

Green and Social Bond Impact Report

Fiscal Year 2025



About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2025, IFC committed a record \$71.7 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

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List of Abbreviations & Acronyms

Abbreviation	Definition
AIMM	Anticipated Impact Measurement and Monitoring
EDGE	Excellence in Design for Greater Efficiencies
GHG	Greenhouse gas
IBRD	International Bank for Reconstruction and Development
ICMA	International Capital Market Association
IDA	International Development Association
KPI	Key performance indicator
MIGA	Multilateral Investment Guarantee Agency
MSME	Micro, small, and medium enterprise
MW	Megawatt
PV	Photovoltaic
SME	Small and medium enterprise
WMSME	Women-led or women-owned micro, small, and medium enterprise
WSME	Women-led or women-owned small and medium enterprise

A Letter from the Chief Financial Officer



John Gandolfo
*IFC Vice President
and Chief Financial Officer*

In fiscal year 2025, IFC achieved a record **\$71.7 billion** in investment commitments, advancing private sector solutions across emerging markets. These investments, based on IFC's active portfolio as of June 30, 2025, have contributed to expanding access to electricity for **89.4 million** people, financial services for **72.3 million** people and businesses, and essential health and nutrition services for **68.3 million** people. Our green and social bond programs remain central to mobilizing capital for this impact.

IFC issued \$21.4 billion in medium and long-term bonds in FY25, with approximately a quarter raised through our sustainable bond program. This growth was underpinned by strong investor demand, transparent reporting, and high-quality frameworks, including IFC's updated [Social Bond Framework](#), which received an 'excellent' rating from Sustainable Fitch for alignment with the International Capital Market Association (ICMA) [Social Bond Principles](#).

The year also marked a breakthrough for IFC's sustainable bond program, with \$5.3 billion in green and social bond issuance—a 47 percent increase from the previous year. Green bond proceeds supported initiatives focused on the environment and resilience, including desalinated water infrastructure in Morocco, urban infrastructure upgrades in South Africa, sustainable forestry in Brazil, and battery storage in Mongolia. Projects financed using the proceeds of our green bonds in FY25 are expected to reduce greenhouse gas emissions by 7.2 million tons of CO₂ equivalent annually.

Proceeds from our social bonds supported access to essential services and economic opportunity through projects such as medicine and vaccine distribution in Sub-Saharan Africa, smallholder poultry and food security initiatives in Mozambique, sustainable tourism value chains across multiple regions, and more reliable electricity for low-income households in Brazil's Alagoas state. Projects financed through our social bonds in FY25 are expected to reach more than 41 million additional beneficiaries globally.

IFC continues to mobilize capital at scale for projects delivering measurable environmental and social outcomes and remains focused on delivering long-term value for communities.

I would like to thank our investors for their continued partnership, which enables projects that expand essential services and foster inclusive growth.

“Our green and social bond programs remain central to mobilizing capital for impact.”

Green Bond Program – FY25 Highlights



Project sectors include:

- Battery Storage
- Green Financing
- Biodiversity Finance
- Solar Energy
- Biofuels
- Sustainable Forestry
- Biomass Energy
- Water and Wastewater Management
- Blue Finance
- Water Efficiency
- Clean Transport
- Water Supply
- Climate Smart Agriculture
- Wind Energy
- Green Buildings

Projects committed in FY25 are expected to:²

- Save 74,178,061 kilowatt hours of energy per year,** equivalent to avoiding the combustion of 55.3 million pounds of coal³
- Reduce greenhouse gas emissions by 7.2 million metric tons of CO₂e per year,** equivalent to CO₂ emissions from 735.1 million gallons of gasoline consumption
- Generate 2,265,455 megawatt hours of renewable energy per year,** sufficient to power 220,805 homes per year
- Build 517 megawatts of renewable energy capacity**

FY25 green bond projects align with the following Sustainable Development Goals (SDGs):



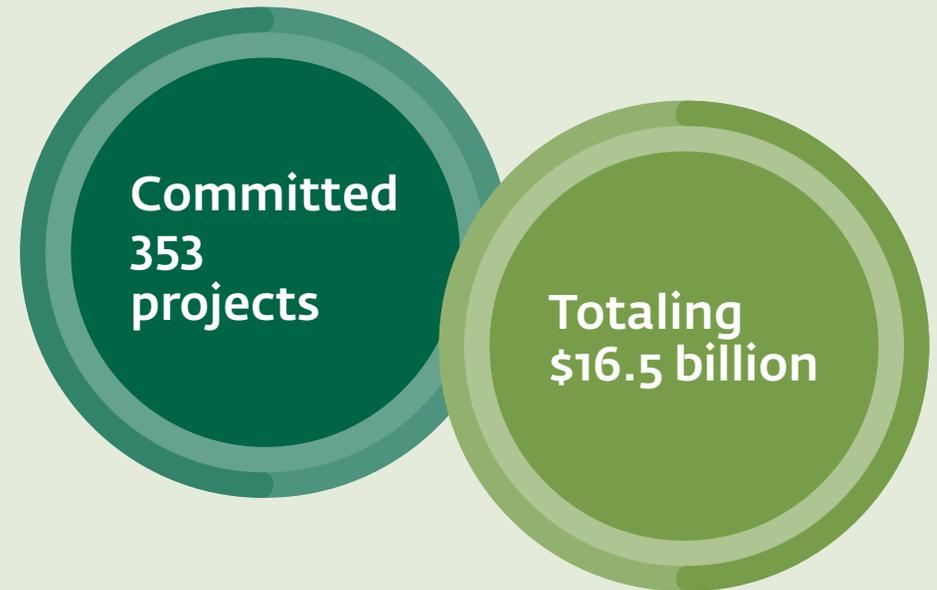
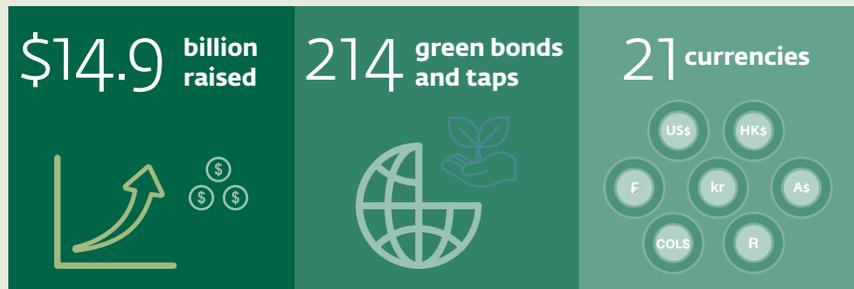
¹ Australian dollars, Colombian peso, Swedish kronor, and South African rand.

² Beginning in FY25, the green building area indicator will no longer be reported in IFC's Green and Social Bond Impact Report, as IFC transitions to reporting aligned with the World Bank Group Corporate Scorecard indicators.

³ Estimates according to EPA [greenhouse gas](#) and [green power](#) equivalency calculators are based on US-specific data, and for illustration purposes only.

Green Bond Program – Cumulative Highlights

Between FY10 and FY25:



These projects are expected to:

-  **Save 1.08 billion kilowatt hours of energy annually,**
equivalent to avoiding the consumption of
812 million pounds of coal
-  **Reduce greenhouse gas emissions by
40.3 million metric tons of CO₂e per year,**
equivalent to over 4.5 billion gallons of gasoline consumed
-  **Generate 46 million megawatt hours of renewable energy,**
sufficient to power 4.5 million homes per year
-  **Build 12,817 megawatts of renewable energy capacity**

Social Bond Program – FY25 Highlights



Project categories include:

- Access to Essential Services including:
 - Education
 - Financial Services
 - Health
- Affordable Basic Infrastructure including:
 - Energy
 - Telecommunications
 - Water and Wastewater
- Employment Generation
- Food Security and Sustainable Food Systems
- Affordable Housing
- Socioeconomic Empowerment and Advancement

Projects committed in FY25 are expected to reach an additional 41,545,600 beneficiaries.⁵ In total, FY25 projects are expected to reach:⁶

- 22,148,132 people and businesses accessing financial services, comprised of:
 - 11,451,886 individuals
 - 10,153,777 microenterprises
- 19,290 people gaining access to affordable housing
- 367,533 people provided with water, sanitation, and hygiene
- 715,086 people with improved food security, including:
 - 606,039 people fed
 - 109,047 farmers reached
- 7,181,496 people benefiting from advances in gender equality
- 496,860 people provided with electricity
- 23,861,659 people receiving quality health services
- 1,251,600 students supported with better education

FY25 social projects align with the following Sustainable Development Goals:



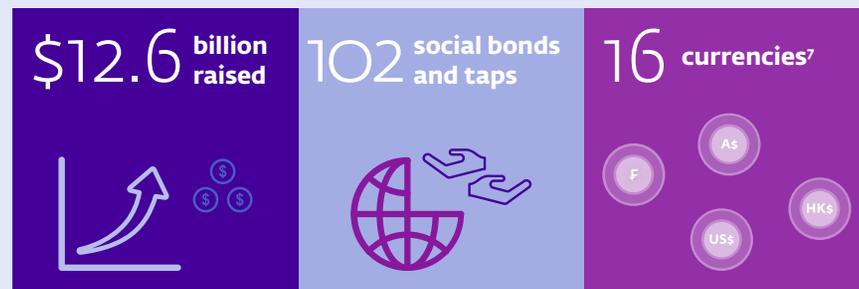
⁴ Australian dollar, Swiss franc, Hong Kong dollar, and US dollar.

⁵ The additional beneficiaries figure represents the aggregated incremental results from the indicators reported below. While only one indicator is reported per project, the estimates may still be overstated, as projects operating in the same market could reach overlapping groups of beneficiaries through different services.

⁶ The reported data are based on the target values of the relevant indicators for social bond eligible projects committed in FY25. This differs from the WBG Scorecard methodology for expected results, which measures incremental results between the baseline and the target. Further details on the WBG Scorecard methodology and project scope are provided in Appendix A.

Social Bond Program – Cumulative Highlights

Between FY17-FY25:



Anticipated Impact Highlights:^{8,9}



65.3 million people and businesses accessing financial services, including:

11.5 million individuals

52.1 million microenterprises

76 thousand small and medium enterprises

1.7 million people benefiting from affordable housing loans



10.7 million people provided with electricity



1.7 million students supported with improved education



41.2 million people benefiting from advances in gender equality



59.4 million people using broadband internet



12.7 million people with improved food security, including:

8.6 million people fed

3.4 million farmers reached



676.4 million people receiving quality health services¹⁰



367 thousand people provided with water, sanitation, and hygiene

⁷ These numbers specifically refer to social bond issuances in the period FY17-FY25 and exclude \$296 million issued in Inclusive Business bonds and \$268 million issued in Banking on Women bonds in FY13-FY16.

⁸ The reported data are based on the target values of the relevant indicators for all social bond eligible projects committed since FY17. This differs from the WBG Scorecard methodology for expected results, which measures incremental results between the baseline and the target, and also reflects a different project coverage. Further details on the WBG Scorecard methodology and project scope are provided in Appendix A.

⁹ Anticipated Impact Highlights have been updated to ensure alignment with project eligibility criteria.

¹⁰ The cumulative patient figures from FY24 have been revised to ensure consistency with the World Bank Group Scorecard methodology.



An Overview of IFC's Green and Social Bond Programs in FY25

IFC's fiscal year 2025 was marked by clear growth in its green and social bond programs. Total sustainable bond issuance increased sharply, social bond volumes doubled, and the program expanded into new currencies such as Hong Kong dollars and Swiss francs. Milestone transactions included IFC's largest-ever Australian dollar bond and the largest US dollar social bond by a supranational.¹¹ This year's achievements underscored how strong frameworks and transparent reporting can catalyze investor demand, with IFC's updated Social Bond Framework helping to anchor record issuance volumes.

IFC issued a total of \$5.3 billion in green and social bonds during FY25.¹² This represented a 47 percent increase from the previous year and accounted for more than one quarter of IFC's overall \$21.4 billion funding program.

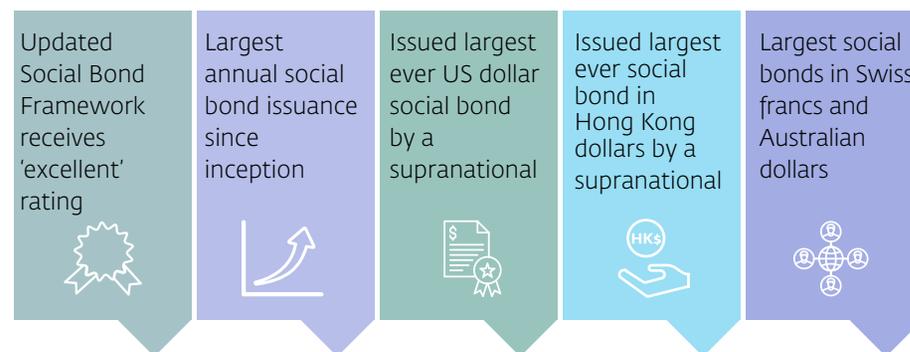
Green Bonds

Green bond issuance for FY25 reached \$1.05 billion. The program began with two private placements in Swedish kronor, totaling SEK 3 billion, equivalent to US\$292 million. This was followed in November 2024 by a public ten-year Australian dollar green bond of AUD 700 million, equivalent to US\$454 million. Additional private placement green bonds included SEK 2.5 billion, equivalent to US\$229 million, a Colombian peso denominated bond of COP 225 billion, equivalent to US\$52 million, and a South African rand bond of ZAR 500 million, equivalent to US\$27 million. By the end of the fiscal year, IFC's cumulative green bond issuance stood at \$14.9 billion across 214 transactions in 21 currencies, with \$6.5 billion outstanding.

Social Bonds

Social bond issuance was the defining feature of the program in FY25, totaling \$4.2 billion across five transactions in four currencies. This was the largest annual issuance since the Social Bond Program was launched in 2017 and double the issuance of the previous year.

IFC's Social Bond Milestones in FY25



The year's first social bond was an AUD 1 billion five-year bond, equivalent to US\$620 million. Soon after, IFC published its updated [Social Bond Framework](#), which received an **'excellent' rating** from Sustainable Fitch for alignment with the [International Capital Market Association's Social Bond Principles](#). This strong external validation supported broad market confidence, which was reflected in the record issuance that followed.

In January 2025, IFC issued a \$2 billion three-year social bond—the largest US dollar-denominated social bond issued by a supranational. IFC also made its largest issuance in the Australian dollar market to date, with an AUD 1.2 billion 5.25-year social bond, equivalent to US\$767 million equivalent. A CHF 155 million seven-year social bond was also IFC's largest in the Swiss franc market to date, equivalent to US\$170 million. In May 2025, IFC entered the Hong Kong dollar public market for the first time with a HKD 5 billion three-year social bond, the largest Hong Kong dollar social bond issued by a supranational, and equivalent to US\$645 million. This landmark transaction was awarded CMD Portal's TopDeal.

By the end of FY25, IFC had issued a cumulative US\$12.6 billion in social bonds across 102 transactions in 16 currencies, with US\$9.1 billion outstanding. IFC has now issued more than US\$27 billion in sustainable green and social bonds, channeling financing toward projects with measurable environmental and social outcomes.

