
WORLD BANK GROUP ANNUAL REPORT 2025: IFC APPENDIXES



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For the first time, the World Bank Group has produced a consolidated Annual Report that combines the results of all member institutions in one integrated document. This reflects a unified approach to leveraging our public and private sector expertise for maximum development impact.

To provide continuity with the information included in previous IFC Annual Reports, we are also publishing this additional volume covering other important results of IFC’s own activities.

Fiscal 2025 was another strong year for IFC. Amid a significant increase in our collaboration across the World Bank Group, IFC committed \$71.7 billion in fiscal 2025, including funds mobilized from other investors. This is up from \$34 billion in fiscal 2022. Our growth trajectory is expected to continue in fiscal 2026 and beyond, as IFC works to mobilize even greater amounts of private capital at scale to generate employment and raise incomes in our client countries.

The following pages include further details not only on our operational and financial results, but other essential information such as our funding, trust funds, commitments by region, industry, and other topics. Combined with the broader information contained in the World Bank Group Annual Report, this volume provides a comprehensive overview of IFC’s work in fiscal 2025.

FINANCIAL PERFORMANCE SUMMARY

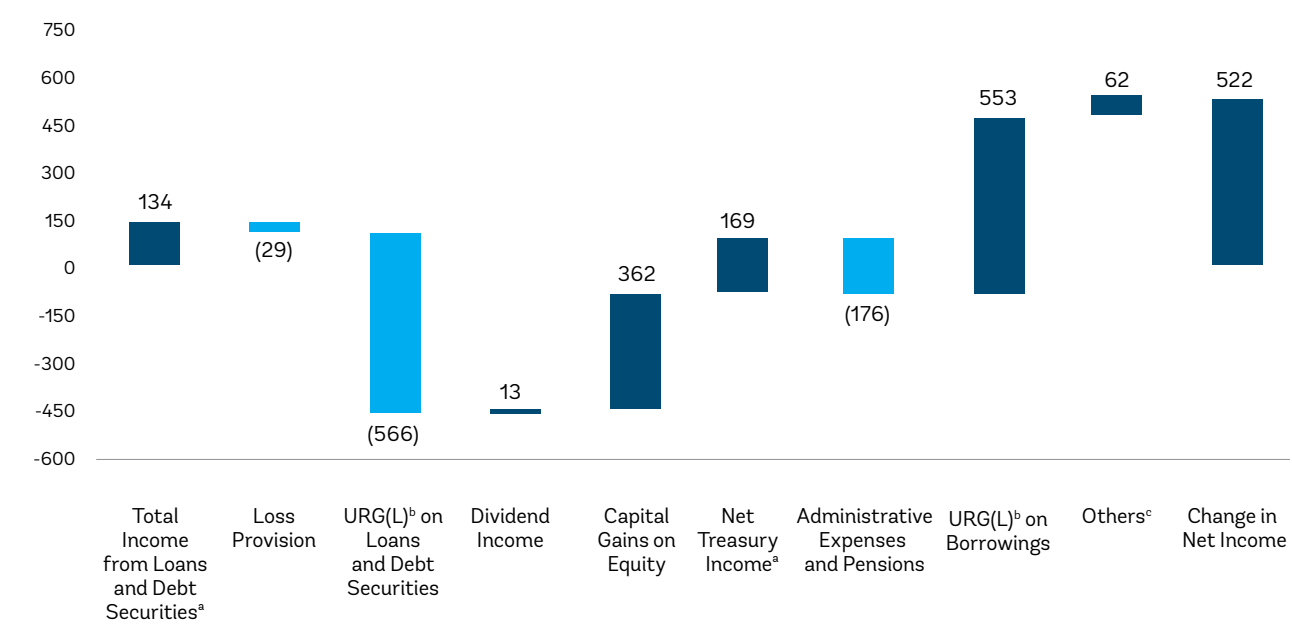
The overall market environment has a significant influence on IFC’s financial performance. The table below outlines the main elements of IFC’s net income and other comprehensive income, and influences on the level and variability of net income and other comprehensive income from year to year.

MAIN ELEMENTS OF NET INCOME AND OTHER COMPREHENSIVE INCOME

ELEMENTS	SIGNIFICANT INFLUENCES
NET INCOME:	
Yield on interest earning assets (principally loans)	Market conditions including spread levels and degree of competition. Impact of nonaccrual events and recoveries of interest on loans formerly in nonaccrual status, and income from participation notes on individual loans, are also included in income from loans.
Liquid asset income	Realized and unrealized gains and losses on the liquid asset portfolio, in particular the portion of the liquid asset portfolio funded by net worth, which are driven by external factors such as the interest rate environment and liquidity of certain asset classes within the liquid asset portfolio.
Income from the equity investment portfolio	Global climate for emerging market equities, fluctuations in currency markets, and company-specific performance for equity investments. Overall performance of the equity portfolio.
Provision for losses on loans, guarantees, and available-for-sale debt securities	Risk assessment of borrowers, probability of default, loss given default, and expected balance at default considering prepayment and disbursement assumptions used to estimate expected utilization rates.
Other income and expenses	Level of advisory services provided by IFC to its clients, the level of expenses from the staff retirement and other benefit plans, the approved and actual administrative expenses, and other budget resources.
Gains and losses on loans, debt securities, borrowings, and related derivatives	Principally, differences between changes in fair values of borrowings, excluding IFC’s credit spread and associated derivative instruments, and unrealized gains or losses associated with the investment portfolio including puts, warrants, and stock options, which in part are dependent on the global climate for emerging markets. These securities may be valued using internally developed models or methodologies, utilizing inputs that may be observable or non-observable.
OTHER COMPREHENSIVE INCOME:	
Unrealized gains and losses on debt securities accounted for as available-for-sale	Global climate for emerging markets, fluctuations in currency and commodity markets and company-specific performance, and consideration of the extent to which unrealized losses are considered a credit loss. Debt securities may be valued using internally developed models or methodologies, utilizing inputs that may be observable or non-observable.
Unrealized gains and losses attributable to instrument-specific credit risk on borrowings at fair value under the Fair Value Option	Fluctuations in IFC’s own credit spread measured against reference rate, resulting from changes over time in market pricing of credit risk. As credit spreads widen, unrealized gains are recorded, and when credit spreads narrow, unrealized losses are recorded.
Unrecognized net actuarial gains and losses and unrecognized prior service costs on benefit plans	Returns on pension plan assets and the key assumptions that underlay projected benefit obligations, including financial market interest rates, staff expenses, past experience, and management’s best estimate of future benefit cost changes and economic conditions.

IFC’s net income was \$2.0 billion for the year ended June 30, 2025 (FY25) as compared to \$1.5 billion for the year ended June 30, 2024 (FY24). The increase in net income was mainly driven by higher unrealized gains on borrowings and higher treasury and equity income, partially offset by lower income from the loans and debt securities. The \$522 million increase in FY25 when compared to FY24 was principally a result of the following factors:

CHANGE IN NET INCOME FY25 VS. FY24 (MILLIONS OF DOLLARS)



a. Total income from loans and debt securities and net treasury income are net of allocated charges on borrowings.
b. URG(L) refers to Unrealized Gains (Losses).
c. Others mainly represents foreign exchange gains/losses, service fees, and net advisory service expenses.

Income from loans, debt securities, and guarantees, including realized gains and losses on loans and associated derivatives, for FY25 amounted to \$4.2 billion. This represents an increase of \$177 million compared to \$4.0 billion in FY24, primarily due to portfolio growth partially offset by the impact of lower interest rates. IFC recorded a net provision for losses on loans, available-for-sale debt securities, off-balance-sheet credit exposures, and other receivables of \$50 million in FY25 (provision of \$21 million in FY24). Unrealized losses on loans and debt securities net of associated derivatives were \$384 million in FY25 as compared to gains of \$182 million in FY24 due to swap rate decreases.

Equity investments returned \$517 million in FY25 compared to \$142 million in FY24, primarily driven by an increase in net capital gains of \$362 million.

IFC reported income of \$1.0 billion on liquid assets in FY25, net of allocated charges on borrowings, compared to \$860 million in FY24. The year-over-year increase of \$169 million was primarily attributable to higher mark-to-market gains on the Net Worth Funded Liquidity portfolio, driven by lower treasury yields in FY25 compared to FY24. IFC reported \$499 million of unrealized gains on borrowings from market sources and IDA, net of associated derivatives in FY25. This was primarily due to a one-time reclassification of \$231 million in gains from Accumulated Other Comprehensive Income to net income, which resulted from a refinement of the methodology to calculate changes in IFC’s own credit spread.

IFC’s administrative expenses were \$1.5 billion in FY25 compared to \$1.3 billion in FY24, an increase of \$160 million primarily driven by higher staff costs. Pension expenses increased by \$16 million to \$183 million in FY25 from \$167 million in FY24.

IFC’s net income for the past three fiscal years ended June 30, 2025 are presented below:

IFC'S NET INCOME FY23–FY25 (MILLIONS OF DOLLARS)

2023		672
2024		1,485
2025		2,007

IFC uses allocable income, a non-U.S. GAAP measure (formerly referred to as Income Available for Designations) as the basis for making net income allocation decisions. Allocable income comprises net income excluding unrealized gains and losses on IFC’s loans, debt securities, equity investments and borrowings, and income from the Post-retirement Contribution Reserve Fund (PCRF). The exclusion of PCRF income was approved by the Board on June 30, 2024, and was effective from FY24.

RECONCILIATION OF NET INCOME TO ALLOCABLE INCOME

(MILLIONS OF DOLLARS) FOR THE YEAR ENDED JUNE 30	2025	2024	2023
Net income	\$ 2,007	\$ 1,485	\$ 672
Adjustments to reconcile Net income to allocable income			
Unrealized losses (gains) on loans and debt securities ^a	384	(182)	(175)
Unrealized (gains) losses on equity investments ^a	(157)	231	134
Unrealized (gains) losses on borrowings ^a	(499)	54	50
PCRF Income ^b	(25)	(30)	–
Allocable income	\$ 1,710	\$ 1,558	\$ 681

a. Unrealized gains and losses on loans and debt securities, equity investments, and borrowings include unrealized gains and losses from associated derivatives.
b. Starting FY24, the PCRF income was excluded from allocable income.

