WORLD BANK GROUP

新興国協調投資フォーラム

JAPAN CAPITAL MOBILIZATION FORUM

9th November 2026, 15:00 PM
The Peninsula Tokyo



IFC International Finance Corporation WORLD BANK GROUP

Introduction to the World Bank Group

新興国協調投資フォーラム　JAPAN CAPITAL MOBILIZATION FORUM

Five Institutions, One World Bank Group

Shared Mission: Eradicate Poverty and Improve Living Standards

IBRD

International Bank for Reconstruction and Development

Provides loans, guarantees, and advisory services to **middle-income and creditworthy low-income** countries

IDA

International Development Association

Provides governments of **the poorest countries** with interest-free loans and grants

IFC

International Finance Corporation

Promotes **private sector development** by providing **local and multinational firms** in member countries with loans, equity, quasi-equity, risk management, and advisory services

MIGA

Multilateral Investment Guarantee Agency

Provides **multinational private firms** headquartered in member countries with political risk insurance and credit enhancement to mitigate political (non-commercial) investment risks

ICSID

International Centre for Settlement of Investment Disputes

Provides a **forum for conciliation and arbitration** of international investment disputes.

Catalyzing Investment in Emerging Markets

IFC provides a variety of **financial and non-financial instruments** to catalyze private sector investments.

Investment Services

- Loans (long- and short-term)
- Equity
- Mezzanine / quasi-equity (subordinated loans, preferred shares, convertible securities)
- Trade finance
- Syndicated loans
- Securitized products
- Risk management products
- Liquidity management
- Local-currency loans

Project Development (Upstream)

- Identify opportunities and barriers to private sector growth in each sector, and develop projects at the upstream stage
- Analyze and implement measures to develop projects for investment in 3–5 years
- Develop platforms, analytical tools and service packages that can be replicated globally
- Promote collaboration with IFC investment and advisory teams and World Bank Group initiatives

Advisory Services

- Advise firms on environmental and social compliance and corporate governance
- Gender and inclusive business advice
- Public-private partnerships

Asset Management

- Manage funds for sovereign wealth funds, pension funds and development finance institutions
- Invest institutional capital alongside IFC

Recent Collaborations with Japanese Companies (Selected Cases)

IFC has been supporting investments by Japanese companies across wide range of sectors in emerging markets.

Finance

Asia Pacific

Finance (2026)

Investment in digital inclusion bonds issued by Sumitomo Mitsui Financial Group

Türkiye

Finance / GTLP (2026, etc.)

Risk sharing through GTLP on SMBC's exposures to financial institutions in emerging markets

Viet Nam

Finance (2024, etc.)

Loans to Orient Commercial Joint Stock Bank (OCB), an Aozora Bank investee

Asia Pacific

Finance / GSCF (2026)

Risk sharing on Mizuho Bank's supply chain finance portfolio

Thailand

Finance (2026, etc.)

Anchor investament in yen-denominated bonds issued by Tid Lor and loans to the company

Viet Nam

Banking (2018, etc.)

Equity and loans to TPBank, an SBI's investee

Manufacturing, Agribusiness & Real Estate

Egypt

Kandil Steel / (2023)

Loan to Kandil Steel, one of the largest flat steel downstream re-rollers in the Middle East and Africa, backed by Marubeni, Itochu, and JFE Steel.

Viet Nam

Food / agribusiness (2018)

Equity investment in Pan Group, an existing IFC investee sponsored by Sojitz

Southeast Asia

Medical admin services (2021)

Co-investment with Mitsui in MiCare, which operates across Southeast Asia

Africa, East Asia & Pacific

Food / agriculture (2022)

Loans to Olam, backed by Mitsubishi Corporation, for COVID-19 response financing

Infrastructure

Egypt

Abydos Solar 2 (2026)

Loan to Egypt's largest solar PV power plant with BESS, backed by Kyuden International

Viet Nam

Waste-to-energy (2021)

Loans to T&J Green Energy Company, a JFE Engineering's investee

Egypt

Wind power (2022)

Loans to Amunet Wind Power Company, a Sumitomo Corporation's investee

Timor-Leste

Solar power (2026)

Loans to Manatuto Renewables Power, S.A., where Itochu is a shareholder

Philippines

Water services (2026)

IPO investment in Maynilad Water Services, Inc., a Marubeni's investee.

Uzbekistan

Gas-fired power (2023)

Loans to ENERSOK Foreign Enterprise, backed by Sojitz and Kyuden International

Digital Infrastructure & Technology

India

Data centers (2026)

Loans for data center construction and operation by NTT Data's subsidiary in India

Philippines

Mobile / payments (2022, etc.)

Equity in Voyager Innovations, PLDT's subsidiary, which is backed by NTT Group

Africa

Fiber networks (2023, etc.)

Co-investment with Mitsui and Convergence Partners in Google-backed CSquared

Ethiopia

Telecom (2023)

Equity in GPE, backed by Sumitomo and loans to Safaricom in Ethiopia

Collaborations with DFI & ECA Partners to Catalyze Investment

IFC has been developing co-financing opportunities through MOU with JICA, JBIC, and NEXI.

	Japan International Cooperation Agency	Japan Bank for International Cooperation	Nippon Export and Investment Insurance
MoU	April 2015: Master Cooperation Agreement (MCA) May 2017: Memorandum of Cooperation (MOC), renewed in September 2022	June 2020: MOU to strengthen cooperation on investment and financing. MOU has been renewed in February 2024	September 2020: MOU to strengthen cooperation on investment and financing. MOU has been renewed in May 2024
Activities	28 projects since the 2015 MCA: ➢ 20 loans ➢ 7 equity investments ➢ 1 PPP advisory project Recent projects ➢ Loans for rural electrification and distribution network efficiency in Guatemala ➢ Loans for solar power in Uzbekistan ➢ Equity to support export-oriented industries in Ukraine and Moldova ➢ Fund investment in African businesses supporting financial inclusion and other industries	▪ Fund investments: US$2 billion in Cap Fund (2009), US$50 million in Catalyst Fund (2013), US$100 million in FIG Fund (2015) ▪ November 2022: Loan for onshore wind power in Egypt ▪ March 2023: Loan for natural gas combined-cycle power in Uzbekistan ▪ January 2024: Equity investment in an EV business in India ▪ March 2026: Loan for lithium carbonate production in Argentina	▪ November 2022: Loan for onshore wind power in Egypt ▪ March 2023: Loan for natural gas combined-cycle power in Uzbekistan

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Opportunities for Debt Co-Investment and Products

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Oldest and Largest Syndications Program Amongst Development Banks

1959	115+	650+	1,750+	$25+ billion	$155+ billion
Year of first mobilization	Countries reached	Unique co-investors mobilized	Cumulative projects mobilized	Co-investor portfolio under management	Cumulative debt financing mobilized