¹¹ IFC's 2025 fiscal year runs from 1 July 2024 to 30 June 2025.

¹² Unless otherwise noted, amounts are in US dollars.

Climate Financing Achievements in FY25

In fiscal year 2025, IFC accelerated its work to deliver on the [World Bank Group's Climate Change Action Plan 2021–2025](#), extended to June 30, 2026 prioritizing climate finance and alignment with the Paris Agreement across its investments. The plan calls for at least 45 percent of annual own-account long-term finance commitments to support development projects with climate co-benefits. This is an increase from the previous 35 percent goal and reflects the evolving expectations of institutional investors and stakeholders.

IFC met these new targets in FY25, with \$8.1 billion in climate finance representing 45 percent of IFC's total own account long-term finance commitments. This includes \$558 million for adaptation projects that build resilience in regions such as Africa and Latin America. IFC also mobilized \$16.4 billion from third-party investors for climate-related investments, mobilizing two dollars from third-party investors for every dollar invested by IFC. These funds enabled IFC to expand support for renewable energy, resilient infrastructure, climate-smart agriculture, and sustainable urban development. For FY26, IFC will expand its climate finance target to include core mobilization. IFC's accelerated growth in climate finance reflects systematic efforts to mainstream climate into operations, identify opportunities early in the project cycle, and develop innovative financing products.

Alignment with the Paris Agreement remained a key operational requirement. In FY25, IFC far exceeded its commitment to align at least 85% of its investment operations with the goals of the Paris Agreement. Transactions are screened for physical and transition risks, and doing this at early stages allows IFC to identify both mitigation and adaptation opportunities and incorporate them into projects in line with client needs. IFC applies Joint Multilateral Development Bank (MDB) Methodological Principles for project assessment which may include remedial actions where necessary.

IFC's reporting and governance structures provide confidence in its climate finance strategy and ongoing commitment to impact and transparency. IFC uses the World Bank Group Scorecard and its Anticipated Impact Measurement and Monitoring (AIMM) framework to monitor project-level and portfolio-wide outcomes, including net greenhouse gas emissions and the number of beneficiaries benefiting from improved climate resilience. Climate finance tracking follows the harmonized Joint MDB Methodology, and robust internal controls and annual third-party assurance maintain data integrity. Oversight remained active, with climate performance, Climate Change Action Plan targets, and Paris Alignment progress reviewed at board and management levels.

These FY25 climate finance results highlight IFC's focused and measurable approach to channeling capital into climate-related opportunities, managing risk and alignment with global standards, and supporting the transition of emerging markets toward low-carbon, resilient economies.



Catalyzing Climate Resilience: IFC's leadership in adaptation finance



Chiara Trabacchi

*Senior Industry Specialist,
Adaptation & Resilience Lead*

The private sector has a critical role to play in advancing adaptation and resilience because most climate impacts ultimately affect private assets, supply chains, and markets. Furthermore, the private sector is uniquely positioned to deliver innovative adaptation and resilience solutions that enable people, nature, and economies to prevent, respond, and recover from climate shocks and stressors. These solutions range from climate risk insurance to digital technologies that help assess and proactively manage physical and other climate-related risks.

Fiscal year 2025 marked a renewed focus for IFC on adaptation and resilience, reflected in a sharp increase in adaptation finance commitments to \$4.3 billion, comprising \$0.6 billion from IFC's own-account and \$3.7 billion in core mobilization.

In Brazil, IFC partnered with the water and sanitation company of São Paulo, SABESP, to increase the resilience of its water infrastructure to drought, benefiting over 360,000 people. IFC also developed the [Building Resilience Index](#) (BRI)—a tool for assessing and improving building resilience in hazard-prone areas—and is helping scale its adoption globally. In 2025, IFC piloted the tool with Vinte, a residential developer in Mexico, to strengthen the climate resilience of its portfolio.

IFC is also working to innovate and expand private sector participation in adaptation and resilience finance by:

- Enhancing our ability to engage clients on physical climate risks and resilience.

- Scaling up investments in companies with technologies, products, and services that enable adaptation and resilience.
- Expanding the deployment of blended finance and advisory solutions to address financial, technical, and knowledge barriers to adaptation.
- Strengthening the measurement and disclosure of the impacts of adaptation and resilience, complementing finance volumes with demonstrated results on the ground.



Inclusive Employment: Unlocking jobs and opportunities



Alexis Geaneotes
Gender and Inclusion Specialist

IFC recognizes both the opportunity and the urgent imperative to accelerate progress toward a world free of poverty on a livable planet. One of the most pressing challenges is job creation. In the next 10 to 15 years, 1.2 billion young people will enter the workforce—vying for just 400 million jobs. This gap will be even more acute for the 4.5 billion individuals living at the base of the pyramid who are often excluded from stable job opportunities and instead rely on insecure work in the informal economy.

IFC is stepping up to help create more and better jobs, ensuring that people are equipped with the skills and opportunity they need and that businesses and entrepreneurs can thrive. IFC's 2023 report [Inclusive Employment: Advancing economic opportunities at the base of the pyramid](#) shares best practices that companies can employ to improve the quality of jobs and create better livelihood opportunities for the poor. These include practices that improve workers' readiness to participate in the labor force, reduce barriers to work through transport, care, and housing, and create pathways for career advancement.

In FY25, IFC committed \$2.9 billion to inclusive businesses that are creating opportunities for the world's poor. These include microfinance institutions that help microentrepreneurs thrive and grow, agribusinesses that integrate smallholder farmers into their supply chains, and manufacturing companies that provide jobs and advancement opportunities.

For example, IFC invested \$15 million to expand factory capacity at [Royal Apparel](#), one of Kenya's leading textile exporters. This includes \$5 million from the Gender Equality, Resilience, Opportunity, and Inclusion Worldwide (GROW) Facility, which is supported by Canada. The project is expected to boost employment by creating over 3,700 new direct manufacturing jobs, of which [70 percent is expected to be filled by women](#). It is also expected to generate approximately 1,180 indirect jobs in addition to the 5,000 jobs that Royal Apparel currently supports. The project's focus is to upgrade skills, improve working conditions, and provide on-site childcare, opening formal employment pathways for underserved communities and transforming lives in the process.

“IFC is stepping up to help create more and better jobs, ensuring that people are equipped with the skills and opportunity they need and that businesses and entrepreneurs can thrive.”

Driving Impact in Infrastructure: The evolving role of social KPIs in sustainable finance



Adriana Maria Eftimie

Senior Operation Officer,
Sustainable Infrastructure Advisory

With an increasing number of companies measuring social impact alongside financial results, Adriana Eftimie discusses the growing role of social key performance indicators (KPIs) in sustainability-linked infrastructure projects.

What are social KPIs and why do they matter in infrastructure projects?

Social KPIs are vital for assessing a project's impact on workers, suppliers, communities and customers—measuring outcomes like engagement, inclusion, equity, and access to services. Social KPIs can help align business operations with workforce and community needs, build trust, increase retention of existing talent while attracting new talent, and secure license to operate.

What are the most common social KPIs used in IFC's sustainability-linked infrastructure transactions?

Currently, the social KPIs used most often relate to inclusion and equity in workforces, worker safety, and access to services—especially for underserved communities. These are often paired with environmental KPIs. For example, IFC's investment in [Neoenergia Elektro](#) linked pricing to two targets: 1) increasing the number of female electricians through its 'School for Electricians' program, and 2) greater network digitalization to reduce energy losses and related greenhouse gas emissions.

What challenges do companies face when defining social KPIs?

Defining and measuring social KPIs can be challenging. For example, different social contexts and limited data can make standardization harder. However, these KPIs can drive innovation and help meet rising expectations from investors, civil society, and regulators for more inclusive and impactful metrics. Companies like [GreenCell Mobility](#) in India are setting examples for the market by adopting innovative social KPIs around youth

employment and inclusive hiring in underserved regions through skills development.

What new trends do you see emerging in social KPI measurement?

The evolving sustainable finance landscape presents an opportunity to rethink how social value is measured and integrated into core business decisions. This includes dimensions such as access and affordability, diverse supplier spending that supports social equity, and how to ensure a just transition. The [Taskforce on Inequality and Social-related Financial Disclosures](#) will help to shape the future of social metrics by developing a global framework for managing social risks and opportunities.



Measuring Development Impact: IFC's transition to the World Bank Group Scorecard



Deepa Chakrapani
Manager, Impact Reporting

Measuring the development results of our work and rigorously evaluating effectiveness have always been central to IFC's mission to promote sustainable, private sector-led growth. With the introduction of the [World Bank Group \(WBG\) Scorecard](#) in FY24, IFC is refining how it measures, aggregates, and communicates the development impact of its operations.

The scorecard features 22 results indicators spanning 15 outcome areas. The indicators are standardized across the World Bank Group, with common definitions and methodologies developed by cross-institutional working groups. This allows results from IFC, IBRD/IDA, and MIGA to be combined and compared, promoting a consistent view of development impact throughout the institution.

In contrast to IFC's previous reporting on development results, the scorecard emphasizes incremental change from the time of IFC engagement, capturing both expected and achieved results each year and highlighting progress over time.

To align with these group-wide indicators, IFC uses project results collected from its clients. Client-provided data represents either direct impacts or is used as inputs for models that estimate impact. Most indicators capture the number of people who benefit directly or indirectly from IFC interventions.

Overall, the new WBG Scorecard strengthens IFC's transparency and accountability, provides a clearer picture of how IFC's portfolio advances shared development goals, and helps stakeholders better understand the tangible benefits of IFC's work.





Investing in Colombia's Biodiversity

Banco Davivienda

Biodiversity Finance

Colombia is one of the most biodiverse countries in the world, home to 10 percent of the planet's species on less than 1 percent of the earth's surface. This incredible natural wealth is vital—not just for wildlife, but for people, communities, and the economy. Yet Colombia's forests, rivers, and wildlife face serious threats from land use changes, pollution, and unsustainable farming practices.

Recognizing the urgent need to take action, Banco Davivienda, Colombia's second largest bank, issued a biodiversity green bond—the world's second biodiversity bond and the first to include nature-based solutions impact indicators—to raise \$50 million for projects that conserve, restore, and protect the country's natural resources. IFC's investment of up to \$50 million in the bond strengthens its long-standing partnership with Banco Davivienda and underscores its commitment to mobilizing financing for biodiversity.

The bond will finance climate-smart agriculture, reforestation, and sustainable freshwater and marine production projects aimed at conserving, protecting, and restoring biodiversity. The money will help farmers adopt climate-smart and regenerative agriculture practices, support reforestation, and improve water management. It will also finance efforts to restore mangroves along the Pacific coast, protect native species, and encourage sustainable production. These projects not only safeguard wildlife and ecosystems but also help local communities thrive and build resilience against climate change.

The bond aligns with Colombia's green taxonomy, for which the World Bank and IFC served as key advisors to the Banking Superintendency. In addition to its investment, IFC is providing advisory support to implement Banco Davivienda's green finance framework and enhance its capacity to identify, finance, and monitor biodiversity-focused projects.

By 2030, Banco Davivienda aims to have at least 30 percent of its portfolio comprised of sustainable loans. The bank recognizes its role as a key player in preserving biodiversity by directing investments toward sustainable solutions that responsibly use natural resources and minimize negative impacts on ecosystems—setting a new standard for how financial institutions can drive positive change for people and the planet.

To advance biodiversity and nature finance globally, IFC built on its [Biodiversity Finance Reference Guide](#) and developed the [Biodiversity Finance Metrics for Impact Reporting](#). In its standard-setting role as a member of the ICMA Executive Committee of the Principles, IFC also contributed to the [Sustainable Bonds for Nature: A Practitioner's Guide](#), supporting issuers and investors in integrating measurable nature outcomes into sustainable finance instruments.



Securing Morocco's Water Resources

OCP Group

Water Supply

Morocco is working hard to tackle severe water stress that impacts agricultural production and the country's economic development. To increase the supply of sustainable water for fertilizer production in Morocco, IFC has made a €100 million loan, equivalent to US\$108 million, to OCP Group, a leader in plant nutrition solutions and phosphate-based fertilizers.



The loan will support the construction of a 219-kilometer pipeline and pumping station to transport desalinated water from OCP's existing and planned desalination plants in Jorf Lasfar on the Atlantic coast to the company's production operations in Khouribga in central Morocco. Construction is already well-advanced and, when completed, the pipeline will have a total annual capacity of 80 million cubic meters, equivalent to the water from more than 32,000 Olympic-size swimming pools.

The pipeline is part of OCP Group's Water Program, delivered by its specialized subsidiary, OCP Green Water, which is dedicated to supplying 100 percent non-conventional water to the Group by the end of 2024. Through investments totaling \$611 million, OCP aims to have an annual production capacity of 560 million cubic meters of desalinated water and 60 million cubic meters of treated wastewater by 2027. Combined with new technologies to reduce the Group's water needs, this will not only enable sustainable and reliable supplies for its industrial operations but also free up water for use by farmers, businesses, and consumers in and around Khouribga and build their resilience to climate change. By 2030, the pipeline is expected to run entirely on renewable energy, improving access to sustainable water resources and increasing resilience to climate shocks.

Together, IFC and OCP Group are demonstrating how businesses can create solutions with real impact for communities. Since 2021, IFC and OCP Group have partnered [to develop sustainable food systems in Africa, build solar plants and green fertilizer production, promote gender equality](#), and support the Group's sustainability strategy.

Strengthening Sierra Leone's Agricultural and Food Resilience

Pee Cee Holding Ltd

Agribusiness / Food Security and Sustainable Food Systems

Sierra Leone relies heavily on imported onions, with more than 80 percent of the national supply coming from abroad. This dependence creates risks for food and nutrition security, especially during global disruptions. Recognizing the need for domestic production, IFC is partnering with Pee Cee Holding Ltd (PCH), a leading consumer goods company in Sierra Leone, to establish the country's first large-scale commercial onion farm focused on serving local markets.

Through a \$12 million loan, IFC is enabling Pee Cee Agriculture, the agribusiness arm of PCH, to develop a 500-hectare, fully irrigated and mechanized farming operation in Lungi. The facility is designed to produce over 40,000 tons of onions annually, along with other staple crops such as maize and potatoes.

The project incorporates advanced precision irrigation systems, modern mechanization, and climate-resilient storage infrastructure to enable year-round cultivation and reduce post-harvest losses. The operational model emphasizes efficiency, sustainability, and resilience, with significant potential to improve self-sufficiency in food nationwide.

Beyond crop production, the farm generates hundreds of seasonal jobs, strengthens rural economies, and provides skills training to build the local agricultural workforce. Indirect employment benefits extend through logistics, distribution, and market trading.

By scaling domestic onion production and diversifying staple crop output, IFC's investment is expected to reduce import dependence, stabilize food prices, promote sustainable farming practices, and lay the foundation for future export opportunities, supporting long-term economic growth in Sierra Leone.



Powering Underserved Communities Across Brazil

Equatorial Alagoas Distribuidora de Energia S.A.

Energy / Affordable Basic Infrastructure

Brazil's electricity sector is central to meeting rising energy demand and to supporting the country's climate commitments. The World Bank Group expects that 3.7 percent of Brazil's gross domestic product will be required annually to expand infrastructure to achieve national development goals from 2022 to 2030. Electricity distribution remains a critical area for improving access, reliability, and resilience, particularly in underserved regions.