SUMMARY OF FINANCIAL RESULTS

(MILLIONS OF DOLLARS) FOR THE YEAR ENDED JUNE 30	2025	2024	2023
CONSOLIDATED STATEMENTS OF OPERATIONS HIGHLIGHTS:			
Income from loans and guarantees, including realized gains and losses on loans and associated derivatives	\$ 3,373	\$ 3,204	\$ 2,290
Provision for losses on loans, off-balance sheet credit exposures and other receivables	(56)	(9)	(22)
Income from equity investments, including realized and unrealized gains and losses on equity and associated derivatives	517	142	191
Income from debt securities, including realized gains and losses on debt securities and associated derivatives	819	811	518
Release of provision (provision) for losses on available-for-sale debt securities	6	(12)	(7)
Income from liquid asset trading activities	2,298	2,391	1,464
Charges on borrowings	(3,596)	(3,815)	(2,598)
Other income	602	587	518
Other expenses	(2,028)	(1,827)	(1,721)
Foreign currency transaction losses on non-trading activities	(43)	(115)	(86)
Income before net unrealized gains and losses on non-trading financial instruments accounted for at fair value	\$ 1,892	\$ 1,357	\$ 547
Net unrealized gains on loans, debt securities, borrowings, and related derivatives	115	128	125
Net income	\$ 2,007	\$ 1,485	\$ 672

(MILLIONS OF DOLLARS) AS OF THE YEAR ENDED JUNE 30	2025	2024
CONSOLIDATED BALANCE SHEETS HIGHLIGHTS:		
Total assets	\$ 129,740	\$ 108,187
Liquid assets ^a	44,784	37,734
Investments	67,520	58,747
Loans	42,229	36,437
Equity Investments	11,777	11,121
Debt Securities	13,514	11,189
Borrowings outstanding, including fair value adjustments	71,450	55,755
Total capital	40,928	37,472
of which		
General reserve	12,913	11,595
Cumulative fair value and other adjustments	158	(139)
Unallocated net income	1,881	1,677
Other reserves and surplus	350	162
Accumulated other comprehensive income (AOCI)	1,617	957
Paid-in capital	24,009	23,220

a. Net of securities sold under repurchase agreements, payable for cash collateral received and associated derivatives.

KEY FINANCIAL RATIOS

(BILLIONS OF DOLLARS, EXCEPT RATIOS) AS OF THE YEAR ENDED JUNE 30	2025	2024
Overall liquidity ratio ^a	71.6%	81.0%
Debt-to-equity ratio ^b	2.0	1.7
Total reserve against losses on loans to total disbursed portfolio ^c	2.8%	2.8%
Capital measures:		
Capital available ^d	39.0	36.6
Capital required ^e	24.0	22.2
Capital utilization ratio ^f	61.6%	60.5%

- a. Overall Liquidity Policy states that IFC would at all times maintain a minimum level of liquidity, plus undrawn borrowing commitments from IBRD, such that it would cover at least 45% of the next three years' estimated net cash requirements. IFC's overall liquidity as a percentage of the next three years' estimated net cash needs stood at 71.6% as of June 30, 2025, above the minimum requirement of the Board of 45%.
- b. Debt-to-equity ratio is defined as outstanding borrowings plus committed guarantees divided by total capital, comprising paid-in capital, retained earnings and Accumulated other comprehensive income. IFC's debt-to-equity ratio as of June 30, 2025 was well within the maximum of 4 required by the policy approved by IFC's Board of Directors.
- c. Total reserve against losses on loans to total committed portfolio is defined as reserve against losses on loans as a percentage of the total committed loans at amortized cost.
- d. Capital Available: Resources available to absorb potential losses, calculated as: The sum of IFC's paid-in capital, general reserve, unallocated net income and AOCI, minus the pension surplus of each pension plan and PCRf assets.
- e. Capital Required: Aggregate minimum Economic Capital required to maintain IFC's AAA rating.
- f. Capital Utilization Ratio (CUR) is defined as Capital Required divided by Capital Available.

COMMITMENTS

Investment Commitments include Long-Term Finance and Short-Term Finance Commitments, from both IFC's Own Account and Core Mobilization. Investments made by IFC from its own account utilize its own borrowings or capital. Core Mobilization refers to 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. IFC mobilizes such finance from other private and public entities through a number of means. Own Account investments supported 346 LTF projects in FY25 (365 in FY24).

The table below outlines a comparative breakdown of IFC's Long-Term and Short-Term Finance Commitments, including Own Account and Core Mobilization in FY25 and FY24:

TOTAL COMMITMENTS (OWN ACCOUNT AND CORE MOBILIZATION)

(MILLIONS OF DOLLARS) FOR THE YEAR ENDED JUNE 30	2025	2024
Total Commitments (Own Account and Core Mobilization)	\$ 71,698	\$ 56,087
Long-Term Finance Own Account	18,189	21,458
Long-Term Finance Core Mobilization	38,095	22,504
Short-Term Finance Own Account	10,095	10,196
Short-Term Finance Core Mobilization	5,319	1,929

MEASURING UP

Development impact is at the core of IFC’s mandate. IFC conducts detailed assessments of the expected development impact of its investment projects and measures the results achieved during project implementation. Similarly, IFC systematically evaluates the development effectiveness of all its advisory projects.

DEVELOPMENT IMPACT OF INVESTMENT PROJECTS

When making investment decisions, IFC systematically weighs development impact alongside financial returns, risks, and alignment with strategic objectives and priorities, with a particular focus on fostering opportunities for underserved populations in emerging and underdeveloped markets. To that end, IFC uses the Anticipated Impact Measurement and Monitoring (AIMM) system to rate, measure, and track the development impact of its investment projects. The system is fully integrated into IFC’s investment approval processes and is being continuously refined and streamlined to meet evolving business needs. For the past seven years, IFC has been assessing the development impact of all our investments and assigning each an impact score (of up to 100) to inform investment decisions.

By helping IFC factor development impact into its investment decisions and monitor the performance of projects throughout their implementation period, the AIMM system helps IFC to operationalize its strategy. Specifically, the AIMM system provides a robust operational framework that:

- Improves our ability to identify and design projects that maximize our development impact and align incentives of investment teams,
- Strengthens our capacity to deliver an optimal mix of projects that generate both high development impact and solid financial returns, and
- Serves as an “end-to-end” system that connects impact assessment at project approval to results measurement during implementation, facilitating learning, course correction, and accountability.

Since its introduction in FY18, the AIMM framework has enabled IFC to assign over 2,700 scores to projects at approval.¹ The average AIMM score has been increasing steadily since FY21 following a dip that coincided with the pandemic. In FY25, IFC assigned AIMM scores to 281 committed investment projects, with an average score of 58. The increasing trend is observed across multiple regions and industries, with Africa and Infrastructure showing the strongest gains. The share of projects rated “very strong” has been relatively stable, 11 percent on average, and stood at 12 percent in FY25. For projects to achieve a “very strong” market rating, they have to be highly innovative and scalable, and be implemented in relatively underdeveloped markets.

EX-ANTE AIMM RATINGS FOR PROJECTS COMMITTED IN FY25 AND FY24

AIMM RATING CATEGORIES	RATING DISTRIBUTION	
	FY25 (281 PROJECTS)	FY24 (288 PROJECTS)
Excellent	15%	8%
Good	81%	84%
Satisfactory	4%	8%
Low	–	–

IFC also utilizes the AIMM system to monitor active projects in the portfolio and track key development impact indicators to allow us to take corrective action when projects are off track. In FY25, the average portfolio score of 1,431 active projects is 48, slightly below the average of 50 at entry, indicating that most projects are delivering expected development impacts during implementation.

We also assess the development outcomes at the end of the project’s implementation period. In FY25, 88 percent of the 141 projects that completed their implementation in that year, representing 94 percent of the corresponding commitment volume, achieved at least a “satisfactory” development impact rating, with an average score of 49. About one-third of projects experienced downgrades in their qualitative impact ratings, meaning that most of these projects shifted from being rated as “good” to “satisfactory.” Projects that were downgraded to “low” account for just 6 percent of IFC’s original own-account commitment for this cohort. Reductions in impact scores during implementation have been primarily associated with the effect of worsening macroeconomic conditions and other external shocks affecting several of IFC’s countries of operation during recent years (55 percent of downgrades). Other contributing factors included sponsor or client underperformance (identified in about 40 percent of project downgrades) and, in roughly a quarter of downgraded projects, unfavorable sector conditions within the country.

The table below summarizes ratings over the past two years.

INVESTMENT TERMINAL AIMM RATINGS IN FY25 AND FY24

AIMM RATING CATEGORIES	RATING DISTRIBUTION	
	FY25 (141 PROJECTS)	FY24 (119 PROJECTS)
Excellent	13%	4%
Good	38%	27%
Satisfactory	37%	50%
Low	12%	19%

Detailed AIMM scores by region and industry can be found on IFC’s Annual Report website: <https://www.ifc.org/en/insights-reports/annual-report/ifc-results>.

The development impact of all our investments is monitored using outcome indicators identified for each project at the time of approval, including indicators that track their impact on their ultimate expected beneficiaries. For example, we track the number and volume of loans provided by financial intermediaries to SMEs; the number of farmers that benefit from improved access to inputs, product markets, finance, or better farming practices; the number of patients that receive health services; the number of students that receive access to education; the growth in access to infrastructure services; and the greenhouse gas (GHG) emissions that are avoided thanks to new technologies. Examples of the preliminary results achieved by our FY25 active portfolio include:

- IFC projects delivered health, nutrition, and population services to 68.3 million people; improved education for 1.6 million students; and helped eight countries strengthen their capacity to prevent, detect, and respond to health emergencies.
- Through infrastructure investments, IFC helped 51.7 million people get improved access to sustainable transport infrastructure and services and 89.4 million people to gain electricity access; enabled 15.34 GW of renewable energy capacity; and provided 4 million people with water, sanitation, and/or hygiene. IFC projects in the digital sector reached 147.7 million people using broadband internet and 115.4 million people using digitally enabled services.
- IFC projects with financial institutions enabled 72.3 million individuals and firms to gain access to financial services, including 35.1 million women or women-led enterprises.
- IFC’s agribusiness projects strengthened food and nutrition security for 33.9 million people.

- Through IFC projects in various sectors, 7.4 million people benefited from actions to advance gender equality, 26.3 million people benefited from enhanced resilience to climate risks, 240 thousand people either displaced or in host communities were provided with services and livelihoods, over 307 thousand hectares of terrestrial and aquatic areas benefited from enhanced conservation/management practices, and \$41.1 billion in private capital was enabled.

More details on FY25 results can be found here: <https://scorecard.worldbank.org/en/home>.

