

IFC YEAR IN REVIEW

In FY20, IFC invested \$22 billion, including \$10.8 billion mobilized from other investors. Our comprehensive approach helped businesses innovate, build internationally competitive industrial sectors, and create better jobs.



EAST ASIA AND THE PACIFIC

\$4.0B

(BILLION)

in long-term
investment
commitments



EUROPE AND CENTRAL ASIA

\$2.5B

(BILLION)

in long-term
investment
commitments



LATIN AMERICA AND THE CARIBBEAN

\$7.1B

(BILLION)

in long-term
investment
commitments



MIDDLE EAST
AND NORTH AFRICA

\$1.0B
(BILLION)

in long-term
investment
commitments



SOUTH
ASIA

\$2.7B
(BILLION)

in long-term
investment
commitments



SUB-SAHARAN
AFRICA

\$4.6B
(BILLION)

in long-term
investment
commitments

Financial Highlights

Dollars in millions, as of and for the years ended June 30¹

	2020	2019	2018	2017	2016
Net (loss) income attributable to IFC	(1,672)	93	1,280	1,418	(33)
Grants to IDA	—	—	80	101	330
(Loss) income before grants to IDA	(1,672)	93	1,360	1,523	296
Total assets	95,800	99,257	94,272	92,254	90,434
Loans, equity investments, and debt securities, net	41,138	43,462	42,264	40,519	37,356
Estimated fair value of equity investments	10,366	13,113	14,573	14,658	13,664

Key Ratios

Return on average assets (GAAP basis)	(1.7)%	0.1%	1.4%	1.6%	0.0%
Return on average capital (GAAP basis)	(6.3)%	0.3%	5.0%	5.9%	(0.1)%
Cash and liquid investments as a percentage of next three years' estimated net cash requirements	96%	104%	100%	82%	85%
Debt-to-equity ratio	2.2:1	2.2:1	2.5:1	2.7:1	2.8:1
Total resources required (\$ billions)	20.3	21.8	20.1	19.4	19.2
Total resources available (\$ billions)	28.2	27.8	24.7	23.6	22.5
Total reserve against losses on loans to total disbursed portfolio	6.3%	4.7%	5.1%	6.1%	7.4%

1. Financial results in 2020 and 2019 are not directly comparable to the prior periods due to the adoption of a new accounting standard. A full explanation of the change and its implications is available in Management's Discussion and Analysis and Consolidated Financial Statements. The document can be found at <http://www.ifc.org/FinancialReporting>. For more information, see the Financial Performance Summary on page 120.

Operational Highlights

Dollars in millions, for the years ended June 30

	2020	2019	2018	2017	2016
Long-Term Investment Commitments					
FOR IFC'S OWN ACCOUNT	\$11,135	\$ 8,920	\$11,629	\$11,854	\$11,117
Number of projects	282	269	366	342	344
Number of countries	67	65	74	75	78
MOBILIZATION¹	\$10,826	\$10,206	\$11,671	\$ 7,461	\$ 7,739
Syndicated loans	\$ 4,989	\$ 5,824	\$ 7,745	\$ 3,475	\$ 5,416
IFC initiatives & other	\$ 3,370	\$ 2,857	\$ 2,619	\$ 2,207	\$ 1,054
Asset Management Company (AMC) Funds	\$ 50	\$ 388	\$ 263	\$ 531	\$ 476
Advisory Mobilization ²	\$ 2,417	\$ 1,137	\$ 1,044	\$ 1,248	\$ 793
TOTAL INVESTMENT COMMITMENTS	\$21,961	\$19,126	\$23,301	\$19,316	\$18,856
Investment Disbursements					
For IFC's account	\$10,518	\$ 9,074	\$11,149	\$10,355	\$ 9,953
Syndicated loans	\$ 2,231	\$ 2,510	\$ 1,984	\$ 2,248	\$ 4,429
TOTAL INVESTMENT DISBURSEMENTS	\$12,749	\$11,584	\$13,133	\$12,602	\$14,382
Portfolio Exposure³					
Number of firms	1,880	1,930	1,977	2,005	2,006
For IFC's account	\$58,650	\$58,847	\$57,173	\$55,015	\$51,994
Syndicated loans	\$16,161	\$15,787	\$16,210	\$16,047	\$16,550
TOTAL PORTFOLIO EXPOSURE	\$74,811	\$74,635	\$73,383	\$71,062	\$68,544
Short-Term Finance					
Annual Commitments ⁴	\$ 6,473	\$ 3,256	\$ 3,435	\$ 3,185	\$ 2,807
Advisory Services					
Advisory Services program expenditures	\$ 274.4	\$ 295.1	\$ 273.4	\$ 245.7	\$ 220.6
Share of program in IDA countries ⁵	57%	59%	57%	63%	62%