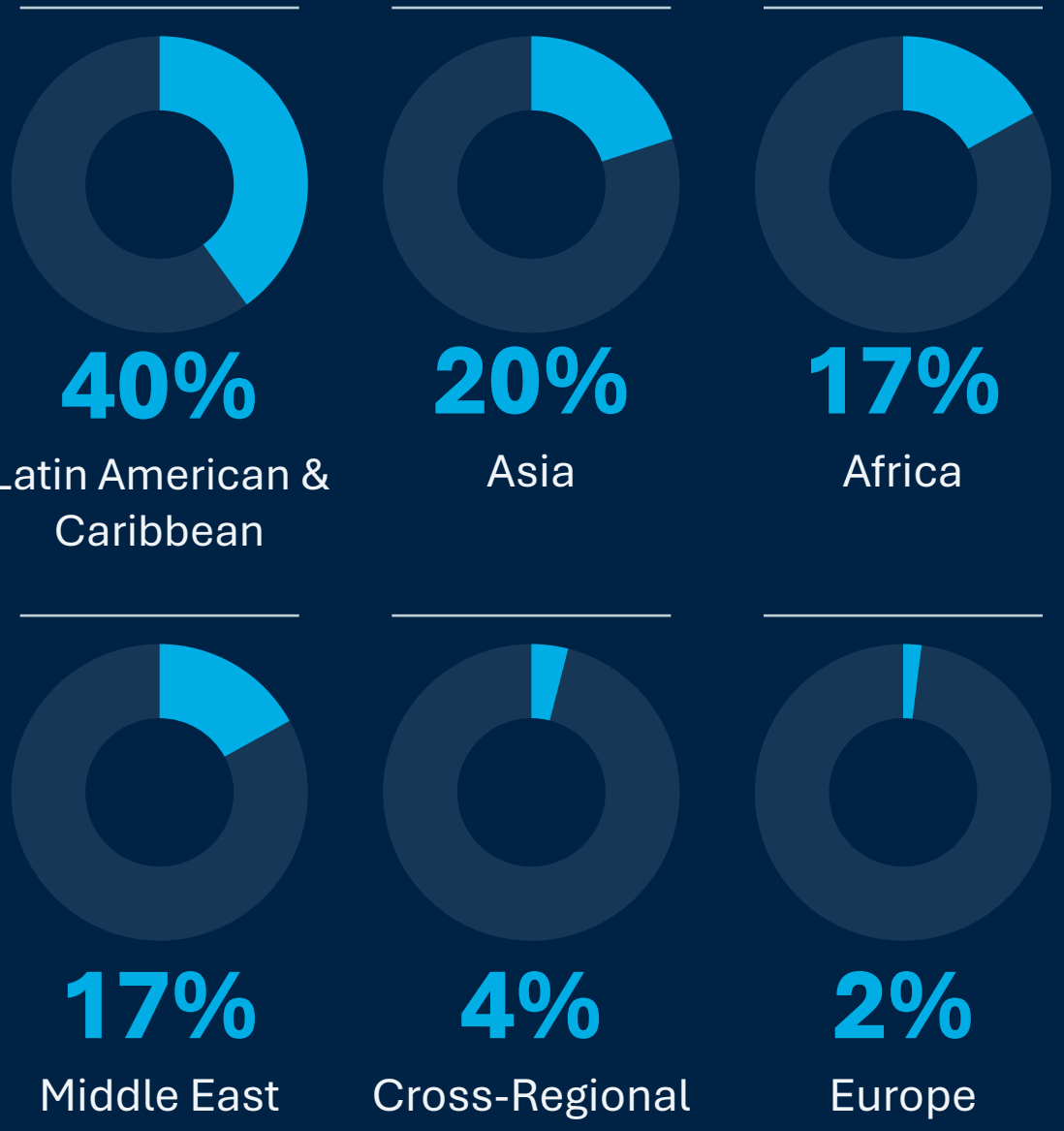
21 billion

syndicated in FY26

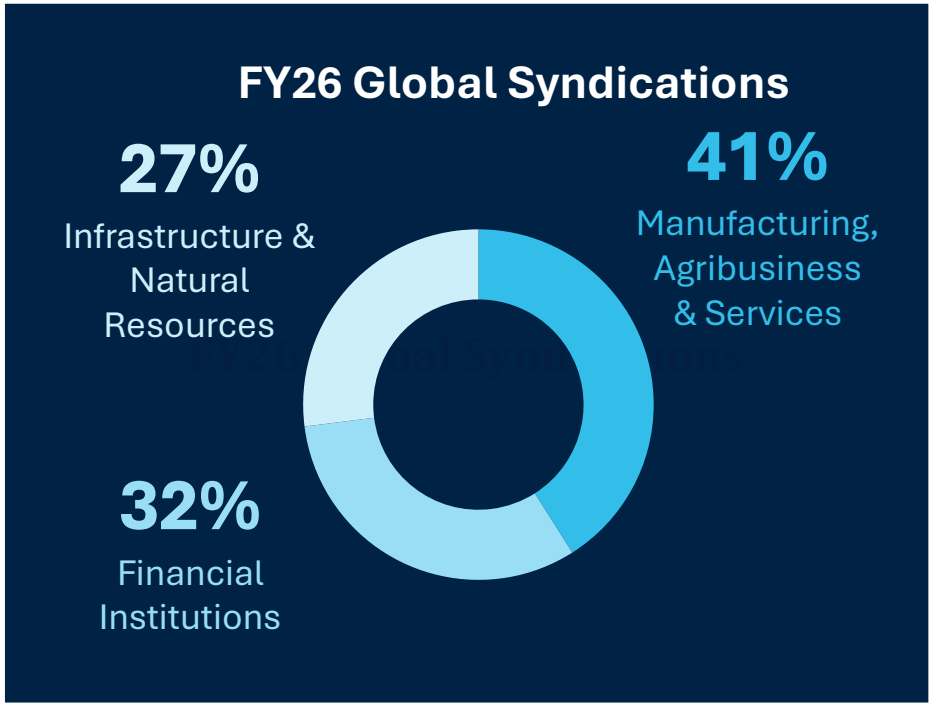
across 160 projects
in 53 countries

Top 10 Markets

- Brazil
- India
- Turkey
- Guatemala
- Nigeria
- Argentina
- Vietnam
- Oman
- Egypt
- South Africa



Wide Sectoral Diversification, with notable Japanese partners



OCI TerraSus

Malaysia

$125M facility mobilizing $67.5M
Developing Southeast Asia's first semiconductor-grade polysilicon manufacturing facility.
Supported by MUFG and JBIC

VPBank

Vietnam

$730M facility mobilizing $635M
On lending including to women-owned SMEs.
First joint bookrunner mandate with SMBC.

AIRTRUNK

Malaysia

US$2.3B facility mobilizing US$2.2B. Financing 198MW hyperscale data center.
Supported by Mizuho, MUFG, and SMBC

GreenCell MOBILITY

India

$286M facility mobilizing $203M equivalent in INR.
Procurement of ~2,400 e-buses across 24+ cities.
Supported by SMBC

