolio Exposure⁵					
Number of firms	1,822	1,880	1,930	1,977	2,005
For IFC's account	\$64,092	\$58,650	\$58,847	\$57,173	\$55,015
Syndicated loans	\$15,658	\$16,161	\$15,787	\$16,210	\$16,047
TOTAL PORTFOLIO EXPOSURE	\$79,750	\$74,811	\$74,635	\$73,383	\$71,062
Advisory Services					
Advisory Services program expenditures	\$ 244.0	\$ 274.4	\$ 295.1	\$ 273.4	\$ 245.7
Share of program in IDA countries ⁶	54%	57%	59%	57%	63%

1. Investment Commitments include Long-Term Investment Commitments and Short-Term Investment Commitments.

2. Defined as "core mobilization" — Non-IFC financing or risk sharing arranged on commercial terms due to the active and direct involvement of IFC for the benefit of a client. Excludes \$1,300 million of unfunded risk transfers that are accounted for under IFC's own account.

3. Advisory Mobilization includes third-party private financing that has been mobilized for Public Private Partnerships, as a result of IFC's role as lead transaction advisor. It also includes Corporate Finance Services, for projects in which IFC has provided transaction advisory services to help private sector clients expand into new markets, diversify and restructure operations or bring in new equity investors.

4. FY20 Annual Report reflected Short Term Finance ("STF") Average Outstanding Balance for FY17-FY19. FY21 Annual Report is using Short-Term Investment commitment for FY17-FY21. In FY20 Annual Report, Short-Term Investment commitment was reported as US\$6,473 million, the figure has been revised to US\$6,469 million. Short-Term Finance includes Global Trade Finance Program (GTFP) and Global Trade Supplier Finance Program (GTSF).

5. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments. Effective July 1, 2018, to accommodate change in accounting standards impacting how IFC reports its equity holdings, IFC has introduced the new term "Portfolio Exposure," which, instead of disbursed and outstanding balance, uses the fair market value of IFC's equity investments. Therefore, FY19 onwards Portfolio Exposure For IFC's account and prior years are not directly comparable.

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

FY21 Long-Term Commitments

Dollar amounts in millions, for IFC's own account as of June 30, 2021

Total	\$12,474	100.00%	
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By Industry

Financial Markets	\$ 5,899	47.29%	
Health & Education	\$ 1,321	10.59%	
Infrastructure	\$ 1,045	8.38%	
Agribusiness & Forestry	\$ 1,009	8.09%	
Tourism, Retail & Property	\$ 992	7.95%	
Manufacturing	\$ 833	6.68%	
Funds	\$ 636	5.10%	
Telecommunications & Information Technology	\$ 601	4.82%	
Natural Resources ¹	\$ 138	1.10%	

By Region

East Asia and the Pacific	\$ 2,830	22.69%	
Latin America and the Caribbean	\$ 2,792	22.39%	
Sub-Saharan Africa	\$ 2,435	19.52%	
Europe and Central Asia	\$ 1,962	15.73%	
South Asia	\$ 1,516	12.15%	
Middle East and North Africa	\$ 928	7.44%	
Global	\$ 12	0.10%	

By Product

Loans ²	\$10,802	86.60%	
Equity ³	\$ 1,157	9.28%	
Guarantees	\$ 475	3.81%	
Risk-management products	\$ 40	0.32%	

FY21 Portfolio Exposure⁴

Dollar amounts in millions, for IFC's own account as of June 30, 2021

Total	\$ 64,092	100%	
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By Industry

Financial Markets	\$24,418	38%	
Infrastructure	\$ 9,981	16%	
Funds	\$ 6,246	10%	
Manufacturing	\$ 4,341	7%	
Agribusiness & Forestry	\$ 4,082	6%	
Health & Education	\$ 3,848	6%	
Tourism, Retail & Property	\$ 3,767	6%	
Trade Finance	\$ 3,098	5%	
Telecommunications & Information Technology	\$ 2,720	4%	
Natural Resources ¹	\$ 1,591	2%	

By Region⁵

Latin America and the Caribbean	\$12,490	19%	
East Asia and the Pacific	\$11,786	18%	
Sub-Saharan Africa	\$11,221	18%	
South Asia	\$10,004	16%	
Europe and Central Asia	\$ 8,997	14%	
Global	\$ 5,752	9%	
Middle East and North Africa	\$ 3,840	6%	

1. Includes IFC's activities in oil, gas, and mining.

2. Includes loan-type, quasi-loan products.

3. Includes equity-type, quasi-equity products.

4. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.

5. Excludes individual country shares of regional and global projects.

IFC's Largest Country Exposures⁶

As of June 30, 2021 (Based on IFC's account)

GLOBAL COUNTRY RANK		PORTFOLIO EXPOSURE (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1	India	\$ 6,905	10.77%
2	China	\$ 4,745	7.40%
3	Turkey	\$ 4,436	6.92%
4	Brazil	\$ 3,684	5.75%
5	South Africa	\$ 2,491	3.89%
6	Nigeria	\$ 2,000	3.12%
7	Colombia	\$ 1,762	2.75%
8	Vietnam	\$ 1,665	2.60%
9	Mexico	\$ 1,590	2.48%
10	Indonesia	\$ 1,527	2.38%

6. Excludes individual country shares of regional and global projects.

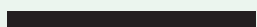
FY21 Long-Term Commitments by Environmental and Social Category

CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	\$ 215	7
B	\$ 5,421	130
C	\$ 153	24
FI ⁷	\$ 14	0
FI-1	\$ 134	3
FI-2	\$ 4,673	102
FI-3	\$ 1,866	46
Total	\$12,474	312





7. FI category applies to new commitments on previously existing projects. Visit www.ifc.org/escategories for information on category definitions.

FY21 Advisory Services Program Expenditures

Dollar amounts in millions

Total	\$ 244.0	100%	
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By Region

Sub-Saharan Africa	\$ 77.4	32%	
East Asia and the Pacific	\$ 34.3	14%	
Europe and Central Asia	\$ 33.1	14%	
Global	\$ 30.4	12%	
South Asia	\$ 23.5	10%	
Middle East and North Africa	\$ 23.4	10%	
Latin America and the Caribbean	\$ 21.8	9%	

By Business Area

Advisory by IFC Industry	\$ 156.2	64%	
Financial Institutions Group	56.4	23%	
Manufacturing, Agribusiness & Services	37.3	15%	
Transaction Advisory	36.0	15%	
Infrastructure & Natural Resources	21.3	9%	
Disruptive Technologies and Funds	5.2	2%	
Creating Markets Regional Advisory	\$ 59.4	24%	
Other Advisory, including Environment, Social & Governance	\$ 28.4	12%	