FY 24
Investing for Impact
IFC’s fiscal year runs from July 1st to June 30th. All figures are as of 30 June 2023 unless stated otherwise.
IFC Overview
IFC Overview

Who We Are

• A member of the World Bank Group with a mission to promote development through investment in the private sector

• Owned by 186 member countries

• Providing debt (loans, bonds, guarantees and other fixed income instruments) and equity investments to the private sector in emerging markets for over 60 years

• Strategic priorities include creating and developing markets and opportunities, mobilizing private capital for development and advising businesses and governments

• Global presence in more than 100 countries, working with over 1,900 private sector clients

Unique Issuer

• Consistently rated AAA/Aaa

• 0% risk weighting under Basel framework

• Well capitalized: net worth exceeds a quarter of the balance sheet

• Annual funding program up to $12 billion for FY24 – excluding a $5 billion discount note program

• Diverse business portfolio with exposure to 117 countries

• Robust liquidity position with a liquidity coverage ratio above the minimum requirement
The World Bank Group is a unique global partnership: five institutions working towards a shared mission.

The World Bank Group has adopted two ambitious goals:

- Ending extreme poverty
- Promoting shared prosperity

For the first time, the World Bank has the formal mandate to both fight poverty and address global challenges including climate change, fragility, conflict, and violence.
IFC Overview

Strong Shareholder Support

- IFC is a **legally distinct entity** of the World Bank Group with its own Articles of Agreement, balance sheet and staff
- **Owned by 186 shareholders**: governments of member countries
- Through a Board of Governors and a Board of Directors, IFC’s member countries guide its programs and activities. Voting power is weighted according to share capital
- 50% of capital is held by **AAA/AA sovereigns**
- All IFC profits are channeled back into investments in developing member countries
- In FY18, the shareholders endorsed a historic increase of $5.5 billion in paid-in capital for IFC

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**IFC’s shareholder diversity with, on average, countries with high-ranking governance as supportive of its governance assessment based on the World Bank’s Governance Indicators – further enhanced by its robust management expertise and risk practices. IFC is well-positioned to manage higher risks associated with its growing exposure to IDA-eligible and FCS countries.**

**Standard & Poor’s**
25 February 2023

**The stable outlook reflects a robust capital base, a very strong liquidity and funding position, strong risk management as well as the presence of highly rated shareholders with strong willingness and capacity to support the corporation.**

**Moody’s**
28 November 2022

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*18% United States
8% Japan
5% Germany
5% France
4% United Kingdom
4% India
3% Canada

44%
176 other countries

3% China
3% Italy
3% Russia
# IFC Overview

## What we do

### Investment
- Debt (loans, bonds and other fixed income instruments)
- Equity
- Trade and commodity finance
- Derivatives and structured finance
- Blended finance

### Mobilization
- Syndications
  - B loans
  - Parallel loans
  - Managed Co-lending Portfolio Platform (MCPP)
  - Credit Insurance
  - Local currency syndications
  - Green loan syndications
- IFC Asset Management Company (AMC)

### Advisory
- Providing solutions and technical assistance to:
  - Companies
  - Financial institutions and funds
  - Industries
  - Governments

### Financials
- $43.7 billion committed in FY23°
- $69.5 billion outstanding portfolio
- $24.8 billion syndicated over the last 5 years
- 11 funds with $10.1 billion under AMC’s management
- $247 million in advisory services income in FY23

° $31.7 billion of long-term finance commitments (including mobilization) and $12 billion of short-term finance commitments.
IFC Overview

Investment Project Cycle

IFC invests in productive private enterprises targeting **satisfactory economic returns** and **development impact**.

- **Strategic Fit & Early Review**: Fit with IFC’s strategy and mandate.
- **Financial & ESG Appraisal**: Comprehensive due diligence to ensure financial viability and ESG standards.
- **Project Supervision**: Ongoing monitoring of a project and its development impact using the Anticipated Impact Measurement and Monitoring (AIMM) system.
- **Commitment & Disbursement**: Legal arrangements and disbursement of funds.
- **Board Review & Approval**: Approval subject to economic, financial and development value.
- **Public Disclosure**: Public disclosure of all projects before submission to the Board.
- **Investment Review**: Key financial evaluation.
IFC’s business model with the adoption of the IFC 3.0 long-term strategy represents a more deliberate and systematic operating model to support market creation. The successful implementation of this strategy — evidenced by an increase in exposure to FCS and IDA-eligible countries, growing use of IFC’s advisory services, and co-lending platforms, combined with increased risk mitigating and credit enhancement products — would lead to a stronger enterprise risk profile over the medium term.

Standard & Poor’s
25 February 2023
The above is not an exhaustive mapping but represents an overview of IFC’s approach to support the achievement of the SDGs. Given that cross-sectoral impact is delivered through investments and advisory operations in the strategic sectors, some overlaps exist in this mapping.
The World Bank Group has made a commitment to align all its financing operations with the goals of the Paris Agreement in its Climate Change Action Plan 2021-2025.

IFC is on track to align:

- **85% of all IFC operations in all sectors** starting July 1, 2023
- **100% of all new projects** starting July 1, 2025

To achieve this goal, IFC has:

- Committed to growing climate-related investments to 35% of its own-account long-term commitment volume between 2021 and 2025
- Developed frameworks for real sector and intermediated finance, focusing on defined use of proceeds
- Created guidance, tools and methodologies on mitigation and adaptation for 15 sectors, with several more on the way
- Trained 1,500 staff and integrated Paris Alignment into our IT systems
All projects financed by IFC must adhere to IFC’s stringent environmental and social requirements focusing on transparency and accountability. The Equator Principles, that are adopted by funding institutions to identify, assess and manage environmental and social risks as accurately as possible, correlate with IFC’s Performance Standards.

Specific performance standards cover:

- Assessment and management of environmental and social risks and impacts
- Community, health, safety and security
- Labor and working conditions
- Land acquisition and involuntary resettlement
- Biodiversity conservation and sustainable management of living natural resources
- Cultural heritage
- Resource efficiency and pollution prevention
- Indigenous peoples
Development impact indicators are measured on an annual basis.