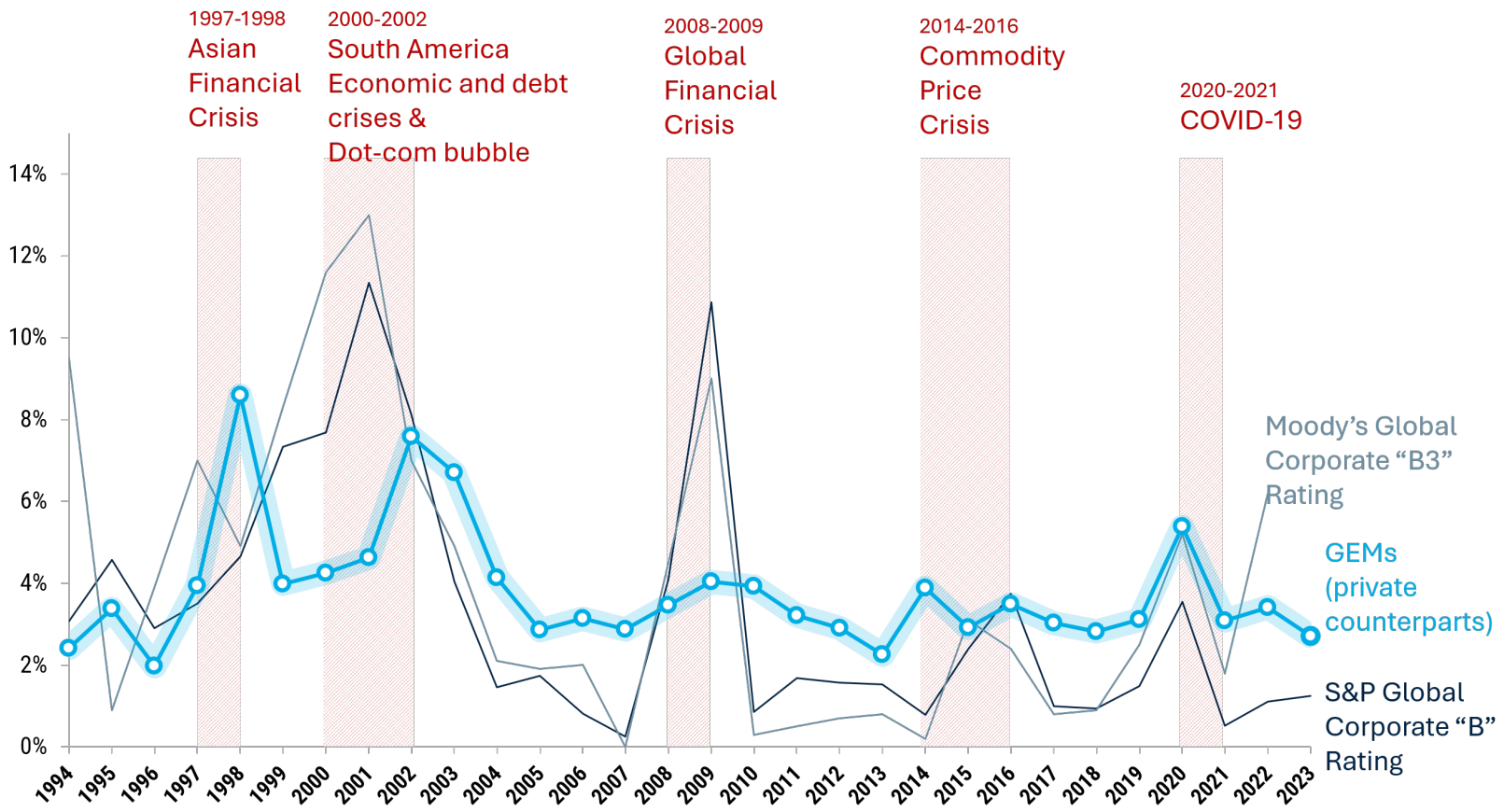
Credila
The Education Loan Specialist

India

$750M facility mobilizing $667.5M
Financing students' overseas education and on-lending to women borrowers.
Supported by MUFG, SMBC, and MCPP FIG

The world's largest credit risk database for emerging markets

The Global Emerging Markets Risk Database



Default rates

3.29%

in private sector lending vs.

S&P Global B: 3.2%
Moody's B3: 3.8%

Recovery rates

69.8%

in private sector lending vs.

Moody's Global Loans: 69.2%
Moody's Global Bonds: 59.3%
J.P. Morgan Emerging Market Bonds: 36.2%

gemsriskdatabase.org for 1994-2025

B loans

Co-lend alongside IFC in hard currency cross-border transactions, while benefiting from IFC's privileges and immunities.

IFC is Lender of Record and signs Participation Agreements with B Lenders, outlining voting rights. Co-lenders share pro-rata borrower cashflows and risks.

IFC's Shared Privileges and Immunities

- Borrowers do not gross up for withholding tax
- Priority access to hard currency during a transfer and inconvertibility crisis

IFC can partner as Joint Mandated Lead Arranger and Bookrunner

Last Fifteen Years

220+
Investors Mobilized

410+
Deals supported

80+
Countries reached

$30+ billion
B loans raised

ALPHA BANK · ANZ · Santander · BANK OF AMERICA · BANK OF CHINA · BBVA · BlueOrchard Impact Investment Managers, Member of the Schroders Group · BNP PARIBAS · COMMERZBANK · CRÉDIT AGRICOLE · FAB First Abu Dhabi Bank · HSBC · MUFG · SMBC

Managed Co-Lending Portfolio Program

IFC's platform for institutional investors and insurers, which creates **diversified loan portfolios** mimicking IFC's future commitments. Investors make a **single large capital allocation and passively co-lend** alongside IFC in every eligible project on the same terms as IFC, with decision-making delegated to IFC. Fundraising has reached **$25+ billion** from 25 partners.

Iterations

1

Single Managed Accounts Public Partners

Central banks and sovereign wealth funds co-lend alongside IFC via dedicated IFC trust funds.

2

Single Managed Accounts Private Investors

Private institutional investors co-lend in B Loans through an asset manager for a SMA.

3

Credit Insurance

Insurance companies participate in IFC's A loans through credit insurance or unfunded risk participation arrangements.

4

Commingled Private Credit Fund

Vehicle managed by BlueOrchard fundraising from multiple investors in the same fund. Tokio Marine Group as anchor investor.

SAFE 国家外汇管理局 State Administration of Foreign Exchange
AIG
Allianz
Arch Insurance
AXA
XL Insurance Reinsurance
AXIS
CHUBB
convex
EVEREST
HDI
THE HARTFORD
HONG KONG MONETARY AUTHORITY 香港金融管理局
TOKIO MARINE HCC
Liberty Specialty Markets
MSIG
MARKEL
Munich RE
RenaissanceRe
SCOR
Swiss Re
SOMPO

Emerging Markets Securitization Program (EMSP)

Repackages loans originated by IFC to companies in emerging markets into **rated securities that meet institutional investment standards**. Two transactions closed since September 2025 with **$1 billion of securities issued.**

Issuance record	EMS 2025-1	EMS 2026-1
Closing dates	Sep 10, 2025	Jun 11, 2026
Securities Issued	$509.5 million	$509.2 million
Reference Portfolio	$500 million	$500 million
Obligors	57	60
Senior notes sold to private investors	$320 million, rated AAA	$320 million rated AAA and $50 million rated AA1
Mezzanine insured by credit insurers	$130 million	$80 million
Equity tranche	$59.5 million	$59.2 million
Credit enhancement to senior notes	36%	36%
Senior note spread	SOFR +130 bps	SOFR + 120 bps
Weighted average life at closing	3.3 years	3.2 years
Countries represented	28	31

~73% Senior Tranche

Both Aaa and Aa1 tranches listed on the London Stock Exchange attracting PIMCO, L&G, Shizuoka Bank, Sona Asset Management amongst others

~16% Mezzanine tranche

Retained by IFC with the credit risk insured outside of the structure by AXA XL, AXIS Capital, Everest, HDI Global, Liberty Specialty Markets and MSIG USA

~12% Equity Tranche

Anchored by IFC and financed in part by the United Kingdom's Foreign, Commonwealth and Development Office through MOBILIST

WORLD BANK GROUP
Guarantees | MIGA

Introduction to MIGA and Guarantee Products for Investors

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World Bank Group Guarantee Platform

Common principles and approaches to guarantees combine and leverage the strengths and experience across WBG institutions.

Single storefront for all investors and lenders, countries and partners

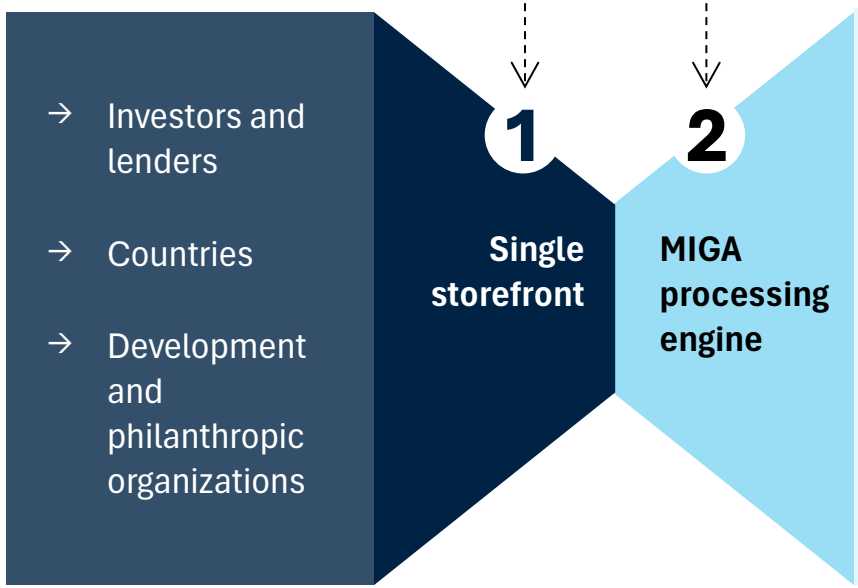
Investors find the best available coverage for their investments; **countries** utilize guarantees to attract and enable increased investment; **partners** understand collaboration opportunities