1. Defined as "core mobilization" — Non-IFC financing or risk sharing arranged on commercial terms due to the active and direct involvement of IFC for the benefit of a client. Excludes \$1,163 million of unfunded risk transfers that are accounted for under IFC's own account.

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

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

4. As of FY20, IFC tracks Annual Commitments instead of Average Outstanding Balance. Figures for FY16–FY19 are the Average Outstanding Balance. Short-Term Finance includes Global Trade Finance Program (GTFP) and Global Trade Supplier Finance Program (GTSF).

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

FY20 Long-Term Commitments

Dollar amounts in millions, for IFC's own account as of June 30, 2020

Total	\$11,135	100.00%	
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By Industry

Financial Markets	\$ 5,801	52.10%	
Infrastructure	\$ 1,415	12.71%	
Agribusiness & Forestry	\$ 1,054	9.46%	
Funds	\$ 816	7.33%	
Health & Education	\$ 667	5.99%	
Manufacturing	\$ 664	5.96%	
Tourism, Retail & Property	\$ 635	5.70%	
Natural Resources ¹	\$ 62	0.56%	
Telecommunications & Information Technology	\$ 21	0.19%	

By Region²

Latin America and the Caribbean	\$ 3,165	28.42%	
East Asia and the Pacific	\$ 2,490	22.36%	
Sub-Saharan Africa	\$ 2,188	19.65%	
Europe and Central Asia	\$ 1,345	12.08%	
South Asia	\$ 1,314	11.80%	
Middle East and North Africa	\$ 617	5.54%	
Global	\$ 17	0.15%	

By Product

Loans ³	\$ 9,509	85.40%	
Equity ⁴	\$ 992	8.91%	
Guarantees	\$ 550	4.94%	
Risk-management products	\$ 85	0.76%	

FY20 Portfolio Exposure⁵

Dollar amounts in millions, for IFC's own account as of June 30, 2020

Total	\$58,650	100%	
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By Industry

Financial Markets	\$22,824	39%	
Infrastructure	\$10,689	18%	
Funds	\$ 5,069	9%	
Manufacturing	\$ 4,215	7%	
Agribusiness & Forestry	\$ 3,969	7%	
Tourism, Retail & Property	\$ 2,950	5%	
Trade Finance	\$ 2,866	5%	
Health & Education	\$ 2,785	5%	
Telecommunications & Information Technology	\$ 1,653	3%	
Natural Resources ¹	\$ 1,631	3%	

By Region⁶

Latin America and the Caribbean	\$12,085	21%	
East Asia and the Pacific	\$ 9,932	17%	
South Asia	\$ 9,876	17%	
Sub-Saharan Africa	\$ 9,736	17%	
Europe and Central Asia	\$ 7,769	13%	
Global	\$ 5,401	9%	
Middle East and North Africa	\$ 3,852	7%	

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

2. Amounts include regional shares of investments that are officially classified as global projects.

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

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

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

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

FY20 Long-Term Commitments by Environmental and Social Category

CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	891	13
B	3,438	111
C	55	16
FI ⁷	10	0
FI-1	34	1
FI-2	4,714	84
FI-3	1,992	57
Total	11,135	282

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

IFC's Largest Country Exposures⁸

June 30, 2020 (Based on IFC's Account)

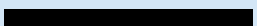
GLOBAL COUNTRY RANK	PORTFOLIO EXPOSURE ⁹ (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1 India	6,947	11.85%
2 China	3,793	6.47%
3 Turkey	3,703	6.31%
4 Brazil	2,828	4.82%
5 Nigeria	1,847	3.15%
6 South Africa	1,758	3.00%
7 Colombia	1,706	2.91%
8 Mexico	1,555	2.65%
9 Egypt, Arab Republic of	1,474	2.51%
10 Vietnam	1,457	2.48%

