

IFC and Estonia, Latvia, Lithuania

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 (FY24). IFC maintains a focused relationship with the Baltic countries, revolving around engagement with select companies in the fintech and tech, forestry, logistics, agribusiness and retail sectors that are interested in co-investment opportunities in emerging markets.

ESTONIA

As of June 2024, IFC had a long-term committed investment portfolio of \$25 million with Estonian clients in the Disruptive Technologies and Funds sector. IFC's main partners in the country are the Ministry of Foreign Affairs and the Ministry of Foreign Trade and Information Technology. IFC and MIGA have held productive business development events with the Estonian Business and Innovation Agency and the Estonian Ministry of Finance.

LATVIA

IFC has conducted business outreach in the health and disruptive technology sectors, notably with the Latvian the Ministry of Finance; the Association of the Latvian Chemical and Pharmaceutical Industry (LAKIFA); and the Latvian Chamber of Commerce and Industry. IFC has also participated in workshops held by the Latvian Ministry of Finance in support of Ukraine's reconstruction, and met with companies interested in working in Ukraine.

LITHUANIA

IFC has held business development events focused on the Disruptive Technologies and Funds sector with the Lithuanian Innovation Agency and the Ministry of Finance, the Ministry of Foreign Affairs, as well as with Enterprise Lithuania and Start-up Lithuania.

EXAMPLE OF SUCCESSFUL COOPERATION

Bolt, Estonia

In 2021, IFC committed a €20 million equity investment in Bolt Technology, a global ride-hailing company based in Estonia that offers mobility, food, and delivery services through a digital platform. IFC's investment helped Bolt expand its mobility and delivery services in underserved urban areas in South Africa, Nigeria and other markets. It created earning opportunities and benefited women by improving access to safer and more accessible transportation in emerging economies, at a time when increasing digitalization and growing urbanization are transforming urban mobility and last-mile logistics.

Contact

Lucia Mitariu
+32 2 552 00 40
emitariupereirad@ifc.org

BRUSSELS

17, Avenue Marnix
2nd Floor
1000 Brussels, Belgium
+32 2 522 00 39