Streamlined processing and operations powered by MIGA

Streamlined systems accelerating collaboration to increase efficiencies and joint investments across institutions

Integrated menu of products provided through the three constituent parts of the WBG

Cross-pollinating between pipelines, jointly working on deal structuring, and developing new joint products



3

IBRD-IDA	Policy-Based Guarantees	Project-Based Payment Guarantees	Public Sector Projects Project-Based Loan Guarantees	Private Sector Projects Project-Based Loan Guarantees
MIGA	Political Risk Insurance	Non-Honoring of Public Debt	Trade Finance Guarantees	
IFC	Partial/Full Credit Guarantees	Risk Sharing Facilities	Significant Risk Transfer	Unfunded Risk Participation

There are three categories of products that the World Bank Group Guarantees platform offers

PRIVATE SECTOR

▶ Political Risk Guarantees

Protects investments against non-commercial risks (e.g., outbreak of civil war, or government expropriating land)

EXAMPLE

Guarantee covering loan for new power plant in Bulgaria against war and civil disturbance and expropriation risks

PUBLIC & PRIVATE SECTOR

▶ Credit Guarantees

Mitigates credit risk and raises the credit worthiness of borrowers by guaranteeing loans

EXAMPLE

Partial risk guarantee covering a bond issued by real estate company to promote sustainable construction in Mexico

PUBLIC SECTOR

▶ Trade Finance Guarantees

Guards against non-payment by a sovereign or state-owned entity of its obligations on cross-border trade finance

EXAMPLE

Trade finance guarantee covering a trade loan against non-payment by the Government of Senegal

Political Risk Insurance

MIGA Solutions for Investors and Lenders



Currency Inconvertibility and Transfer Restriction

Losses arising from inability to legally convert local currency into hard currency and/or to transfer hard currency outside the host country where such a situation results from a government action or failure to act. Currency depreciation is not covered.



Expropriation

Losses arising from certain government actions that may reduce or eliminate ownership of or rights to the insured investment. In addition to outright nationalization, "creeping" expropriation—a series of acts that, over time, have an expropriatory effect—is also covered.



War and Civil Disturbance

Losses from destruction of tangible assets or total business interruption caused by politically motivated acts of war or civil disturbance in the country, including revolution, insurrection, coups d'état, sabotage, and terrorism.



Breach of Contract

Losses arising from failure of government to honor obligations under contractual agreements and subsequent failure to honor arbitral award. In certain circumstances, coverage may be extended to the contractual obligations of state-owned enterprises.

MIGA Countries Eligible for Credit Enhancement

Latin America and Caribbean

- Bahamas
- Brazil
- Colombia
- Costa Rica
- Dominican Rep.
- Guatemala
- Guyana
- Honduras
- Jamaica
- Mexico
- Panama
- Paraguay
- Peru
- Trinidad & Tobago
- Uruguay

- Chile

Europe and Central Asia

- Albania
- Armenia
- Azerbaijan
- Bulgaria
- Croatia
- Georgia
- Kazakhstan
- Kosovo
- North Macedonia
- Romania
- Serbia
- Türkiye
- Uzbekistan

- Poland
- Slovak Republic

Asia

- India
- Indonesia
- Malaysia
- Micronesia
- Nepal
- Palau
- Philippines
- Thailand
- Timor-Leste
- Vietnam

- China
- South Korea
- Singapore

Middle East and North Africa

- Morocco

- Israel
- Kuwait
- Qatar
- Saudi Arabia
- United Arab Emirates
- Oman

Sub-Saharan Africa

- Botswana
- Côte d'Ivoire
- Mauritius
- Seychelles
- South Africa

High-priority countries

Eligible high-income countries (highly developmental projects only)

As of June 30, 2026

Examples of Collaborative Projects with Japanese Companies

Africa

Rwanda PBG+
AUGUST 2026

Country: Rwanda
Product: Policy-Based Guarantee (PBG) & NH
Amount: **JPY 15 billion**
Period: 15 years
Guarantee Holder: Standard Chartered Bank

Trade Finance II
JULY 2024

Country: Cote d'Ivoire
Product: Trade Finance Guarantee
Amount: €380 m
Period: 1 years
Japanese Company: **Mizuho Bank**

Sidi Bouzid and Tozeur Solar IPP
JULY 2024

Country: Tunisia
Product: PRI (4 risks)
Amount: €18.5 m
Period: 20 years
Japanese Company: **AEOLUS (Toyota Tsusho)**

Sidi Bouzid 2 Solar IPP
JUNE 2026

Country: Tunisia
Product: PRI (4 risks)
Amount: €13 m
Period: 20 years
Japanese Company: **AEOLUS (Toyota Tsusho)**

Education: Debt-for-Dev. Swap
DECEMBER 2024

Country: Cote d'Ivoire
Product: Policy-Based Guarantee (PBG)
Amount: €240 m
Period: 15 years
Japanese Company: **Japanese Commercial Bank**

Pineapple Plantation
JUNE 2019

Country: Sierra Leone
Product: PRI (Expropriation and Breach of Contract)
Amount: $36m
Period: 10 years
Japanese Company: **ITOCHU Corporation**

Example Collaborative Projects with Japanese Companies

Asia

Cambodia Transmission Line Ref.
AUGUST 2019

Country: Cambodia
Product: PRI (4 risks)
Amount: US$74 m
Period: 10 years
Japanese Company: **Mizuho Bank**

Dedicated Freight Corridor Corporation FEBRUARY 2024

Country: India
Product: NH
Amount: US$131m
Period: 8 years
Japanese Company: **MUFG Bank**

Fertilizer Plant Rehabilitation
FEBRUARY 2020

Country: Bangladesh
Product: NH
Amount: US$357m
Period: 14 years
Japanese Company: **MUFG Bank**

Bhola-2 CCPP Power
JUNE 2022

Country: Bangladesh
Product: (equity) Breach of Contract coverage, (debt) PRI (4 risks)
Amount: US$407m
Period: (equity) 20 years, (debt) 18 years
Japanese Company: **SMBC, Mizuho Bank**