In 2022, IFC’s 1,900 private sector clients provided overall:

<table>
<thead>
<tr>
<th><strong>Agribusiness and Forestry</strong></th>
<th><strong>Health and Education</strong></th>
<th><strong>Infrastructure</strong></th>
<th><strong>Telecoms and IT</strong></th>
<th><strong>Financial Institutions Group</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment</td>
<td>0.4 million</td>
<td>Employment</td>
<td>0.2 million</td>
<td>Employment</td>
</tr>
<tr>
<td>Farmers reached</td>
<td>2.6 million</td>
<td>Patients reached</td>
<td>0.3 million</td>
<td>27 thousand</td>
</tr>
<tr>
<td></td>
<td></td>
<td>330 million</td>
<td></td>
<td>Retail operators (connections)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Students reached</td>
<td>0.6 million</td>
<td>Direct fixed/mobile internet</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Female students reached</td>
<td>0.3 million</td>
<td>63 million</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Direct fixed/mobile telephone</td>
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<tr>
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<td></td>
<td></td>
<td>101 million</td>
</tr>
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</tr>
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<tr>
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</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td><strong>Telecoms and IT</strong></td>
<td><strong>Financial</strong></td>
<td><strong>Financial</strong></td>
<td><strong>Financial</strong></td>
</tr>
<tr>
<td>Employment</td>
<td>0.2 million</td>
<td>Institutions Group</td>
<td>Microfinance</td>
<td>Institutions Group</td>
</tr>
<tr>
<td>Power generation</td>
<td>83,608 GWH</td>
<td>Number of loans</td>
<td>57 million</td>
<td>Number of loans</td>
</tr>
<tr>
<td>Customers reached</td>
<td>52 million</td>
<td>120 USD billion</td>
<td>57 million</td>
<td></td>
</tr>
<tr>
<td>Power generation</td>
<td>52 million</td>
<td>SME finance</td>
<td>545 USD billion</td>
<td></td>
</tr>
<tr>
<td>Power distribution</td>
<td>18 million</td>
<td>Number of loans</td>
<td>17 million</td>
<td></td>
</tr>
<tr>
<td>Power distribution</td>
<td>18 million</td>
<td>Direct fixed/mobile</td>
<td>101 million</td>
<td></td>
</tr>
<tr>
<td>Airline passengers</td>
<td>26 million</td>
<td>telephone</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Investing for Impact

Financial Strength
### Financial Strength

#### Conservative Balance Sheet

| Assets (in USD billions) | | Liabilities and Capital (in USD billions) |
|--------------------------|-------------------------------------------------|
| **Liquid Assets (net)**  | 40.1                                            | **Borrowings** |
| Debt and Equity Investments (net of $1.2 in reserves) | 51.5 |
| Net Loans                | 31.4                                            | **Other Liabilities** |
| Equity Investments       | 10.8                                            | 23.1 |
| Debt Securities          | 9.3                                             | **Net Worth** |
| Other Assets             | 18.9                                            | Paid-in Capital* |
|                          |                                                 | 22.6 |
|                          |                                                 | Retained Earnings and Other |
|                          |                                                 | 12.4 |
| **Total Assets**         | 110.5                                           | **Total Liabilities and Capital** |
|                          |                                                 | 110.5 |

*From Consolidated Financial Statements as of June 30, 2023
As part of the capital increase process, $17 billion of retained earnings were converted into paid-in-capital in April 2020
## Financial Strength

### IFC AAA-rated Peer Group Comparison

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business</strong></td>
<td>Lends to and invests in private enterprises in developing countries</td>
<td>Provides loans to public sector in developing countries</td>
<td>Provides financing to Latin American and Caribbean economies</td>
<td>Provides financing to countries in the Asia Pacific region</td>
<td>Lends to and invests in development projects in Africa</td>
<td>Invests in infrastructure and other productive sectors in Asia</td>
<td>Lends to and invests in private enterprises in Eastern and Central European North and sub-Saharan African and Asian economies</td>
<td>Provides financing to EU Member States and countries around the world</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>186 member countries</td>
<td>189 member countries</td>
<td>48 member countries, consisting of Latin American and OECD countries</td>
<td>68 member countries, of which 23 are OECD countries</td>
<td>54 African member countries and 27 non-African member countries</td>
<td>103 members, of which 50 are regional and 53 non-regional members</td>
<td>71 members – 69 countries, the EU and the EIB</td>
<td>27 member states of the EU</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>(USD billions) $111</td>
<td>$333</td>
<td>$148</td>
<td>$291</td>
<td>$51</td>
<td>$47</td>
<td>$77</td>
<td>$583</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>Liquid Assets / Total Assets $36%</td>
<td>23%</td>
<td>22%</td>
<td>16%</td>
<td>31%</td>
<td>21%</td>
<td>43%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>Total Liabilities / Total Liabilities + Shareholders’ Equity (excluding callable capital) $68%</td>
<td>82%</td>
<td>74%</td>
<td>81%</td>
<td>74%</td>
<td>57%</td>
<td>73%</td>
<td>86%</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>(USD millions) $672</td>
<td>$923</td>
<td>$1,442</td>
<td>$2,169</td>
<td>$233</td>
<td>$190</td>
<td>$-1,177</td>
<td>$2,492</td>
</tr>
<tr>
<td><strong>Total Shareholders’ Equity</strong></td>
<td>(USD billions) $35</td>
<td>$60</td>
<td>$38</td>
<td>$54</td>
<td>$13</td>
<td>$20</td>
<td>$21</td>
<td>$84</td>
</tr>
</tbody>
</table>

Source: Crédit Agricole CIB. Audited financial statements of each institution as of 31 December 2022, except for IFC and IBRD, where audited financial statements as of 30 June 2023 were used. Figures for AfDB (in UA) were translated into US dollars using 2021 year-end exchange rate of 1UA= $1.34; Figures for EBRD and EIB (reported in EUR) were translated into US dollars using year-end exchange rate of €1 = $1.0705. IFC and IBRD financials are reported under US GAAP. Financial results may not be comparable due to different accounting standards.
Financial Strength

Strong Financial Risk Profile

IFC exercises prudent financial discipline

- IFC has one of the **highest liquidity ratios** of any supranational
- Equity investments are **funded by IFC’s net worth**, not its borrowings

The stable outlook reflects S&P Global Ratings’ expectation that International Finance Corp. (IFC) will maintain an extremely strong financial risk profile, underpinned by high capital, strong liquidity, and expected continuity of its robust risk management policies.

Standard & Poor's
25 February 2023

**Liquidity Coverage Ratio**
Percentage of estimated net cash requirements for the next 3 years

- actual 104%
- min 45%

**Leverage**
Debt to equity (times)

- max 4.0x
- actual 1.6x

**Capital Utilization Ratio: 61%**
USD billions

- Capital Available $34.8
- Capital Required $21.1

*Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies*

*Capital Utilization Ratio (CUR): measurement of capital adequacy under IFC’s updated capital adequacy framework*

*Capital Required: Resources available to absorb potential losses*

*Capital Available: Aggregate minimum Economic Capital required to maintain IFC’s AAA rating*
Financial Strength