IFC has entered into a strategic investment partnership with Grupo Equatorial, a leader in Brazil's transmission and distribution sector. IFC is providing a loan package of up to \$250 million to be used by one or more subsidiaries. The first loan is a \$100 million green loan to Equatorial Alagoas Distribuidora de Energia S.A., which serves 1.4 million customers in 102 cities in the northeastern state of Alagoas.

The investment will fund upgrades and expansions to the power distribution network, with a focus on reducing energy losses, improving service quality, and increasing capacity. These improvements will strengthen system efficiency, minimize outages caused by severe weather events, and reduce environmental impacts. At least half of the direct beneficiaries of service quality improvements will come from low-income and underserved populations, supporting greater economic inclusion.

Beyond financing, IFC will provide capacity-building support and help align environmental, social, and governance frameworks with international sustainability standards. The partnership advances Brazil's energy transition and contributes to nationwide infrastructure resilience, while promoting equitable access to electricity in regions with limited resources.



Green Bond-eligible Project Commitments and Disbursements

Cumulative, by region (US\$ million)¹³

As of June 30, 2025, IFC green bond proceeds supported **353 green bond-eligible projects**.

The total committed amount for these projects is **\$16.5 billion**, of which **\$14.6 billion** has been disbursed.¹⁴

COMMITMENTS

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
Total	936	1,133	961	1,554	2,205	885	696	1,040	1,035	1,646	2,174	2,201	16,466
Latin America and the Caribbean	618	422	90	534	406	252	330	101	210	334	625	715	4,637
Europe and Central Asia	178	370	284	320	834	121	119	109	197	641	909	358	4,440
Middle East, North Africa and Pakistan	55	59	119	137	265	45	108	100	69	142	20	271	1,390
South Asia	62	239	200	299	297	122	84	14	60	51	305	84	1,817
East Asia and the Pacific	0	0	229	204	340	325	38	366	352	431	194	534	3,013
Africa	23	43	39	36	63	20	17	350	120	47	121	239	1,118
Multi-region	0	0	0	24	0	0	0	0	27	0	0	0	51

DISBURSEMENTS

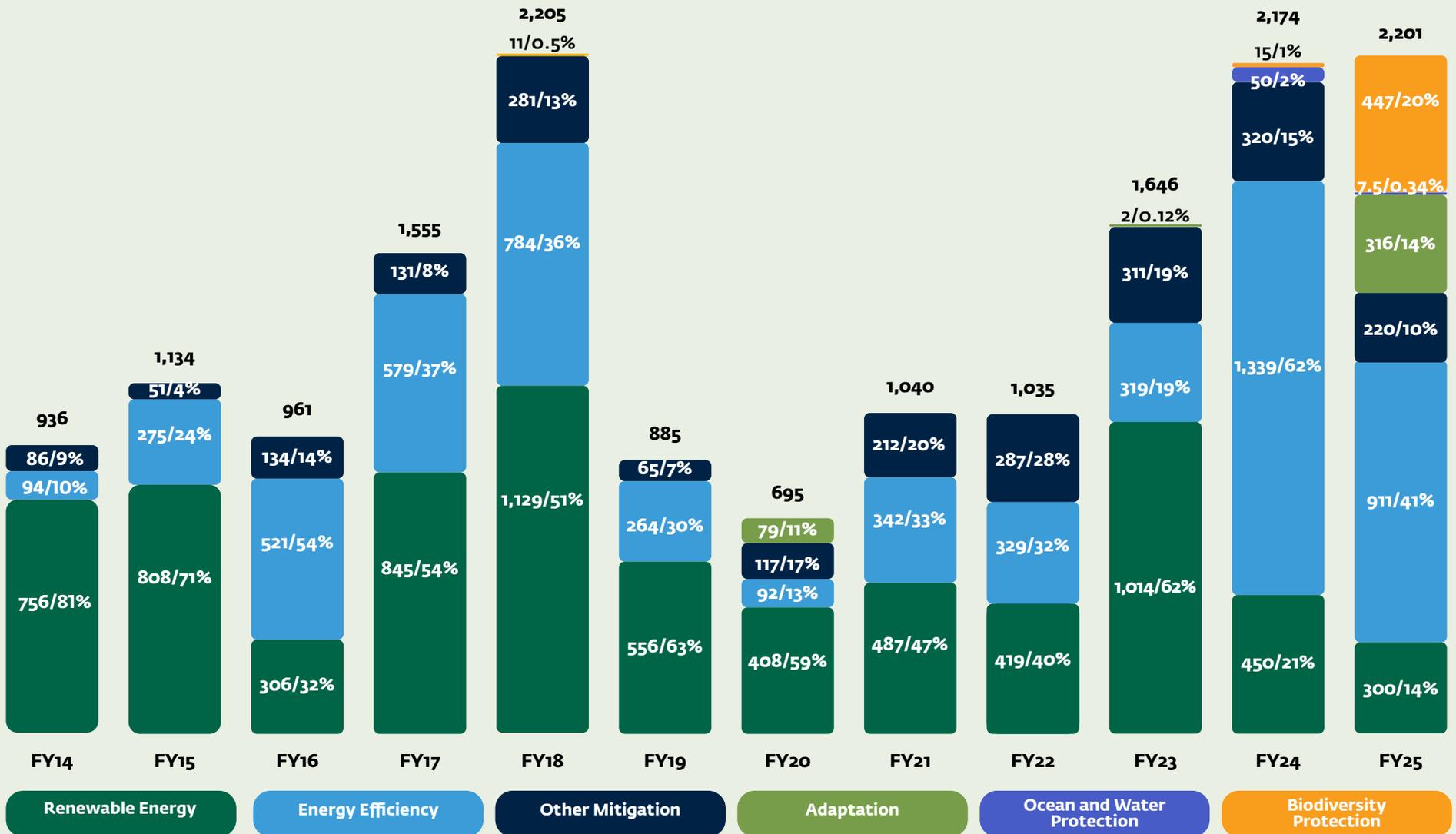
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
Total	242	957	754	1,357	1,913	1,135	642	665	1,326	1,220	1,925	2,449	14,585
Latin America and the Caribbean	156	551	210	449	357	208	171	146	301	93	666	850	4,158
Europe and Central Asia	66	228	265	312	833	183	255	49	220	558	810	348	4,127
Middle East, North Africa and Pakistan	9	34	86	184	75	148	62	79	167	20	89	215	1,168
South Asia	11	125	154	194	200	248	75	10	85	8	137	307	1,554
East Asia and the Pacific	0	0	18	179	427	306	47	198	323	514	137	549	2,698
Africa	0	19	21	22	14	42	32	183	199	27	86	181	826
Multi-region	0	0	0	17	7	0	0	0	30	0	0	0	54

¹³ During FY25, approximately 0.49% of the total volume of eligible green and social projects committed during the year were transferred to a special purpose vehicle (SPV) not labeled as green, social, or sustainable as part of a securitization transaction, representing between 6% and 20% of any given eligible project. The full anticipated impact of these projects is included in this report. The SPV does not report on impact, thereby eliminating the risk of double counting.

¹⁴ Some numbers have been adjusted to reflect updated calculations, project eligibility criteria and country-region re-mapping.

Green Bond-eligible Project Commitments

Cumulative, by sector (US\$ million)¹⁵



¹⁵ Some numbers have been adjusted to reflect updated calculations and project eligibility criteria.

Green Bond-eligible Project Commitments for FY25

The impact table on the following pages lists expected outcomes from projects eligible for funding from IFC green bond proceeds in FY25, organized by sector. Eligible categories include adaptation, energy efficiency, renewable energy, biodiversity protection, ocean and water protection, and other mitigation.

Projects align with the following Sustainable Development Goals:



Notes

1. Impact indicators are tracked on a project-level basis and are not pro-rated for the portion of IFC's contribution.
2. The impact of direct investments is based on ex-ante estimates, developed before project implementation, of expected annual results for a representative year once a project is complete and operating at normal capacity.
3. The impact of indirect investments, such as through financial intermediaries, is conservatively estimated based on the likely allocation of use of proceeds among eligible project types.
4. To avoid double counting, IFC does not provide impact estimates on projects committed in prior years that received additional financing in FY25.
5. When projects have no impact estimates, this is due to insufficient information on relevant indicators.
6. Beginning in FY25, the green building area indicator will no longer be reported in IFC's Green and Social Bond Impact Report in an effort to align reporting with World Bank Group Corporate Scorecard indicators.
7. The alignment of IFC's green projects with the project categories outlined in the Green Bond Principles is determined through an internal assessment of the Green Bond Principles' categories.

Climate Sector	Environmental Objective	Project Short Name Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year		
Battery Storage 	Renewable Energy	IndiGrid BESS 49907	India	IndiGrid, India's first listed power sector infrastructure investment trust, will develop a 180 MW/360 MWh battery energy storage system in Gujarat. The project was awarded through a competitive process run by Gujarat Urja Vikas Nigam Limited, the state-owned power utility. IFC's investment will expand renewable energy storage capacity, enable greater use of renewable energy during peak demand, and reduce greenhouse gas emissions.	46.75	118,260	24,125,040	50	186,086	<ul style="list-style-type: none"> Renewable energy Energy efficiency 	    
	Renewable Energy	UB Muni BESS 50174	Mongolia	The Municipality of Ulaanbaatar is the municipality of Mongolia's capital city. IFC's investment financed the procurement, supply, and construction of a 50 MW/200 MWh battery energy storage system to store electricity during off-peak periods and supply it during peak demand. The project will reduce recurrent winter blackouts, help to stabilize the grid, and increase the supply of reliable electricity in the municipality.	62.21	-	-	-	11,158	<ul style="list-style-type: none"> Renewable energy Energy efficiency 	    
Biodiversity Finance 	Biodiversity	DCM DAV Col Bio 50187	Colombia	Banco Davivienda is the second-largest bank in Colombia. IFC's investment in a Colombian peso-denominated biodiversity bond issued by Davivienda will finance projects that conserve, protect, and restore biodiversity and nature. It will support the use of recycled materials, regenerative and climate-smart agriculture, reforestation, certified sustainable companies, and sustainable freshwater and marine production. The project is expected to benefit biodiversity and support climate change mitigation and adaptation through biomass co-generation for sugarcane production, regenerative agriculture, waste management, and plastic waste reduction.	48.64	-	-	7	-	<ul style="list-style-type: none"> Terrestrial and aquatic biodiversity conservation 	  
	Biodiversity	DCM BBVA Col Bio 49945	Colombia	IFC's subscription to the world's first biodiversity bond issued by BBVA will be used to finance projects that address the key drivers of biodiversity, particularly reforestation, regeneration of natural forests on degraded lands, climate-smart and regenerative agriculture, and restoration of wildlife habitats, among others.	20	-	-	-	-	<ul style="list-style-type: none"> Sustainable management of living natural resources and land use Terrestrial and aquatic biodiversity conservation 	  

Climate Sector	Environmental Objective	Project Short Name / Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year		
Biodiversity Finance / Blue Finance 	Biodiversity / Blue / Adaptation	Pro-dubanco BIO 50260	Ecuador	Pro-dubanco is the second-largest private bank in Ecuador. IFC's financing will increase access to finance for a wide range of sustainable activities, specifically climate-smart sub projects and small and medium enterprises (SMEs), including those owned by women. The financed sub-projects are expected to benefit biodiversity in Ecuador and provide climate mitigation and adaptation co-benefits.	50	-	-	-	-	<ul style="list-style-type: none"> Terrestrial and aquatic biodiversity conservation Sustainable water and wastewater management Climate change adaptation 	  
Biofuels 	Renewable Energy	SAF Pakistan 49096	Pakistan	The Municipality of Ulaanbaatar is the municipality of Mongolia's capital city. IFC's investment financed the procurement, supply, and construction of a 50 MW/200 MWh battery energy storage system to store electricity during off-peak periods and supply it during peak demand. The project will reduce recurrent winter blackouts, help to stabilize the grid, and increase the supply of reliable electricity in the municipality.	5	-	-	-	546,640	<ul style="list-style-type: none"> Renewable energy 	  
Biomass Energy / Climate Smart Agriculture  	Renewable Energy / Other Mitigation / Adaptation	SMTO Bio-methane 48333	Brazil	Sao Martinho S.A. is a sugar, ethanol, and renewable energy producer in Brazil, operating three sugar mills and one distillery. IFC's investment will support an investment program at the Santa Cruz Mill, one of the company's major sugar and ethanol production facilities, including the construction of a biomethane plant and sugarcane planting and crop treatment needs. The project is expected to contribute to climate mitigation and climate adaptation through the production of biomethane.	165	12,434	-	-	56,266	<ul style="list-style-type: none"> Renewable energy Environmentally sustainable management of living natural resources and land use Climate change adaptation 	  
Climate Smart Agriculture 	Other Mitigation / Adaptation / Biodiversity	Sucden II 50076	Côte d'Ivoire	SUCDEN Côte d'Ivoire is part of SUCDEN S.A., a global commodity trading group that provides smallholder cocoa farmers with pre-harvest financing for fertilizers, pruning, and farm upkeep to help improve their productivity and incomes. IFC's investment will support the procurement of sustainable/traceable cocoa beans that are not associated with deforestation, including those certified by the Rainforest Alliance. The Alliance promotes climate smart agricultural practices, including greater tree cover to mitigate the risk of increased temperatures, and provides training on climate-smart cocoa production to mitigate overall climate risks.	83.79	-	-	-	-	<ul style="list-style-type: none"> Environmentally sustainable management of living natural resources and land use Terrestrial and aquatic biodiversity conservation Climate change adaptation 	    
Climate Smart Agriculture / Water Efficiency  	Other Mitigation / Energy Efficiency	Hicha 48949	Tunisia	Agro Care Projecten B.V. is a subsidiary of Agro Care Beheer B.V., a leading Dutch greenhouse tomato grower. It will use IFC's investment to support the second phase of its La Joie de Hicha development in Tunisia, which includes the construction of greenhouses, a desalination plant, a combined heat and power system, and a warehouse, and will improve water use efficiency.	21.33	3,240	-	-	1,128	<ul style="list-style-type: none"> Environmentally sustainable management of living natural resources and land use Energy efficiency Sustainable water and wastewater management 	    