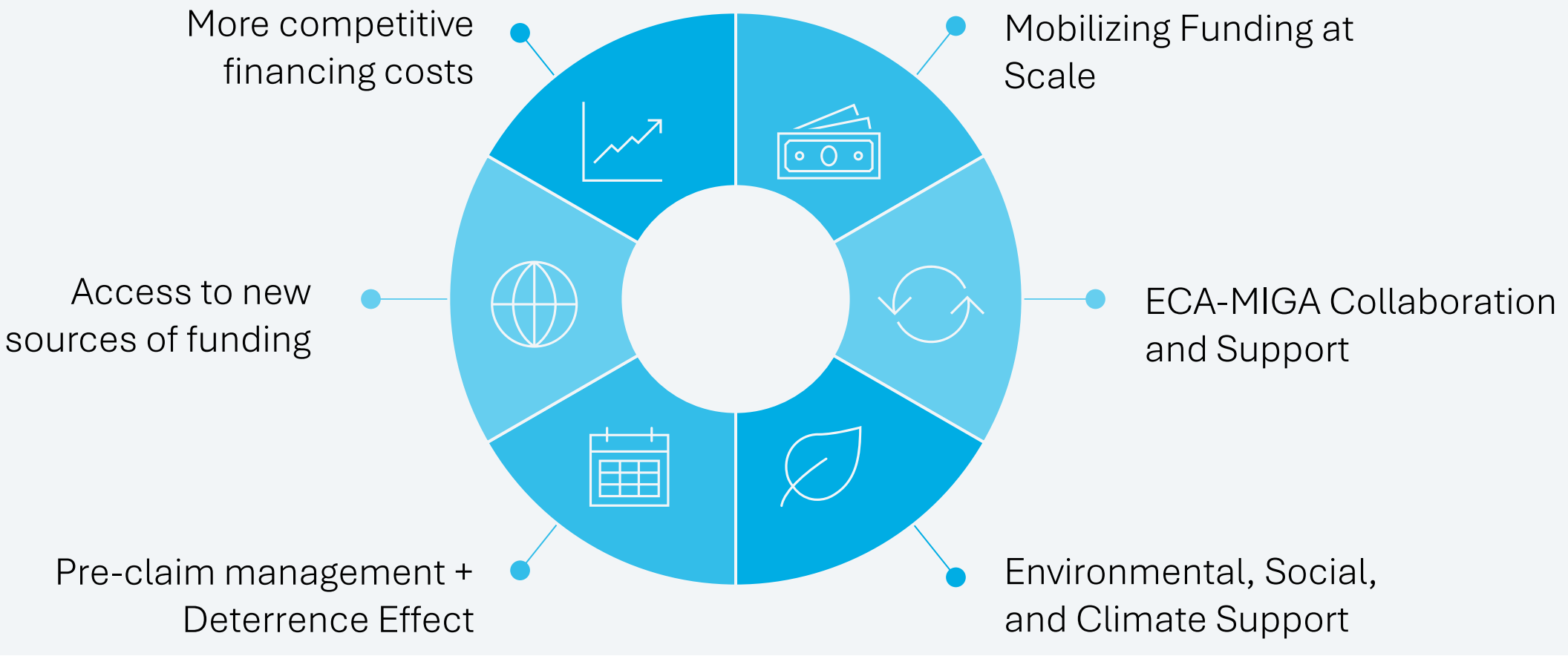
PLN COVID-19 Working Capital
JANUARY 2021

Country: Indonesia
Product: NH
Amount: US$522 m
Period: 5 years
Japanese Company: **BTPN (subsidiary of SMBC)**

Hyundai Vehicle Assembly Plant
JUNE 2018

Country: Pakistan
Product: PRI (3 risks)
(Breach of Contract coverage excluding)
Amount: US$66m
Period: 15 years
Japanese Company: **Sojitz**

MIGA Guarantees: Added Value



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Opportunities for Equity Co-Investment and Products

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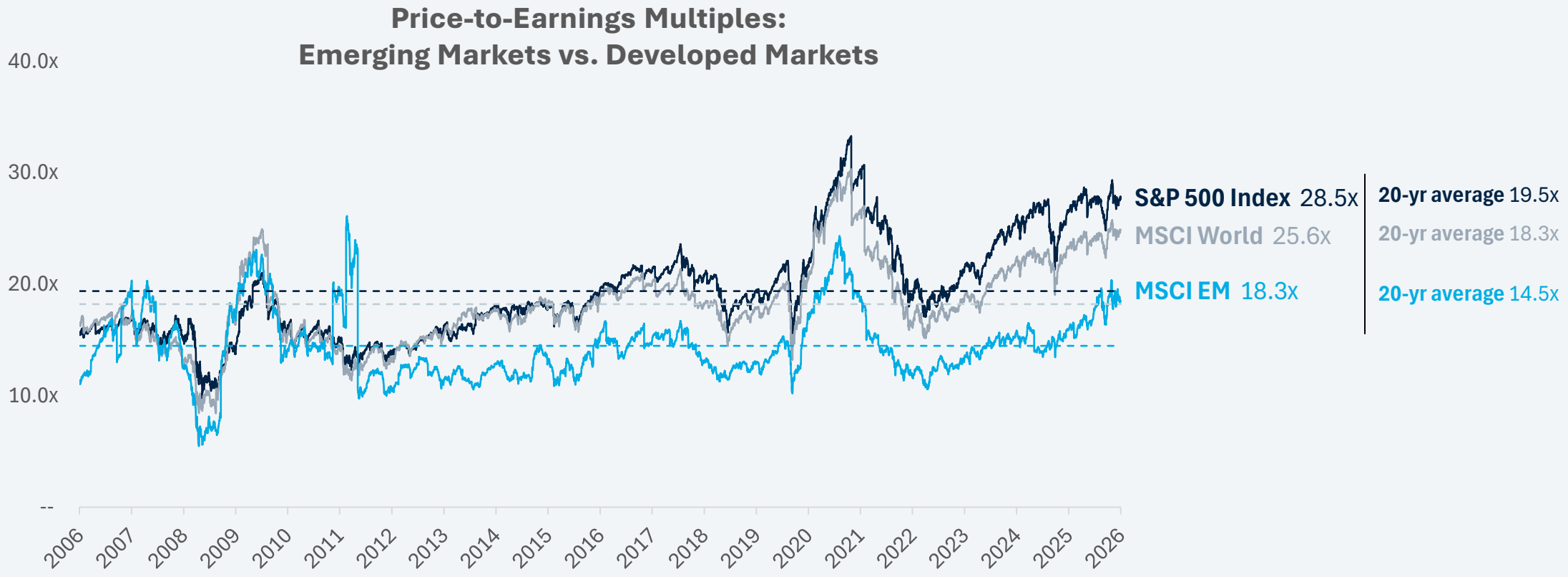
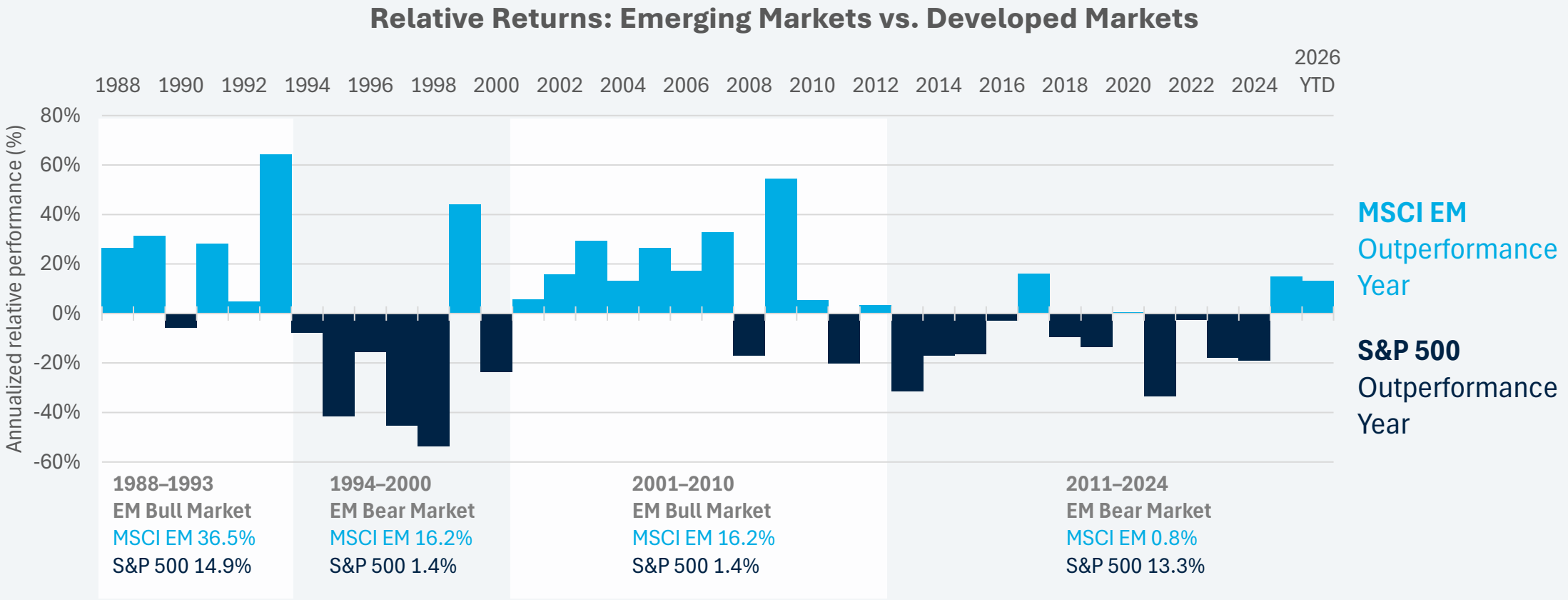
Equity investments in emerging markets offer attractive valuations and counter-cyclical returns to developed markets