Consistent Asset Growth

IFC’s Total Disbursed Debt, Equity and Net Liquid Assets at Fiscal Year-end

<table>
<thead>
<tr>
<th>Loans and Other Debt</th>
<th>Equity Investments</th>
<th>Net Liquid Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 05</td>
<td>FY 06</td>
<td>FY 07</td>
</tr>
<tr>
<td>FY 08</td>
<td>FY 09</td>
<td>FY 10</td>
</tr>
<tr>
<td>FY 11</td>
<td>FY 12</td>
<td>FY 13</td>
</tr>
<tr>
<td>FY 14</td>
<td>FY 15</td>
<td>FY 16</td>
</tr>
<tr>
<td>FY 17</td>
<td>FY 18</td>
<td>FY 19</td>
</tr>
<tr>
<td>FY 20</td>
<td>FY 21</td>
<td>FY 22</td>
</tr>
<tr>
<td>FY 23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

USD billions
# Financial Strength

## High Liquidity

<table>
<thead>
<tr>
<th>$40.1 billion of net liquid assets</th>
<th>Proactive investment approach</th>
<th>High quality liquid assets</th>
<th>Market risk is hedged</th>
<th>Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>equivalent to 36% of total assets</td>
<td>designed to protect the principal, earn a reasonable return, and promote sustainable finance</td>
<td>issued by, or unconditionally guaranteed by, governments, government instrumentalities, supranationalis, and high quality corporate issuers. Includes instruments like ABS/MBS and deposits</td>
<td>mainly through the use of derivatives, principally currency and interest rate swaps and financial futures</td>
<td>across multiple markets ensures a favorable risk return profile</td>
</tr>
</tbody>
</table>

IFC liquidity ratios – which support IFC’s extremely strong financial risk profile – indicate that it would be able to fulfill its mandate as planned for at least one year, even under stressed market conditions, without access to the capital markets.

Standard & Poor’s
25 February 2023
Financial Strength

Financial Performance

- IFC reported a net income of $672 million in FY23, as compared to a net loss of $464 million in FY22.
- Income from loans and guarantees for FY23 amounted to $2.3 billion, an increase of $1.2 billion from FY22. This is primarily attributed to higher interest rates which simultaneously raised charges on borrowing to $2.6 billion from $302 million in FY22.
- Liquid assets trading activities generated an income of $1.5 billion compared to a loss of $413 million in FY22. This is mainly due to favorable movements in credit and foreign exchange basis spreads in comparison to FY22 when treasury yields rose rapidly.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Income from loans and guarantees, net of provisions for losses</th>
<th>(Loss) income from equity investments</th>
<th>Income from debt securities</th>
<th>Income from liquid asset trading activities</th>
<th>Charges on borrowings</th>
<th>Other income</th>
<th>Other expenses</th>
<th>Unrealized gains (losses) on non-trading activities and foreign currency transaction gains (losses)</th>
<th>Grants to IDA</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2,261</td>
<td>191</td>
<td>518</td>
<td>1,464</td>
<td>(2,598)</td>
<td>518</td>
<td>(1,721)</td>
<td>39</td>
<td>-</td>
<td>672</td>
</tr>
<tr>
<td>2022</td>
<td>1,030</td>
<td>208</td>
<td>414</td>
<td>(413)</td>
<td>(302)</td>
<td>419</td>
<td>(1,653)</td>
<td>(153)</td>
<td>-</td>
<td>(464)</td>
</tr>
<tr>
<td>2021</td>
<td>1,317</td>
<td>3,201</td>
<td>340</td>
<td>327</td>
<td>(326)</td>
<td>595</td>
<td>(1,687)</td>
<td>658</td>
<td>(213)</td>
<td>4,209</td>
</tr>
<tr>
<td>2020</td>
<td>872</td>
<td>(1,067)</td>
<td>231</td>
<td>1,039</td>
<td>(1,181)</td>
<td>559</td>
<td>(1,628)</td>
<td>(497)</td>
<td>-</td>
<td>(1,672)</td>
</tr>
<tr>
<td>2019</td>
<td>1,687</td>
<td>(253)</td>
<td>126</td>
<td>1,291</td>
<td>(1,575)</td>
<td>622</td>
<td>(1,746)</td>
<td>595</td>
<td>-</td>
<td>93</td>
</tr>
<tr>
<td>2018</td>
<td>1,287</td>
<td>853</td>
<td>363</td>
<td>771</td>
<td>(1,041)</td>
<td>578</td>
<td>(1,662)</td>
<td>211</td>
<td>(80)</td>
<td>1,280</td>
</tr>
</tbody>
</table>

* IFC effected a change in accounting standard (ASU 2016-01), effective July 1, 2018 all equity investments are measured at fair value, with unrealized gains and losses reported in net income.
Core Business Portfolio
Core Business Portfolio

Portfolio Risk Management

- IFC follows a risk-based approach to loan pricing which relies on internal data to derive expected loss and economic capital required
- Matched funding policies are used to mitigate risks arising from tenor mismatches between assets and liabilities, specifically funding gaps
- IFC’s disbursed investment portfolio is diversified by industry sector and geographic region
- IFC’s investment portfolio is reviewed quarterly and presented to the Board, along with an in-depth analysis at the end of each fiscal year

<table>
<thead>
<tr>
<th>By company</th>
<th>By sector</th>
<th>By country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-based limits for clients and groups of connected clients are set based on individual credit rating</td>
<td>Limits on aggregated finance and insurance sectors exposure, which restrict economic capital to these sectors to 50% of a country limit</td>
<td>Economic capital-based limits on country exposure as a percentage of total resources available</td>
</tr>
</tbody>
</table>

Moody’s
28 November 2022
### Core Business Portfolio

**Highly Diversified Global Portfolio**

- IFC has debt and equity exposure in **117 countries** and **over 1,900 companies**
- Five largest country exposures account for **33.5%** of total committed portfolio
- Top ten country exposures comprise **48.6%** of total committed portfolio
- IFC’s portfolio is highly diversified across a **wide range of industries and sectors**

IFC’s portfolio is highly diversified, which reflects its large size and global reach. IFC’s portfolio concentration metrics are better than those of most peers. The overall credit risk in the portfolio is mitigated to some extent by a very granular and widely diversified development asset portfolio, reflecting the IFC’s global reach.

**Moody’s**

28 November 2022

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**Committed Portfolio Diversification – Region**

- 4% Middle East
- 7% World
- 8% Europe
- 22% Africa
- 18% East Asia and the Pacific
- 8% Central Asia and Turkey
- 12% South Asia

**Committed Portfolio Diversification – Industry**

- 39% Financial Markets
- 14% Infrastructure
- 6% Agribusiness & Forestry
- 6% Health, Education, Life Sciences
- 5% Trade Finance
- 3% Telecom, Media, Technology
- 2% Oil, Gas & Mining
- 2% Funds
- 3% Other
- 7% Manufacturing
- 6% Tourism, Retail, Construction & Real Estates
- 18% Latin America and the Caribbean
- 21% Energy & Heavy Industry
- 3% Other
- 7% Collective Investment Vehicles
- 3% Other
Core Business Portfolio

Quality Loan Portfolio

- Low non-performing loans (NPLs) 60 days past due classified as non-accruing
- NPLs as a percentage of the loan portfolio totaled 2.7%, down 1.2% from FY22
- Total reserves against losses equaled 3.7% ($1.2 billion) of the total disbursed loan portfolio as of 30 June 2023

IFC has been exempt from exchange controls, whereas some commercial debtors have not.