DEVELOPMENT EFFECTIVENESS OF ADVISORY PROJECTS

IFC also assesses and tracks the development impact of its advisory services projects delivered to clients to help them adopt cutting-edge technologies and modern management practices. In FY25, 116 advisory projects received development-effectiveness ratings through self-assessments, of which 78 percent were rated mostly successful or better, well above the IFC target of 65 percent. The overall success rate for IFC’s advisory services is higher for FY25 than FY24 mainly due to enhanced focus on effective implementation and supervision, ongoing refinements of the monitoring and evaluation framework, and strong project governance.

ADVISORY SERVICES DEVELOPMENT EFFECTIVENESS SCORE BY REGION, FY25 VS. FY24¹

	FY25	FY24
Africa	68%	67%
South Asia	89%	79%
East Asia and the Pacific	82%	75%
Latin America and the Caribbean	75%	85%
Central Asia and Türkiye	100%	100%
Middle East	60%	91%
Europe	83%	64%
Global	100%	100%
IFC Total	78%	74%

1. The Development Effectiveness (DE) score measures the share of projects whose development effectiveness was rated mostly successful or better. The FY24 and FY25 DE scores for Central Asia and Türkiye and Global are based on less than five rated projects.

1. AIMM scores for all projects rated prior to January 2025 have been rescaled using an enhanced scoring methodology introduced in 2025.

ADVISORY SERVICES DEVELOPMENT
EFFECTIVENESS SCORE BY
BUSINESS AREA, FY25 VS. FY24¹

	FY25	FY24
Financial Institutions Group	88%	87%
Manufacturing, Agribusiness, and Services	67%	86%
Infrastructure and Natural Resources	100%	50%
Disruptive Technologies and Funds	86%	50%
Transaction Advisory	54%	70%
Other Advisory, including Environmental, Social, and Governance	89%	92%
Country Advisory and Economics	69%	50%
IFC Total	78%	74%

1. The DE score measures the share of projects whose development effectiveness was rated mostly successful or better. The FY24 and FY25 DE scores for Disruptive Technologies and Funds and Infrastructure and Natural Resources are based on less than 10 rated projects. That is also the case for the FY25 DE score for Other Advisory.

SETTING STANDARDS FOR
IMPACT INVESTING

IFC is a founding partner of the **Harmonized Indicators for Private Sector Operations (HIPSO)**. The 29 development finance institutions (DFIs) that comprise the partnership have developed common sector and thematic metrics, with standardized definitions, that can be leveraged by HIPSO members, as well as the signatories to the Impact Principles and the broader impact investing community. Since its creation in 2004, HIPSO has become a community of practice for DFIs on impact measurement and management. It is a forum for sourcing best practice, testing new ideas, and sharing knowledge. It has provided the platform for a continuous culture of peer learning on impact management systems, theories of change and mapping evidence gaps, harmonizing data collection templates, and methodologies for evaluations of private sector operations.

IFC continues to play an active role in the **Managing for Development Results (MfDR)**, a collaborative platform established by a cohort of Multilateral Development Banks (MDBs) to facilitate peer learning, knowledge exchange, and joint analytical work on impact management topics. Co-chaired by the World Bank Group and the European Investment Bank, the group is the technical coordination hub for MDBs’ collective efforts on impact management related initiatives. IFC’s engagement underscores its commitment to collaborative learning and accountability, and helping ensure it contributes meaningfully to global development goals.

In 2019, IFC conceptualized and launched the **Operating Principles for Impact Management** (Impact Principles) that have become the market standard for impact investors. By adhering to these principles, impact investors can help ensure that their investments meet a high standard for social and environmental impact, which can translate into more effective use of capital. Beginning with 58 founding signatories, the Impact Principles have grown significantly, and the number of signatories has tripled to 182. The signatories come from 41 countries and represent \$583 billion in assets focused on impactful investments. As the founding signatory and host of the Impact Principles, IFC continues to remain a critical core member of the Advisory Board.

ALIGNING WITH THE SUSTAINABLE
DEVELOPMENT GOALS (SDGS)

IFC operations contribute to several SDGs through direct investments and advisory services. Integral to IFC’s mandate and aligned with the World Bank Group’s goals are SDGs 1 and 10: “No Poverty” and “Reduced Inequalities.” At the strategic sector level, IFC promotes projects in infrastructure, agriculture, financial inclusion, health, and education — aligned with SDGs 2, 3, 4, 6, 7, and 9.

IFC also actively partners with private investors to mobilize new sources of finance — aligned with SDG 17. IFC continues to promote job creation and economic growth, gender equality, cities development, environmental and social sustainability, and climate-change adaptation and mitigation — aligned with SDGs 8, 5, 11, 14, 15, 12, and 13 respectively. IFC’s clients’ contribution to the SDGs is highlighted in the [IFC SDG Dashboard](#) on IFC’s website.

IFC, together with other DFIs (also HIPSO partners), has developed a common methodology to align DFI contributions with the SDGs, available for broader use by private impact investors and corporations. Additional information is available at: <https://indicators.ifipartnership.org/dashboard/>.

LESSONS FROM RESEARCH, ANALYTICS, AND SELF-EVALUATION PROGRAMS

To complement our tracking of development impact outcomes of IFC investment and advisory projects, over the last few years IFC has developed a program of impact evaluations and rigorous in-depth sector and thematic studies to inform the design of future operations in ways that can help maximize their development impact. For example, IFC produced the following key reports in FY25:

- **Agribusiness:** IFC’s report on [Catalyzing Innovation: Scaling Solutions for Resilient Agriculture](#) explores groundbreaking and scalable innovations, including agri-tech solutions that can reduce livestock methane emissions, climate-resilient crop varieties, and microbial fertilizers that leverage nitrogen-fixing bacteria. The report highlights how policymakers, development finance institutions (DFIs), and private sector stakeholders can help create and scale solutions that enhance resilience, strengthen food security, and transform agriculture.
- **Power:** A new report by IFC, [Repurposing Power Markets: The Path to Sustainable and Affordable Energy for All](#), launched in December 2024, outlines how countries can tap private sector capital to drive progress toward electricity access and sustainability goals. The findings show that more competitive power markets significantly improve electricity access, renewable energy adoption, and private sector participation and can accelerate the shift toward clean, affordable energy in emerging markets. The report identifies ways in which power market structures can be leveraged to bring affordable, reliable, and sustainable energy to the 685 million people who still live without electricity.

- **Private Equity:** IFC launched a pioneering study on [Expanding Opportunities for Women in Emerging Markets through Private Equity and Venture Capital](#) (PE/VC). The results show that although women-led businesses represent only 19 percent of equity-funded firms and receive 13 percent less capital, funds with greater female representation tend to invest twice as much in women-led companies. The study also built the first and largest gender-disaggregated dataset on PE/VC funds and their portfolio companies in emerging markets, covering 170 funds and 2,000 portfolio companies.
- **Education:** IFC conducted a study entitled [Closing the Gap for Women in Education and Employment](#), which utilized survey data of over 14,000 recent graduates of tertiary education institutions across 22 countries to study the earnings gap between women and men. The report found that female graduates tend to earn less than their male counterparts and that earnings gaps are larger in high-paying fields like engineering. The report identifies actions that can be taken by educational institutions, private employers, and governments to enable women to successfully transition from education to employment.

ADVISORY RESULTS

DEVELOPMENT REACH BY IFC’S
ADVISORY CLIENTS

	CY24 RESULTS
Retail Payment and Mobile Banking	
Number of non-cash retail transactions (millions)	114.5
Value of non-cash retail transactions (\$ millions)	679.2
Credit Infrastructure	
Collateral registries or credit bureaus created or improved	1
SMEs and Microenterprises receiving loans secured with movable property	33,855
Financing facilitated (\$ millions)	30,606.6
Agribusiness	
Farmers reached	186,918
Corporate Governance	
Financing facilitated (\$ millions)	160.2
Energy and Resource Efficiency	
Financing facilitated (\$ millions)	2,094.5
People with access to improved services	152,240
Public-Private Partnerships	
PPP that reached commercial close	8
Private financing estimated at commercial close (\$ millions)	8,823.0
People expected with access to improved infrastructure and health services (millions)	5.7
Improving Business Environment	
Number of investment climate reforms	10
Direct compliance cost savings (\$ millions)	49.6
Investment promotion (\$ millions)	138.0

ADVISORY SERVICES DEVELOPMENT
EFFECTIVENESS SCORE,
FY25 VS. FY24

	FY25	FY24
IFC Total		
	78%	74%
By Region¹		
Africa	68%	67%
Central Asia and Türkiye	100%	100%
East Asia and the Pacific	82%	75%
Europe	83%	64%
Latin America and the Caribbean	75%	85%
Middle East	60%	91%
South Asia	89%	79%
Global	100%	100%
By Industry²		
Financial Institutions Group	88%	87%
Manufacturing, Agribusiness, and Services	67%	86%
Infrastructure and Natural Resources	100%	50%
Disruptive Technologies and Funds	86%	50%
Transaction Advisory	54%	70%
Other Advisory, including Environmental, Social, and Governance	89%	92%
Country Advisory and Economics	69%	50%

1. The FY24 DE scores for Central Asia and Türkiye and Global are based on less than five rated projects. The FY25 DE score for Central Asia and Türkiye is based on less than five rated projects.

2. The FY24 DE scores for Disruptive Technologies and Funds and Infrastructure and Natural Resources are based on less than 10 rated projects. The FY25 DE scores for Infrastructure and Natural Resources, Disruptive Technologies and Funds, and Other Advisory, including Environmental, Social, and Governance, are based on less than 10 rated projects.

