FY22 Funding Highlights

In fiscal year 2022 (FY22), IFC raised $9.1 billion, totaling 158 trades across 27 currencies. IFC remained resilient and led the public markets through a tumultuous pandemic recovery process, while continuing to accommodate reverse inquiries across currencies.

Borrowings in US dollar (USD), Australian dollar (AUD), New Zealand dollar (NZD), Canadian dollar (CAD), and British pound sterling (GBP) accounted for 79% of the funding program.

The year in perspective

- In the 1st quarter of FY22, IFC moved quickly to capitalize on the strong tone in primary markets with the issuance of a fixed-rate five-year USD 2 billion global benchmark bond priced with a spread of +21 bps to SOFR due September 2026.
- In January 2022, IFC entered the Maple market for the first time in FY22 with a 5-year CAD 500 million benchmark social bond.
- In the sterling market, IFC tapped its March 2025 line seven times and its September 2027 line one time.
- IFC was a frequent issuer in the in the Kangaroo market, with 23 trades and issuing AUD 2.25 billion.
- IFC issued 10 social bonds raising over USD 1.1 billion.
- IFC issued over USD 7 billion under its Global Discount Note Program, which offers notes with maturities up to 360 days.

FY22 funding in the Japanese market

Japan continues to be an important market for IFC, generating up to 10 percent of IFC’s total funding on average. In FY22, IFC sourced USD 590 million (amounting to 6.5 percent of the FY22 funding) from the Japanese market through private placements, public trades and Uridashi.

IFC continues to actively respond to demand for social bonds and collaborates with Japanese investors to offer tailor-made transactions with exposure to impact investment products. In FY22, Mizuho International and Daiwa Securities invested in our US dollar and Japanese yen social bonds. IFC issued 24 Uridashi bonds which targeted Japanese retail investors, for a total of 150 million.

Looking ahead: FY23 funding

IFC’s funding program for FY23, which runs from July 2022 to June end 2023, is up to USD 12 billion. This covers long-term market borrowings and local currency issuances. Additionally, IFC can issue up to USD 5 billion in outstanding discount notes.

IFC’s Transition from LIBOR to SOFR

“IFC is continuing its work on building an infrastructure around new rates to be able to offer our clients a full range of financial products and services in line with the best market practices.”

– Tom Ceusters, Director, Treasury Market Operations
IFC’s Sustainable finance

IFC is aligning all of its projects with the Paris Climate Accords. Starting on July 1, 2023, 85 percent of new Board approved IFC direct operations will be aligned with the Paris Agreement, and 100 percent will be aligned starting on July 1, 2025.

ESG & Sustainable Finance Leadership

• IFC published guidelines for blue finance to provide advice on blue project eligibility criteria, blue issuances, and blue lending in line with ICMA’s Green Bond Principles and Green Loan Principles as well as SDG 6 and 14.

• On the sidelines of the UN Ocean Conference in Lisbon, IFC together with four top international organizations committed to launch a global guidance on blue bonds to build investor confidence and catalyze investments that protect oceans and the marine ecosystem.

“We took a huge step toward a thriving sustainable blue economy. Thrilled that the IFC, ICMA, United Nations Global Compact, UNEP FI, and ADB will develop new global guidance for blue bond financing.” – Makhtar Diop, IFC Managing Director

• In May, IFC launched the third edition of its ESG dealer survey, which aims to assess the ESG commitment of the dealer banks that provide IFC with dealer and underwriting functions. The results feed into IFC’s annual dealer scorecard rankings.

• IFC was awarded “Social Bond of the Year—for a Supranational” by Environmental Finance for the first social Secured Overnight Financing Rate (SOFR) FRN issued to date in the market. The 2.5-year FRN raised USD 500 million.

• Under IFC’s chairmanship of the Executive Committee of the Green, Social and Sustainability-Linked Bond Principles, the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Sustainability-Linked Bond Principles were updated in June 2022 – ensuring that the Principles keep in step with market developments as sustainable bond issuance grows.

Investor relations team

After a successful tenure leading the investor relations team, Denise Odaro ended her term at IFC. Vera Sevrouk is now acting head of investor relations and overseeing the team’s activities until a new head is appointed. Obert Kamuwanga Limbani and Marsha Sneh Monteiro have joined the team based in Washington, D.C. as Associate Financial Officer and Financial Analyst, respectively. Additionally, Boshen Fu has joined the funding analytics team, taking over from Zan Jin.

Management changes

New appointments:

Ruth Horowitz as Vice President, Asia and the Pacific. Prior to this, Horowitz served as Vice President of IFC’s Equity Mobilization Division (AMC).

Mohamed Gouled as Vice President, Industries. Gouled was previously Vice President of Risk and Finance.

Alfonso Garcia Mora as Vice President for Europe, Latin America and the Caribbean. Most recently, Garcia Mora was IFC’s Regional Vice President for Asia and the Pacific.

View all leadership profiles [here](#).