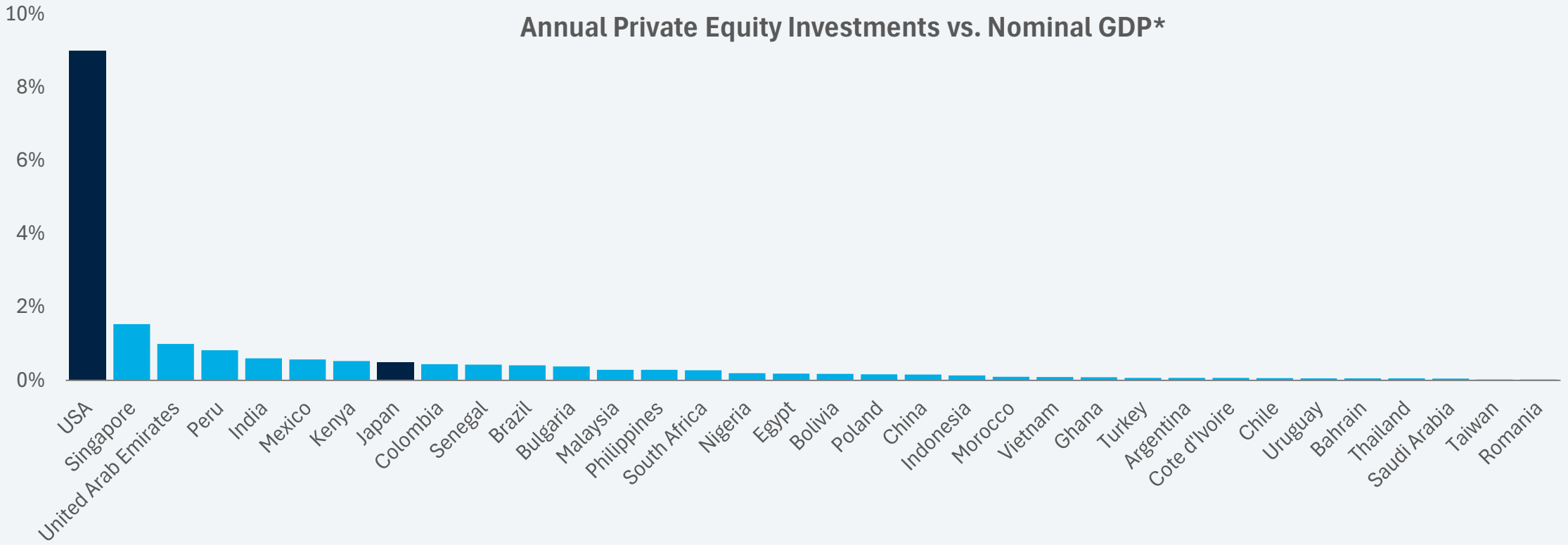
Sources: S&P 500, MSCI EM index; Percentages listed refer to CAGR during the respective periods.

Equity investments in emerging markets offer attractive valuations and counter-cyclical returns to developed markets



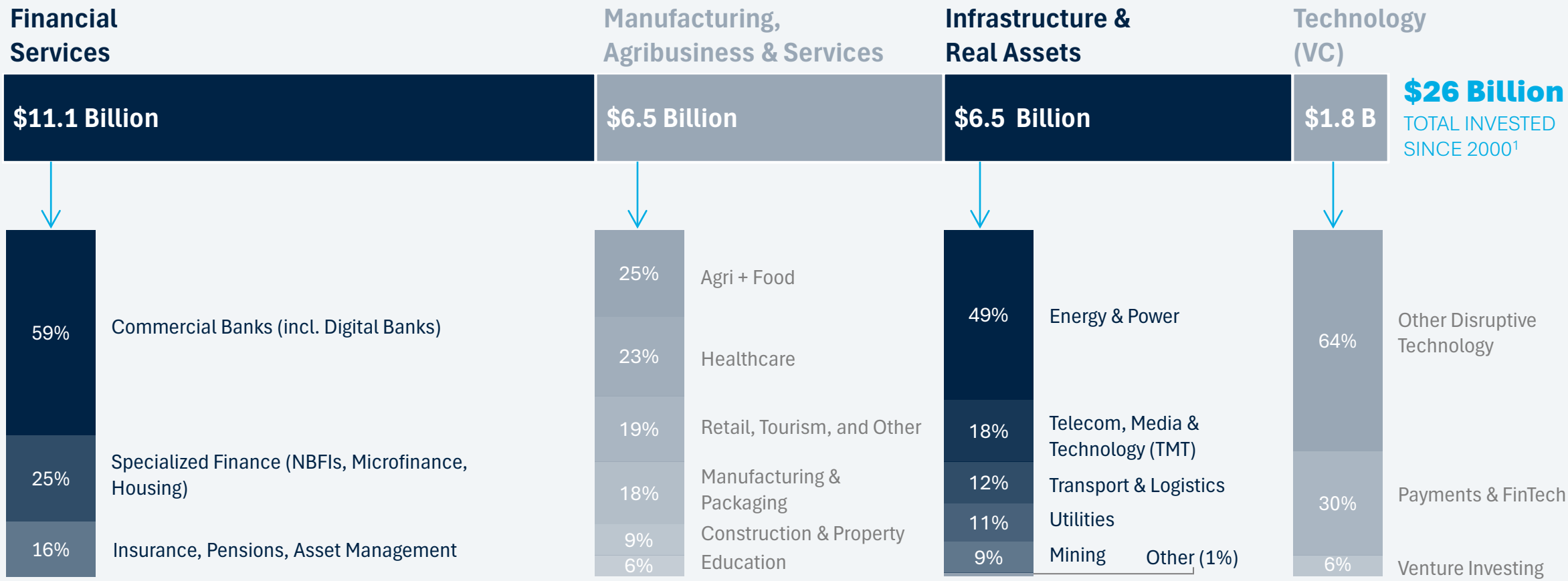
Sources: S&P 500, MSCI EM index; Percentages listed refer to CAGR during the respective periods.

Emerging markets private equity as an asset class has a long runway for growth



Sources: Data for the Annual Private Equity Investments comes from: Other than Japan & US: Global Private Capital Association (Total investment amount of PE, VC, Private Credit, Infrastructure, Natural Resources); US: PitchBook (US PE Deal Activity); Japan: Japan Private Equity Association; converted total 2024 deal value at a USD/JPY rate of 157.4. Data for the Nominal GDP comes from the World Bank, 2024.

IFC Direct Equity: Deep Expertise Across Sectors and Sub-Industries



1. Refers to all IFC direct equity investments for the period January 2000 – December 2025; figures at investment cost

AMC: Multiple Entry Points into Emerging Markets Equity

- Each strategy draws on IFC's strategic priorities, established portfolio, and active deal pipeline to provide tailored and efficient access to emerging markets.

Direct Equity Funds

Investing in established, fast-growing companies across global emerging markets, taking significant minority equity positions alongside IFC.

Fund of Funds

Investing in primaries, secondaries, and co-investments in partnership with leading private equity fund managers across global emerging markets.

Separately Managed Accounts

Bespoke solutions tailored to an investor's unique investment goals, needs and preferences.