Climate Sector	Environmental Objective	Project Short Name Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year		
Green Buildings 	Energy Efficiency	Balwin Debt 45275	South Africa	Balwin Properties Limited, one of South Africa's largest sectional title residential property developers, focuses on closing the housing gap for low- to middle-income households. IFC's loan will finance land acquisition, infrastructure preparatory work, external bulk services for up to 4,500 apartments at the Mooikloof City development, and refinance existing short-term loans. The project will expand access to quality housing, alleviate housing shortages, and target IFC EDGE Advanced certification by achieving energy and water savings while reducing greenhouse gas emissions.	5.72	-	-	-	10,768	• Green buildings	   
	Energy Efficiency	Ara Green Loan 47944	Colombia	Ara Tiendas is a chain of neighborhood retail stores in Colombia. IFC's loan will partially finance the construction of two distribution centers with IFC's EDGE Advanced green building certification.	120	-	2,942,884	-	612	• Green buildings	  
	Energy Efficiency	NWP Indonesia 47974	Indonesia	PT Nirvana Wastu Pratama is a consumer real estate platform in Indonesia focused on retail and logistics properties. It has 53 properties—36 in operation and 17 under development. These will have a combined gross floor area of 1.24 million square meters upon completion. IFC's investment will refinance the platform's retail mall and hotel property assets and provide knowledge, innovation, and capacity building to help the company improve its standards and achieve EDGE certification. The project is expected to improve energy and water efficiency.	26.68	32,852	12,812,307	-	9,184	• Green buildings	  
	Energy Efficiency	ODE SLL 48740	Egypt	Orascom Development Egypt is a leading tourism and property developer in Egypt. IFC's investment will provide long-term financing to support energy renovations, capital expenditure programs, and the renovation of strategic hotel assets, while also offering knowledge sharing to assist in implementing green building standards and achieving EDGE certification. The project is expected to improve water and energy efficiency in the company's hotel portfolio and reduce greenhouse gas emissions.	134.79	-	1,815,964	-	8,608	• Green buildings	  
	Energy Efficiency	Duval Notre Père 48975	Côte d'Ivoire	Duval Group is developing a mixed-use property complex in the main business district of Abidjan, Côte d'Ivoire, comprising a serviced apartment hotel, office space, and shopping, food and beverage, and restaurant areas. IFC's investment will support its construction and operation, improving business access to modern urban infrastructure, creating jobs, and enhancing energy and water efficiency through energy-efficient materials, technology, and equipment. This will also reduce resource consumption and associated greenhouse gas emissions.	18.06	-	2,997,093	-	1,031	• Green buildings	  
	Energy Efficiency	Ayala Land SLF 49225	Philippines	Ayala Land is a leading property developer in the Philippines with a diverse portfolio of residential, office, commercial, and industrial properties. IFC's investment, in the form of a sustainability-linked loan, will refurbish a subset of ALI's commercial property portfolio, supporting the establishment of the largest EDGE Zero Carbon portfolio globally, reducing greenhouse gas emissions, and improving resource efficiency in green buildings.	250	-	-	-	9,137	• Green buildings	  

Climate Sector	Environmental Objective	Project Short Name Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year		
Green Buildings 	Energy Efficiency	CPN Bond 49918	Thailand	Central Pattana Public Company Limited (CPN) is a leading real estate developer with a strong presence in Thailand's retail property sector. IFC's investment in CPN's first sustainability-linked bond will allocate proceeds to reducing greenhouse gas emissions and supporting CPN's green building targets. The project will enhance resource efficiency and expand access to high-quality modern retail services in suburban and rural areas of Thailand.	103	-	17,535,773	-	2,849	• Green buildings	  
	Energy Efficiency	NDR InvIT Trust 49975	India	NDR InvIT Trust is India's first and largest warehousing infrastructure investment trust, and owns and manages 19 million sq. ft. of space across 37 industrial parks nationwide. IFC's investment will support the expansion of warehousing infrastructure for logistics and related industries across tier 2 and tier 3 cities, and increase EDGE certification in commercial buildings.	37.13	22,620	9,049,000	-	5,611	• Green buildings	  
	Energy Efficiency	SanCh CL II 50262	Chile	Banco Santander-Chile is the second-largest private bank and the largest foreign-owned bank in Chile. IFC's investment will finance construction subprojects that meet specific objectives for new EDGE-certified developments.	100	-	-	-	9,375	• Green buildings	  
	Energy Efficiency	Kasada Kiwi 48529*	Rwanda	Kasada Hospitality Fund LP is the first large-scale, professionally-sponsored hospitality investment platform in Sub-Saharan Africa. It aims to build a high-quality hotel portfolio across the region. IFC is supporting the first phase of its capital deployment, through the acquisition and improvement of existing hotels to enhance efficiency. The project includes EDGE Advanced green building certification of the building complex, which features solar PV, solar water heating, passive cooling, and water recycling. It aims to achieve 40 percent energy savings compared to conventional construction, with a longer-term goal of EDGE Zero Carbon certification.	16	-	1,800,000	-	2,500	• Green buildings	  
Green Buildings / Blue Finance  	Energy Efficiency / Blue	Adris Hotels 48492	Croatia	Maistra Hospitality Group is a leading tourism company in Croatia. IFC's investment will support the reconstruction of Hotel Marjan, a landmark property adjacent to a UNESCO World Heritage Site in Split, and the refurbishment, upgrade, and merger of campsites in Vrsar to create Vrsar Holiday Village. The project is expected to reduce greenhouse gas emissions, improve resource efficiency, and support the adoption of sustainable tourism practices.	122.66	-	1,100,000	-	115	• Green buildings • Sustainable water and wastewater management	  

* Disclosure link is to the parent project which also covers this project.

Climate Sector	Environmental Objective	Project Short Name Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year		
Green Financing 	Energy Efficiency	VA Green Bond 49885	Eastern Europe Subregion	Voestalpine AG is a global leader in steel and advanced technology, recognized for driving innovation in materials and processing solutions. IFC's investment in the company's inaugural green bond will accelerate the development of breakthrough technologies that reduce the climate impact of steel production and deliver more sustainable, high-performance products. These innovations directly support key customer segments—including automotive, railway systems, aerospace, energy, and construction—enabling industries worldwide to transition toward a low-carbon future.	83.1	-	-	-	4,365,000	• Energy efficiency	    
Green Financing / Blue Finance  	Renewable Energy / Blue	DCM QNB-F Blue 49789	Türkiye	QNB Bank is the fifth-largest private bank in Türkiye, providing a full range of financial services across individual, small business, corporate, commercial, and retail segments. In 2024, IFC anchored the bank's green bond issuance and served as the sole investor in its blue bond. The proceeds from these issuances were directed toward financing eligible small and medium enterprises and selected corporate and commercial clients for climate-related projects, thereby helping to bridge the green and blue financing gap in Türkiye and advance the country's goal to reduce greenhouse gas emissions.	67.5	-	-	-	42,362	• Renewable energy • Sustainable water and wastewater management	  
Green Financing / Solar Energy  	Renewable Energy	Banco BV Solar 47827	Brazil	Banco Votorantim S.A. is a digital retail bank in Brazil that primarily provides consumer finance, as well as corporate and investment banking services. IFC's investment will support on-lending for small-scale solar distributed generation systems, enabling the bank to expand its solar loan operations. The project is expected to increase access to renewable energy finance and reduce greenhouse gas emissions by supporting the installation of solar systems.	150	-	-	214	35,385	• Renewable energy	  
	Renewable Energy	DCM IDC 49656	South Africa	The Industrial Development Corporation (IDC) is South Africa's state-owned development finance institution focused on expanding industrial capacity. IFC's investment will support IDC's inaugural sustainability bond, with proceeds allocated to eligible green and social projects. IFC's participation will specifically contribute to micro, small and medium enterprise financing, including women- and youth-owned businesses, and small-scale solar projects under 5 megawatts. This will increase the availability of climate-related funding and support renewable energy generation.	28.57	166,400	-	86	159,744	• Renewable energy	    
Solar Energy 	Renewable Energy	Origo 2022 47607	Brazil	EBES Sistemas de Energia S.A. (Origo) is a leading solar power distributed generation company in Brazil, serving small and medium sized enterprises and residential customers. IFC's investment will finance the design, engineering, construction, installation, and operation of a portfolio of solar distributed generation projects with a total capacity of 66.6MWac. The project will supply electricity at affordable tariffs to residential and small scale commercial consumers and reduce greenhouse gas emissions.	21.19	160,000	-	67	28,734	• Renewable energy	     

Climate Sector	Environmental Objective	Project Short Name Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year		
Solar Energy 	Renewable Energy	Cleanmax TH 48136	Thailand	CleanMax Energy Thailand is a wholly owned subsidiary of CleanMax Enviro Energy Solutions Pvt. Ltd., a leading Indian renewable energy solutions provider with a 1.7 GW portfolio of ground-mounted solar, rooftop solar, and onshore wind projects across India, the UAE, Bahrain, and Thailand. IFC's investment will support CleanMax Energy in developing 72 MW of rooftop solar plants in Thailand to supply power to commercial and industrial clients through long-term power purchase agreements. The project will reduce power costs for consumers, improve supply reliability, and provide partial grid independence.	44.42	23,700	-	35	64,026	• Renewable energy	     
	Renewable Energy	St. George PV 48725	Bulgaria	R-Engineering EOOD, a special purpose vehicle established by Rezolv Energy, will develop the St. George Solar Project, a 199 MW solar photovoltaic plant in Northeastern Bulgaria. Rezolv Energy is an independent renewable energy producer in Eastern Europe. IFC's investment will support the construction, operation, and maintenance of the plant, which will supply low-cost renewable electricity, equivalent to a 1.1% increase in Bulgaria's generation, and reduce greenhouse gas emissions in a country where 40 percent of electricity is produced from fossil fuels.	32.71	300,958	-	-	236,288	• Renewable energy	     
	Renewable Energy	SFI Phase 1 50904 [*]	Ghana	Solar for Industries develops and operates solar power for industrial parks in Ghana. IFC's financing will support the development and operation of up to 150MW of solar capacity, to be deployed in phases across the Tema Free Zones Enclave and Dawa Industrial Zone. The first phase involves a 50MW solar power generation facility at the Dawa Industrial Zone. The project will improve the affordability of electricity supply and reduce greenhouse gas emissions associated with electricity generation in these areas.	14.7	75,308	-	50	31,081	• Renewable energy	    
Solar Energy / Battery Storage  	Renewable Energy / Adaptation	Husk Mini Grids 47529	Nigeria	Husk Power Energy Systems Nigeria Limited is a subsidiary of Husk Power Systems Inc., a leading global mini grid developer and operator focused on rural communities. IFC's investment will finance part of Husk Nigeria's expansion in underserved rural areas through hybrid mini grids that combine solar photovoltaic panels and battery energy storage systems. The project will provide cleaner, cheaper, and more reliable electricity to households and businesses with limited or no access, while reducing greenhouse gas emissions in Nigeria's power sector.	1.94	4,320	-	6	965.7	• Renewable energy • Climate change adaptation	     
	Renewable Energy / Other Mitigation	CBC Climate 49332	Haiti	Caribbean Bottling Company S.A., based in Haiti, manufactures and distributes of water, juice, and related products. IFC's investment will finance the acquisition of solar panels, a battery system to reduce energy costs, lower the company's carbon footprint, and support its transition to solar power.	3.95	4,063	-	2.3	3,498	• Renewable energy • Pollution prevention and control	     

* Disclosure link is to the parent project which also covers this project.

Climate Sector	Environmental Objective	Project Short Name / Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals	
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year			
Solar Energy / Green Buildings / Clean Transport   	Renewable Energy / Energy Efficiency / Other Mitigation	Melcom Retail 46652	Ghana	Melcom Limited, a leading retail chain in Ghana, aims to expand, upgrade, and modernize its operations through a project that will rollout 21 retail stores with approximately 72,557 m2 of retail space. It will include the installation of 5.4 MW of rooftop solar power across 30 locations, expand warehousing and storage capacity, enable wholesale supply to smaller retailers, and upgrade e-commerce and technology platforms—including piloting electric scooters for home deliveries—to enhance and modernize its retail offering. All 21 stores are expected to achieve EDGE green building certification.	14.25	-	-	-	2,528	<ul style="list-style-type: none"> Renewable energy Energy efficiency Green buildings Clean transportation 	     	
	Sustainable Forestry 	Sustainable Forestry / Adaptation / Biodiversity	Bacao 46616	Colombia	Bacao SAS is an agroforestry cacao company in Colombia that seeks to produce sustainable cacao by creating inclusive, climate-smart, and productive ecosystems that rehabilitate degraded lands and benefit local communities. IFC's investment will finance the development of approximately 3,800 hectares of cacao plantations and a post-harvesting facility in the Meta region of Colombia. The project is expected to restore degraded land through agroforestry cacao production.	10.5	-	-	-	35,934	<ul style="list-style-type: none"> Environmentally sustainable management of living natural resources and land use Terrestrial and aquatic biodiversity conservation Climate change adaptation 	     
		Sustainable Forestry / Other Mitigation	Rima Forestry 50020	Brazil	Rima Industrial S.A. is a leading Brazilian producer of silicon, ferroalloy, and magnesium-based products. IFC's investment will support improvements in Rima's forestry division, including replanting eucalyptus trees on existing plantations, purchasing forestry equipment, and other forestry-linked expenditures. The project will improve forest productivity by adopting new eucalyptus clones optimal for charcoal production and support Rima's operations in the global metallurgy market.	25	-	-	-	595,377	<ul style="list-style-type: none"> Environmentally sustainable management of living natural resources and land use 	     
Water and Wastewater Management 	Energy Efficiency / Renewable Energy / Other Mitigation / Adaptation / Biodiversity	Cape Town Debt 49631	South Africa	The City of Cape Town Metropolitan Municipality is implementing a capital investment program for infrastructure assets. IFC's loan will support upgrades, replacements, and expansion of sanitation and water supply infrastructure, roads, electrical infrastructure, transport assets, and other facilities as part of the municipality's ten-year infrastructure plan. The project is expected to improve the quality of infrastructure services to meet the needs of a growing population and support inclusive economic growth.	55.57	-	-	-	-	<ul style="list-style-type: none"> Sustainable water and wastewater management Renewable energy Energy efficiency Clean transportation Terrestrial and aquatic biodiversity conservation Climate change adaptation 	    	

Climate Sector	Environmental Objective	Project Short Name Project ID	Country or Region	Project Description	Climate Loan Committed	Annual Energy Produced	Annual Energy Savings	Renewable Energy Capacity Constructed/ Rehabilitated	Expected Annual Reduction in Greenhouse Gas Emissions	Green Bond Principles' Categories	Sustainable Development Goals
					US\$ million	MWh	kWh	MW	tCO ₂ eq/year		
 Water Supply	Blue	OCP Green Water 49203	Morocco	OCP is a state-owned enterprise in Morocco and a fully-integrated phosphate fertilizer producer, operating across mining, processing, and sales. It is also the world's largest producer and exporter of phosphate rock, phosphoric acid, and phosphate-based fertilizer. IFC's investment will finance the design and construction of a 219 kilometer pipeline to transfer desalinated water from OCP's existing and future plants to reservoirs near its extraction sites. The project will increase access to desalinated water for OCP's operations, agriculture needs, and surrounding communities.	110.23	-	-	-	-	<ul style="list-style-type: none"> Sustainable water and wastewater management Climate change adaptation 	  
 Wind Energy	Renewable Energy	GNG Wind Volyn 48387	Ukraine	Wind Power GSI Volyn LLC and Wind Power GSI Volyn 3 LLC are special purpose companies incorporated in Ukraine. They are majority-owned by GNG Retail Limited and its subsidiary JSC Concern Galnaftogaz (GNG Group), Ukraine's largest transportation fuels retail company. IFC's investment will support the development of a 147 MW greenfield onshore wind power project that will sell its electricity under a corporate power purchase agreement, increasing Ukraine's electricity supply and reducing carbon emissions.	51.96	396,096	-	-	254,756	<ul style="list-style-type: none"> Renewable energy 	    
  Wind Energy / Solar Energy	Renewable Energy	Sermsang Wind 49587	Thailand	Winchai Company Limited, a wholly owned subsidiary of Sermsang Power Corporation Public Company Limited (SSP), operates a 45 MW wind power plant in Thailand. SSP has 283 equity MW of solar, wind, and biomass projects operating across Asia. IFC's loan will refinance Winchai's facility and support SSP's renewable energy expansion in Southeast Asia, including 155 MW of solar and 16 MW of wind projects in Thailand, as well as a planned 150 MW wind farm in the Philippines. These are expected to generate renewable energy and reduce greenhouse gas emissions.	47.79	945,204	-	-	483,372	<ul style="list-style-type: none"> Renewable energy 	     



Social Bond-eligible Project Commitments and Disbursements

Cumulative, by region (US\$ million)¹⁶

As of June 30, 2025, IFC social bond proceeds supported **449 social bond-eligible projects**.