INVESTMENT RESULTS

DEVELOPMENT REACH BY IFC’S CLIENTS

	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment from IFC Direct Investments (millions of jobs)	3.9	3.9
Female employment from IFC Direct Investments (millions of jobs)	1.6	1.5
Fund Investee Companies		
Employment from Fund Investees (millions of jobs)	2.8	2.4
Female employment from Fund Investees (millions of jobs)	0.8	0.7
Total new employment from Fund Investees	1,388,902	1,392,653
Female new employment from Fund Investees	369,850	429,247
Gender		
IFC Direct Investments		
Proportion of board seats held by women	24%	22%
Proportion of senior management positions held by women	19%	25%
Fund Investee Companies		
Proportion of senior management positions held by women	7%	39%
Proportion of investees owned/founded by women	22%	19%
Microfinance Loans		
Number (millions) ^{1,2}	44.4	59.1
Amount (\$ billions) ^{1,2}	50.5	69.3
SME Loans		
Number (millions) ^{1,2}	5.7	5.6
Amount (\$ billions) ^{1,2}	384.7	301.7
Trade Finance		
Number (millions) ³	2.2	1.7
Amount (\$ billions) ³	263.4	220.7
Reach with Services		
Airline passengers (millions of people) ⁴	418.3	20.4
Airport customers (millions of people)	94.1	74.1
Containers handled (M TEU containers)	5.3	2.9
Data center capacity (MW) ⁵	107.6	74.4
Farmers reached (millions)	11.1	10.5
Gas distribution (millions of people) ^{6,7}	0.9	0.4
Internet connections (millions of people) ⁸	297.7	44.9
Patients served (millions)	55.7	475.3
Phone connections (millions of people)	141.2	226.8
Power distribution (millions of people) ⁹	68.1	12.0
Power generation (GWh produced)	62,280	82,911
Power generation (millions of people)	44.3	52.4
Road/bus/rail passengers (millions of people) ¹⁰	128.9	419.3

DEVELOPMENT REACH BY IFC’S CLIENTS (CONTINUED)

	PORTFOLIO	
	CY24	CY23
Sewage and wastewater treated (Mm3) ¹¹	334.6	319.8
Students reached	1,205,521	893,298
Female students reached	507,234	484,367
Water distribution (millions of people)	–	–
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ billions) from IFC Direct Investment	23.1	19.3
Domestic purchases (\$ billions)	78.3	70.2
Community development outlay (\$ millions)	262.4	83.7
Fund Investee Companies		
Payments to governments (\$ billions) from Fund Investees	4.8	2.7

1. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC's financial institution clients with MSME-oriented finance.

2. CY23 data revised due to reporting error from several clients in FY24 reporting.

3. The total number and dollar volume of trade transactions financed by the Global Trade Finance Program’s network of emerging-market banks are based on actual data from 100% of the network’s active banks for CY24. This data represents total transactions executed by network banks supported by the GTFP program. The figures are not directly comparable to last year’s due to variance in the number of active banks in the program and those who submitted survey responses. CY23 data has been updated to reflect prior-year data corrections from survey participants.

4. One client in Africa contributed 394.75 million airline passengers in CY24.

5. One client in Europe contributed 78.6 MW data center capacity in CY24.

6. One client in Africa contributed 0.5 million gas distribution customers in CY24.

7. The CY23 value of one client in Africa was revised.

8. One client in Africa contributed 208 million internet connections in CY24.

9. One client in South Asia contributed 54.8 million power distribution customers in CY24.

10. One client in Central Asia and Türkiye contributed 94 million road/bus/rail passengers in CY24.

11. One client in Central Asia and Türkiye contributed 304.7 million cubic meters of sewage and wastewater treated in CY24.

INVESTMENT SERVICES EX-ANTE AIMM SCORE BY REGION FOR FY25 AND FY24 COMMITTED PROJECTS¹

BY REGION ¹	FY25			FY24		
	NUMBER OF PROJECTS	AVERAGE SCORE	RATED VERY STRONG FOR MARKET	NUMBER OF PROJECTS	AVERAGE SCORE	RATED VERY STRONG FOR MARKET
Africa	88	60	18%	88	57	18%
East Asia and the Pacific	30	55	3%	42	54	5%
South Asia	31	58	3%	35	54	3%
Latin America and the Caribbean	57	56	10%	59	54	8%
Europe	39	58	22%	30	56	7%
Middle East	10	62	9%	7	54	25%
Central Asia, Türkiye, Afghanistan, and Pakistan	22	53	–	26	53	15%
Global	4	66	100%	1	50	–
IFC	281	58	12%	288	55	11%

1. Please note that AIMM figures presented in this report are subject to change in subsequent years due to adjustments in project attributes such as region, commitment year, product subtype, or industry classification post-publication; however, these changes are not expected to be material.

AIMM scores for all projects rated prior to January 2025 have been rescaled using an enhanced scoring methodology introduced in 2025.

INVESTMENT SERVICES EX-ANTE AIMM SCORE BY INDUSTRY FOR FY25 AND FY24 COMMITTED PROJECTS¹

BY INDUSTRY	FY25			FY24		
	NUMBER OF PROJECTS	AVERAGE SCORE	RATED VERY STRONG FOR MARKET	NUMBER OF PROJECTS	AVERAGE SCORE	RATED VERY STRONG FOR MARKET
Manufacturing, Agribusiness, and Services	70	59	14%	93	56	4%
Financial Institutions Group	113	57	10%	111	55	14%
Infrastructure and Natural Resources	42	60	13%	33	57	19%
Disruptive Technologies, Services, and Funds	39	56	15%	34	53	11%
IFC	281	58	11%	288	55	11%

1. Please note that AIMM figures presented in this report are subject to change in subsequent years due to adjustments in project attributes such as region, commitment year, product subtype, or industry classification post-publication; however, these changes are not expected to be material.

AIMM scores for all projects rated prior to January 2025 have been rescaled using an enhanced scoring methodology introduced in 2025.

INVESTMENT SERVICES SHARE OF PROJECT RATINGS, EX-ANTE RATING FOR FY25 AND FY24 COMMITTED PROJECTS

	RATING DISTRIBUTIONS	
	FY25 (281 PROJECTS)	FY24 (288 PROJECTS)
Excellent	15%	8%
Good	81%	84%
Satisfactory	4%	8%
Low	–	–

AIMM scores for all projects rated prior to January 2025 have been rescaled using an enhanced scoring methodology introduced in 2025.

INVESTMENT SERVICES PORTFOLIO AIMM SCORE BY REGION,
FY25 VS. FY24

BY REGION	FY25		FY24	
	AVERAGE SCORE	RATED VERY STRONG FOR MARKET	AVERAGE SCORE	RATED VERY STRONG FOR MARKET
Africa	51	16%	50	16%
East Asia and the Pacific	47	6%	46	7%
South Asia	48	5%	47	5%
Latin America and the Caribbean	45	8%	44	6%
Europe	47	5%	44	6%
Middle East	44	8%	45	10%
Central Asia, Türkiye, Afghanistan, and Pakistan	49	18%	45	18%
Global	42	–	41	–
IFC	48	10%	47	10%

AIMM scores for all projects rated prior to January 2025 have been rescaled using an enhanced scoring methodology introduced in 2025.

INVESTMENT SERVICES PORTFOLIO AIMM SCORE BY INDUSTRY,
FY25 VS. FY24

BY INDUSTRY	FY25		FY24	
	AVERAGE SCORE	RATED VERY STRONG FOR MARKET	AVERAGE SCORE	RATED VERY STRONG FOR MARKET
Manufacturing, Agribusiness, and Services	45	2%	43	2%
Financial Institutions Group	50	11%	49	11%
Infrastructure and Natural Resources	49	19%	48	18%
Disruptive Technologies, Services, and Funds	48	11%	48	12%
IFC	48	10%	47	10%

AIMM scores for all projects rated prior to January 2025 have been rescaled using an enhanced scoring methodology introduced in 2025.

INVESTMENT SERVICES SHARE OF PROJECT RATINGS, PORTFOLIO AIMM RATING,
FY25 VS. FY24

AIMM RATING CATEGORIES	RATING DISTRIBUTIONS	
	FY25 (1,431 PROJECTS)	FY24 (1,229 PROJECTS)
Excellent	9%	9%
Good	53%	49%
Satisfactory	29%	32%
Low	9%	10%

AIMM scores for all projects rated prior to January 2025 have been rescaled using an enhanced scoring methodology introduced in 2025.

INDUSTRY RESULTS

AGRIBUSINESS & FORESTRY

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

AGRIBUSINESS & FORESTRY	FY25
Long-term investment commitments	1,432
Loans	1,349
Equity	28
Guarantees and risk management	55
Core mobilization ¹	1,389
Total commitments	2,821
Portfolio Exposure ² for IFC’s account	5,438
Committed portfolio for loan syndications ³	2,192
Total Portfolio Exposure	7,630

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, and Credit Insurance Policy), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.
2. 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.
3. Including Agented Parallel Loan, B-Loan, MCPP Loan, and Credit Insurance Policy.

DEVELOPMENT OUTCOME REACH

AGRIBUSINESS & FORESTRY	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	436,177	403,777
Female employment (# of jobs)	107,644	99,263
Proportion of board seats held by women	25%	36%
Proportion of senior management positions held by women	27%	22%
Farmers reached (millions) ¹	10.5	2.6
Payments to governments (\$ millions)	2,417	1,692
Domestic purchases (\$ millions)	33,333	28,331
Community development outlay (\$ millions)	196.0	4.7

1. Including all reach in IFC.

INDUSTRY RESULTS

FINANCIAL MARKETS

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

FINANCIAL MARKETS	FY25
Long-term investment commitments	8,776
Loans	6,720
Equity	500
Guarantees and risk management	1,556
Core mobilization ¹	13,994
Total commitments	22,770
Portfolio Exposure ² for IFC’s account	32,504
Committed portfolio for loan syndications ³	7,107
Total Portfolio Exposure ⁴	39,611

1. Including Loan Syndications (B-Loans, MCPP Loans, Credit Insurance Policy, and A-Loan Participation), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.
2. 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.
3. Including B-Loan, MCPP Loan, Credit Insurance Policy, Unfunded Risk Participation, and A-Loan Participation.
4. Includes short-term finance.

GLOBAL TRADE FINANCE PROGRAM RESULTS¹

MILLIONS OF DOLLARS

	FY25	FY24
Total Trade Supported ²	11,915	9,667
IDA Countries	8,062	6,227
FCS Countries	2,404	3,367
Sub-Saharan Africa	4,058	3,774
South-South ³	7,047	5,060

1. Figures in this table represent trade supported by IFC guarantees issued through the Global Trade Finance Program in support of the payment obligations of emerging-market banks.
2. Total trade supported is the total value of goods traded under IFC guarantee. For IDA, FCS, and Sub-Saharan Africa, it is measured as the value of goods where the region or classification in question was the origin and/or destination of shipment (i.e., on either end of the trade transaction).
- 3 South-South total trade supported is measured as the total value of goods traded under IFC guarantee where the shipment’s country of origin and country of destination are South countries, defined as IFC member countries where IFC can undertake investment and advisory operations.