Co-Investments

Single-deal investments, enabling investors to participate in individual opportunities sourced through IFC's vast network across emerging markets.

We Invest for Attractive Returns and Meaningful Impact

Since our establishment in 2009, we've enabled investors to access, grow, and diversify their portfolios across global emerging markets.



$10+ billion

Capital Raised



60+

Institutional Investors



17

Funds and Managed Accounts



145+

Investments



$7+ billion

Capital Invested



$6+ billion

Capital Returned

Additional Value to Our Investors

Each AMC provides LP Co-Investment opportunities to our LPs in direct deals, and curates high-value knowledge-sharing opportunities with IFC, AMC, and global experts, providing investors access to investment insights.

LP Co-Investment Opportunity

Possibility for LP Co-investment in large-ticket-size deals

Annual LP Training Program

Week-long sessions on IFC's investment approach, exit strategies, and performance standards; includes site visits to portfolio company across global emerging markets.

Annual Investor Meeting

A flagship annual forum bringing together industry experts, AMC's LPs, and prospects. Previous meetings have taken place in Hanoi, Singapore, Tokyo, Mumbai, Cape Town, and Washington, D.C.

Peer Networking and Roundtables

Exclusive forums with global investors, sector experts, and IFC leaders to foster collaboration and partnerships.

Bespoke Capacity Building

Targeted insights on emerging markets private equity, based on sectors, geographies, and themes of interest.

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Opportunities for Investing in IFC's Bonds and Products

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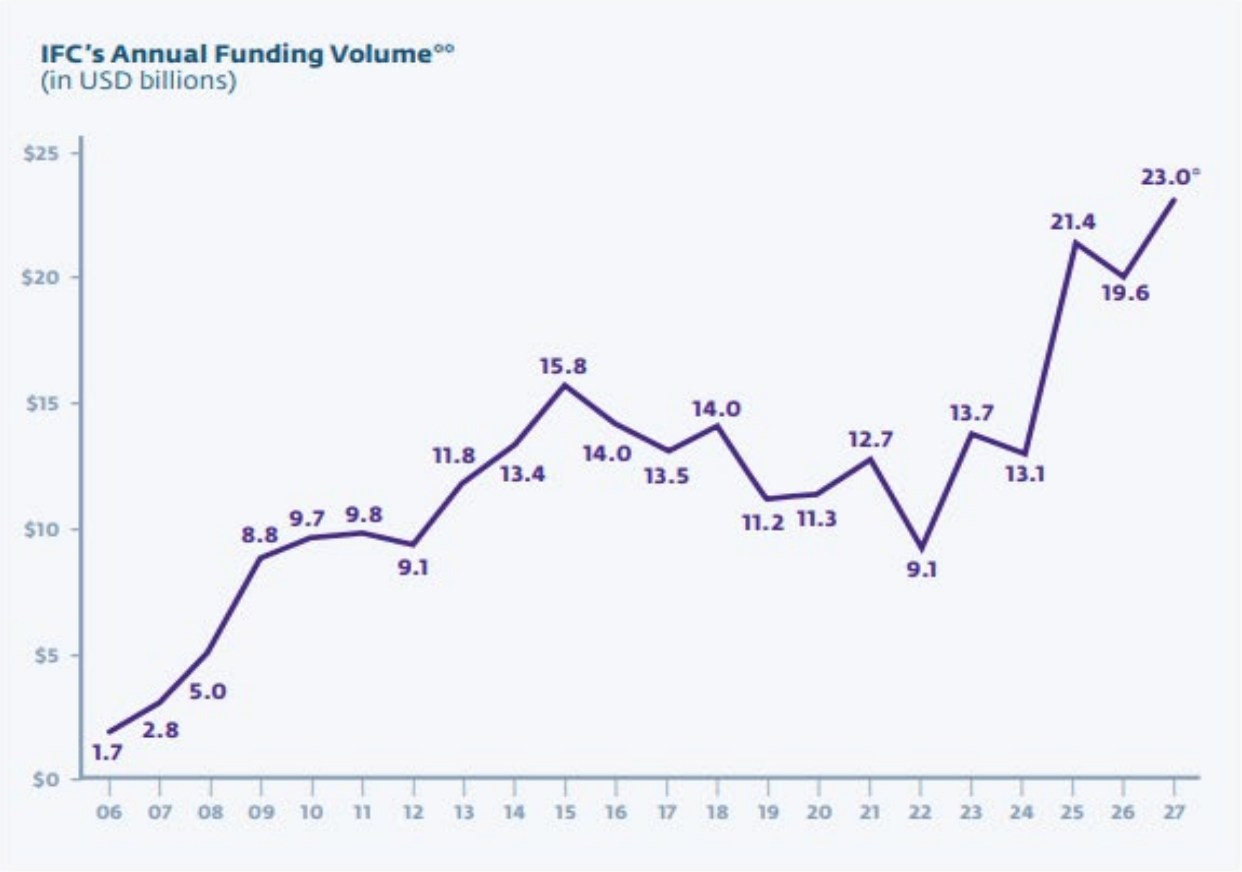
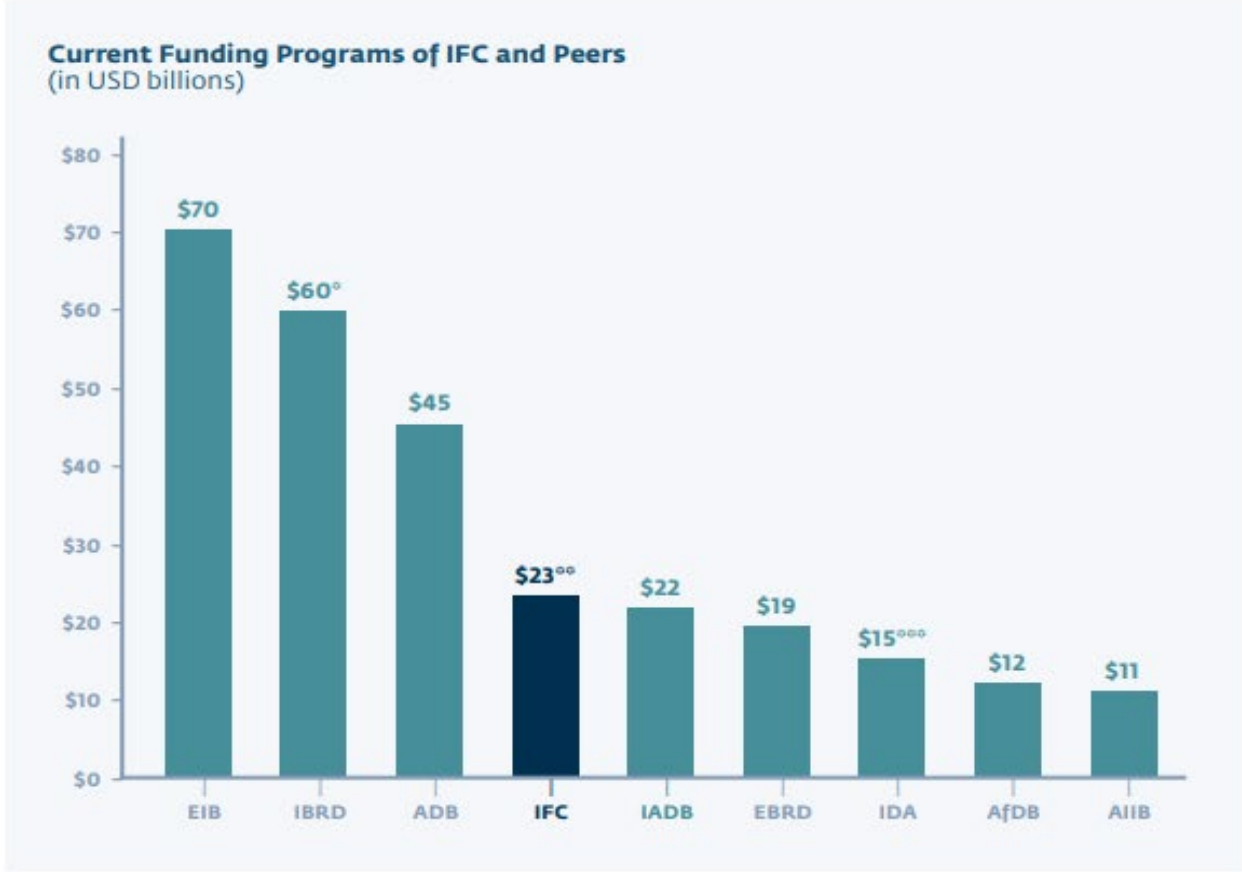
IFC's Funding Program