The total committed amount for these projects is **\$17.4 billion**, of which **\$16 billion** has been disbursed.¹⁷

COMMITMENTS	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
Total	619	717	823	2,156	1,500	1,824	2,672	3,342	3,787	17,440
Latin America and the Caribbean	42	108	205	319	395	774	932	1,075	1,077	4,929
Europe and Central Asia	109	177	20	166	232	136	197	38	411	1,486
Middle East, North Africa and Pakistan	112	107	2	16	27	13	5	179	58	518
South Asia	65	150	320	317	341	405	601	765	713	3,676
East Asia and the Pacific	137	71	141	586	325	404	465	673	474	3,275
Africa	155	104	135	632	181	92	472	592	1,054	3,416
Multi-region	0	0	0	120	0	0	0	20	0	140

DISBURSEMENTS	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
Total	365	615	844	966	1,996	1,270	2,965	2,883	4,098	16,001
Latin America and the Caribbean	8	86	237	227	413	378	1,268	988	939	4,542
Europe and Central Asia	107	154	41	76	224	68	285	44	295	1,294
Middle East, North Africa and Pakistan	108	5	109	0	7	25	18	66	174	511
South Asia	0	122	382	146	235	287	925	799	717	3,614
East Asia and the Pacific	33	168	53	279	515	335	262	515	918	3,077
Africa	109	79	22	118	603	177	207	461	1,054	2,832
Multi-region	0	0	0	120	0	0	0	10	0	130

¹⁶ During FY25, approximately 0.49% of the total volume of eligible green and social projects committed during the year were transferred to a special purpose vehicle (SPV) not labeled as green, social, or sustainable as part of a securitization transaction, representing between 6% and 20% of any given eligible project. The full anticipated impact of these projects is included in this report. The SPV does not report on impact, thereby eliminating the risk of double counting.

¹⁷ Some numbers have been adjusted to reflect updated calculations, project eligibility criteria and country-region re-mapping.

Social Bond-eligible Project Commitments and Disbursements

Cumulative Commitments, by category (US\$ million)^{18,19}

COMMITMENTS	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
Total	619	717	823	2,156	1,500	1,824	2,672	3,342	3,787	17,440
 Access to Essential Services	451	226	461	294	531	765	857	1,207	2,175	6,967
 Education	0	5	0	106	40	0	51	170	189	561
 Financial Services	452	153	424	179	333	288	586	726	1,519	4,659
 Health	0	68	37	9	159	477	220	312	467	1,747
 Affordable Basic Infrastructure	20	137	15	28	13	104	128	222	283	950
 Energy	20	0	0	28	0	104	0	100	100	352
 Telecommunications	0	137	15	0	3	0	128	122	-	405
 Transport	0	0	0	0	10	0	0	0	0	10
 Water & Wastewater	0	0	0	0	0	0	0	0	183	183
 Employment Generation	0	0	0	838	434	404	253	8	30	1,967
 Food Security and Sustainable Food Systems	148	94	93	328	117	68	59	406	142	1,454
 Affordable Housing	0	20	0	248	275	140	845	105	200	1,833
 Socioeconomic Empowerment & Advancement	0	241	253	419	130	343	531	1,395	958	4,270

¹⁸ Commitments are disaggregated by project category, instead of sector, to reflect IFC's Social Bond Framework revised in 2025. Projects previously reported by sector are remapped as follows: Microfinance and Other Finance to Financial Services; ICT to Telecommunications; Finance for Women to Socioeconomic Empowerment and Advancement; Agribusiness and Food & Beverages to Food Security; COVID Response to Employment Generation; Manufacturing was remapped at the project level depending on the project objective. Projects are categorized under the most applicable category without any overlap or double counting.

¹⁹ Some numbers have been adjusted to reflect updated calculations.

Social Bond-eligible Project Commitments and Disbursements

Cumulative Disbursements, by category, (US\$ million)^{20,21}

DISBURSEMENTS	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total
Total	365	615	844	966	1,996	1,270	2,965	2,883	4,098	16,001
 Access to Essential Services	205	318	492	125	561	292	851	1,170	2,415	6,471
 Education	0	1	1	0	57	0	0	121	189	369
 Financial Services	205	317	406	125	345	86	418	924	1,734	4,601
 Health	0	0	85	0	160	206	433	125	492	1,502
 Affordable Basic Infrastructure	13	31	105	29	8	11	172	15	389	773
 Energy	13	0	0	20	8	10	105	0	174	330
 Telecommunications	0	31	105	9	0	1	67	15	39	266
 Transport	0	0	0	0	0	0	0	0	0	0
 Water & Wastewater	0	0	0	0	0	0	0	0	177	177
 Employment Generation	0	0	0	50	1,076	470	261	107	1	1,965
 Food Security and Sustainable Food Systems	107	57	32	188	161	77	45	138	231	1,063
 Affordable Housing	0	20	0	248	0	286	940	104	189	1,787
 Socioeconomic Empowerment & Advancement	40	189	215	326	189	135	696	1,349	873	4,012

²⁰ Disbursements are disaggregated by project category, instead of sector, to reflect IFC's Social Bond Framework revised in 2025. Projects previously reported by sector are remapped as follows: Microfinance and Other Finance to Financial Services; ICT to Telecommunications; Finance for Women to Socioeconomic Empowerment and Advancement; Agribusiness and Food & Beverages to Food Security; COVID Response to Employment Generation; Manufacturing was remapped at the project level depending on the project objective. Projects are categorized under the most applicable category without any overlap or double counting.

²¹ Some numbers have been adjusted to reflect updated calculations and project eligibility criteria.

Social Bond-eligible Project Commitments for FY25

The impact table lists projects eligible for funding from IFC social bond proceeds in FY25, organized by category. IFC's Social Bond Program has a cross-cutting focus on vulnerable and/or underserved populations, such as low-income populations, rural communities, women, and other target populations.

Projects committed in FY25 align with the following SDGs:



Note: IFC's social bond impact reporting is based on ex-ante estimates at the time of project appraisal. Because the impact assessment table includes the estimated results of projects, there is no guarantee these results will materialize. The reporting is not intended to provide actual results achieved in a specific year or reporting period. Impact indicators are not pro-rated for the portion of IFC's contribution.

Projects are expected to reach **41,545,600** additional beneficiaries beyond their baseline.²²

Impact Highlights	Baseline	Target
People and businesses accessing financial services, comprised of:	10,438,835	22,148,132
Outstanding loans to individuals (#)	4,397,462	11,451,886
Outstanding loans to microenterprises (#)	5,780,105	10,153,777
Outstanding affordable housing loans (#)	261,268	542,469
People provided with electricity	449,540	496,860
Students supported with better education	899,658	1,251,600
People benefiting from advances in gender equality	2,064,889	7,181,496
People gaining access to affordable housing	-	19,290
People provided with water, sanitation, and hygiene	7,767	367,533
People with improved food security, including:	245,819	715,086
People fed	166,009	606,039
Farmers reached	79,810	109,047
People receiving quality health services	389,548	23,861,659

²² The additional beneficiaries figure represents the aggregated incremental results from the indicators reported below. While only one indicator is reported per project, the estimates may still be overstated, as projects operating in the same market could reach overlapping groups of beneficiaries through different services.

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
ACCESS TO ESSENTIAL SERVICES						
Education 	47855	Afya Limited	Brazil	Afya Participações is a leading for-profit provider of medical education in Brazil, with a strong presence in frontier regions where healthcare access is limited. The project will expand access to quality medical education in underserved areas, increase the supply of medical professionals, and improve the availability of healthcare services.	89.10	  
	48771	Cogna Educação S.A	Brazil	Cogna, the largest private for-profit educational group in Brazil and one of the largest globally, operates across the education spectrum from kindergarten to higher education. The project will support the company's digital transformation in its higher education segment, enhancing the quality and accessibility of affordable education and benefiting students across Brazil.	100	  
Financial Services 	47929	Agency For Finance In Kosovo (AFK)	Kosovo	AFK is one of largest microfinance institutions in Kosovo and provides financial services to small and microenterprises. The project will support individual entrepreneurs and microbusinesses in Kosovo, including smallholder farmers, women-owned small businesses, and entrepreneurs operating in the agriculture sector and underserved rural areas.	1.63	    
	48039	BNI Madagascar S.A.	Madagascar	BNI Madagascar is a leading financial institution that provides banking services to individuals and businesses in Madagascar. The project will expand access to finance for micro, small, and medium enterprises, including those owned by women.	30	   
	48094	Banco Santander Brasil S.A.	Brazil	Banco Santander Brasil S.A. is a leading financial institution in Brazil offering a wide range of banking services to individuals and businesses. The project will support the bank's investments in the blue small and medium enterprise economy, helping incentivize the sustainable use of ocean and water-related resources.	30	   
	48390	Caja de Compensacion Asignacion Familiar 18 De Septiembre (Caja 18)	Chile	Caja 18 is one of Chile's largest Cajas de Compensación, which are social security institutions supervised by the Superintendencia de Seguridad Social. This non-bank financial institution administers family allowances, social benefits, and credit products for workers and retirees across diverse sectors. The project will expand access to finance for underserved women workers and retirees, promoting greater financial inclusion and resilience.	5	   
	48518	Federacion de Cajas de Credito y de Bancos de los Trabajadores SC de RL (FDC)	El Salvador	FDC, a federation of credit unions and workers' banks in El Salvador, delivers financial services through its network of member institutions. The project will expand access to finance for micro and small enterprises, including those owned by women, and increase housing and home improvement loan options for women-headed households.	30	   
	48662	Promigas S.A. E.S.P.	Colombia	Promigas, a Colombian integrated gas utility company with operations in Colombia and Peru, operates in regulated transportation and distribution segments. The project will support the expansion of Brilla, the company's non-banking financing division that provides consumer loans through its gas distribution subsidiaries, thereby increasing access to finance for low-income communities at the base of the pyramid.	121.43	  
	48819	PT KB Finansia Multi Finance (FMF)	Indonesia	FMF is a non-bank financial institution in Indonesia that provides financing to micro and small entrepreneurs and businesses using two-wheel or four-wheel vehicles as collateral. The project supports FMF's lending program to sustain Indonesia's middle- to low-income households, as well as micro, small, and medium enterprises.	50	  

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
Financial Services 	48908	Arab African International Bank (AAIB)	Egypt	AAIB is the third-largest private sector bank in Egypt. The project will expand access to climate finance and increase lending to micro, small, and medium enterprises, including those owned by women.	300	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49221	CSB Bank Limited	India	CSB Bank Limited is the oldest private sector bank in the Indian state of Kerala. The project will enhance access to finance for underserved segments, including micro, small, and medium enterprises, including those owned by women, and retail agricultural clients.	100	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49361	Kyrgyz Investment And Credit Bank CJSC (KICB)	Kyrgyz Republic	KICB is a commercial bank in the Kyrgyz Republic that offers financial services to individuals and businesses. Through the issuance of sustainability bonds, the project will allocate proceeds to green and social initiatives, including micro-housing with energy-efficient features for low-income individuals, expanded opportunities for microenterprises, and increased access to finance for women-owned businesses.	5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	49426	HD Saison Finance Co., Ltd.	Viet Nam	HD Saison is the fourth-largest retail finance company in Viet Nam. The project will expand access to climate finance through microloans for low-income individuals, supporting the purchase of energy-efficient products and essential transportation.	50	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	49430	The Co-Operative Bank Of Kenya Limited (Co-op Bank)	Kenya	The Co-operative Bank is a systemic bank in Kenya. The project will expand financing for micro, small, and medium enterprises, including those owned by women.	100	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49498	Banco Agibank S.A	Brazil	Agibank is a Brazilian neobank focused on serving low-income and underserved customers. The project will increase access to finance for low-income individuals, including seniors and women.	77.24	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49536	Hamkorbank JSCB	Uzbekistan	Hamkorbank is a commercial bank in Uzbekistan that provides financial services to individuals and businesses. The project will expand access to finance for micro and small enterprises, including those owned by women.	25	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49550	Microfinance Organization KMF JSC (KMF)	Kazakhstan	KMF, formerly Kazakhstan's largest microfinance institution and the country's first non-bank financial institution to provide microlending services, has transitioned to a commercial bank. The project will expand access to finance for microentrepreneurs and small enterprises, including agricultural and women-owned businesses, with a particular focus on rural areas.	50	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	50005	The Standard Bank Of South Africa Ltd (SBSA)	South Africa	SBSA, a financial institution wholly owned by Standard Bank Group and one of Africa's largest financial institutions, will expand access to climate finance in South Africa through green building finance and finance for green home loans, including affordable and women-focused housing.	250	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	50056	Shriram Finance Limited (SFL)	India	SFL is one of India's largest retail non-bank finance companies. The project will expand access to finance for underbanked and credit-constrained micro, small, and medium enterprises, including women entrepreneurs, and promote the adoption of electric vehicles among micro, small and medium enterprise borrowers.	250	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	50555	Microfinance Organization Arnur Credit LLP (Arnur)	Kazakhstan	Arnur is one of Kazakhstan's largest microfinance institutions. The project will expand access to finance for micro and small enterprises, including women-owned, rural-based, and climate-focused businesses, thereby fostering the growth of underserved entrepreneurs.	5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
Financial Services 	50568	Microfinance Organization Asian Credit Fund LLC	Kazakhstan	ACF is a microfinance organization in Kazakhstan that provides financial services to underserved microenterprises in rural areas. The project will expand access to finance for microenterprises, including women-owned businesses and agribusinesses, fostering the growth of rural entrepreneurs who remain underserved in the market.	5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">2 ZERO HUNGER</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	51069	Kreditimi Rural I Kosoves LLC (KRK)	Kosovo	KRK is a microfinance institution in Kosovo that provides financing to micro and small enterprises, entrepreneurs, and farmers. The project will expand access to finance for small farmers, women-owned businesses, and agri-processing companies, with an emphasis on climate-smart agriculture and other climate-related projects.	5.86	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	51290*	Greenlight Planet Sun King Nigeria Limited (SNL)	Nigeria	SNL is a distributor and financier of solar products in Nigeria. The project will expand financing to low- and middle-income households and micro, small, and medium enterprises, while mitigating foreign currency risks. It is expected to also increase access and affordability of clean energy for underserved households and rural communities.	24.92	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	51304*	Kompanion Bank CJSC	Kyrgyz Republic	Kompanion is a private bank in the Kyrgyz Republic with a focus on lending to micro and small enterprises. The project will enable a larger number of these underserved enterprises to access affordable local currency, particularly enterprises owned by women and those in remote areas.	3	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
Health 	46231	Vaxsen Sasu	Senegal	Institut Pasteur de Dakar is a biomedical research and manufacturing institute in Senegal that specializes in vaccine production. The project will expand Africa's vaccine manufacturing capacity through the construction of a multi-vaccine plant, helping to address critical supply gaps in Africa and meet future vaccine needs.	15	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">3 GOOD HEALTH AND WELL-BEING</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	46787	Zhende Medical Co., Ltd.	Kenya	Zhende is a leading Chinese medical supplies manufacturer and provided critical personal protective equipment, surgical gowns, and masks during the COVID-19 pandemic. The company now plans to build a manufacturing plant near Nairobi, Kenya, to produce gowns, gauze, syringes, and other essential medical consumables for the region. This project will benefit consumers by increasing local production of these vital medical supplies.	30	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">3 GOOD HEALTH AND WELL-BEING</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	48804	Aspen Treasury Ireland Limited (ATIL)	South Africa	Aspen Pharmacare Holdings Limited, through its subsidiary ATIL, is a global pharmaceutical company engaged in the manufacturing and supply of medicines, with a growing presence in emerging markets. The project will enhance access to essential medicines, insulin, and vaccines across Sub-Saharan Africa.	163.63	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">3 GOOD HEALTH AND WELL-BEING</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49706	Al-Mawarid International Company For Educational And Health Services	Republic of Yemen	Al-Mawarid International is a leading education and healthcare provider in Yemen operating under the University of Science and Technology brand. The project will establish a teaching hospital in Aden, increasing access to high-quality diagnostics and treatment in a country with a fragile public healthcare system and growing demand for quality medical services.	8	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">3 GOOD HEALTH AND WELL-BEING</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49897	Shandong Weigao Group Medical Polymer Co., Ltd. (Weigao)	East Asia and Pacific Region	Weigao is a leading manufacturer of single-use medical consumables in China. The project will expand access to affordable, high-quality medical consumables for patients in China and other developing countries, including those in Southeast Asia.	250	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">3 GOOD HEALTH AND WELL-BEING</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>

* Disclosure link is to the parent project which also covers this project.

