

IFC and Denmark

Partners in Private Sector Development



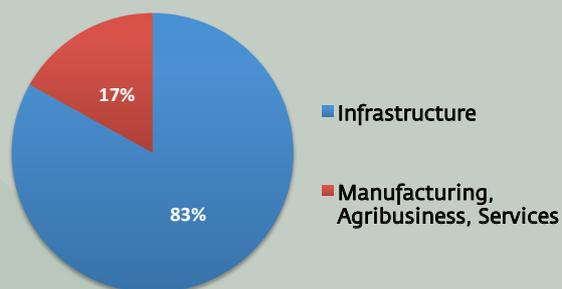
OVERVIEW

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 Denmark, including commitments with Danish companies interested in investing in emerging markets, as well as donor-funded initiatives. Out of IFC's total long-term committed investment portfolio of \$450 million with Danish partners, 83% is in infrastructure, and 17% in manufacturing, agribusiness and services. Sixty-eight percent of investments is in Latin America & the Caribbean, followed by Sub-Saharan Africa at 22% and Europe & Central Asia at 10%.

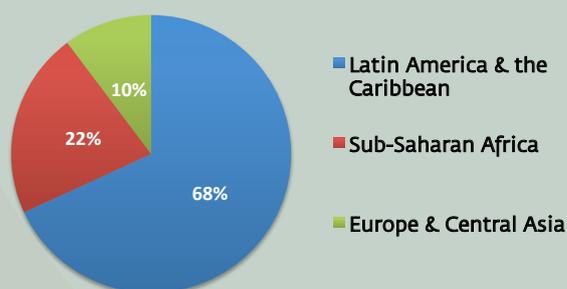
IFC's Long-Term Investment Portfolio with Danish Sponsors

As of FY18 (ending in June 2018), IFC's long-term investment portfolio with Danish sponsors amounted to \$450 million. Danish 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 Danish Sponsors (\$450 million)



IFC Long-Term Investment Portfolio as of June 2018 by Region with Danish Sponsors (\$450 million)



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

| | |
|-------------------------|------------|
| Transport | 374 |
| Agribusiness & Forestry | 76 |
| Total | 450 |

Global Trade Finance Program (GTFP): As of June 2018, IFC had issued 17 guarantees amounting to over \$20 million for Danske Bank since the GTFP began in 2005. Danske Bank is the only Danish confirming bank in the program.

PARTNERSHIP WITH THE GOVERNMENT AND DEVELOPMENT FINANCE INSTITUTION

As of June 2018, Denmark provided cumulative funding of close to \$76 million to support IFC Advisory Services, including \$5 million in FY18. Denmark shares several core development priorities with IFC, including climate change, fragile states and gender equality. IFC also collaborates with Danida, the Danish development agency, on a number of initiatives.



Examples of Successful Cooperation



Axzon, Poland & Ukraine

In August 2016, IFC committed a €10 million A loan to Axzon, a Danish integrated pig meat producer operating more than 40 pig farms in Poland, Ukraine, and Russia, as well as a number of biogas plants. IFC's investment will help improve and selectively expand the company's operations in Poland and Ukraine. The project will support food security and safety, linkages with farmers and Micro, Small and Medium Enterprises, the creation and preservation of jobs in a challenging economic environment, the expansion of biogas production, and the promotion of energy efficiency, among other environmental and social best practices.



Arla Foods, Argentina

In June 2015, IFC committed a \$30 million A loan and a \$26 million B loan to Arla Foods Ingredients S.A. (AFISA), an Argentina-based whey processing joint venture by Arla Foods Ingredients - a subsidiary of Arla Foods headquartered in Denmark - and SanCor, to support the expansion of its whey processing capacity. The project represents the first agribusiness investment in Argentina following IFC's re-engagement in the country. IFC's investment will create significant value-add in the whey product supply chain by supporting milk and cheese producers; generate employment in rural regions; contribute to the availability of safe end products containing whey, such as infant formula; and reduce GHG emissions by utilizing whey and its derivatives that would otherwise degrade to methane.



Danish Investment Fund, Tanzania

In June 2015, IFC committed a \$38 million equity investment (\$15 million for IFC's own account and \$ 28 million for IFC's Asset Management Company's account) in CRDB, the largest commercial bank in Tanzania by asset size, to fund its expansion. CRDB's principal shareholder is the Danish Investment Fund (DIF), Danida's investment vehicle. CRDB is a key player in the agricultural sector and provides wholesale services to microfinance institutions through its wholly owned subsidiary. IFC's investment will support CRDB's overall growth strategy and will enable it to increase access to finance for underserved market segments, particularly small and medium-sized enterprises and women-owned businesses in East Africa. Increased lending to these segments will generate jobs, a key driver of poverty reduction in the region.

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