DEVELOPMENT OUTCOME REACH

FINANCIAL MARKETS	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	1,692,882	2,024,877
Female employment (# of jobs)	766,479	823,279
Proportion of board seats held by women	22%	22%
Proportion of senior management positions held by women	40%	26%
SME loans (\$ millions) ^{1,2}	384,705	301,717
SME loans (millions of loans) ^{1,2}	5.7	5.6
Microfinance loans (\$ millions) ^{1,2}	50,492	69,279
Microfinance loans (millions of loans) ^{1,2}	44.4	59.1
Housing finance loans (\$ millions) ^{2,3}	69,709	63,780
Housing finance loans (millions of loans) ^{2,3}	2.64	2.72
Trade finance transactions (\$ billions) ⁴	263	221
Trade finance transactions (millions of transactions) ⁴	2.2	1.7

1. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC’s financial institution clients with MSME-oriented finance.
2. CY23 data revised due to reporting error from several clients in FY24 reporting.
3. Portfolio reach figures represent housing finance loans outstanding for housing finance-oriented financial institutions. CY23 includes the data from 33 housing finance clients and CY24 includes the data from 30 housing finance clients.
4. The total number and dollar volume of trade transactions financed by the Global Trade Finance Program’s network of emerging-market banks are based on actual data from 100% of the network’s active banks for CY24. This data represents total transactions executed by network banks supported by the GTFP program. The figures are not directly comparable to last year’s due to variance in the number of active banks in the program and those who submitted survey responses. CY23 data has been updated to reflect prior-year data corrections from survey participants.

INDUSTRY RESULTS

FUNDS

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

FUNDS	FY25
Long-term investment commitments	1,068
Loans	41
Equity	1,028
Guarantees and risk management	–
Core mobilization ¹	3,071
Total commitments	4,139
Portfolio Exposure ² for IFC’s account	7,900
Committed portfolio for loan syndications ³	28
Total Portfolio Exposure	7,928

1. Including Loan Syndications (B-Loans and MCPP Loans), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.
2. 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.
3. Including B-Loans and MCPP Loans.

DEVELOPMENT OUTCOME REACH

FUNDS	PORTFOLIO	
	CY24	CY23
Fund Managers		
Employment (# of jobs)	176,087	30,222
Female employment (# of jobs)	71,584	11,004
Proportion of board seats held by women	29%	24%
Proportion of senior management positions held by women	30%	17%
Fund Investee Companies		
Employment (# of jobs)	2,732,069	2,420,630
Female employment (# of jobs)	738,760	738,130
Total new employment from Fund Investees	1,389,617	1,392,653
Female new employment from Fund Investees	370,012	429,247
Proportion of senior management positions held by women	7%	39%
Proportion of investees owned/founded by women	22%	19%
Payments to governments (\$ billions)	4.8	2.7

INDUSTRY RESULTS

HEALTH, EDUCATION & LIFE SCIENCES

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

HEALTH, EDUCATION & LIFE SCIENCES	FY25
Long-term investment commitments	669
Loans	646
Equity	23
Guarantees and risk management	–
Core mobilization ¹	811
Total commitments	1,480
Portfolio Exposure ² for IFC’s account	4,041
Committed portfolio for loan syndications ³	1,010
Total Portfolio Exposure	5,051

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, and Credit Insurance Policy), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.

2. 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.

3. Including Agented Parallel Loan, B-Loan, MCPP Loan, and Credit Insurance Policy.

DEVELOPMENT OUTCOME REACH

HEALTH, EDUCATION & LIFE SCIENCES	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	359,469	363,950
Female employment (# of jobs)	195,206	197,827
Proportion of board seats held by women	24%	29%
Proportion of senior management positions held by women	1%	33%
Patients served (millions) ¹	475.3	329.5
Students reached	1,205,521	893,298
Female students reached	507,234	484,367
Payments to governments (\$ millions)	810	1,056
Domestic purchases (\$ millions)	4,587	5,065

1. Including all reach in IFC.

INDUSTRY RESULTS

INFRASTRUCTURE

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

INFRASTRUCTURE	FY25
Long-term investment commitments	2,187
Loans	1,995
Equity	129
Guarantees and risk management	63
Core mobilization ¹	9,662
Total commitments	11,848
Portfolio Exposure ² for IFC’s account	12,859
Committed portfolio for loan syndications ³	4,603
Total Portfolio Exposure	17,462

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, Credit Insurance Policy, Unfunded Risk Participation, and A-Loan Participation), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.

2. 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.

3. Including Agented Parallel Loan, B-Loan, MCPP Loan, Credit Insurance Policy, Unfunded Risk Participation, and A-Loan Participation.

DEVELOPMENT OUTCOME REACH

INFRASTRUCTURE	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	250,873	146,963
Female employment (# of jobs)	64,761	31,327
Proportion of board seats held by women	23%	22%
Proportion of senior management positions held by women	35%	29%
Airline passengers (millions of people) ¹	418.3	20
Airport customers (millions of people)	94.1	74
Containers handled (M TEU containers)	5.3	2.9
Power distribution (millions of people) ²	68.1	12.0
Power generation (GWh produced) ³	82,911	82,717
Power generation (millions of people)	44.3	52.4
Road/bus/rail passengers (millions of people) ⁴	128.9	419.3
Sewage and wastewater treated (Mm3) ⁵	334.6	319.8
Payments to governments (\$ millions)	9,286	7,131
Domestic purchases (\$ millions)	530	28

1. One client in Africa contributed 394.75 million airline passengers in CY24.

2. One client in South Asia contributed 54.8 million power distribution customers in CY24.

3. Including all reach in IFC.

4. One client in Central Asia and Türkiye contributed 94 million road/bus/rail passengers in CY24.

5. One client in Central Asia and Türkiye contributed 304.7 million cubic meters of sewage and wastewater treated in CY24.

INDUSTRY RESULTS

MANUFACTURING

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

MANUFACTURING	FY25
Long-term investment commitments	1,477
Loans	1,223
Equity	63
Guarantees and risk management	191
Core mobilization ¹	2,769
Total commitments	4,246
Portfolio Exposure ² for IFC’s account	7,615
Committed portfolio for loan syndications ³	3,087
Total Portfolio Exposure	10,702

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, and Credit Insurance Policy), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.

2. 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.

3. Including Agented Parallel Loan, B-Loan, MCPP Loan, and Credit Insurance Policy.

DEVELOPMENT OUTCOME REACH

MANUFACTURING	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	518,617	445,684
Female employment (# of jobs)	179,871	158,371
Proportion of board seats held by women	19%	16%
Proportion of senior management positions held by women	27%	7%
Payments to governments (\$ millions)	3,274	3,357
Domestic purchases (\$ millions)	18,389	14,836

INDUSTRY RESULTS

METALS & MINING

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

METALS & MINING	FY25
Long-term investment commitments	–
Loans	–
Equity	–
Guarantees and risk management	–
Core mobilization ¹	–
Total commitments	–
Portfolio Exposure ² for IFC’s account	930
Committed portfolio for loan syndications ³	1,009
Total Portfolio Exposure	1,939

1. Including Loan Syndications (B-Loans, MCPP Loans, and Unfunded Risk Participation), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.

2. 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.

3. Including B-Loan, MCPP Loan, and Unfunded Risk Participation.

DEVELOPMENT OUTCOME REACH

METALS & MINING	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	11,082	70,522
Female employment (# of jobs)	1,623	16,250
Proportion of board seats held by women	20%	24%
Proportion of senior management positions held by women	12%	25%
Gas distribution (millions of people) ^{1,2}	1	–
Payments to governments (\$ millions)	1,772	1,435
Domestic purchases (\$ millions)	1,943	1,688
Community development outlay (\$ millions)	52.6	73.7

1. Including all reach in IFC.

2. One client in Africa contributed 0.5 million gas distribution customers in CY24.

INDUSTRY RESULTS

TELECOMMUNICATIONS & TECHNOLOGY

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

TELECOMMUNICATIONS & TECHNOLOGY	FY25
Long-term investment commitments	954
Loans	879
Equity	75
Guarantees and risk management	–
Core mobilization ¹	3,016
Total commitments	3,970
Portfolio Exposure ² for IFC’s account	4,574
Committed portfolio for loan syndications ³	505
Total Portfolio Exposure	5,079

1. Including Loan Syndications (B-Loans, MCPP Loans, and Credit Insurance Policy), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.

2. 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.

3. Including B-Loan, MCPP Loan, and Credit Insurance Policy.

DEVELOPMENT OUTCOME REACH

TELECOMMUNICATIONS & TECHNOLOGY	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	46,309	53,068
Female employment (# of jobs)	14,413	10,834
Proportion of board seats held by women	20%	19%
Proportion of senior management positions held by women	35%	26%
Data center capacity (MW) ¹	107.6	74.4
Internet connections (millions of people) ²	297.7	44.9
Phone connections (millions of people)	141.2	226.8
Payments to governments (\$ millions)	2,383	1,984

1. One client in Europe contributed 78.6 MW data center capcity in CY24.

2. One client in Africa contributed 208 million internet connections in CY24.

INDUSTRY RESULTS

TOURISM, RETAIL & PROPERTY

PROJECT FINANCING AND PORTFOLIO, BY INDUSTRY

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

TOURISM, RETAIL & PROPERTY	FY25
Long-term investment commitments	1,625
Loans	1,409
Equity	215
Guarantees and risk management	1
Core mobilization ¹	3,384
Total commitments	5,009
Portfolio Exposure ² for IFC’s account	6,478
Committed portfolio for loan syndications ³	1,194
Total Portfolio Exposure	7,672

1. Including Loan Syndications (B-Loans, MCPP Loans, and Credit Insurance Policy), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Industry.

2. 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.

3. Including B-Loan, MCPP Loan, and Credit Insurance Policy.

DEVELOPMENT OUTCOME REACH

TOURISM, RETAIL & PROPERTY	PORTFOLIO	
	CY24	CY23
Employment (# of jobs)	242,621	242,798
Female employment (# of jobs)	128,781	101,864
Proportion of board seats held by women	40%	31%
Proportion of senior management positions held by women	36%	30%
Payments to governments (\$ millions)	2,777	2,267
Domestic purchases (\$ millions)	19,282	20,232

REGIONAL RESULTS

AFRICA

PROJECT FINANCING AND PORTFOLIO, BY REGION

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

AFRICA	FY25
Long-term investment commitments	4,777
Loans	3,437
Equity	567
Guarantees and risk management	774
Core mobilization ¹	6,392
Total commitments	11,169
Portfolio Exposure ² for IFC’s account	19,684
Committed portfolio for loan syndications ³	5,625
Total Portfolio Exposure	25,309

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, Credit Insurance Policy, Unfunded Risk Participation, and A-Loan Participation), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Region.
2. 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.
3. Including Agented Parallel Loan, B-Loan, MCPP Loan, Credit Insurance Policy, Unfunded Risk Participation, and A-Loan Participation. Amounts include regional shares of investments that are officially classified as global projects.