Standard & Poor’s
25 February 2023

As % of Disbursed Loan Portfolio

IFC’s fiscal year-end is 30 June
Funding Program
IFC’s Funding Program

IFC’s funding program is subject to lending needs and its liquidity position.

IFC’s Annual Funding Volume*
(in USD billions)

Current Funding Programs of IFC and Peers
(in USD billions)

*Targeted volume for FY24

* Numbers exclude volumes from IFC’s Discount Note Program
Funding Program

Funding in Various Markets and Currencies

- IFC has issued **global US dollar benchmark bonds** each year since 2000
- IFC complements its public issuance by accessing a variety of different markets such as **Uridashi, private placements** and **discount notes**
- **First non-domestic issuer** in China, Dominican Republic, India, Namibia, Nigeria, Peru, Rwanda, Zambia and many others
- As a **US dollar-based institution**, most borrowings are swapped into compounded Secured Overnight Financing Rate (SOFR)

**Borrowings by Currency in FY23**

- 38% USD
- 27% AUD
- 8% GBP
- 5% HKD
- 4% CAD
- 4% SEK
- 4% NZD
- 1% BRL
- 1% HUF
- 1% UZS
- 4% Other*

**Borrowings by Market in FY23**

- 56% Core Public
- 36% MTN
- 1% Local Currency
- 6% FRN

*Includes on-shore local currency transactions
* Other currencies are: MXN, COP, ZAR, KRW, AZN, KZT, EUR, DOP, JPY, JMD, CLP
**USD Global Benchmark Market**

Top tier global credit

- IFC has issued **US dollar benchmarks** in global format since 2000
- Currently eight USD global benchmark transactions outstanding, totaling over $12 billion, two of which are green bonds
- IFC issued the first fixed-rate bond that was marketed and priced using SOFR among its peer group

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>July 2023</strong></td>
<td>USD 2 billion global benchmark bond</td>
<td>5Y – IFC 4.5% Jul 2028, USD 2 billion, launched at SOFR m/s + 33, T+12.7</td>
</tr>
<tr>
<td><strong>August 2020</strong></td>
<td>USD 1 billion global benchmark bond</td>
<td>10Y – IFC 0.75% Aug 2030, USD 1 billion, launched at m/s + 18, T+17</td>
</tr>
<tr>
<td><strong>September 2022</strong></td>
<td>USD 2 billion global benchmark bond</td>
<td>3Y – IFC 3.625% Sept 2025, USD 2 billion, launched at SOFR m/s+25bps, T+12.5</td>
</tr>
<tr>
<td><strong>July 2020</strong></td>
<td>USD 2 billion global benchmark bond</td>
<td>5Y – IFC 0.375% Jul 2025, USD 2 billion, launched at m/s + 10, T+13</td>
</tr>
<tr>
<td><strong>September 2021</strong></td>
<td>USD 2 billion global benchmark bond</td>
<td>5Y – IFC 0.75% Oct 2026, USD 2 billion, launched at SOFR m/s+ 19, T+8.65</td>
</tr>
<tr>
<td><strong>Notable USD sustainable bonds</strong></td>
<td></td>
<td>Green – IFC 2.125% Apr 2026, USD 700 million, launched in March 2016 at m/s + 44, T+29.5; increased in July 2016 for USD 500 million, at m/s + 31, T+22.25</td>
</tr>
</tbody>
</table>
**Funding Program**

**USD Global Benchmark Distribution**

**USD 2.0 billion July 2028**
(Issued July 2023)

- 22% Americas (exc USA)
- 23% USA
- 32% APAC
- 24% EMEA

**USD 2.0 billion September 2025**
(Issued September 2022)

- 13% Asset Manager/Pension/Insurance
- 69% Central Banks/Official Institutions
- 27% Banks
- 60% Central Banks/Official Institutions

**USD 2.0 billion October 2026**
(Issued October 2021)

- 18% Asset Manager/Pension/Insurance
- 38% Banks
- 33% APAC
- 44% EMEA

**Central Banks/Official Institutions**

- 7% Americas (exc USA)
- 16% USA
- 33% APAC
- 44% EMEA

**Asset Manager/Pension/Insurance**

- 13% Americas (exc USA)
- 22% USA
- 32% APAC
- 69% EMEA

**Banks**

- 33% Americas (exc USA)
- 22% USA
- 13% APAC
- 27% Banks
- 60% EMEA

**EMEA**

- 32% APAC
- 33% EMEA
- 7% Americas (exc USA)
- 16% USA
- 44% EMEA

**Americas**

- 22% USA
- 32% APAC
- 33% EMEA
- 16% USA
- 44% EMEA

**APAC**

- 22% USA
- 69% EMEA
- 16% USA
- 44% EMEA
- 33% APAC
USD Global Benchmark: Performance vs. Treasuries

Spreads of IFC’s and Peers’ 5-year Benchmark Issues vs. US Treasuries

IFC  IBRD  IADB  EIB  US Agencies*

* The Federal National Mortgage Association (Fannie Mae) is used as a proxy for US Agencies
Funding Program

Issuance in domestic GBP Market (Sterling)

- IFC bonds offer an attractive yield pickup vs. UK government bonds
- In July 2018, IFC issued its first Sterling green bond raising GBP 350 million, which was increased through taps to GBP 600 million
- There are currently eight public GBP transactions outstanding, one of which is a green bond, totaling GBP 5 billion

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2023</td>
<td>GBP 600 million global benchmark bond</td>
</tr>
<tr>
<td>3Y – IFC 5.5% July 2026, GBP 600 million, launched at G+64bps</td>
<td></td>
</tr>
<tr>
<td>November 2022</td>
<td>GBP 600 million global benchmark bond</td>
</tr>
<tr>
<td>3Y – IFC 4.125% November 2025, GBP 600 million, launched at G+90bps</td>
<td></td>
</tr>
<tr>
<td>August 2022</td>
<td>GBP 250 million global benchmark bond</td>
</tr>
<tr>
<td>2Y – IFC 2.875% December 2024, GBP 250 million, launched at G+64bps</td>
<td></td>
</tr>
</tbody>
</table>
Sterling Global Benchmark Distribution

**GBP 600 million July 2026**
(Issued July 2023)
- 5% Americas
- 16% EMEA (exc UK)
- 30% APAC
- 49% UK

**GBP 600 million November 2025**
(Issued November 2022)
- 4% Americas
- 28% EMEA (exc UK)
- 31% APAC
- 37% UK

**GBP 250 million December 2024**
(Issued August 2022)
- 8% APAC
- 21% EMEA (exc UK)
- 71% UK

**Central Banks/Official Institutions**
- 53%

**Asset Manager/Pension/Insurance**
- 49%

**Banks**
- 20%
Funding Program

Issuance in AUD market (Kangaroo)