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
AFFORDABLE BASIC INFRASTRUCTURE						
Energy 	48848	Equatorial Alagoas Distribuidora de Energia S.A. (Alagoas)	Brazil	Alagoas, a subsidiary of Equatorial Energia S.A., is an electricity distribution company in Brazil. The project will reduce energy losses and improve network reliability in the state of Alagoas, enhancing service quality for customers, especially those at the base of the pyramid.	100	 
Water & Wastewater 	49253	Companhia de Saneamento Básico do Estado de São Paulo (SABESP)	Brazil	SABESP is a water and sanitation service provider in the state of São Paulo, Brazil. The project will finance investments in water and sanitation infrastructure, improving service coverage and quality, and benefiting residents through better access to clean water and sewage collection.	182.55	   
AFFORDABLE HOUSING						
Housing 	49049	Douja Promotion Groupe Addoha Côte d'Ivoire S.A. (Douja CIV)	Côte d'Ivoire	Douja CIV, a subsidiary of Morocco's Addoha Group, is a leading housing developer in Côte d'Ivoire. The project will expand access to homeownership and generate positive economic impacts in local communities by driving demand for building materials, goods, and services.	27	 
Housing Finance 	49784	Aditya Birla Housing Finance Limited (ABHFL)	India	ABHFL, a wholly owned subsidiary of Aditya Birla Capital Limited, is a housing finance company in India. The project will increase access to affordable housing finance and to finance for micro, small, and medium enterprises, including those owned by women, while promoting home ownership among women.	97.61	 
	48249	Aavas Financiers Limited	India	Aavas is a housing finance company in India that offers affordable home loans to low-income individuals. The project will expand access to housing finance, particularly for the economically weaker section and lower income segments.	74.93	   
EMPLOYMENT GENERATION						
Employment 	48528	Royal Apparel Group of Companies	Kenya	The Royal Garments Group of Companies is a garment manufacturer in Kenya. The project will create employment opportunities for underserved, low-income populations with limited education and skills, and enhance workers' technical and soft skills through training.	10	    
	48466	Aqua Expeditions Pte. Ltd.	Tanzania	Aqua Expeditions operates soft-adventure, environmentally-sustainable cruises in remote and emerging destinations across South America and Asia, with plans to expand into Tanzania in Eastern Africa. The project will expand market access for local suppliers, while also fostering job creation and supporting the development of cruise tourism as a new market segment in the region.	20	  

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
FOOD SECURITY AND SUSTAINABLE FOOD SYSTEMS						
Agribusiness 	41386	Higest Mozambique, Lda	Mozambique	Higest is a leading integrated poultry company in Mozambique that produces day-old chicks, poultry feed, and frozen chicken meat. The project will expand smallholder farmers' access to quality poultry inputs to boost productivity and strengthen food security by increasing the supply of protein-rich poultry products.	4.22	 
	46252	Sama Al Manar For General Trading, Animal And Agriculture Production, Industrial Production, Oils	Iraq	Sama Al Manar for General Trading Company is a subsidiary of Tiryaki Agro Gida Sanayi Ve Ticaret, a leading agricultural commodity trading company in Türkiye. The project will support the development of an agro-industrial complex, including a soybean crushing plant and warehouses at Umm Qasr Port in Iraq, to increase the availability of maize and soybean meal to support poultry production and enhance food security.	50	 
	47216	Sucres et Denrees	Côte d'Ivoire	SUCDEN CI is a cocoa exporter in Côte d'Ivoire with a comprehensive sustainability program embedded in its supply chain. The project will support smallholder farmers through training in sustainable and climate-smart agriculture, promotion of agroforestry and land restoration, improvements in community services such as healthcare and water, empowerment of women, financing for cooperatives to strengthen farming activities, and systems designed to eliminate child labor.	44.51	 
	47760	Ferme Agro-Pastorale Jambo Sarl	Democratic Republic of Congo (DRC)	Ferme Jambo is an agribusiness company engaged in crop cultivation and milling in the southern Democratic Republic of Congo. The project will enhance food security by increasing the supply of quality, hygienically-packed maize flour at affordable prices, supported by a strong regional retail network.	5	 
	49052	Pee Cee Holding Limited (PCH)	Sierra Leone	PCH is a Sierra Leone-based consumer goods group developing Pee Cee Agriculture, a 500-hectare integrated onion farming business. The project will expand consumer access to safe, high-quality, and affordable vegetables, contributing to improved food security in the country.	6	 
	49068	Sierra Leone Flour Mill Limited (SLFM)	Sierra Leone	SLFM is a flour milling company in Sierra Leone. The project will increase consumer access to fortified wheat products, contributing to improved food security and nutrition. It is expected to also enhance value addition in the local economy and create direct and indirect employment opportunities for stakeholders across the supply chain.	6	 
	49524	First African Company S.A. (FAC)	Cameroon	FAC is a leading dairy and fruit juice producer, and a market leader in the affordable yogurt sachet segment in Cameroon. FAC has extensive expertise in distribution, particularly in last-mile delivery, which is critical for the sachet segment. The project will increase access to affordable, safe, hygienically-packaged, protein-rich dairy products, as well as fruit juice, thereby improving nutrition and health for consumers in the country.	1.08	 
	51729*	Patrimonio Separado 39 BCI Securitizadora S.A.	Chile	Copeval is Chile's largest agricultural input distributor, serving farmers nationwide through its network of stores and distribution centers. The project will provide essential financing to support the continuous supply of critical agricultural inputs and services to farmers, particularly small-scale producers, supporting agricultural productivity and sustaining livelihoods in key farming regions.	25.47	 
SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT						
Finance for Women 	42159	Ping An International Financial Leasing Co., Ltd. (Ping An Leasing)	China	Ping An Leasing, a commercial leasing company wholly owned by Ping An Group in China, provides leasing solutions across multiple sectors. The project will expand climate financing, primarily for clean transportation, including electric vehicle leases for women customers, and increase small and medium enterprise financing in frontier regions with a focus on businesses owned or led by women.	63.19	    
	46718	M Bank Closed Joint Stock Company (Mbank)	Mongolia	MBank is a digitally-focused commercial bank in Mongolia that specializes in financial services for micro, small, and medium enterprises and retail customers. The project will enhance access to finance for these underserved segments, including businesses owned by women.	1.33	   

* This project ID was transferred to a different project ID for administrative purposes.

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT						
Finance for Women 	48064	Banco de America Central S.A. (BAC ES)	El Salvador	BAC ES is a financial institution in El Salvador that offers a wide range of banking services to individuals and businesses. The project will expand access to finance for small and medium enterprises, including those owned by women.	8.1	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	48085	Banco Atlas S.A.	Paraguay	Banco Atlas S.A. is a commercial bank in Paraguay that provides financial services to individuals and businesses. The project will expand the bank's small and medium enterprise lending program, including financing for women-owned businesses.	7.5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	48100	Banco Finandina S.A.	Colombia	Banco Finandina provides financial services to individuals and businesses in Colombia. The project will expand access to climate finance by supporting the purchase of hybrid and electric vehicles for individuals, micro, small, and medium enterprises, including those owned by women, thereby helping to reduce greenhouse gas emissions in the country.	10	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	48552	Afriland First Bank	Cameroon	Afriland First Bank is the largest bank in Cameroon, and offers a wide range of financial services to businesses and individuals. The project will expand access to finance for small and medium enterprises, including those owned by women.	5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	48606	Jsc Mortgage Refinancing Company Of Uzbekistan (UzMRC)	Uzbekistan	UzMRC is a financial institution in Uzbekistan that provides long-term funding to banks to refinance retail mortgage portfolios. The project will expand access to housing finance for underserved segments, including women.	3.75	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	48681	Agricover Credit IFN SA (IFN)	Romania	IFN, the largest Romanian non-bank financial institution specializing in agricultural finance, offers tailored financial solutions to farmers and small and medium agribusinesses. The project will expand access to finance for these businesses, including those owned by women.	5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	48705	Eurobank Bulgaria AD (Postbank)	Bulgaria	Postbank, the fourth largest bank in Bulgaria, offers a wide range of banking services to individuals and businesses. The project will expand access to finance for climate-related projects by individual and micro, small, and medium enterprises, including those owned by women.	53.15	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	49120	Credit Access Grameen Limited (CAGL)	India	CAGL is the largest non-bank microfinance institution in India. The project will improve access to finance for women-owned micro, small, and medium enterprises and support income-generating activities that benefit women entrepreneurs.	50	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49194	Banco BICE	Chile	Banco BICE is a commercial bank in Chile. The project will improve access to housing finance and mortgages, with a particular focus on women borrowers.	160	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49294	Banco Industrial do Brasil S.A. (BIB)	Brazil	BIB is an SME-focused financial institution in Brazil. The project will expand access to finance for micro, small, and medium enterprises in the Brazilian Amazon, including those owned by women, as well as payroll-deducted loans that support microentrepreneurs and informal businesses.	21	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
Finance for Women 	49408	Is Finansal Kiralama Anonim Sirketi (IsLeasing)	Türkiye	IsLeasing is a subsidiary of Türkiye Is Bankasi A.S., the largest private bank in Türkiye. The project will support the growth of green and blue financing for small and medium enterprises and select commercial borrowers, including women, in the Turkish market.	15	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49423*	Coris Holding S.A.	Africa Region	Coris Holding is a financial group operating in the West African Economic and Monetary Union region. The project will expand financing for underserved micro, small, and medium enterprises, including those owned by women.	11.85	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49480	Unicredit Bank S.A.(UCB)	Romania	UCB is a leading bank in Romania. The project will expand access to climate finance, focusing on both small and medium enterprises and green housing.	10.1	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	49504	Banco Daycoval S.A.	Brazil	Banco Daycoval is a financial institution in Brazil offering a range of banking services to individuals and businesses. The project will expand access to finance for micro, small, and medium enterprises, including those owned by women, and those located in Brazil's Amazon region.	37.5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49513	Khan Bank JSC	Mongolia	Khan Bank is the largest commercial bank in Mongolia. The project will increase access to finance for micro, small, and medium enterprises, including those owned by women.	14	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49527	Banco Del Pais S.A. (Banpais)	Honduras	Banpais is a commercial bank in Honduras that offers banking services to businesses and individuals. The project will expand access to finance for medium enterprises, including women-owned businesses.	12.5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49545	Ipak Yuli Bank JSIB (IYB)	Uzbekistan	IYB is a financial institution in Uzbekistan that provides banking services to individuals and businesses. The project will expand access to finance for micro, small, and medium enterprises, including those owned by women, thereby supporting economic activity and resilience in the aftermath of the COVID-19 crisis and Russia's invasion of Ukraine.	12.5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49724	Türkiye Sinai Kalkinma Bankasi A.S. (TSKB)	Türkiye	TSKB is Türkiye's largest private investment and development bank, and a leader in sustainable banking. The project will expand access to finance for women-owned enterprises, with a focus on supporting those affected by the February 2023 earthquake or operating in earthquake-affected areas.	100	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49743	Deniz Finansal Kiralama Anonim Sirketi (Deniz Leasing)	Türkiye	Deniz Leasing is a leasing company in Türkiye that provides businesses with financial and operational leases for vehicle fleets. The project will expand climate-focused leasing, including blue leases, for small and medium enterprises and corporate clients, and will increase support for women-owned small and medium enterprises.	7.5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	49805	Evocabank Closed Joint Stock Company	Armenia	Evocabank is a commercial bank in Armenia. The project will expand access to finance for micro, small, and medium enterprises, with a focus on those owned by women, and enhance funding for climate-related projects.	2.5	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>

* Disclosure link is to the parent project which also covers this project.

Category	Project ID	Institution Name	Country or Region	Project Description	Eligible Loan Commitment US\$ million	Sustainable Development Goals
Finance for Women 	50037	Bajaj Finance Limited (BFL)	India	BFL is one of India's largest non bank finance companies. The project will expand access to finance for women-owned microenterprises and women micro-borrowers, while also increasing access to finance for the purchase of electric vehicles and energy-efficient consumer goods.	40	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	50065	SMFG India Credit Company Limited (SMICC)	India	SMICC is a non-bank finance company in India serving micro, small, and medium enterprises and retail customer segments. The project will expand access to finance for underserved micro, small, and medium enterprises, particularly microenterprises and self-employed women, including through digital lending.	100.76	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	50088	Ameriabank CJSC	Armenia	Ameriabank CJSC is one of the top two banks in Armenia. The project will expand financing for micro, small, and medium enterprises with a focus on climate-related projects and women-owned businesses.	50	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	50271	MKD Mikrofin d.o.o	Bosnia and Herzegovina	Mikrofin d.o.o. Banja Luka is a private microfinance institution in Bosnia and Herzegovina that serves micro and small enterprises, the agriculture sector, and individual borrowers. The project will expand access to finance for micro and small enterprises, particularly those owned by women, and grow Mikrofin's climate finance portfolio, focusing on energy efficiency and home improvement loans.	5.65	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	50536	Garanti Bank S.A.	Romania	Garanti BBVA Romania is a mid-sized universal bank, fully owned by Garanti BBVA Türkiye. The project will expand access to finance for women-owned micro, small, and medium enterprises in Romania.	45.31	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>
	50864	Banco BAC San Jose S.A. (BAC CR)	Costa Rica	BAC CR is a financial institution in Costa Rica that offers a range of banking services to individuals and businesses. The project will expand access to finance for micro, small, and medium enterprises, including those owned by women, and increase funding for climate-related projects.	60	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> <div style="width: 50%;">13 CLIMATE ACTION</div> </div>
	49008*	Inclusive Capital Fund Pte. Ltd	Indonesia	PT Amarnya Mikro Fintek (Amarnya) is a peer-to-peer microfinance lending platform in Indonesia that provides loans using the Grameen group lending model. The project will enhance access to quality finance for microentrepreneurs, with a focus on women entrepreneurs.	45	<div style="display: flex; flex-wrap: wrap;"> <div style="width: 50%;">1 NO POVERTY</div> <div style="width: 50%;">5 GENDER EQUALITY</div> <div style="width: 50%;">8 DECENT WORK AND ECONOMIC GROWTH</div> <div style="width: 50%;">10 REDUCED INEQUALITIES</div> </div>

* Disclosure link is to the parent project which also covers this project.



