OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with over 2,000 businesses worldwide, IFC’s long-term investments in developing countries exceeded $19 billion in fiscal year (FY) 2019. IFC partners with Cypriot companies interested in investing in emerging markets. All of IFC’s total long-term committed investment portfolio of $231 million with Cypriot partners is in infrastructure. Ninety-seven percent of investments is in the Middle East & North Africa region and 3% in Europe and Central Asia.

IFC’s Long-Term Investment Portfolio with Cypriot Sponsors

As of FY19 (ending in June 2019), IFC’s long-term investment portfolio with Cypriot sponsors amounted to $231 million. Cypriot private sector companies and banks have benefited from co-investments with IFC, while making notable contributions to development.

IFC Long-Term Investment Portfolio as of June 2019 by Industry with Cypriot Sponsors ($231 million)

- Infrastructure: 148
- Power: 83
- Total: 231

IFC Long-Term Investment Portfolio as of June 2019 by Region with Cypriot Sponsors ($231 million)

- Middle East & North Africa: 148 (97%)
- Europe & Central Asia: 83 (3%)

Creating Markets, Creating Opportunities
Example of Successful Cooperation

EP Global Energy, Jordan

In November 2013, IFC finalized a $221 million debt package to support the development of a pioneering wind farm in Jordan, part of an effort to boost the country’s supply of renewable energy. EP Global Energy of Cyprus, owned by the J&P Group, is one of the sponsors of the project. The support from IFC helped build a 117-MW plant in the southern governorate of Tafila, Jordan. As the lead arranger of the project, IFC provided $69 million in loans and helped to mobilize another $79 million from Eksport Kredit Fonden, EIB, FMO, the OPEC Fund for International Development, and Europe Arab Bank. The project produces electricity at a lower price while avoiding about 224,000 tons of carbon dioxide annually. The wind farm is Jordan’s first privately-owned renewable energy facility, helping to boost power supply in a country where demand for electricity is increasing at about eight percent annually. It also helped lessen Jordan’s reliance on imported fossil fuels and set a precedent for future investments in renewable energy.

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