AUD is a **key market** for IFC:
- Attractive term funding through a growing domestic and international investor base

IFC’s commitment to AUD market reflected in:
- Establishment of a stand-alone AUD Domestic Debt Issuance Program in 2007
- Kangaroo bonds outstanding: about AUD 15.925 billion as of October 2023
- Well-developed IFC Kangaroo yield curve

IFC bonds offer an **attractive yield pickup** vs. Australian and semi-government bonds

IFC’s AUD domestic issues are repo-eligible with Reserve Bank of Australia

---

**Outstanding IFC Kangaroo Issuance**

<table>
<thead>
<tr>
<th>Maturities</th>
<th>Orange bars depict social bond lines</th>
<th>Green bar depicts green bond line</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUD billions</td>
<td>Updated as of February 2023</td>
<td></td>
</tr>
<tr>
<td>1.7</td>
<td>0.375</td>
<td></td>
</tr>
<tr>
<td>1.5</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>1.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3</td>
<td></td>
<td></td>
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<tr>
<td>1.45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.6</td>
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<td></td>
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<tr>
<td>1.5</td>
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</tr>
<tr>
<td>1.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.55</td>
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<tr>
<td>0.4</td>
<td></td>
<td></td>
</tr>
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<td>0.3</td>
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<tr>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **July 2024**: AUD 1.3
- **April 2025**: AUD 1.5
- **February 2026**: AUD 1.45
- **July 2026**: AUD 1.5
- **December 2026**: AUD 0.55
- **May 2027**: AUD 1.5
- **October 2027**: AUD 1.35
- **May 2028**: AUD 1.7
- **October 2028**: AUD 0.3
- **June 2029**: AUD 1.5
- **February 2031**: AUD 1.15
- **August 2033**: AUD 0.375
- **April 2035**: AUD 1.7
Funding Program

Kangaroo Global Benchmark Distribution

**AUD 550 million December 2026**  
(Issued August 2023)

- 6% EMEA
- 14% Americas
- 15% Australia
- 64% APAC

**AUD 1.5 billion May 2027**  
(Issued November 2022)

- 26% EMEA
- 40% Australia
- 35% APAC
- 30% Banks
- 32% Central Banks/Official Institutions
- 38% Asset Manager/Pension/Insurance

**AUD 1.45 billion February 2026**  
(Issued August 2022)

- 5% Americas
- 25% EMEA
- 53% APAC
- 17% Australia
- 18% Central Banks/Official Institutions
- 42% Asset Manager/Pension/Insurance
- 40% Banks
Funding Program

Issuance in CAD market (Maple)

- IFC bonds offer an attractive yield pickup versus Canadian government bonds
- There are currently five CAD transactions outstanding, two of which are Social and one Green, totaling CAD 3.25 billion

<table>
<thead>
<tr>
<th>Date</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2023</td>
<td>CAD 1 Social benchmark bond, due August 2026</td>
</tr>
<tr>
<td></td>
<td>3Y – IFC 4.5% Aug 2026, CAD 1 billion, launched at m/s +14bps, equivalent to CAN 1% 09/26 +39.5bps</td>
</tr>
<tr>
<td>May 2023</td>
<td>CAD 500 million Social global benchmark bond, due May 2028</td>
</tr>
<tr>
<td></td>
<td>5Y – IFC 3.300% May 2028, CAD 500 million, launched at m/s +0, equivalent to CAN 3.500% 03/28 +36.7bps</td>
</tr>
<tr>
<td>January 2022</td>
<td>CAD 500 million Social global benchmark bond, due January 2027</td>
</tr>
<tr>
<td></td>
<td>5Y – IFC 1.850% Jan 2027, CAD 500 million, launched at m/s -15bps, equivalent to CAN 1.000% 09/26 +34.8bps</td>
</tr>
<tr>
<td>September 2020</td>
<td>CAD 500 million global benchmark bond, due September 2025</td>
</tr>
<tr>
<td></td>
<td>5Y – IFC 0.625% Sep 2025, CAD 500 million, launched at m/s -4bps, equivalent to CAN 0.500% 09/25 +34.2bps</td>
</tr>
<tr>
<td>September 2019</td>
<td>CAD 750 million Green global benchmark bond, due September 2024</td>
</tr>
<tr>
<td></td>
<td>5Y – IFC 1.375% Sep 2024, CAD 750 million, launched at m/s +4bps, equivalent to CAN 1.500% 09/24 +36.85bps</td>
</tr>
</tbody>
</table>
Funding Program

Maple Global Benchmark Distribution

**CAD 1 billion August 2026** (Issued August 2023)

- 3% Americas
- 21% Canada
- 44% EMEA
- 32% APAC

**CAD 500 million May 2028** (Issued May 2023)

- 4% Americas
- 8% APAC
- 10% EMEA
- 8% Central Banks/Official Institutions
- 25% Asset Manager/Pension/Insurance
- 67% Banks

**CAD 500 million January 2027** (Issued January 2022)

- 3% Americas
- 7% EMEA
- 35% APAC
- 55% Canada
- 26% Asset Manager/Pension/Insurance
- 42% Central Banks/Official Institutions
- 32% Banks

14% Banks
14% Asset Manager/Pension/Insurance
72% Central Banks/Official Institutions

25% Asset Manager/Pension/Insurance
8% Central Banks/Official Institutions
67% Banks

10% EMEA
8% APAC
Sustainable Bond Programs

IFC is a sustainable bond issuer with two focused thematic bond programs fully aligned with the Green and Social Bond Principles.

<table>
<thead>
<tr>
<th>Green Bonds</th>
<th>Social Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program established:</strong> 2010</td>
<td><strong>Program Established:</strong> 2017</td>
</tr>
<tr>
<td><strong>Use of Proceeds:</strong> Climate friendly projects including renewable energy, biodiversity protection, ocean and water protection, etc.</td>
<td><strong>Use of Proceeds:</strong> Projects that aim to address access to essential services and income generation to underserved target populations in developing countries</td>
</tr>
</tbody>
</table>

Access the report here.
In December 2022, IFC expanded its Green Bond Framework to:

- Include new biodiversity and ocean and water categories, more robust climate adaptation selection processes and additional categories under climate mitigation
- Harmonize the eligible categories for mitigation and adaptation projects with the Common Principles for Climate Mitigation Finance Tracking and the Joint MDB Methodology for Tracking Climate Change Adaptation Finance developed by the Joint Climate Finance Tracking Group of MDBs and the International Development Finance Club
- Explicitly exclude activities that support the fossil fuel industry, livestock, hydropower and deforestation
- Underscore IFC’s commitment to align all investments with the Paris Agreement by 2025