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








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FY20 Advisory Services Program Expenditures









Dollar amounts in millions

Total	274.4	100%	
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By Region

Sub-Saharan Africa	93.2	34%	
East Asia and the Pacific	43.2	16%	
Europe and Central Asia	35.1	13%	
Latin America and the Caribbean	31.4	11%	
South Asia	26.0	9%	
Global	24.9	9%	
Middle East and North Africa	20.5	7%	

By Business Area

Advisory by IFC Industry	155.3	57%	
Financial Institutions Group	51.5	19%	
Transaction Advisory	45.3	17%	
Manufacturing, Agribusiness & Services	35.4	13%	
Infrastructure & Natural Resources	18.9	7%	
Disruptive Technologies and Funds	4.2	2%	
Advisory via Equitable Growth, Finance, and Institutions (GPs)	91.0	33%	
Other Advisory, including Environment, Social & Governance	28.1	10%	

WORLD BANK GROUP 2020 SUMMARY RESULTS

The Institutions of the World Bank Group

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. It consists of five institutions with a shared commitment to reducing poverty, increasing shared prosperity, and promoting sustainable growth and development.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

Lends to governments of middle-income and creditworthy low-income countries.

INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

Provides financing on highly concessional terms to governments of the poorest countries.

INTERNATIONAL FINANCE CORPORATION (IFC)

Provides loans, equity, and advisory services to stimulate private sector investment in developing countries.

MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA)

Provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES (ICSID)

Provides international facilities for conciliation and arbitration of investment disputes.

World Bank Group Financing for Partner Countries

WORLD BANK GROUP COMMITMENTS, DISBURSEMENTS, AND GROSS ISSUANCE

By fiscal year, millions of dollars

World Bank Group	2016	2017	2018	2019	2020
Commitments ^a	64,185	61,783	66,868	62,341	77,078
Disbursements ^b	49,039	43,853	45,724	49,395	54,367
IBRD					
Commitments ^c	29,729	22,611	23,002	23,191	27,976
Disbursements	22,532	17,861	17,389	20,182	20,238
IDA					
Commitments ^c	16,171	19,513 ^d	24,010 ^e	21,932 ^e	30,365 ^e
Disbursements	13,191	12,718 ^d	14,383	17,549	21,179 ^e
IFC					
Commitments ^f	11,117	11,854	11,629	8,920	11,135
Disbursements	9,953	10,355	11,149	9,074	10,518
MIGA					
Gross issuance	4,258	4,842	5,251	5,548	3,961
Recipient-Executed Trust Funds					
Commitments	2,910	2,962	2,976	2,749	3,641
Disbursements	3,363	2,919	2,803	2,590	2,433

a. Includes IBRD, IDA, IFC, Recipient-Executed Trust Fund (RETF) commitments, and MIGA gross issuance. RETF commitments include all recipient-executed grants, and therefore total World Bank Group commitments differ from the amount reported in the Corporate Scorecard, which includes only a subset of trust-funded activities.

b. Includes IBRD, IDA, IFC, and RETF disbursements.

c. Amounts are net of full terminations and cancellations approved in the same fiscal year.

d. Figures include the commitment and disbursement of a \$50 million grant for the Pandemic Emergency Financing Facility.

e. Commitments and disbursements exclude IFC-MIGA Private Sector Window (PSW) activities.

f. Long-term commitments for IFC's own account. Does not include short-term finance or funds mobilized from other investors.

WORLD BANK GROUP GLOBAL COMMITMENTS

The World Bank Group supported developing countries in fiscal 2020 by delivering results for clients, convening key partners, and addressing an unprecedented pandemic and global economic challenge.

\$77.1
BILLION

in loans, grants, equity investments, and guarantees to partner countries and private businesses.

Total includes multiregional and global projects. Regional breakdowns reflect World Bank country classifications.



\$10.5
BILLION
EAST ASIA AND THE PACIFIC



\$9.2
BILLION
EUROPE AND CENTRAL ASIA



\$12.8
BILLION
LATIN AMERICA
AND THE CARIBBEAN



\$4.8
BILLION
MIDDLE EAST AND
NORTH AFRICA

\$14.4
BILLION
SOUTH ASIA

\$25.4
BILLION
SUB-SAHARAN AFRICA