

# 割引債プログラム

信用力の高い短期投資

世界銀行グループの一員であるIFCは、途上国の民間セクター支援に特化した世界最大規模の国際開発金融機関です。IFCは、開発途上国の民間セクターへの投融資、国際金融市場での資金動員、企業と政府に対するアドバイザー・サービスの提供を通じて、途上国が持続可能な成長を実現できるよう支援しています。IFCは新興市場における投資の収益性を証明することで、触媒的 (catalytic) な役割を果たしています。

## IFCの割引債

IFC discount notes offer investors short-term, high quality investment opportunities in **US dollar** and **Renminbi**.

Launched in 2009, the **Global Discount Note Program** complements IFC's Global MTN Program and provides an additional funding and liquidity management tool for IFC to support IFC's trade finance and supply chain initiatives, and to expand the availability of short-term local currency finance.

**IFC was the first multilateral institution to launch a discount note program in Renminbi** to institutional investors globally, enabling the regular issuance of offshore discount notes and expanding the availability of short-term local currency finance.

## Highlights of IFC' Global Discount Note Program

- **Notes available in USD and CNH**
- **Maturities ranging from overnight to 360 days**
- **Minimum order is \$100,000 aggregate face amount per maturity date**
- **Offered through 13 dealers**
- **Available in bearer form only**
- **Daily price posting on Bloomberg IFC<go>2 and ADN<go>8**
- **Settlement via Fedwire for US dollar discount notes**

**\$905 /** 

  
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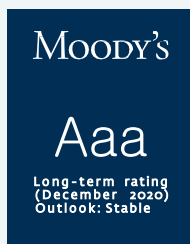
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## IFC's Value Proposition

- **Owned by governments of 185 member countries** with 50% of capital held by AAA/AA sovereigns
- **Strong financial profile** with substantial capital and high liquidity
- **Highly diversified global portfolio** with debt and equity exposure in more than 119 countries and over 1,800 companies
- 0% risk weighting under Basel Framework
- **Consistently rated AAA/Aaa** (stable outlook) by S&P and Moody's

"The stable outlook reflects our view that IFC will maintain its very high capital adequacy, liquidity, as well as shareholders' willingness and capacity to provide support, thereby keeping its credit profile in line with the Aaa rating."

**Moody's**  
5 December 2020



"The stable outlook reflects that IFC will maintain an extremely strong financial risk profile, underpinned by high capital levels, a strong liquidity position, and expected continuity of its robust risk management policies."

**Standard & Poor's**  
25 February 2021

## Dealers and Fiscal Agents

### IFC USD notes

These notes are offered through the following dealers:

- Barclays Capital
- CastleOak
- Goldman Sachs
- HSBC
- Jefferies
- JP Morgan
- Merrill Lynch
- Nomura
- UBS
- Wells Fargo

The **Federal Reserve Bank of New York** acts as Fiscal Agent.

### IFC CNH notes

These notes are offered through the following dealers:

- Standard Chartered Bank
- HSBC
- Mizuho
- Nomura
- JP Morgan
- Crédit Agricole

IFC CNH notes are cleared through Central Moneymarkets Unit Service, Euroclear and Clearstream and are settled through Real Time Gross Settlement in Hong Kong. Citi acts as Fiscal Agent.

## IFC's strong financial fundamentals

- IFC has one of the lowest ratios of debt-to-net worth and one of the highest liquidity ratios of any supranational
- IFC's growth has been financed predominantly by retained earnings
- Duration of funding matches maturity of IFC's loan portfolio
- IFC's equity investments are funded by IFC's net worth, not borrowings



## Contact the IFC Team

### Discount Notes/Cash Management

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