The Second Party Opinion issued by S&P Shades of Green rated the updated framework as Medium Green with a governance score of Excellent
IFC aims to maintain its position as a **flexible issuer of structured notes**

Total MTN volume in FY23 was $4.2 billion across 19 currencies

IFC has an **active buyback program**, serving as a liquidity back-stop for its issuances
Uridashi

- Asia presence allows IFC’s Funding team to focus on retail investors in Japan
- IFC has sold thematic bonds (green and social) into Japan
- IFC issued 6 individual Uridashi transactions in FY23 totaling $18 million equivalent
- IFC has an active Uridashi buyback program with a minimum buyback size of JPY100 million equivalent
Discount Note Program

- Launched in June 2009 to complement IFC’s GMTN Program
- Offers a high-quality short-term investment opportunity in USD and CNH
- During FY23, IFC issued a total of $11.3 billion under its global discount note program
- $5 billion authorized outstanding limit for FY24

- Denominated in USD and CNH
- Maturities range from overnight to 360 days
- Minimum order of $100,000
- Uncertified book-entry form
- IFC’s Fiscal Agent: Federal Reserve Bank of New York
- Settlement via Fedwire for USD discount notes
- Bloomberg Ticker: IFC<go>7 and ADN<go>8
- Offered through 10 dealers:
  - Barclays Capital
  - BofA Securities
  - CastleOak Securities
  - Jefferies
  - JP Morgan Securities
  - Mesirow Financial
  - Mizuho Securities USA
  - Nomura Securities International
  - UBS Securities
  - Wells Fargo Securities
Developing local capital markets is a strategic priority for IFC.

**Africa**

Brazil – Amazonian Bond
2007 – BRL 200 million due 2011

Brazil
2013 – BRL 439 million due 2016 (Green)*

Colombia – El Dorado Bond
2017 – COP 33.7 billion due 2022

Costa Rica – Irazu Bond
2014 – CRC 5 million due 2019
2018 – CRC 5.7 billion due 2023

Dominican Republic – Taino Bond
2012 – DOP 390 million due 2017

Mexico
2018 – MXN 233 million due 2021 (Social)*
2016 – MXN 500 million due 2021 (Green)*

Peru – Inca Bond
2004 – PEN 50 million due 2007

Peru – Green Bond
2014 – PEN 116 million due 2034 (Green)*

China

Central CFA Franc – Moabi Bond
2009 – XAF 20 billion due 2014

West CFA Franc – Kola Bond
2006 – XOF 22 billion due 2011

Morocco – Atlas Bond
2005 – MAD 1 billion due 2012

Namibia – Namib Bond
2016 – NAD 180 million due 2021

Nigeria – Naia Bond
2013 – NGN 12 billion due 2018

Rwanda – Twigire Bond
2015 – RWF 3.5 billion due 2018

Rwanda – Umuganda Bond
2014 – RWF 15 billion due 2019

South Africa – ZAR Green Bond
2015 – ZAR 1 billion due 2024

Zambia – Zambezi Bond
2013 – ZMW 150 million due 2017
2023 – ZMW 193 million due 2028

Botswana – Kgalaagadi Bond
2018 – BWP 260 million due 2024

India

Masala Green Bond
2015 – INR 3 billion due 2020

Masala Bond
2018 – INR 7.349 billion due 2021
2018 – INR 8.7 billion due 2024
2017 – INR 53.5 billion due 2022, 2024
2016 – INR 8.6 billion due 2024, 2031
2015 – INR 33 billion due 2018, 2019
2016 – INR 300 million due 2019

Masala Uridashi Bond
2016 – INR 300 million due 2019

Southeast Asia

Cambodia
2019 – KHR 48.6 billion due 2021

Indonesia – Komodo Green Bond
2018 – IDR 2 trillion due 2023

Malaysia Wawasan-Islamic Bond
2004 – MYR 500 million due 2007

Philippines – Mabuhay Bond
2018 – PHP 2.8 billion due 2033

Myanmar
2019 – MMK 7.5 billion due 2023
2018 – MMK 7.5 billion due 2023
2019 – MMK 7.5 billion due 2023
2019 – MMK 7.5 billion due 2023

Bangladesh – BDT Bond
2020 – BDT 800 million due 2022
2020 – BDT 800 million due 2025

Sri Lanka – Serendib Bond
2022 – LKR 1 billion due 2026

Europe and Central Asia

Armenia – Sevan Bond
2013 – AMD 2 billion due 2016

Georgia – Iveria Bond
2015 – GEL 100 million due 2017
2020 – GEL 500 million due 2024
2020 – GEL 100 million due 2025

Romania
2017 – RON 70 million due 2018
2016 – RON 70 million due 2019
2019 – RON 70 million due 2020
2019 – RON 50 million due 2021
2021 – RON 80.3 million due 2025
2021 – RON 100 million due 2023
2022 – RON 50 million due 2027
2022 – RON 90 million due 2024
2022 – RON 50.4 million due 2025
2022 – RON 89 million due 2025
2022 – RON 60.1 million due 2026
2022 – RON 133.5 million due 2026
2022 – RON 53.5 million due 2025
2022 – RON 220 million due 2027

Russia – Volga Bond
2012 – RUB 13 billion due 2017

Turkey
2018 – TRY 100 million due 2022
2017 – TRY 150 million due 2022
2011 – TRY 202 million due 2015 (Green)*

Kazakhstan Bond
2017 – KZT 1.3 billion due 2018
2016 – KZT 2 billion due 2022
2016 – KZT 8.6 billion due 2024
2019 – KZT 7.5 billion due 2023
2018 – KZT 7.5 billion due 2023
2018 – KZT 7.5 billion due 2023
2018 – KZT 7.5 billion due 2023

Serbia
2017 – RSD 507 million due 2020

Uzbekistan – Samarkand Bond
2018 – UZS 240 billion due 2020
2018 – UZS 123 billion due 2020
2018 – UZS 113 billion due 2020
2020 – UZS 15 billion due 2020
2021 – UZS 363.3 billion due 2021

