Green Bond Fact Sheet
Helping private sector address climate change through IFC’s Green Bond Program

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. We play a catalytic role by demonstrating the profitability of investments in emerging markets.

Climate Action: A vast Opportunity

Combating climate change is one of the greatest challenges of our time, requiring trillions of dollars in investments. This opens vast opportunities for scaling climate-smart investments which are needed to address this global priority.

As the largest development finance institution supporting the private sector in emerging markets, IFC is well positioned to work with private enterprises to grow climate-smart business and to green the financial sector.

IFC Green Bond Program

IFC’s Green Bond Program was launched in 2010 and combines an attractive investment proposition with an opportunity to support climate-related projects. IFC issued the market’s first global USD benchmark-sized green bonds in 2013, which set precedent as the largest green bonds in the market at time of issuance and helped solidify the market.

IFC has been actively issuing in emerging market currencies, such as ZAR, PHP and INR, and offers tenors up to 30 years.

IFC is a founding member of the Green Bond Principles and sits on the Executive Committee to help develop guidelines and procedures for the green bond market.


IFC Green Bonds as of FY19 end

$9.2 billion
148 Green Bonds
13 currencies

IFC’s Value Proposition

- A supranational with fully paid-in capital
- Owned by governments of 185 member countries with more than 50% of capital held by AAA/AA sovereigns
- Strong financial profile with substantial capital and high liquidity
- Highly diversified global portfolio with debt and equity exposure in more than 120 countries and over 2,000 companies
- 0% risk weighting under Basel Framework
- Consistently rated AAA/Aaa (stable outlook) by S&P and Moody’s
IFC Climate Business

Since 2005, IFC has invested about $24.8 billion in climate-smart financing and directly mobilized $18.9 billion through partnerships with investors for climate-related projects. Large and growing sectors include green buildings, climate-smart cities and green finance.

IFC Green Bond Proceeds

All proceeds from IFC Green Bonds are set aside in a designated Green Cash Account and are invested in accordance with IFC’s conservative liquidity policy until disbursement to eligible projects. This sub-portfolio is linked to lending operations for climate-related projects in developing countries.

Only the loan portions of the projects are eligible for funding via green bond proceeds. Eligible projects are selected from IFC’s climate-related loan portfolio.

In a few cases of back-to-back financing, net proceeds from a green bond are on-lent by IFC directly to an individual eligible projects.

What are eligible Projects?

**IFC green bonds fund a diverse range of climate projects.** IFC’s criteria for projects funded under Green Bonds are certified by CICERO, the Center for International Climate and Environmental Research. Eligible projects include the following sectors:

- **Energy efficiency**: investments in equipment, systems and services which result in a reduced use of energy per unit of product or service generated

- **Renewable energy**: investments in equipment and systems which enable the use of energy from solar, wind, hydro, biomass, geothermal, tidal and other renewables

- **Other**: resource efficiency, cleaner technology production, financial intermediaries, sustainable forestry

**Featured Project**

**Egypt’s Solar Feed-in-Tariff Program**

Energy production in Egypt has not been sufficient to meet the country’s increasing energy demand.

In 2014, the government of Egypt launched a Feed-in-Tariff program for solar photovoltaic (PV) and wind projects to boost renewable energy production in Egypt.

To support Egypt with their efforts, IFC created the Nubian Suns Renewable Energy Program and led a consortium of 11 lenders in offering the largest private sector financing program for a solar PV facility in the Middle East and Africa. The $653 million debt package finances the construction of 13 solar power plants.

By demonstrating the power of private sector capital for improving country’s renewable energy production, IFC encourages replication, greater private sector participation and competition.

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