

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 \$31.5 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in fiscal year 2021 (FY21). 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.



ESTONIA

As of June 2021, 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.

LATVIA

IFC and the Investment and Development Agency of Latvia (LIAA) organized a virtual roundtable on "Co-Investment Opportunities with IFC for Latvian Companies in Emerging Markets" in February 2021. The webinar highlighted investment opportunities in emerging markets with a specific focus on Ukraine, as well as the Manufacturing, Agribusiness and Services (MAS) sector.

LITHUANIA

IFC, Enterprise Lithuania and Start-up Lithuania, in partnership with the Ministry of Foreign Affairs, organized a virtual roundtable on "Opportunities in Disruptive Technologies for Lithuanian Companies in Emerging Markets" in May 2021. 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 in South Africa, Nigeria and Ukraine. 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 project will benefit women, in particular by tackling some of the barriers hindering their participation in the workforce.

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