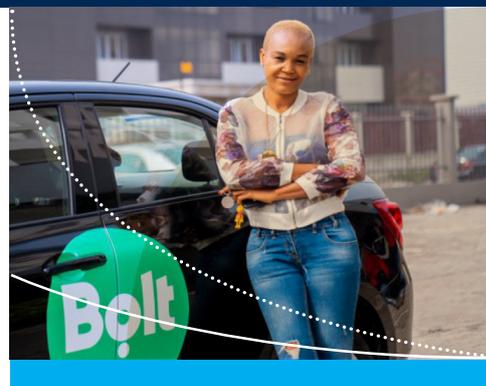


IFC and Estonia, Latvia, Lithuania

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 maintains a focused relationship with the Baltic countries, which has resulted in several mapping exercises in the fintech, forestry, logistics and retail sectors to identify co-investment opportunities with Estonian, Latvian and Lithuanian companies in emerging markets. In September 2022, IFC and MIGA led a business development mission to Estonia, Latvia and Lithuania. During the mission, three workshops were held on opportunities for Baltic companies to invest in emerging markets; as well as meetings with various businesses and with shareholders.



ESTONIA

As of June 2022, IFC had a long-term committed investment portfolio of \$25 million with Estonian partners in the Disruptive Technologies and Funds sector. IFC's main partners in the country are the Ministry of Foreign Affairs and the Ministry of Foreign Trade and Information Technology. In September 2022, IFC and MIGA held a business development event with the Estonian Business and Innovation Agency and the Estonian Ministry of Finance.

LATVIA

In September 2022, IFC and MIGA held a business development event focused on the Disruptive Technologies and Funds (CDF) sector with the Latvian Chamber of Commerce and Industry and the Latvian Ministry of Finance; and several bilateral meetings with Latvian companies. This followed a February 2021 virtual roundtable organized by IFC and the Investment and Development Agency of Latvia (LIAA) on co-investment opportunities with IFC in emerging markets with a focus on Ukraine and the Manufacturing, Agribusiness and Services (MAS) sector.

LITHUANIA

In September 2022, IFC and MIGA held a business development event focused on the Disruptive Technologies and Funds (CDF) sector with the Lithuanian Innovation Agency and the Ministry of Finance. In May 2021, IFC, Enterprise Lithuania and Start-up Lithuania, in partnership with the Ministry of Foreign Affairs, held a virtual roundtable on "Opportunities in Disruptive Technologies for Lithuanian Companies in Emerging Markets." The event highlighted investment opportunities for Lithuanian companies in emerging markets with a focus on Nigeria and Ghana.

Example of Successful Cooperation



Bolt, Estonia

In March 2021, IFC committed a €20 million equity investment in Bolt Technology, a global ride-hailing company based in Estonia that offers mobility, food, and delivery services through a digital platform. IFC's investment will help Bolt expand its mobility and delivery services in underserved urban areas across Africa and Central & Eastern Europe. It will create earning opportunities and improve access to safer and more accessible transportation in emerging economies, as increasing digitalization and growing urbanization are transforming urban mobility and last-mile logistics.

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

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Creating Markets, Creating Opportunities