Appendix A : Closer alignment with the World Bank Group scorecard

To more closely align with new World Bank Group scorecard, many previously reported indicators for the Social Bond Program were reworded or revised this year. Indicators for the Green Bond Program will be reviewed for their alignment to the scorecard in the next reporting cycle.

Financial services include transaction accounts, deposit accounts, mobile money accounts, savings, loans, insurance (including disaster risk insurance), pensions, factoring, leasing, and investment products. The disaggregation for microenterprises replaces the previously reported “number of microfinance loans” indicator. IFC’s definitions of micro, small, and medium enterprises (MSMEs) are available on the IFC website.

Gender equality outcomes include ending gender-based violence, building and protecting human capital, accessing more and better jobs, expanding ownership and use of assets, expanding access and use of services that enable economic participation, and advancing women’s leadership. The “people benefiting from advances in gender equality” indicator includes the previously reported “number of loans to women” indicator which is comprised of MSME loans to women and housing loans to women. Note that social bond eligible projects contributing to this indicator do not contribute to “number of people and businesses using financial services” to reduce the risk of double counting.

People with improved food security includes the previously reported “farmers reached” and “people fed” indicators, however this disaggregation is still provided. People fed is calculated based on the volume of food produced or stored, calories in the food, daily calorie requirements, and project size. Food stored refers to the volume stored in a year.

People receiving quality health services includes patients reached directly, as well as estimates of patients reached, calculated based on the number of vaccines/pharmaceuticals produced and/or on revenues. This indicator replaces the previously reported “patients reached” indicator. For some types of health projects, the methodology to convert the available impact data into a number of

beneficiaries is still under development. For such projects, no quantitative impact indicator is included.

People provided with electricity includes the number of people in households that have received new or improved electricity service, based on the average household size in the country or state/region. This indicator replaces the previously reported indicator, “number of power distribution connections or customers served,” which was not adjusted for household size.

Students supported with better education replaces the previously reported “students reached” indicator.

People using broadband internet replaces the previously reported “ICT services customers” indicator.

People provided with affordable housing is calculated based on the average household size in the country. Note that this is not a WBG Scorecard indicator.

It should be noted, however, that the scorecard reports on the stock of expected results and the stock of results achieved for WBG results indicators. The stock of expected results captures the results indicator targets for an indicator over the project’s life. It is calculated by subtracting the indicator baseline from the expected results indicator targets for the indicator. The stock of results achieved captures the incremental results achieved between the beginning of the project and a particular reporting year. It is calculated as the difference between the baseline for the indicator from either (1) actual indicator results reported by the client, (adjusted as needed for reporting on the Scorecard Indicator); or (2) model-based estimates of results achieved for the reporting year. IFC standard indicators are used for these calculations and data conversions are needed in some cases to align the unit of measurement. For WBG Scorecard reporting, only projects committed in FY18 or later are included. In addition, a project must be active in IFC systems at some point during the reporting fiscal year to be eligible to contribute results for that year. Additional details can be found on the [World Bank Group website](#).

Appendix B: IFC Green Bond Program process²³

IFC's Green Bond Program follows best market practice and complies with the Green Bond Principles.

1. Use of Proceeds

In December 2022, IFC updated its [Green Bond Framework](#) to incorporate elements of blue finance and biodiversity. IFC's project selection criteria have been reviewed by [Shades of Green](#), formerly part of CICERO and now a part of S&P Global, which provided a [second opinion](#) on IFC's framework and guidance for assessing and selecting eligible projects for green bond investments.

IFC projects eligible for green bond financing are selected from IFC's climate-related project portfolio. Equity investments and guarantees are ineligible for funding via green bonds.

Net proceeds of IFC's Green Bond Program will be used to finance assets or activities that substantially contribute to at least one of the following environmental objectives:

A. Climate change mitigation

IFC applies a subset of the [Common Principles for Climate Mitigation Finance Tracking](#) to identify activities and assets that contribute to climate change mitigation. These include:

- i. Activities that entail negative emissions or very low emissions, resulting in negative, zero, or very low greenhouse gas emissions and fully comply with the long-term temperature goal of the Paris Agreement. Examples include carbon sequestration in land use and renewable energy.
- ii. Activities that enable other actions that make a substantial contribution to climate change mitigation, such as the manufacture of very low emission technologies.

B. Climate change adaptation

IFC applies the [Joint Methodology for Tracking Climate Change Adaptation Finance](#). The methodology, developed jointly by multilateral development banks in 2012 and updated in 2022, identifies activities and assets that contribute to climate change adaptation. These include:

- i. Activities that integrate measures to manage physical climate risks and ensure that the project's intended objectives are realized despite these risks.
- ii. Activities that directly reduce physical climate risk and build the adaptive capacity of the system within which the activity takes place.
- iii. Activities that contribute to reducing the underlying causes of vulnerability to climate change at the systemic level and/or remove barriers to adoption in regard to knowledge, capacity, technology and so on.

C. Biodiversity protection

The IFC [Biodiversity Finance Reference Guide](#) details the specific criteria and guidance for each group of activities. Projects are eligible only if they have documentation and evidence confirming a substantial contribution to biodiversity protection or measurable impact. These include:

- i. Investment activities that seek to generate biodiversity co-benefits within or through established business operations and production practices.
- ii. Investments in biodiversity conservation and/or restoration as the primary objective.
- iii. Investments in nature-based solutions to conserve, enhance, and restore ecosystems and biodiversity.

²³ This appendix reflects IFC's Green Bond Framework as last updated in January 2023.

D. Ocean and water protection

IFC's [Guidelines for Blue Finance](#) detail the specific criteria and guidance for each group of activities. Only projects with documentation and evidence confirming a substantial contribution to ocean and water protection or measurable impact are eligible. These include:

- i. Water supply: investments in research, design, development, and implementation of efficient and clean water supply.
- ii. Water sanitation: investments in research, design, development, and implementation of water treatment solutions.
- iii. Ocean-friendly or water-friendly products: investments in the value chain, including production, packaging, and distribution of environmentally-friendly products that avoid water or ocean pollution.
- iv. Ocean-friendly chemicals and plastics sectors: investments in the research, design, development, and implementation of measures to manage, reduce, recycle, and treat plastic, pollution, or chemical waste in coastal and river basin areas.
- v. Sustainable shipping and port logistics sectors: investments in the research, design, development, and implementation of water and waste management and reduction measures in shipping vessels, shipping yards, and ports.
- vi. Fisheries, aquaculture, and seafood value chain: sustainable production and waste management and reduction measures that meet, keep, or exceed Marine Stewardship Council certification standards or equivalent certification standards approved by IFC.
- vii. Marine ecosystem restoration.
- viii. Sustainable tourism services.
- ix. Ocean-friendly offshore renewable energy facilities.

2. Process for Project Evaluation and Selection

The long list of IFC green bond-eligible projects is subject to a thorough evaluation and selection process before being included in the IFC Green Bond portfolio. This process includes:

- i. Confirmation of the good standing of the project in compliance with the IFC Sustainability Framework. This framework includes a policy that defines IFC's commitments to environmental and social sustainability, [IFC's Performance Standards](#), and the Access to Information Policy that articulates IFC's commitment to transparency. IFC's Environmental, Social and Corporate Governance assessment is based on the application of IFC Performance Standards, including the World Bank Group Environmental, Health, and Safety Guidelines and the Corporate Governance Methodology, to all investments.
- ii. Confirmation that the project meets IFC's requirements on Paris Alignment.

IFC's Performance Standards

IFC's Performance Standards establish requirements that the client must meet throughout the life of an investment by IFC, including:

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

- iii. Confirmation that the project has successfully passed a rigorous due diligence process that includes disclosure and consultation requirements, and integrity due diligence.
- iv. When IFC invests in a third-party green bond, the green bond must be aligned with the Green Bond Principles, have a second party opinion, and the issuer should be committed to publicly report on the use of proceeds.

The following projects are not eligible for the IFC Green Bond Program:

- i. Projects involving new or existing extraction, production, and distribution of fossil fuels, including improvements and upgrades.
- ii. Projects where the core source of energy is based on fossil fuels and other projects that support carbon intensive activities.
- iii. Hydropower projects.
- iv. Any power project with a carbon intensity above 50 grams of carbon dioxide equivalent per kilowatt-hour of generated electricity.
- v. Assets that partly combust fossil fuels, such as hybrid vessels, and only replace existing fleets with electric or hydrogen-based fleets.
- vi. Livestock projects.

3. Management of Proceeds

All proceeds from IFC green bonds are set aside in a special sub-portfolio within IFC Treasury and are invested in accordance with IFC's liquidity policy until disbursement to eligible projects. Disbursements are often made over a period of time, depending on a project's disbursement schedule. As green bond proceeds are disbursed, corresponding amounts are adjusted from the sub-portfolio.

4. Reporting

Every year IFC publishes a list of projects that are eligible to receive funding from green bond proceeds. Subject to confidentiality approvals, the list includes a brief description of the project, the amount disbursed, the expected environmental impacts, and links to relevant public documents about the project. IFC's annual

Green Bond Impact Report is grounded in the recommendations of the [Green Bond Principles' Handbook—Harmonized Framework for Impact Reporting](#) and presents the core sustainability indicators relevant to climate mitigation and adaptation, along with ocean, water, and biodiversity protection in line with the impact metric and sector specific guidance of the handbook.

5. Interpreting Indicators

Impact indicators are tracked at the project level and are not pro-rated for the portion of IFC's contribution. The impact of direct investments is based on ex-ante estimates, developed before project implementation, of expected annual results for a representative year once a project is complete and operating at normal capacity. The impact of indirect investments, such as through financial intermediaries, are conservatively estimated based on the likely allocation of use of proceeds among the eligible project types. Indirect investments ensure climate finance is available for smaller clients that IFC cannot reach directly, such as small and medium enterprises.

6. IFC Access to Information Policy

The Access to Information Policy is the cornerstone of the IFC Sustainability Framework and articulates our commitment to transparency. We seek to provide accurate and timely information regarding our investment and advisory activities to clients, partners, and stakeholders, and we strive to disclose the relevant information pertaining to project, environmental, and social implications, as well as expected development impact prior to consideration by our Board of Directors. This commitment also applies to the impact reporting process of projects funded by the IFC Green Bond Program. For each proposed investment or advisory services project, IFC discloses relevant project information, environmental and social implications, and expected development impact on its [Project Information and Data Portal](#). Investments are disclosed prior to consideration by IFC's Board of Directors, and advisory projects are disclosed following project approval. In addition, for those projects with potentially significant adverse environmental or social risks, IFC may disclose an environmental and social impact assessment prepared by the client in an early disclosure before IFC has completed its investment review.



Appendix C: IFC Social Bond Program process²⁴

IFC's Social Bond Program adheres to best market practices and complies with the Social Bond Principles.

In January 2025, IFC updated its Social Bond Framework to include projects that address social issues, particularly for vulnerable and underserved populations, such as women, low-income groups, refugees, displaced persons, and other target populations identified in the Social Bond Principles.

Sustainable Fitch has provided a [second-party opinion](#) on the updated [Social Bond Framework](#) and considers the framework to be aligned with the ICMA Social Bond Principles 2023. Sustainable Fitch rated the framework's alignment as 'excellent.'

1. Use of Proceeds

The proceeds from social bonds issued by IFC are exclusively used to finance projects that address social issues, especially for target populations. IFC has a cross-cutting focus on vulnerable and/or underserved populations, such as women, low-income populations, refugees, and displaced persons, and other target populations included in the Social Bond Principles. Social project categories comprise those listed below. Indicative project examples and target populations are included but are not exhaustive. While projects may align with more than one project category, projects are listed in the category that best fits their primary impact objective.

In addition to direct investments, IFC also finances activities through financial intermediaries and investments in third-party social bonds. Indirect investments ensure access to finance is available for target populations that IFC cannot reach directly, such as micro and small enterprises. When IFC invests in third-party social bonds, these bonds must align with the Social Bond Principles, and the issuer should be committed to publicly reporting the use of proceeds.

IFC determines alignment with the SDGs on a project-level basis. An indicative mapping to potential SDGs by project category is also included below.²⁵ All Social Bond projects are subject to IFC's Performance Standards to manage environmental and social risks.

2. Project Categories

Affordable Basic Infrastructure



Projects in this category include those that provide or promote access to clean drinking water, sanitation, transport, telecommunications, or energy. For example,

- Investment projects that meet IFC's criteria for inclusive business, such as projects that provide first-time or improved connections or service for households or that expand or improve access in rural areas.

Target populations may include but are not limited to low-income populations, rural communities, and underserved areas in terms of access to infrastructure.

Access to Essential Services



Projects in this category include those that provide access to education and vocational training, health, financing, and other financial services. For example:

- Investment projects that meet IFC's criteria for inclusive business in health, education, and microfinance, such as projects that expand access or improve affordability for such services for low-income or underserved populations.

²⁴ This appendix reflects IFC's Social Bond Framework as last updated in January 2025.

²⁵ A project would only be mapped to SDG 5 if it intentionally targets women and thus has an IFC gender flag. To be flagged, an operation must use diagnostics to identify a gender gap, propose specific actions to narrow the gap, and track progress on the proposed action. Source: [World Bank Group Gender Strategy 2024-2030](#), page 29). A project would only be mapped to SDG 13 if it is a climate finance related intervention, as defined in the [Joint Report on Multilateral Development Banks on Climate Finance](#).

- Investment projects that support post-secondary education, technical and vocational training, skilling, reskilling, and other educational models for low and middle-income countries to reach more students and help them acquire the relevant skills to secure good jobs. This includes financing appropriate new technologies and promoting digitalization in education delivery models to improve the reach and quality of education and opportunities for lifelong learning.
- Investment projects that are part of the base of the pyramid envelope within [IFC's MSME Finance Platform](#). The envelope focuses on on-lending to micro and small enterprises, informal enterprises, and low-income households through banks, nonbank financial institutions, microfinance institutions, and innovative digital lenders.
- Investment projects that support health service providers and product manufacturers that strengthen the prevention, early detection, and treatment of non-communicable diseases, as well as IFC investment projects that support the World Bank Group's Global Challenge Program on Health Emergency Prevention, Preparedness and Response (GHP-H), such as i) private laboratory, diagnostic, primary care and treatment service providers that can be contracted by the public sector to be part of a rapid response mechanism; ii) pharmaceutical, biopharma, vaccine and medical product manufacturers and distributors in developing countries; and iii) surge financing for health emergency response.

