

# IFC and Belgium

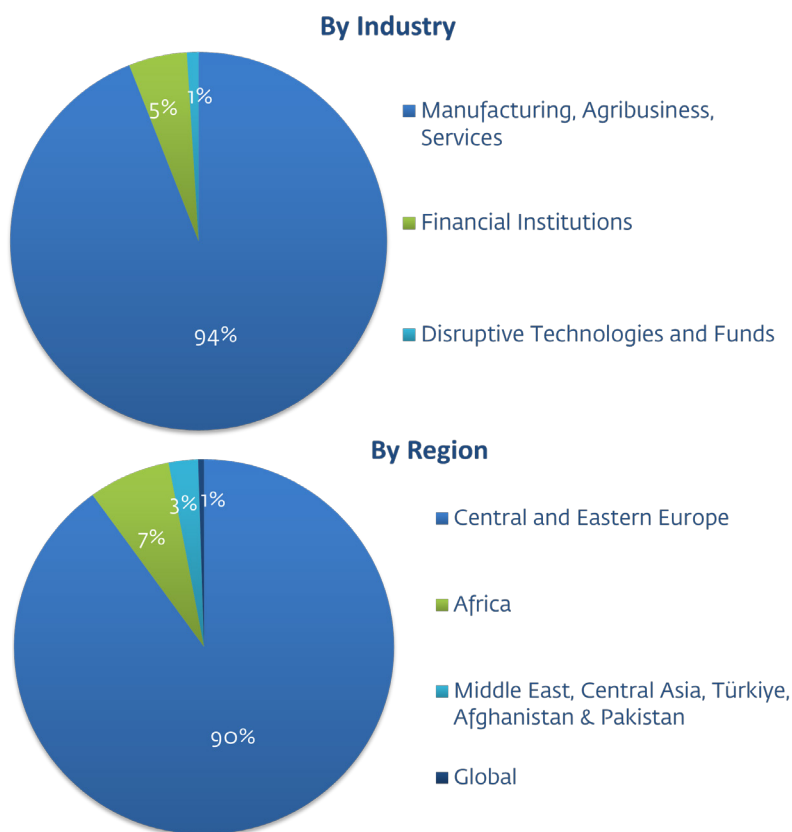
## Partners in Private Sector Development



### OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working in more than 100 countries, IFC committed a record \$56 billion in investments from its own account and in mobilization from third parties to private companies and financial institutions in developing countries in its fiscal year 2024. IFC partners with multinationals and mid-sized firms that are interested in investing in emerging markets. As of June 2024, IFC had a long-term committed investment portfolio of \$302 million with Belgian partners spread across several sectors and regions.

### IFC'S LONG-TERM INVESTMENT PORTFOLIO WITH BELGIAN SPONSORS



### MOBILIZATION

IFC has a strong relationship with Belgian financial institutions and an active engagement across multiple sectors. As of June 2024, Belgian financial institutions held over \$282 million in IFC Syndicated Loans.

### Partnership with the Belgian Government

IFC maintains strong relations with BIO, the Belgian development finance institution, with an active syndicated committed exposure of \$41 million as of March 2025. IFC and BIO have common development objectives and play a complementary role in emerging economies.

Since August 2010, BIO has been a signatory of IFC's Master Cooperation Agreement, which streamlines lending procedures for joint investments to ease financing to private companies in emerging markets. Historically, BIO has co-invested over \$103 million with IFC through syndications projects across Africa and East Asia with a primary focus on infrastructure, manufacturing and financial institutions.

### GLOBAL TRADE FINANCE PROGRAM (GTFP)

As of June 2024, IFC issued 1677 guarantees amounting to over \$1.2 billion for Belgian banks since the Program began in 2005. The most active confirming bank has been CBC Banque.

## EXAMPLES OF SUCCESSFUL COOPERATION

### Expanding Digital Payments in Africa

In March 2024, IFC arranged a \$75 million financing package for TerraPay Holdings, a UK-based, Africa/Asia-focused digital payments provider. IFC is an equity investor in TerraPay since 2020. The financing package includes a \$30 million loan from IFC's own account, \$15 million provided by asset manager ILX under IFC's B Loan Program, and a combined parallel loan of \$30 million from Belgium's BIO and Finland's Finnfund. The financing will help TerraPay expand its operations by partnering with more global money transfer operators and by increasing the volume of transfers it processes across Africa. IFC's investment will help TerraPay expand its operations to reduce the costs, enhance speed, and simplify international remittance transfers, supporting a robust digital payment infrastructure in Africa that empowers individuals and small businesses.

### Greening Buildings in Romania

In February 2024, IFC committed a €300 million green and sustainability-linked financing package to WDP (Warehouses De Pauw NV), a listed Belgian real-estate investment trust. WDP acquires, owns, develops, and manages high quality logistics, warehouses and semi-industrial properties in the Netherlands, Belgium, France, Luxembourg, Germany, and Romania. The loan comprises a €150 million A loan from IFC's own account, a €50 million MCPP Trust Loan, and a €100 million B Loan from Sumitomo Mitsui Banking Corporation (SMBC). As part of this project, WDP will obtain EDGE Green Building certifications for all new developments in Romania, and will strive to achieve IFC's EDGE Advanced Green Buildings Certification on 75 percent of its Romanian portfolio and increase its production of renewable energy in Romania to 100 megawatt-peak by 2028. IFC's investment will help catalyze Romania's green transition and drive sustainable growth by increasing the number of green and energy-efficient buildings in the country.

IFC's first project with WDP was a green loan of approximately €205 million, committed in March 2020 to support the construction of around one million square meters of resource-efficient semi-industrial and logistics property across Romania. The financing consisted of a \$110 million A loan, a \$50 million Managed Co-Lending Portfolio Program loan, and a €59 million B Loan from the Industrial and Commercial Bank of China, and the Bank of China. This was IFC's first green loan in the property sector in Europe. IFC's investment facilitates the growth of the e-commerce, warehousing, and distribution sectors, as well as the business process outsourcing market and the automotive and retail industries in Romania. The investment is increasing competitiveness and productivity and is supporting the country's construction industry. In addition, under the loan conditions, WDP has implemented IFC's EDGE green-buildings certification across its portfolio in the country, resulting in savings of at least 20 percent in energy and water in the buildings themselves, and in the production of building materials, as well as reductions in utility costs. IFC's relationship with WDP underscores a shared commitment to sustainability and climate action.

### Financing Small and Women-owned Businesses in Kazakhstan

In September 2023, IFC committed a straight senior loan of the equivalent of \$9 million in local currency to Arnur Credit, the seventh largest microfinance institution in Kazakhstan and a leading participant in the Kazakh microfinance market. It is partially owned by Incofin, a Belgian investment manager working in emerging markets. The loan will support the company's lending program to micro and small enterprises with a focus on agriculture and women borrowers. The project was processed under the Base of the Pyramid Platform, IFC's \$1 billion global financing facility which helps financial service providers deliver funding to small businesses, informal enterprises, and low-income households. IFC's investment is expected to improve access to finance for smaller businesses, and support resilience among microfinance and Base of the Pyramid finance providers by helping the market deal with growing uncertainty and in catalyzing investor response.



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