* Thematic Funding issuance
<table>
<thead>
<tr>
<th>Year</th>
<th>Award</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Top Deal Winner: First JMD bond issued by a supranational</td>
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</tr>
<tr>
<td>2021</td>
<td>Outstanding Leadership in Sustainable Finance</td>
<td>Outstanding Leadership in Sustainable Finance</td>
</tr>
<tr>
<td>2022</td>
<td>SSA Social Bond of the Year: USD 500mn social FRN</td>
<td>SSA Social Bond of the Year: USD 500mn social FRN</td>
</tr>
<tr>
<td>2021</td>
<td>Top Deal Winner: First SSA to price debt offering using SOFR</td>
<td>Top Deal Winner: First SSA to price debt offering using SOFR</td>
</tr>
<tr>
<td>2021</td>
<td>Outstanding Leadership in Sustainable Finance</td>
<td>Outstanding Leadership in Sustainable Finance</td>
</tr>
<tr>
<td>2021</td>
<td>Deal of the Year: AUD200m 1.5% Kangaroo Social Bond due 2035</td>
<td>Deal of the Year: AUD200m 1.5% Kangaroo Social Bond due 2035</td>
</tr>
<tr>
<td>2020</td>
<td>SRI Deal of the Year, SSA Deal of the Year and Local Currency Deal of the Year: SEK Social Bond</td>
<td>SRI Deal of the Year, SSA Deal of the Year and Local Currency Deal of the Year: SEK Social Bond</td>
</tr>
<tr>
<td>2020</td>
<td>Impact Report of the Year</td>
<td>Impact Report of the Year</td>
</tr>
<tr>
<td>2020</td>
<td>Impact Report of the Year</td>
<td>Impact Report of the Year</td>
</tr>
<tr>
<td>2020</td>
<td>Deal of the Year: EUR 20m Green NSV Bond</td>
<td>Deal of the Year: EUR 20m Green NSV Bond</td>
</tr>
<tr>
<td>2020</td>
<td>Best Debt Capital Market Investor Relations Team Award</td>
<td>Best Debt Capital Market Investor Relations Team Award</td>
</tr>
<tr>
<td>2019</td>
<td>APAC Editor's Award: GPIF and WBG's ESG Contribution</td>
<td>APAC Editor's Award: GPIF and WBG's ESG Contribution</td>
</tr>
<tr>
<td>2019</td>
<td>Deal of the Year: USD 19m Currency-Linked Social Notes due 2021</td>
<td>Deal of the Year: USD 19m Currency-Linked Social Notes due 2021</td>
</tr>
<tr>
<td>2019</td>
<td>SSA Social Bond of the Year: USD 500mn social FRN</td>
<td>SSA Social Bond of the Year: USD 500mn social FRN</td>
</tr>
<tr>
<td>2019</td>
<td>Best Supranational Dollar Deal of the Year</td>
<td>Best Supranational Dollar Deal of the Year</td>
</tr>
<tr>
<td>2019</td>
<td>Green Bond Development Bank of the Year</td>
<td>Green Bond Development Bank of the Year</td>
</tr>
<tr>
<td>2018</td>
<td>Power Performer: Uridashi</td>
<td>Power Performer: Uridashi</td>
</tr>
</tbody>
</table>
Food Security in Bangladesh Means Delivering on Rice

To help ensure food security and improve the incomes of more than 123,000 smallholder farmers, especially women, IFC is providing up to $35 million to Tanveer Food Limited (TFL), part of the Meghna Group of Industries (MGI), to promote a resilient rice market in Bangladesh.

The investment marks IFC’s first under its Global Food Security Platform (GFSP), a $6 billion global financing facility set up to counter the global food crisis by restoring and improving production to build the foundation for a more resilient global food system. It includes $21 million from IFC’s own account as well as a subordinated loan of up to $14 million from the Private Sector Window of the Global Agriculture and Food Security Program (GAFSP). The funding will help TFL establish a state-of-the-art automated rice mill in the Bogura region, with a processing capacity of 1,000 metric tons per day producing over 170,000 tons of quality packaged rice by 2027. It will also enable the construction of an 80 MTPD rice bran oil plant and a husk-based co-generation plant – for heating and electricity – contributing to climate mitigation and resilience to volatile energy costs during production.

While Bangladesh is the third largest rice producer in the world, with rice the main staple and a vital source of calories, the country faces acute food security risks triggered by surging food and energy prices due to Russia’s invasion of Ukraine.

The investment will further increase smallholder rice farmers’ access to the market, introduce spot payments, shorten storage period of rice, reducing waste, and improve the quality of rice paddy.

IFC will also help the company strengthen its environmental and social standards, aligning its operations with industry best practices including a farmer’s training program.

Harvesting crops in Bangladesh.
Photo: Scott Wallace/World Bank Group
In an effort to grow climate finance in the Philippines, the International Finance Corporation (IFC), a member of the World Bank, has agreed to invest $250 million in a green bond to be issued by Bank of the Philippine Islands (BPI), the second largest private bank in the country. This is the biggest deal IFC has done with a financial institution in the Philippines.

Proceeds will be used to finance eligible green assets in the Philippines, including renewable energy, energy efficiency, green buildings, electric vehicles, and climate-smart agriculture projects, among others. While most of the proceeds will be used for local projects, part could also be used to invest in bonds with underlying green assets overseas.

IFC has also agreed to help BPI build its capacity to assess the eligibility and impact of its climate projects.

IFC is the sole subscriber of the bond, which will be aligned with the International Capital Market Association’s Green Bond Principles.

As much as three quarters of the population of the Philippines is vulnerable to the impacts of natural hazards. The World Bank’s Country Climate Development Report estimates that the economic damage caused by climate change in the country could reach up to 7.6 percent of GDP by 2030.

BPI first issued a green bond in 2018, which was more than four-times oversubscribed.

According to the latest data from the Philippines’ Securities and Exchange Commission, there have been 28 sustainability bond issuances collectively valued at more than US$10 billion since the first green bond was issued in 2016.

This green bond issuance is aligned with IFC’s 30 by 30 Zero Program, which aims to help financial institutions mobilize private financing for more climate-related projects in the Philippines. The end goal is to help them grow their climate-related lending to 30 percent of their total portfolios with near zero coal exposure by 2030.

As part of the program, IFC will also work with regulators and conduct training and workshops with potential issuers to support more thematic bond issuances in the country.
Project example: Climate Change

Growth of Sustainable Urban Infrastructure in Rwanda

IFC and French development finance institution Proparco today announced a financing agreement with Groupe Duval to develop a climate-smart, mixed-use property project in Kigali that will apply green building practices and create hundreds of jobs.

The planned Inzovu Mall will be located opposite the Kigali Convention Center, a strategic location for attracting international visitors. The project will provide much-needed access to commercial, office, and convention space in a city whose population is growing at an annual rate of 4 percent.

IFC and Proparco are each providing a $17.5 million loan towards the construction of the Inzovu Mall, which is being developed by Groupe Duval. The financing will support the development of a shopping and entertainment area, serviced apartments, and an office building with co-working spaces. The development will create more than 700 local jobs and will seek EDGE-certification for following green building practices.

