

IFC and Norway

Partners in Private Sector Development



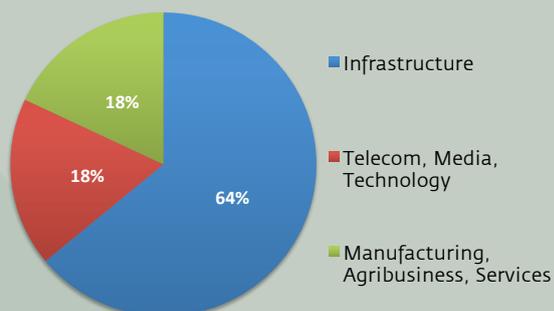
OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with over 2,000 businesses worldwide, IFC's long-term investments in developing countries exceeded \$23 billion in fiscal year (FY) 2018. IFC maintains an active relationship with Norway, covering business development with Norwegian companies interested in investing in emerging markets, cooperation with Norwegian banks and donor-funded initiatives. Of IFC's total long-term committed portfolio of \$849 million with Norwegian partners, 64% is in infrastructure, and 18% in both telecom, media and technology, and manufacturing, agribusiness and services. Twenty-eight percent of investments are in the South Asia region, followed by 18% at the global level, 15% in Latin America & the Caribbean and in Sub-Saharan Africa respectively, 12% in East Asia & the Pacific, and 12% in Europe & Central Asia.

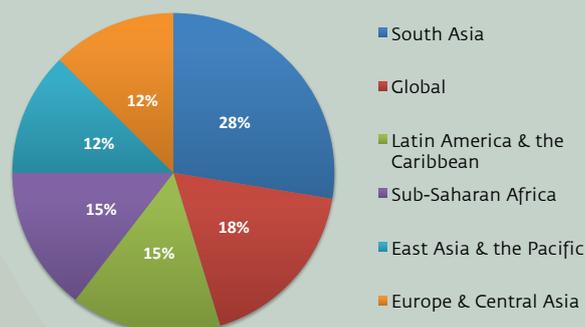
IFC's Long-Term Investment Portfolio with Norwegian Sponsors

As of FY18 (ending in June 2018), IFC's long-term investment portfolio with Norwegian sponsors amounted to \$849 million. Norwegian private sector companies have benefited from co-investments with IFC, while making notable contributions to development.

IFC Long-Term Investment Portfolio as of June 2018 by Industry with Norwegian Sponsors (\$849 million)



IFC Long-Term Investment Portfolio as of June 2018 by Region with Norwegian Sponsors (\$849 million)



IFC Long-Term Investment Portfolio as of June 2018 (Dollar Amounts in Millions)

Power	549
Chemicals & Fertilizers	150
Telecom	150
Total	849

- **Mobilization:** IFC has a strong relationship with Norwegian financial institutions (FIs) and an active engagement across multiple sectors. As of June 2018, Norwegian FIs held over \$230 million in IFC Syndicated Loans.
- **Global Trade Finance Program (GTFP):** As of June 2018, IFC issued over 30 guarantees amounting to close to \$19 million for the Norwegian bank DNB since the GTFP began in 2005.

PARTNERSHIP WITH THE GOVERNMENT AND DEVELOPMENT FINANCE INSTITUTION

As of June 2018, Norway committed over \$140 million to support IFC Advisory Services, including \$14 million in FY18. Norwegian funding has focused on regional programs in South Asia, the Mekong region, Africa, and Eastern Europe, as well as global programs, such as the Conflict Affected States in Africa Initiative, the Foreign Investment Advisory Services, the Trade Facilitation Support Program and the Support Program for the Compact with Africa Initiative. IFC also works closely with Norfund, Norway's Development Finance Institution, which seeks to develop and establish sustainable and profitable businesses in poor countries.



Examples of Successful Cooperation



SN Power, Uganda

In June 2018, IFC committed an A Loan of up to \$97 million, a B Loan of up to \$57 million and a loan from its Managed Co-Lending Portfolio Program of up to \$65 million to be used by Bujagali Energy Limited (BEL) to refinance its existing debt. The project sponsors are a consortium of SN Power, a Norwegian power developer, AKFED group, and CDC. BEL owns and operates the 250 MW hydro power project, which sells its output under a 30-year power purchase agreement with Uganda Electricity Transmission Company Limited. IFC also arranged the balance debt financing needed to complete the financing plan and provided client risk management instruments. IFC's investment is expected to make electricity in Uganda more affordable and will support the government's goal of increasing electricity access in the country. The project will reduce BEL's annual debt servicing payments and make it possible for the company to reduce the cost of electricity produced by the hydropower plant over the next five years.



Scatec Solar, Mozambique

In June 2017, IFC - as the sole Lead Arranger - committed a \$55 million debt package to Central Solar de Mocuba S.A., a special purpose vehicle owned by Scatec, Norfund and EDM. Scatec is a Norwegian company that specializes in developing and constructing large-scale photovoltaic (PV) systems. Norfund is the Norwegian Investment Fund for Developing Countries and a leading renewable energy investor in Africa. EDM is Mozambique's state-owned public power utility. The package, which includes a \$19 million A loan, \$19 million from the IFC-Climate Investment Fund, and a \$17 million B loan, will support the development, construction, operation and maintenance of a 40.5 megawatt solar PV project in Mocuba, Mozambique. In addition, IFC's investment will help to increase energy security in a rural region of the country and diversify the energy mix to help adapt to long term climate change impacts.



Grameen Phone, Bangladesh

In May 2013, IFC committed \$150 million in A loans, \$40 million in B-loans and \$155 million in parallel Development Finance Institutions loans to GrameenPhone Limited (GP), the largest mobile phone operator in Bangladesh. GP's main shareholders are Grameen Telecom and Telenor AS, the Norwegian state-owned carrier. This project will further develop the telecom networks in Bangladesh, which has one of the lowest tele-densities in the world. IFC's investment will improve connectivity and increase productivity, particularly in rural areas. Additionally, it will increase competition in the sector, resulting in enhanced network availability, lower tariffs, and improved quality of cellular services.



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