IFC’S LARGEST COUNTRY EXPOSURES¹

JUNE 30, 2025 BY REGION (BASED ON IFC’S ACCOUNT)

AFRICA		PORTFOLIO EXPOSURE ² (MILLIONS OF DOLLARS)	
RANK WITHIN REGION	COUNTRY	FY25	FY24
1	South Africa	4,002	3,685
2	Egypt, Arab Republic of	2,398	1,958
3	Nigeria	1,540	2,147

1. Excludes individual country shares of regional and global projects.
2. 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.

DEVELOPMENT OUTCOME REACH

AFRICA	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment (# of jobs)	515,311	438,488
Female employment (# of jobs)	226,581	177,091
Fund Investee Companies		
Employment (# of jobs)	341,180	357,635
Female employment (# of jobs)	137,143	147,558
Total new employment	99,434	149,825
Female new employment	51,416	81,998
Gender		
IFC Direct Investments		
Proportion of board seats held by women	24%	24%
Proportion of senior management positions held by women	30%	21%
Fund Investee Companies		
Proportion of senior management positions held by women	3%	51%
Proportion of investees owned/founded by women	20%	21%
Reach with Services		
Airline passengers (millions of people) ¹	395	–
Airport customers (millions of people)	3	–
Containers handled (M TEU containers)	1.9	1.3
Data center capacity (MW)	29.0	23.0
Farmers reached (millions)	1.4	0.6
Gas distribution (millions of people) ^{2,3}	0.9	0.8
Internet connections (millions of people) ⁴	252.4	0.2
MSME loans (# of loans) ^{5,6}	3,359,742	3,380,728
MSME loans (\$ millions) ^{5,6}	19,846	14,239
Patients served (millions)	12.8	11.5
Phone connections (millions of people)	84.5	166.2
Power generation (GWh produced)	12,327	16,514
Power generation (millions of people)	21.9	26.7
Road/bus/rail passengers (millions of people)	0.3	0.1
Students reached	105,710	93,728
Female students reached	–	54,362
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ millions)	3,169	3,180
Domestic purchases (\$ millions)	6,126	2,384
Community development outlay (\$ millions)	49.5	72.0
Fund Investee Companies		
Payments to governments (\$ millions)	719	375

1. One client in Africa contributed 394.75 million airline passengers in CY24.
2. One client in Africa contributed 0.5 million gas distribution customers in CY24.
3. The CY23 value of one client in Africa was revised.
4. One client in Africa contributed 208 million internet connections in CY24.
5. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC’s financial institution clients with MSME-oriented finance.
6. CY23 data revised due to reporting error from several clients in FY24 reporting.

REGIONAL RESULTS

CENTRAL ASIA & TÜRKIYE

PROJECT FINANCING AND PORTFOLIO, BY REGION

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

CENTRAL ASIA & TÜRKIYE	FY25
Long-term investment commitments	1,146
Loans	1,124
Equity	19
Guarantees and risk management	2
Core mobilization ¹	3,552
Total commitments	4,698
Portfolio Exposure ² for IFC’s account	6,992
Committed portfolio for loan syndications ³	1,571
Total Portfolio Exposure	8,563

1. Including Loan Syndications (B-Loans, MCPP Loans, and Credit Insurance Policy), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Region.

2. 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.

3. Including B-Loan, MCPP Loan, and Credit Insurance Policy. Amounts include regional shares of investments that are officially classified as global projects.

IFC’S LARGEST COUNTRY EXPOSURES¹

JUNE 30, 2025 BY REGION (BASED ON IFC’S ACCOUNT)

CENTRAL ASIA & TÜRKIYE		PORTFOLIO EXPOSURE ² (MILLIONS OF DOLLARS)	
RANK WITHIN REGION	COUNTRY	FY25	FY24
1	Türkiye	5,583	5,130
2	Uzbekistan	959	711
3	Kazakhstan	256	234

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

2. 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.

DEVELOPMENT OUTCOME REACH

CENTRAL ASIA & TÜRKIYE	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment (# of jobs)	597,303	202,518
Female employment (# of jobs)	241,140	70,474
Fund Investee Companies		
Employment (# of jobs)	41,730	41,710
Female employment (# of jobs)	14,985	15,290
Total new employment	27,925	15,333
Female new employment	10,263	5,547
Gender		
IFC Direct Investments		
Proportion of board seats held by women	18%	12%
Proportion of senior management positions held by women	18%	19%
Fund Investee Companies		
Proportion of senior management positions held by women	19%	30%
Proportion of investees owned/founded by women	15%	8%
Reach with Services		
Airline passengers (millions of people)	10	–
Airport customers (millions of people)	45	6
Containers handled (M TEU containers)	–	2.0
MSME loans (# of loans) ^{1,2}	5,864,539	5,712,305
MSME loans (\$ millions) ^{1,2}	56,876	45,263
Patients served (millions)	7.0	4.4
Power distribution (millions of people)	2.0	1.6
Power generation (GWh produced)	324	158
Power generation (millions of people)	0.1	–
Road/bus/rail passengers (millions of people) ³	401.6	29.4
Sewage and wastewater treated (Mm3) ⁴	291.4	–
Students reached	1,708	2,276
Female students reached	919	1,205
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ millions)	2,584	191
Domestic purchases (\$ millions)	11,257	6,827
Fund Investee Companies		
Payments to governments (\$ millions)	–	537

1. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC’s financial institution clients with MSME-oriented finance.

2. CY23 data revised due to reporting error from several clients in FY24 reporting.

3. One client in Central Asia and Türkiye contributed 94 million road/bus/rail passengers in CY24.

4. One client in Central Asia and Türkiye contributed 304.7 million cubic meters of sewage and wastewater treated in CY24.

REGIONAL RESULTS

EAST ASIA & THE PACIFIC

PROJECT FINANCING AND PORTFOLIO, BY REGION

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

EAST ASIA & THE PACIFIC	FY25
Long-term investment commitments	2,426
Loans	2,004
Equity	360
Guarantees and risk management	63
Core mobilization ¹	4,104
Total commitments	6,531
Portfolio Exposure ² for IFC’s account	13,433
Committed portfolio for loan syndications ³	2,733
Total Portfolio Exposure	16,166

1. Including Loan Syndications (B-Loans, MCPP Loans, Credit Insurance Policy, and Unfunded Risk Participation), Advisory and Upstream, Anchor Investment, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Region.

2. 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.

3. Including B-Loan, MCPP Loan, Credit Insurance Policy, and Unfunded Risk Participation. Amounts include regional shares of investments that are officially classified as global projects.

IFC’S LARGEST COUNTRY EXPOSURES¹

JUNE 30, 2025 BY REGION (BASED ON IFC’S ACCOUNT)

EAST ASIA & THE PACIFIC		PORTFOLIO EXPOSURE ² (MILLIONS OF DOLLARS)	
RANK WITHIN REGION	COUNTRY	FY25	FY24
1	China	3,084	3,712
2	Viet Nam	2,242	2,164
3	Indonesia	1,797	1,938

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

2. 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.

DEVELOPMENT OUTCOME REACH

EAST ASIA & THE PACIFIC	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment (# of jobs)	744,640	771,225
Female employment (# of jobs)	343,037	353,491
Fund Investee Companies		
Employment (# of jobs)	1,531,934	1,398,306
Female employment (# of jobs)	354,724	356,982
Total new employment	915,167	950,062
Female new employment	212,256	243,965
Gender		
IFC Direct Investments		
Proportion of board seats held by women	24%	24%
Proportion of senior management positions held by women	2%	38%
Fund Investee Companies		
Proportion of senior management positions held by women	31%	26%
Proportion of investees owned/founded by women	32%	22%
Reach with Services		
Farmers reached (millions)	0.6	1.1
MSME loans (# of loans) ¹	9,276,574	4,841,504
MSME loans (\$ millions) ¹	115,233	105,552
Patients served (millions)	23.0	418.0
Power generation (GWh produced)	11,560	19,322
Power generation (millions of people)	5.4	7.9
Sewage and wastewater treated (Mm3)	29.9	28.4
Students reached	528,410	345,732
Female students reached	203,411	165,187
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ millions)	1,887	2,060
Domestic purchases (\$ millions)	16,190	15,933
Community development outlay (\$ millions)	197.9	10.4
Fund Investee Companies		
Payments to governments (\$ millions)	861	903

1. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC's financial institution clients with MSME-oriented finance.

REGIONAL RESULTS

EUROPE

PROJECT FINANCING AND PORTFOLIO, BY REGION

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

EUROPE	FY25
Long-term investment commitments	2,282
Loans	1,897
Equity	237
Guarantees and risk management	148
Core mobilization ¹	5,439
Total commitments	7,721
Portfolio Exposure ² for IFC’s account	9,276
Committed portfolio for loan syndications ³	1,951
Total Portfolio Exposure	11,227

1. Including Loan Syndications (B-Loans, MCPP Loans, Credit Insurance Policy, and A-Loan Participation), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Region.

2. 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.

3. Including Agented Parallel Loan, B-Loan, MCPP Loan, Credit Insurance Policy, Unfunded Risk Participation, and A-Loan Participation. Amounts include regional shares of investments that are officially classified as global projects.

IFC’S LARGEST COUNTRY EXPOSURES¹

JUNE 30, 2025 BY REGION (BASED ON IFC’S ACCOUNT)

EUROPE		PORTFOLIO EXPOSURE ² (MILLIONS OF DOLLARS)	
RANK WITHIN REGION	COUNTRY	FY25	FY24
1	Romania	2,374	2,109
2	Poland	1,064	872
3	Ukraine	1,040	704

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

2. 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.

DEVELOPMENT OUTCOME REACH

EUROPE	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment (# of jobs)	219,496	185,281
Female employment (# of jobs)	133,231	118,972
Fund Investee Companies		
Employment (# of jobs)	54,741	52,186
Female employment (# of jobs)	28,098	25,963
Total new employment	21,839	21,729
Female new employment	13,383	11,794
Gender		
IFC Direct Investments		
Proportion of board seats held by women	29%	45%
Proportion of senior management positions held by women	45%	40%
Fund Investee Companies		
Proportion of senior management positions held by women	32%	38%
Proportion of investees owned/founded by women	20%	33%
Reach with Services		
Airline passengers (millions of people)	12	11
Airport customers (millions of people)	8	8
Data center capacity (MW) ¹	78.6	51.4
MSME loans (# of loans) ^{2,3}	1,289,117	665,007
MSME loans (\$ millions) ^{2,3}	30,297	21,615
Patients served (millions)	4.7	4.7
Phone connections (millions of people)	–	1.2
Power distribution (millions of people)	1.1	1.1
Power generation (GWh produced)	2,582	2,380
Power generation (millions of people)	0.3	0.4
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ millions)	1,214	1,231
Domestic purchases (\$ millions)	7,512	8,059
Community development outlay (\$ millions)	3.7	–
Fund Investee Companies		
Payments to governments (\$ millions)	400	450

1. One client in Europe contributed 78.6 MW data center capacity in CY24.

2. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC’s financial institution clients with MSME-oriented finance.

