

IFC and Ireland

Partners in Private Sector Development



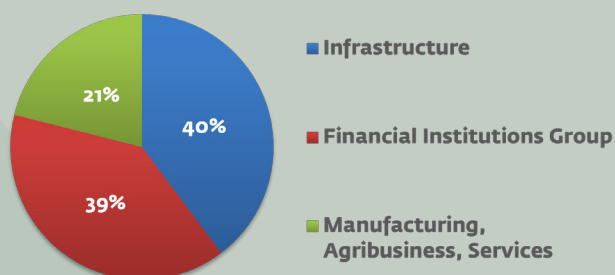
OVERVIEW

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 \$32.8 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in fiscal year 2022 (FY22).^{*} IFC is an active partner of established Irish multinationals and mid-sized firms interested in investing in emerging markets. As of June 2022, IFC had a long-term committed investment portfolio of \$161 million with Irish partners spread across several sectors and regions.

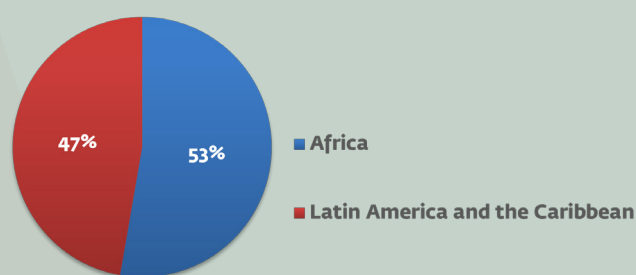
IFC's Long-Term Investment Portfolio with Irish Sponsors

As of FY22, IFC's long-term investment portfolio with Irish sponsors amounted to \$161 million. Irish private sector companies have benefited from co-investments with IFC, while making notable contributions to development.

IFC Long-Term Investment Portfolio as of June 2022
by Industry with Irish Sponsors (\$161 million)



IFC Long-Term Investment Portfolio as of June 2022
by Region with Irish Sponsors (\$161 million)



IFC Committed Exposure by Sector
as of June 2022 (Dollar Amounts in Millions)

Power	64
Banking	63
Tourism, Retail & Property	34
Total	161

^{*}The World Bank Group fiscal year runs from July 1 to June 30 of the following calendar year.

PARTNERSHIP WITH THE GOVERNMENT AND DEVELOPMENT FINANCE INSTITUTION

IFC's main government counterparts are the Ministry of Finance, Department of Foreign Affairs (Irish Aid), and Enterprise Ireland. In FY18-22, Ireland provided cumulative funding of close to \$5 million in support of IFC Advisory Services, of which over \$1 million was committed in FY22. To date, Irish funding has supported several strategic IFC initiatives aimed at promoting private sector development in emerging markets, including in fragile and conflict-affected states in Africa, as well as gender equality and inclusion.

In September 2019, IFC listed its first Canadian dollar green bond on the Euronext Dublin, the first time IFC has listed a green bond on Dublin's stock exchange. The proceeds of the five-year green bond - the largest Canadian dollar-denominated deal ever issued by IFC - will finance IFC investments in green projects, including renewable energy, green buildings, sustainable forestry, and energy efficiency.

In October 2018, IFC and the Ireland Strategic Investment Fund (ISIF) signed a Memorandum of Understanding to work together to generate growth opportunities for Irish companies in emerging markets, with an initial focus on food and agriculture sector. Since then, IFC and ISIF co-organized a business development event and explored potential co-investments with Irish agribusiness and fintech companies in emerging markets.



Examples of Successful Cooperation



Rialtas na hÉireann
Government of Ireland

CASA / AFI, Sub-Saharan Africa and Yemen

For over a decade, the Government of Ireland supported Conflict-Affected States in Africa (CASA) Program to promote private sector growth, job creation, and increased stability in fragile and conflict-affected countries (FCS) in Sub-Saharan Africa. It now supports the Africa Fragility Initiative (AFI) that focuses on fostering a vibrant private sector, improve the investment climate, build the capacity of local sponsors, and ensure responsible investment in African FCS countries. AFI aims to enable the growth and development of more responsible private sector opportunities across 32 African FCS countries and Yemen, where the cost of doing business is high and where numerous operational challenges inhibit private sector activity.

Abbeyfield
Group

Abbeyfield Financial Holdings, Paraguay

In June 2022, IFC announced a loan of up to \$75 million to Sudameris, a Paraguayan bank partially owned by Abbeyfield Financial Holdings, an Irish company, and the Dutch development bank FMO, for on-lending to SME borrowers. Thirty percent of the loan is dedicated to women-owned SMEs, which represent almost a fifth of all SMEs in the country. IFC's investment will increase access to finance for SMEs in Paraguay, which in turn will have a positive impact on job creation and the economic recovery from the effects of the COVID-19 pandemic and climate change.



Mainstream Renewable Power, Egypt

In July 2019, IFC committed an A loan of \$26 million and mobilized \$58 million through the Managed Co-Lending Portfolio Program (MCP) to Lekela Egypt Wind Power, the independent power producer owned by Lekela, a pan-African renewable energy platform. At the time of the loan, Lekela was partly owned by a consortium led by Mainstream Renewable Power Africa Holdings, an Irish international renewable energy company, which also includes IFC. The investment financed the development of a 252 MW wind farm by Lekela in Egypt's Red Sea governorate. In addition, MIGA provided \$122 million in financial guarantees. The West Bakr wind farm is expected to produce over 1,000 GWh per year, at a tariff well below the average cost of generation in Egypt, powering more than 350,000 homes and avoiding more than 550,000 tons of carbon dioxide emissions annually. The project helps boost the production of clean, wind-generated electricity in Egypt, while promoting private sector participation in this key sector and helping the government meet its renewable energy targets.

CONTACTS

Sadia Sajjad
Country Manager
For Ireland
Tel: +44 20 7592 8417
E-mail: ssajjad@ifc.org

BRUSSELS

17 avenue Marnix
2nd Floor
1000 Brussels, Belgium
Tel: +32 2 522 00 39

FRANKFURT

Bockenheimer Landstrasse 43
60325 Frankfurt am Main
Germany
Tel: +49 69 743 48230

LONDON

6th Floor
1 Tudor Street
EC4Y 0AH London, UK
Tel: +44 207 592 8400

PARIS

66 avenue d'Iéna
75116 Paris, France
Tel: +33 1 40 69 30 60