Target populations may include but are not limited to individuals/communities underserved in terms of access to finance, health, and education, low-income individuals, and microentrepreneurs.

Affordable Housing



This category includes housing finance, construction, renovation, and/or other activities to expand access to affordable housing, such as housing microfinance, and rent-to-own. For example:

- Investment projects that meet IFC's criteria for inclusive business for affordable housing for low-income or underserved populations, focusing on people at the base of the pyramid, individuals qualified to participate in a government program for low-income groups, or other similar populations.

Target populations may include but are not limited to low-income populations and individuals with limited access to housing.

Employment Generation



This category includes employment generation projects, including SME financing and microfinance, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a 'just transition'. For example:

- Investment projects that meet IFC's inclusive business criteria for improving access to and quality of jobs for low-income, low-skilled workers by increasing their ability to participate and advance in the workforce.²⁶ For example, these may create job opportunities and recruitment efforts for the target population by providing upskilling or training or by offering expanded benefits to address the needs of low-income workers.

²⁶ IFC's inclusive business criteria requires a company to add value to and meet defined thresholds for incorporating low-income people at the 'Base of the Economic Pyramid' (defined as people who earn less than the equivalent of \$8 per day in purchasing power parity terms or who do not have access to basic goods and services) into core business activities as an entrepreneur, worker, or customer. See IFC's [Inclusive Business Investing Guide](#).

Target populations may include but are not limited to low-income populations, the unemployed, microentrepreneurs, and other vulnerable or under-represented workers.

Food Security and Sustainable Food Systems



This category includes projects that provide or promote access to safe, nutritious, and sufficient food, resilient agricultural practices, reduce food loss and waste, and improve productivity of small-scale producers. For example:

- Investment projects that meet IFC's criteria for inclusive business, such as projects that incorporate smallholder farmers into the supply chain or provide or facilitate smallholder farmers' access to inputs or markets.
- Investment projects that are part of IFC's [Global Food Security Platform](#). The platform's broad focus is on increasing efficient production of key elements of a balanced diet for emerging market consumers affected by food crises. In the short term, its projects focus on facilitating trade flows of food commodities and delivering inputs to farmers. The longer-term objectives are to restore and diversify production and to improve the resilience and climate footprint of the global food system.

Target populations include but are not limited to smallholder farmers, low-income populations, and underserved areas in emerging markets.

Socioeconomic Advancement and Empowerment



This includes projects that provide or promote equitable access to and control over assets, services, resources, and opportunities, and equitable participation and integration into the market and society, including reduction of income inequality. For example:

- Investment projects that provide or promote access to finance for women, make supply chains more inclusive of women, remove barriers to women's employment, bridge the digital divide for women, or advance other aspects of gender equality. For example, [IFC's Banking on Women](#) projects lend to financial intermediaries with the requirement that loan proceeds be on-lent to women-owned enterprises.²⁷
- Investment projects that meet IFC's criteria for inclusive business, such as those that provide or support livelihoods and work opportunities for low-income populations and microentrepreneurs, such as kiosk owners, small mom-and-pop shops, rickshaw/moto drivers, and low-skilled workers. Target populations include but are not limited to women, low-income populations, microentrepreneurs, underserved communities, and other vulnerable or excluded groups in emerging markets.

3. Process For Project Evaluation and Selection

Social bond-eligible projects are selected from IFC's pool of committed projects by a cross-department committee consisting of representatives from Treasury, subject

²⁷ For this purpose, a women-owned enterprise is a business that is at least 51 percent owned by a woman or women, or a business in which a woman or women hold at least 20 percent of the ownership interests and at least one of the senior executive roles (e.g. Chief Executive Officer, Chief Operation Officer, President, Vice-President), and women hold at least 30 percent of seats on the board of directors, where a board exists.

matter experts (e.g., environmental and social policy and risk, gender and economic inclusion, and industry specialists), and development impact/results measurement specialists, as relevant depending on the project. IFC social bond-eligible projects may include IFC investments in third-party social bonds. All IFC investments, including IFC social bond-eligible investments, are subject to a thorough appraisal and selection process. This process includes:

1. Assessment of whether the project meets or is expected to meet all social and environmental requirements applicable to the project within a reasonable period of time, including [IFC's Performance Standards](#), as specified in IFC's Sustainability Policy.²⁸
2. Excluding projects that involve activities on [IFC's exclusion list](#), such as forced or child labor, harmful substance dealings, destruction of vital habitats, and businesses engaged in tobacco, gambling, or arms manufacturing.
3. Confirmation that the project meets IFC's requirements on Paris alignment. IFC has committed to aligning its financing operations with the Paris Agreement objectives as outlined in the [World Bank Group Climate Change Action Plan 2021-2026](#). As of July 2025, IFC is on track to meet its target of 100 percent Paris Alignment for all new investments starting on July 1, 2025.
4. Corporate governance due diligence is conducted for all investment projects and is based on the [IFC Corporate Governance Methodology](#). The depth of [due diligence](#) is aligned with perceived corporate governance risks and can result in required actions or recommendations provided to the client.
5. Confirmation that the project has successfully passed a rigorous due diligence process that includes disclosure and consultation requirements, and integrity due diligence.

6. IFC's Anticipated Impact Measurement and Monitoring (AIMM) system is designed to estimate the development impact of IFC investments. Seamlessly integrated into IFC's operations, the AIMM system balances development impact with strategic objectives such as transaction volume, financial returns, risk, and thematic priorities. It aligns IFC's mandate with the World Bank's twin goals and the SDGs, providing a coherent framework from corporate objectives to global development outcomes. The rating system captures essential elements of these outcomes, measuring both project-level impacts and systemic contributions to market creation.

IFC monitors all its investments, including those eligible for social bonds, for adherence to the conditions outlined in the loan-related investment agreements. Companies are required to submit regular reports detailing their financial, social, and environmental performance, as well as any factors that could materially impact the enterprise. Through ongoing dialogue during supervision, IFC is able to support clients in resolving issues and identifying new opportunities. Additionally, IFC tracks each project's contribution to development against key indicators established at the beginning of the investment cycle. Specific monitoring and supervision requirements for investment projects include status updates on the Environmental and Social Action Plan and periodic site supervision visits. IFC also conducts regular evaluations of projects, with annual assessments based on a stratified random sample of projects that have reached early operating maturity, to enhance operational performance.

Each IFC project is supported by a lead environmental and social specialist, and when necessary, additional experts such as social development, biodiversity, or labor specialists. These specialists are overseen by Environmental, Social, and Governance (ESG) Regional Managers who, in turn, report to the Regional Directors.

²⁸ All projects are required to comply with: (i) all applicable laws and regulations of the host country related to environmental, social, labor, and health and safety matters, (ii) the action plan setting out specific environmental and social measures to be undertaken by the borrower to enable the project to be in compliance with applicable environmental and social requirements (the action plan may be amended or supplemented from time to time with IFC's consent, and, where applicable), and (iii) IFC's Performance Standards, except as otherwise expressly stated in the IFC Sustainability Policy and the Guidance Note on Financial Intermediaries, where applicable.

In addition, the World Bank Group's Independent Evaluation Group (IEG) assesses the performance of about one in four projects, measuring outcomes against original objectives, sustainability of results, and institutional development impact. The IEG conducts not only project-level evaluations, based on the review of self-evaluation reports prepared by staff and supplemented by independent assessments, but also reviews of literature, analytical work, project documentation, portfolio reviews, country case studies, structured interviews and surveys of staff and stakeholders, and impact evaluations. In addition, the IEG has evaluated the World Bank Group's experience in climate change on a sector-wide basis and IFC continues to implement the IEG's recommendations to scale impact.

The Office of the Compliance Advisor/Ombudsman (CAO), which is the independent recourse mechanism for IFC, undertakes investigations of IFC's social and environmental compliance with its environmental and social policies at the project-level, in cases where eligible complaints are lodged by project-affected people and communities. CAO's mandate is to facilitate the resolution of complaints from people who may be affected by projects or sub projects financed by IFC in a manner that is fair, objective, and constructive; enhance the environmental and social outcomes of projects or sub projects; and foster public accountability and learning to enhance the environmental and social performance of IFC and reduce the risk of harm to people and the environment.

4. Management of Proceeds

Upon issuance, the proceeds of an IFC social bond are incorporated into IFC's general liquidity pool. IFC Treasury utilizes a dedicated sub account to manage and track all social bond proceeds. The sub account balance is based on the difference between the outstanding amount of social bonds as compared to the outstanding amount of social bond-eligible loans. This is determined by tracking all active social bond-eligible investments and their disbursements in conjunction with social bond issuances and redemptions.

Funds for social bond-eligible projects are disbursed in stages, according to each project's specific disbursement schedule. As proceeds are disbursed to these projects, the balance of the sub-account is updated accordingly.

The management of IFC's general liquidity is governed by a set of policies and practices, including the General Investment Authorization sanctioned by IFC's Board, the Investment Directives, and IFC Treasury's internal ESG risk screening approach. Established in 2019, this rigorous ESG risk screening approach leverages both external data and in-house software to assess the ESG profiles of issuers and identify any potential controversies. It is designed to ensure that involvement in activities listed on IFC's Exclusion List, negative headlines, or ESG rating downgrades prompt action from IFC Treasury's portfolio managers as deemed appropriate, such as engaging with the issuer or divesting from those assets where possible. Given the high quality of IFC's liquidity portfolio, such occurrences are rare.

IFC's Performance Standards

IFC's Performance Standards establish requirements that the client must meet throughout the life of an investment by IFC, including:

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

5. Reporting

IFC's annual Green and Social Bond Impact Report is grounded in the recommendations of the ICMA Social Bond Principles' [Harmonized Framework for Impact Reporting for Social Bonds](#).

The report includes the total annual commitment and disbursement volumes for social bond-eligible projects by region and by sector. Subject to confidentiality approvals, a detailed list of projects is provided which includes a brief description, the eligible loan amount, a mapping to the most relevant social bond principles project category and the most relevant SDGs, and links to public project documents including environmental and social review summary documents.

Selecting Impact Metrics

Key baseline and target social impact indicators are included at an aggregate level for all eligible projects in the list, subject to confidentiality approvals. IFC primarily utilizes sector specific outcome-level indicators from the [Harmonized Indicators for Private Sector Operations](#)—common indicators agreed upon by 26 international finance institutions—and incorporates additional indicators as needed based on the pool of social bond-eligible projects. In addition to sector specific indicators, IFC also reports on the anticipated total number of beneficiaries reached on an aggregate basis.

Sector specific indicators may include, but are not limited to, the number of:

- Farmers reached.
- Patients served.
- Students reached.
- Mobile customers reached.
- Power customers reached.
- Outstanding loans to women.
- Outstanding microfinance loans.
- Outstanding housing loans

Interpreting Indicators

Impact indicators are tracked at the client level based on company-reported data and are not pro-rated for the portion of IFC's contribution. If IFC has multiple social bond-eligible projects with one client, indicators are only reported once to avoid double-counting. Impact indicators are ex-ante estimates, developed before project implementation, of expected annual results for a representative year once a project is complete and operating at normal capacity. The impact of indirect investments, such as through financial intermediaries, are conservatively estimated based on the

likely allocation of use of proceeds among the eligible project types. It is important to appreciate the limitations of data reported. The main considerations to interpret results are:

- Scope of results: Reporting is based on ex-ante estimates at the time of project appraisal for direct project effects.
- Uncertainty: An important consideration in estimating impact indicators is that they are often based on multiple assumptions. Actual impact of projects may diverge from ex-ante projections.
- Comparability: Caution should be taken in comparing target populations, projects, sectors, or portfolios. Baselines, and base years, may vary, and sector and country context should be taken into consideration.
- Omissions: Projects may have impact across a much wider range of indicators than captured in the reporting and may have other important development impacts. Furthermore, there may be some projects for which the proposed key indicator is not applicable, or the data is not available.

6. IFC Access to Information Policy

The Access to Information Policy is one of the key pieces of IFC's Sustainability Framework and articulates our commitment to transparency. We seek to provide accurate and timely information regarding our investment and advisory activities to clients, partners, and stakeholders, and we strive to disclose the relevant information pertaining to project, environmental, and social implications, as well as expected development impact prior to consideration by our Board of Directors. This commitment also applies to the impact reporting process of projects funded by IFC's Social Bond Program.

For each proposed [investment](#) or [advisory](#) services project, IFC discloses relevant project information, environmental and social implications, and expected development impact on its [Project Information and Data Portal](#). Investments are disclosed prior to consideration by IFC's Board of Directors, and advisory projects are disclosed following project approval. In addition, for those projects with potentially significant adverse environmental or social risks, IFC may disclose an Environmental and Social Impact Assessment prepared by the client in an [early disclosure](#) before IFC has completed its investment review.

Acknowledgments

This report was prepared by the Funding & Investor Relations team for IFC.

The primary authors are Ayelet Perlstien, Kathleen Mignano, and Marsha Monteiro, with contributions from Francisco Avendano, Yezi Lyu, and Mohammad Novaldy Sangadji of the Sustainable Finance and Transaction Solutions team, and Hlazo Mkandawire and Irena Guzelova from the Communications team for IFC.

We extend our gratitude to Adriana Maria Eftimie from the Sustainable Infrastructure Advisory team; Alexis Geaneotes from the Gender team; Chiara Trabacchi from the Sustainable Finance and Transaction Solutions team; and Deepa Chakrapani from the Development Impact Measurement Department for sharing their expert insights.

We also thank Seyram Daddy from the Gender team; Jessica Schnabel and Jiayi Ma from the Banking on Women team; Oksana Nagayets, Teresa Riesgo Modrono, and Asad Abdi from the Food Security Platform; and Chris McCann and Zeynep Kantur Ozenci from the Health and Education team for contributing key social data.

Special thanks to Beniamino Savonitto, Courtney Leigh Blair, Daniel Perea Rojas, David Mena, Devin James Greeno, Dongquan Shen, Jacquelin Theresa Irving, Khondoker Tanveer Haider, Ksenia Gutsol, Miley Min Young, Niclas Claus Becker, Pauline Ariane Ravillard, Rachita Daga, Roshin Mathai Joseph, Sephooko Ignatius Motelle, Shengnan Wang, and Zahra Aman Niazi from the Development Impact Measurement Department for reviewing impact data and offering expert opinions.

Our appreciation also goes to Flora Chao, Global Head of Funding for IFC; Obert Limbani from the Investor Relations team for IFC; Reinett Erkan and Alice Schoonejans from the Environmental and Social Risk team; Julie Anne Ryan from the Communications team; Alan Lukoma from the Development Impact Measurement team; Bing Bing Yuliawati from the Controller's team; and Ommid Saber from the Market Building with Toolkits and Products team for their valuable contributions, and to Gina Wilkinson for her editorial review.

Disclaimer

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