3. CY23 data revised due to reporting error from several clients in FY24 reporting.

REGIONAL RESULTS

LATIN AMERICA & THE CARIBBEAN

PROJECT FINANCING AND PORTFOLIO, BY REGION

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

LATIN AMERICA & THE CARIBBEAN	FY25
Long-term investment commitments	4,298
Loans	3,175
Equity	314
Guarantees and risk management	809
Core mobilization ¹	13,736
Total commitments	18,034
Portfolio Exposure ² for IFC’s account	19,677
Committed portfolio for loan syndications ³	6,845
Total Portfolio Exposure	26,522

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, and Credit Insurance Policy), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Region.

2. 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.

3. Including Agented Parallel Loan, B-Loan, MCPP Loan, Credit Insurance Policy, and Unfunded Risk Participation. Amounts include regional shares of investments that are officially classified as global projects.

IFC’S LARGEST COUNTRY EXPOSURES¹

JUNE 30, 2025 BY REGION (BASED ON IFC’S ACCOUNT)

LATIN AMERICA & THE CARIBBEAN		PORTFOLIO EXPOSURE ² (MILLIONS OF DOLLARS)	
RANK WITHIN REGION	COUNTRY	FY25	FY24
1	Brazil	7,145	6,294
2	Colombia	2,834	2,691
3	Chile	2,432	1,776

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

2. 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.

DEVELOPMENT OUTCOME REACH

LATIN AMERICA & THE CARIBBEAN	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment (# of jobs)	810,065	661,949
Female employment (# of jobs)	363,365	259,678
Fund Investee Companies		
Employment (# of jobs)	126,941	173,939
Female employment (# of jobs)	54,594	71,561
Total new employment	29,841	69,412
Female new employment	15,388	27,013
Gender		
IFC Direct Investments		
Proportion of board seats held by women	20%	22%
Proportion of senior management positions held by women	35%	30%
Fund Investee Companies		
Proportion of senior management positions held by women	28%	31%
Proportion of investees owned/founded by women	22%	22%
Reach with Services		
Airport customers (millions of people)	25	21
Containers handled (M TEU containers)	1.5	1.1
Farmers reached (millions)	0.1	0.1
MSME loans (# of loans) ^{1,2}	13,145,304	10,098,744
MSME loans (\$ millions) ^{1,2}	129,041	111,416
Patients served (millions)	0.6	0.8
Power distribution (millions of people)	12.2	8.9
Power generation (GWh produced)	18,277	25,659
Power generation (millions of people)	4.4	3.1
Road/bus/rail passengers (millions of people)	1.8	–
Students reached	571,401	452,130
Female students reached	303,823	263,899
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ millions)	9,678	7,345
Domestic purchases (\$ millions)	14,051	13,989
Fund Investee Companies		
Payments to governments (\$ millions)	552	752

1. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC’s financial institution clients with MSME-oriented finance.

2. CY23 data revised due to reporting error from several clients in FY24 reporting.

REGIONAL RESULTS

MIDDLE EAST, PAKISTAN & AFGHANISTAN

PROJECT FINANCING AND PORTFOLIO, BY REGION

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

MIDDLE EAST, PAKISTAN & AFGHANISTAN	FY25
Long-term investment commitments	658
Loans	580
Equity	27
Guarantees and risk management	51
Core mobilization ¹	798
Total commitments	1,456
Portfolio Exposure ² for IFC’s account	2,611
Committed portfolio for loan syndications ³	891
Total Portfolio Exposure	3,502

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, Credit Insurance Policy, and A-Loan Participation), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Region.

2. 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.

3. Including Agented Parallel Loan, B-Loan, MCPP Loan, Credit Insurance Policy, and A-Loan Participation. Amounts include regional shares of investments that are officially classified as global projects.

IFC’S LARGEST COUNTRY EXPOSURES¹

JUNE 30, 2025 BY REGION (BASED ON IFC’S ACCOUNT)

MIDDLE EAST, PAKISTAN & AFGHANISTAN		PORTFOLIO EXPOSURE ² (MILLIONS OF DOLLARS)	
RANK WITHIN REGION	COUNTRY	FY25	FY24
1	Pakistan	1,083	861
2	Jordan	571	603
3	Iraq	291	325

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

2. 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.

DEVELOPMENT OUTCOME REACH

MIDDLE EAST, PAKISTAN & AFGHANISTAN	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment (# of jobs)	33,268	49,486
Female employment (# of jobs)	7,745	12,324
Fund Investee Companies		
Employment (# of jobs)	17,865	4,094
Female employment (# of jobs)	2,304	1,490
Total new employment	8,247	2,489
Female new employment	223	1,031
Gender		
IFC Direct Investments		
Proportion of board seats held by women	20%	22%
Proportion of senior management positions held by women	18%	18%
Fund Investee Companies		
Proportion of senior management positions held by women	21%	38%
Proportion of investees owned/founded by women	21%	19%
Reach with Services		
Airport customers (millions of people)	9	–
MSME loans (# of loans) ¹	72,385	94,347
MSME loans (\$ millions) ¹	1,997	1,752
Patients served (millions)	1.0	1.0
Power generation (GWh produced)	10,224	11,058
Power generation (millions of people)	6.2	7.6
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ millions)	1,501	339
Domestic purchases (\$ millions)	815	607
Fund Investee Companies		
Payments to governments (\$ millions)	6	–

1. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC's financial institution clients with MSME-oriented finance.

REGIONAL RESULTS

SOUTH ASIA

PROJECT FINANCING AND PORTFOLIO, BY REGION

MILLIONS OF DOLLARS, FOR THE YEAR ENDING JUNE 30

SOUTH ASIA	FY25
Long-term investment commitments	2,538
Loans	2,004
Equity	515
Guarantees and risk management	19
Core mobilization ¹	3,983
Total commitments	6,521
Portfolio Exposure ² for IFC’s account	12,140
Committed portfolio for loan syndications ³	1,118
Total Portfolio Exposure	13,258

1. Including Loan Syndications (B-Loans, Parallel Loans, MCPP Loans, Credit Insurance Policy, and A-Loan Participation), Advisory and Upstream, Anchor Investments, Trade Finance, Third-party-managed funds, IFC-managed funds, Guarantees, and Other Products, as applicable for this Region.

2. 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.

3. Including Agented Parallel Loan, B-Loan, MCPP Loan, Credit Insurance Policy, and A-Loan Participation. Amounts include regional shares of investments that are officially classified as global projects.

IFC’S LARGEST COUNTRY EXPOSURES¹

JUNE 30, 2025 BY REGION (BASED ON IFC’S ACCOUNT)

SOUTH ASIA		PORTFOLIO EXPOSURE ² (MILLIONS OF DOLLARS)	
RANK WITHIN REGION	COUNTRY	FY25	FY24
1	India	10,319	8,900
2	Bangladesh	1,078	893
3	Sri Lanka	345	390

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

2. 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.

DEVELOPMENT OUTCOME REACH

SOUTH ASIA	PORTFOLIO	
	CY24	CY23
Jobs Supported		
IFC Direct Investments		
Employment (# of jobs)	668,114	837,884
Female employment (# of jobs)	185,094	186,553
Fund Investee Companies		
Employment (# of jobs)	484,958	291,683
Female employment (# of jobs)	82,327	91,356
Total new employment	191,646	132,968
Female new employment	36,200	37,447
Gender		
IFC Direct Investments		
Proportion of board seats held by women	18%	12%
Proportion of senior management positions held by women	23%	13%
Fund Investee Companies		
Proportion of senior management positions held by women	13%	22%
Proportion of investees owned/founded by women	26%	18%
Reach with Services		
Containers handled (M TEU containers)	0.5	0.5
Farmers reached (millions)	8.3	8.4
Internet connections (millions of people)	45.3	44.7
MSME loans (# of loans) ¹	17,028,079	39,930,007
MSME loans (\$ millions) ¹	81,906	71,160
Patients served (millions)	6.5	31.7
Phone connections (millions of people)	56.7	59.3
Power distribution (millions of people) ²	54.8	–
Power generation (GWh produced)	6,849	7,656
Power generation (millions of people)	6.0	6.5
Road/bus/rail passengers (millions of people)	–	17.6
Payments to Stakeholders		
IFC Direct Investments		
Payments to governments (\$ millions)	1,942	1,805
Domestic purchases (\$ millions)	6,675	3,575
Community development outlay (\$ millions)	4.3	1.3
Fund Investee Companies		
Payments to governments (\$ millions)	959	106

1. Portfolio reach figures represent the micro, small, and medium outstanding loan portfolio of IFC’s financial institution clients with MSME-oriented finance.