The Inzovu Mall project will use energy-efficient materials and technology, which will reduce its greenhouse gas emissions, thereby contributing to Rwanda’s efforts to mitigate climate change. The project aligns with the findings of the World Bank Group’s 2022 Rwanda Country Climate and Development Report (CCDR), which highlighted the interventions that would support the country to drive green and inclusive development. This included enhancing climate compatible urbanization. The project also contributes to the World Bank Group’s goal to achieve a world free of poverty on a livable planet.
Lower-income populations across the Latin America and the Caribbean (LAC) region will have increased access to high-quality and affordable health care products, with IFC investing $30 million in Laboratorios Siegfried, subsidiary of Grupo Roemmers, a long standing IFC client and one of the largest pharmaceutical companies in Latin America with footprint across Mexico, Central and South America. This will help address the challenges of the COVID-19 pandemic, supporting greater market resilience in the region.

Under its Global Health Platform (GHP), IFC’s financing package will support Siegfried’s expansion plans to boost production and increase access to COVID-19-related products, catering to the growing demand in the region.

Besides Colombia, the project will be implemented in other countries, including Panama, Ecuador, and Peru, that are facing shortages in COVID-related medical supplies. GHP is a $4 billion IFC program, which helps mobilize private investment to close the health care supply gaps in developing countries caused by COVID-19.

LAC is among the hardest-hit regions by COVID-19, pushing approximately 45 million people into poverty according to a study by the United Nations Economic Commission. Countries in the LAC region have also been particularly affected with shortages, delays, and disruptions in pharmaceutical supply chains. With this investment, IFC continues accompanying the Roemmers Group in its regional expansion and continues promoting increased quality and affordability of the medicine supply in the region.

IFC will also help Siegfried become the first pharmaceutical company with the Economic Dividends for Gender Equality (Gender EDGE) Certification in Colombia. Siegfried will become the first pharmaceutical/healthcare company based in emerging markets to be EDGE gender certified. Through this engagement, IFC expects to attract other LAC companies to address and close gender gaps.

The current funding is IFC’s third investment with a subsidiary of Roemmers. In 2018, IFC committed $104 million ($31 million for IFC’s own account), including mobilization through parallel lenders, to finance the expansion of Roemmers in Brazil, and in 2019, IFC committed $160 million ($75 million for IFC’s own account), including mobilization through parallel lenders, to finance Roemmers’ Mexican subsidiaries.
Innovative Funding Solutions for Women-owned Microenterprises in Indonesia

IFC and Amartha, an Indonesian microfinance fintech platform, have developed an innovative funding solution to boost access to finance for women-owned microenterprises. Utilizing capital market techniques, the agreement, announced today, creates a platform that will enable Amartha to tap financing, including from offshore impact investors, that could be scaled up to $206 million.

To establish the platform, IFC has committed funds from its own account as a cornerstone investor and aims to mobilize the balance from reputed international investors. By boosting access to finance for microenterprises, part of Indonesia’s micro, small and medium sized (MSME) sector, IFC and Amartha will be supporting businesses that collectively employ tens of millions of people and make a key contribution to Indonesia’s economy.

The agreement is also seen as having the potential to deepen Indonesia’s capital markets by providing a demonstration effect that could spur similar investments in the future.

Amartha is a pioneer in building financial infrastructure and driving financial inclusion for grassroots communities and contributes to balancing the economic development of non-Java regions and rural communities with over 70 percent of its loans underwritten outside Java. The initiative announced today is expected to address the financing gaps for ultra-microenterprises in some of the most underserved segments and geographies of the country, given Amartha’s primary focus on women microenterprises in rural areas outside Java where financing gaps are the widest.

Women-owned businesses make up a significant proportion of Indonesia’s MSME sector which accounts for 97 percent of the nation’s total workforce, but which faces a financing gap estimated at $21.2 billion. The finance gap is even wider for ultra-microenterprises, of which it’s estimated there are 44 million operating in Indonesia. These businesses do not have access to finance from commercial banks and typically rely on funding from informal sources such as money lenders, friends and family. Within this segment, the financing gaps are the widest among female microentrepreneurs and especially those operating outside Java.

The partnership between IFC and Amartha is also expected to make an important contribution to digital financing in the country. The expected outcomes are aligned with IFC’s focus in Indonesia and the strategic priorities of the Government of Indonesia which include promoting the digital economy. IFC will also support Amartha in establishing its environmental and social (E&S) management framework to mitigate E&S risks as well as knowledge to help strengthen responsible finance practices as well as undertake greater social financing.
Supporting Ukrainian Forcibly Displaced Persons and their Businesses in Poland

IFC is partnering with Santander Bank Polska S.A. (SPL) to launch its first investment aimed at assisting Ukrainian Forcibly Displaced Persons (FDPs) as well as Ukrainian FDP-owned and FDP-inclusive smaller businesses in Poland.

IFC is offering around $17 million as a second-loss guarantee for consumer loans at SPL. That will enable the bank to free up capital and issue about $100 million in new loans aimed at improving financial access for forcibly displaced Ukrainians and micro, small and medium size businesses in Poland owned by FDPs, or that are inclusive of FDPs in their management and staff.

In addition, SPL's loans will specifically target women forced to leave Ukraine and women-owned smaller businesses, who will receive at least 30 percent of the new loans. Since Russia's invasion of Ukraine, Poland has welcomed more than 1.7 million Ukrainian FDPs, almost half of whom have found a job, and Ukrainians registered close to 30,000 new businesses in Poland.

The investment consists of a synthetic risk transfer (SRT) transaction where IFC provides a guarantee to SPL on a portion of its eligible consumer loan portfolio. It marks IFC's first investment to boost financial inclusion for Ukrainian FDPs, as well as IFC's first SRT aimed at supporting FDPs globally.

IFC has a highly successful track record of impactful investments with SPL, which is a member of Santander Group. IFC's cooperation with SPL since 2016 includes a €150 million loan for SPL's leasing subsidiary dedicated to financing women entrepreneurs, the first subordinated green bond in Poland totaling $150 million, and the first SRT facility in emerging markets with a climate risk mitigation objective.
IFC is making a financial commitment of up to $75 million to DNEG, a world-leading visual entertainment services company, to help create opportunities for more high-skilled jobs in the Indian media and entertainment industry, including initiatives to increase the number of women employed in the sector.

Employment remains a key development challenge in India, and the technology, arts, entertainment, and recreation sectors – representing 1.3 percent of employment in the country – can help address this. Most of the financing will be used by the company's Indian subsidiary, DNEG India Media Services Ltd., to support its operations, sustain growth, and strengthen the integration of the film industry in the country. IFC will help DNEG focus on developing its cutting-edge VFX and animation services through investments in its technology and studio facilities, among others.

Since women in India have limited formal employment opportunities, especially in areas that are at the intersection of design and advanced technologies, IFC will help DNEG raise the number of female employees through gender advisory support. IFC will also provide guidance to help strengthen DNEG's corporate governance framework, while helping to align its Environmental and Social Management System with IFC's Performance Standards.

The creative economy accounts for 3 percent of global GDP (gross domestic product) and is growing at 4 percent annually. In developing countries, the growth rate is even higher at 10 percent per year.
Contacts
## Contacts

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