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





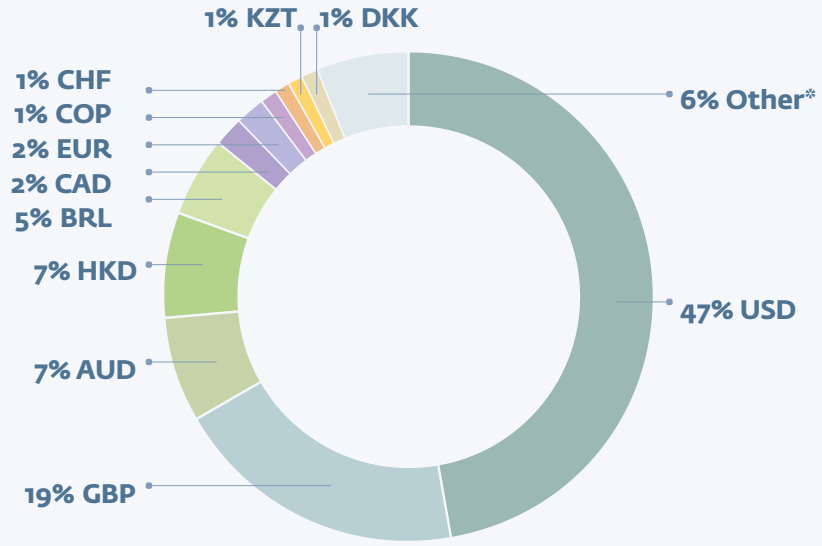
* *Targeted volume for FY27*
** *Numbers exclude volumes from IFC's Discount Note Program*

* *IBRD's FY27 funding target is US$ 50-60 billion*
** *IFC's FY27 funding target is US$ 20-23 billion*
*** *IDA's FY27 funding target is US$ 10-15 billion*

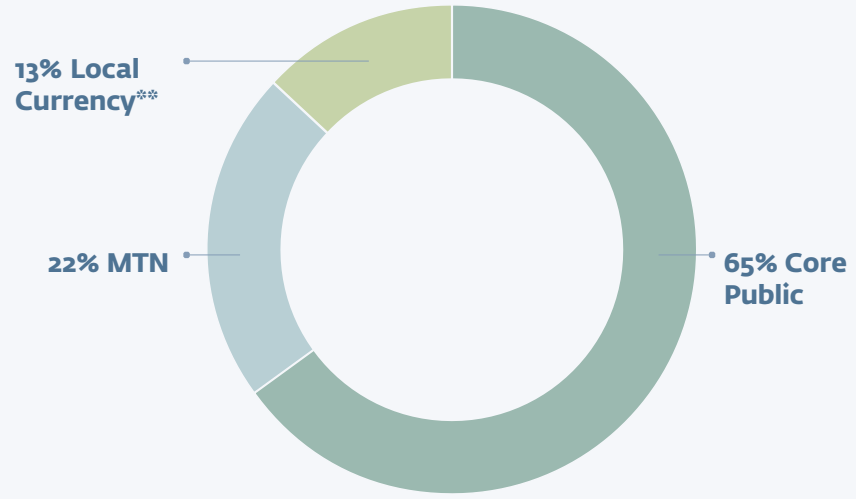
Funding in Various Markets and Currencies

- IFC accesses a **broad range of public markets globally**, including benchmark and local currency markets.
- IFC complements its public issuance by accessing a variety of different markets through **Medium Term Notes (MTN)**.
- In FY26, IFC issued bonds across 30 currencies.
- **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 FY26



Borrowings by Market in FY26

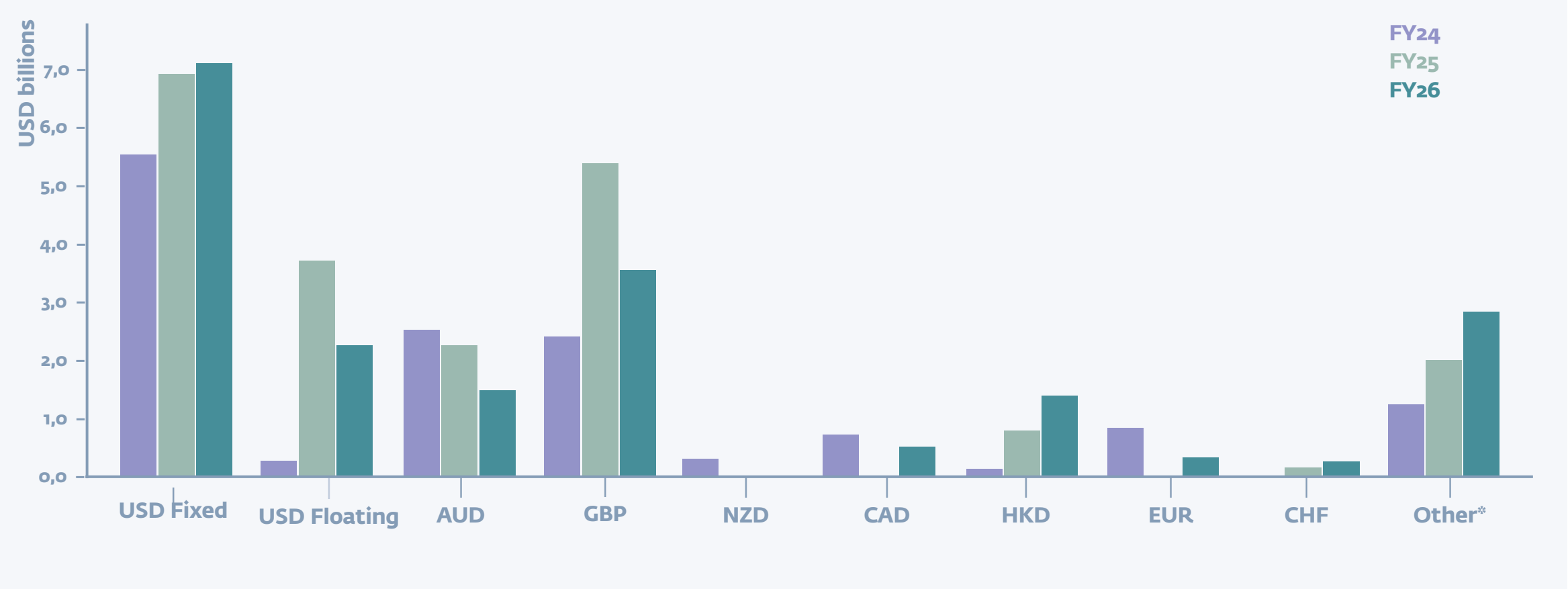


* *Other currencies include: AZN, CNY, CLP, CZK, DOP, GEL, JMD, KRW, MNT, MXN, NGN, PEN, RON, RWF, SEK, TRY, TZS, UZS and ZAR*

** *Includes on-shore local currency transactions*

Funding in Various Currencies

Volumes in each currency may vary depending on program size and market.



** Other currencies include: AZN, BRL, CLP, CNY, COP, CZK, DKK, DOP, GEL, JMD, KRW, KZT, MNT, MXN, NGN, PEN, RON, RWF, SEK, TZS, UZS and ZAR*