2. One client in South Asia contributed 54.8 million power distribution customers in CY24.

STATEMENT OF CUMULATIVE COMMITMENTS
(at June 30, 2025)

CUMULATIVE NET COMMITMENTS (MILLIONS OF DOLLARS)

INVESTMENT PROGRAM

REGION	COUNTRY	NUMBER OF PROJECTS	IFC OWN ACCOUNT	MOBILIZATION
Africa	Algeria	19	317	66
	Angola	40	1,238	253
	Benin	37	494	637
	Botswana	19	166	49
	Burkina Faso	75	1,956	687
	Burundi	24	84	18
	Cabo Verde	13	68	59
	Cameroon	85	1,211	1,765
	Central African Republic	6	10	3
	Chad	18	202	85
	Congo, Democratic Republic of	65	929	446
	Congo, Republic of	15	169	122
	Cote D'Ivoire	154	2,369	2,262
	Egypt, Arab Republic of	231	7,042	3,360
	Eswatini	13	52	1
	Ethiopia	44	1,107	2,512
	Gabon	12	345	347
	Gambia, The	19	63	129
	Ghana	209	4,357	2,555
	Guinea	42	752	834
	Guinea-Bissau	6	9	–
	Kenya	312	5,687	2,716
	Liberia	48	306	35
	Madagascar	65	580	343
	Malawi	57	413	1,307
	Mali	55	487	467
	Mauritania	33	700	2,247
	Mauritius	19	260	145
	Morocco	104	2,781	1,632
	Mozambique	59	734	2,638
	Namibia	15	210	6
	Niger	17	107	122
	Nigeria	337	25,613	10,228
	Rwanda	50	502	170
	Sao Tome and Principe	6	5	–
	Senegal	104	1,281	1,625
	Seychelles	9	61	13
	Sierra Leone	37	292	382
	South Africa	186	7,781	4,850
	Sudan	6	27	6
	Tanzania	149	1,794	994

REGION	COUNTRY	NUMBER OF PROJECTS	IFC OWN ACCOUNT	MOBILIZATION
	Togo	41	381	325
	Tunisia	54	541	159
	Uganda	94	795	607
	Zambia	68	669	503
	Zimbabwe	60	319	187
	Regional Investments: Africa	260	7,227	5,642
	Africa Total	3,388	82,492	53,540
Central Asia				
	Kazakhstan	86	1,987	1,231
	Kyrgyz Republic	53	182	8
	Tajikistan	72	249	12
	Türkiye	547	25,553	12,157
	Uzbekistan	81	1,124	2,959
	Regional Investments: Central Asia	7	180	34
	Central Asia Total	846	29,277	16,401
East Asia and the Pacific				
	Cambodia	74	1,875	1,349
	China	453	15,957	6,970
	Fiji	11	58	30
	Indonesia	267	7,757	4,848
	Korea, Republic of	115	959	335
	Lao People's Democratic Republic	24	134	11
	Malaysia	20	976	1,265
	Mongolia	88	1,663	2,732
	Myanmar	52	865	471
	Papua New Guinea	24	456	85
	Philippines	174	4,849	2,695
	Samoa	8	24	2
	Singapore	10	462	514
	Thailand	142	4,071	2,817
	Timor-Leste	7	20	156
	Viet Nam	279	18,310	4,166
	Regional Investments: East Asia and the Pacific	132	5,705	3,223
	East Asia and the Pacific Total	1,881	64,141	31,670
Europe				
	Albania	28	586	356
	Armenia	93	1,061	505
	Azerbaijan	87	565	104
	Belarus	83	813	56
	Bosnia and Herzegovina	47	442	64
	Bulgaria	67	1,787	1,783
	Croatia	38	1,466	775
	Georgia	101	1,565	1,292
	Kosovo	42	109	352
	Moldova	29	306	89
	Montenegro	9	122	20
	North Macedonia	32	287	71
	Poland	58	2,417	1,504
	Romania	168	5,839	4,987

REGION	COUNTRY	NUMBER OF PROJECTS	IFC OWN ACCOUNT	MOBILIZATION
	Russian Federation	312	8,544	3,616
	Serbia	79	2,460	1,171
	Ukraine	178	4,618	2,603
	Regional Investments: Europe	125	6,366	3,323
Europe Total		1,577	39,352	22,672
Latin America and the Caribbean				
	Argentina	367	8,666	7,398
	Barbados	5	29	–
	Belize	9	33	–
	Bolivia	105	635	182
	Brazil	708	30,806	37,407
	Chile	138	5,701	4,221
	Colombia	262	7,443	6,365
	Costa Rica	91	2,118	342
	Dominican Republic	70	1,143	540
	Ecuador	130	2,320	656
	El Salvador	81	3,326	1,175
	Guatemala	104	4,001	1,527
	Guyana	12	76	140
	Haiti	34	168	65
	Honduras	136	3,321	700
	Jamaica	37	593	388
	Mexico	436	12,255	7,428
	Nicaragua	102	2,038	707
	Panama	94	2,650	2,413
	Paraguay	110	2,302	546
	Peru	192	3,730	1,983
	St. Lucia	9	80	35
	Trinidad and Tobago	21	424	251
	Uruguay	37	568	241
	Venezuela, Republica Bolivariana de	44	897	703
	Regional Investments: Latin America and the Caribbean	182	5,567	4,163
Latin America and the Caribbean Total		3,518	100,891	79,578
Middle East and Central Asia				
	Afghanistan	25	249	41
	Iran, Islamic Republic of	13	63	8
	Iraq	41	1,540	975
	Jordan	158	2,731	1,726
	Lebanon	151	6,363	1,903
	Oman	19	625	561
	Pakistan	410	13,272	5,696
	Saudi Arabia	13	352	1,694
	Syrian Arab Republic	7	25	–
	United Arab Emirates	5	239	375
	West Bank and Gaza	63	608	649
	Yemen, Republic of	21	293	116
	Regional Investments: Middle East	113	4,220	2,285
Middle East and Central Asia Total		1,039	30,581	16,029

REGION	COUNTRY	NUMBER OF PROJECTS	IFC OWN ACCOUNT	MOBILIZATION
South Asia				
	Bangladesh	261	12,149	2,782
	Bhutan	17	55	15
	India	908	27,049	13,719
	Maldives	12	234	30
	Nepal	113	594	416
	Sri Lanka	155	3,695	543
	Regional Investments: South Asia	19	1,532	1,095
South Asia Total		1,484	45,308	18,600
World				
	Cyprus	6	20	1
	Czechia	19	454	243
	Estonia	18	138	36
	Greece	32	997	40
	Hungary	31	438	71
	Latvia	6	74	35
	Lithuania	8	95	9
	Portugal	18	51	11
	Slovak Republic	6	116	–
	Slovenia	19	243	54
	Spain	9	19	2
	Regional Investments: World	136	2,393	2,395
World Total		308	5,038	2,897
Grand Total		14,041	397,079	241,386

1. Presentation is based on the project's country of proceeds. One project can finance more than one country, in which case the project count is pro-rated based upon financing percentage.
2. Countries with less than 5 project counts are grouped into "Regional Investments" for each region.

FINANCIAL COMMITMENTS TO IFC TRUST FUNDS

(BLENDED FINANCE, ADVISORY & UPSTREAM, MILLIONS OF DOLLARS)

SUMMARY	FY25	FY24
Governments	448.1	231.2
Institutional/Multilateral Partners	255.3	549.6
Corporations, Foundations, and NGOs	1.7	2.9
Grand Total	705.0	783.7

GOVERNMENTS	FY25	FY24
Austria	–	3.3
Belgium	11.2	1.1
Canada	0.9	73.6
Denmark	–	5.3
France	162.4	–
Germany	22.3	4.2
Ireland	1.3	0.5
Japan	15.0	15.4
Korea, Republic of	–	4.8
Netherlands	–	67.0
New Zealand	–	2.1
Norway	22.0	–
Portugal	1.5	–
Spain	6.7	–
Sweden	–	2.5
Switzerland	11.4	8.6
United Kingdom	192.5	42.9
United States	0.8	–
Total	448.1	231.2

INSTITUTIONAL/MULTILATERAL PARTNERS	FY25	FY24
European Commission (EC)	255.3	547.1
Global Financing Facility (GFF)	–	0.6
Global Infrastructure Facility (GIF)	–	1.9
Total	255.3	549.6

CORPORATIONS, FOUNDATIONS, AND NGOs	FY25	FY24
Abdul Samad Rabiw (ASR) Initiative Africa	1.5	–
BHP Foundation	0.2	–
Bill & Melinda Gates Foundation	–	2.9
Total	1.7	2.9

FUNDING

IFC raises funds in the international capital markets for private sector lending and to safeguard IFC’s triple-A credit ratings by ensuring adequate liquidity. Issuances include benchmark bonds in core currencies such as U.S. dollars, thematic issuances to promote strategic priorities such as addressing climate change, and issuances in emerging-market currencies to support the development of capital markets. Most of IFC’s lending is denominated in U.S. dollars, but we borrow in many currencies to diversify access to funding, reduce borrowing costs, and encourage the growth of local capital markets.

CURRENCY	AMOUNT (US\$ EQUIVALENT)	%
U.S. Dollar	10,633,000,000	49.78%
British Pound	5,369,847,500	25.14%
Australian Dollar	2,225,850,800	10.42%
Hong Kong Dollar	888,095,337	4.16%
Swedish Krona	521,075,568	2.44%
Norwegian Krone	512,273,865	2.40%
Brazilian Real	398,932,863	1.87%
Swiss Franc	169,956,140	0.80%
Chinese Renminbi	165,777,162	0.78%
Azerbaijani Mannat	92,352,354	0.43%
Romanian Leu	88,566,887	0.41%
Uzbekistani Som	80,878,493	0.38%
Colombian Peso	51,999,076	0.24%
Mexican Peso	46,048,894	0.22%
South African Rand	44,213,007	0.21%
Mongolian Tugrik	30,007,700	0.14%
Rwandan Franc	23,000,000	0.11%
Chilean Peso	15,408,320	0.07%
Dominican Peso	4,023,173	0.02%
Total	21,361,307,139	100.00%

ACCOUNTABILITY

OFFICE OF THE COMPLIANCE ADVISOR OMBUDSMAN (CAO)

Established in 1999, CAO is the independent accountability mechanism for projects supported by IFC and MIGA. People affected by the environmental and social impacts of these projects can raise their concerns with CAO, which reports directly to the IFC and MIGA Boards of Executive Directors. For 25 years, CAO has worked to facilitate the resolution of complaints in a fair, objective, and constructive manner, enhance environmental and social project outcomes, and foster public accountability and learning to improve IFC/MIGA’s environmental and social performance. CAO’s Dispute Resolution function helps resolve issues between affected people and the institutions’ clients using a neutral, collaborative, problem-solving approach. CAO’s Compliance function carries out reviews of IFC/MIGA’s compliance with its environmental and social policies, assesses related harm, and recommends remedial actions where appropriate. Through its Advisory function, CAO provides advice to improve IFC/MIGA’s systemic performance on environmental and social sustainability.

In FY25, CAO handled 63 cases related to IFC and MIGA projects in 26 countries. During the year, CAO received 12 new eligible complaints related to projects in infrastructure; financial markets; agribusiness and forestry; manufacturing; energy and mining; and advisory services. Of these, CAO initiated assessments of 10 cases and referred 1 to IFC and 1 to MIGA at the request of the complainants for an attempt at early resolution by IFC/MIGA and their clients. CAO closed 18 cases, 2 after assessment, 1 after dispute resolution due to lack of participation from one of the parties, 5 after monitoring the implementation of dispute resolution agreements, 4 after compliance appraisal, and 6 after compliance monitoring IFC’s actions in response to investigation findings. During FY25, the IFC Board approved three IFC Management Action Plans in response to CAO compliance investigations in [Jordan](#), [Kenya](#), and [Liberia](#), which are now being monitored by CAO. More information is available on CAO’s [website](#).