IFC and Belgium
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 $19 billion in fiscal year (FY) 2019. IFC partners with Belgian companies interested in investing in emerging markets. Of IFC’s long-term committed portfolio of $54 million with Belgian partners, 52% is in infrastructure and 48% in the manufacturing, agribusiness and services sector. Forty-seven percent of investments is in Europe and Central Asia, 24% in Sub-Saharan Africa, 18% in Latin America and the Caribbean, and the remaining 11% in East Asia and the Pacific.

IFC’s Long-Term Investment Portfolio with Belgian Sponsors

As of FY19 (ending June 2019), IFC’s long-term investment portfolio with Belgian sponsors amounted to $54 million. Belgian private sector companies have benefited from co-investments with IFC, while making notable contributions to development.

- **Mobilization:** IFC has a strong relationship with Belgian financial institutions (FIs) and an active engagement across multiple sectors. As of June 2019, Belgian FIs held close to $43 million in IFC Syndicated Loans.

- **Global Trade Finance Program (GTFP):** As of June 2019, IFC issued close to 1,400 guarantees amounting to over $1 billion for Belgian banks since the GTFP began in 2005. The most active confirming bank has been KBC.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Amount (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>28</td>
</tr>
<tr>
<td>Agribusiness &amp; Forestry</td>
<td>16</td>
</tr>
<tr>
<td>Health, Education &amp; Life Sciences</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>54</strong></td>
</tr>
</tbody>
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![IFC Long-Term Investment Portfolio as of June 2019 by Industry with Belgian Sponsors ($54 million)](image1)

- **Europe & Central Asia:** 47%
- **Sub-Saharan Africa:** 24%
- **Latin America & the Caribbean:** 18%
- **East Asia & the Pacific:** 11%

![IFC Long-Term Investment Portfolio as of June 2019 by Region with Belgian Sponsors ($54 million)](image2)
As of June 2019, Belgium provided cumulative funding of over $9 million in support to IFC Advisory Services. IFC maintains strong relations with BIO, the Belgian development finance institution (DFI). The two institutions have common development goals and objectives and play a complementary role in emerging economies. Since August 2010, BIO has been a signatory of IFC’s Master Cooperation Agreement, which streamlines collaboration among DFIs that work together to co-finance projects.

Examples of Successful Cooperation

Belgabroed, Myanmar
In November 2017, IFC committed a $7.5 million A loan to Bel Ga Myanmar, a greenfield hatchery and breeding company owned by BDH Azier BV. BDH is a joint venture between Belgabroed, a Belgian poultry hatchery, and the Dutch animal feed producer De Heus. The project will supply farmers in Myanmar with high-quality poultry, helping address the region’s rapidly growing demand, promoting best practices in the poultry sector and helping to improve efficiency across the value chain. In addition, the project will contribute to increasing food security, as it supports the production of one of the key animal protein sources in Myanmar. IFC previously collaborated with Belgabroed and De Heus in March 2017 on supporting Bel Ga JSC, one of the leading broiler breeding and hatchery companies in Vietnam, helping promote sustainable farming practices and improving the competitiveness of locally-produced poultry.

Elicio, Serbia
In June 2017, IFC committed a €19 million loan to Electrawinds Serbia, a special purpose entity established for the project, part of the Belgian independent power producer Elicio. The project involves the development of a 42 MW greenfield wind farm project near the town of Alibunar in Serbia. The project complements IFC’s support to the Serbian government to put together a renewable energy framework and a bankable power purchase agreement. IFC’s investment will help to support the renewable energy sector in Serbia and create a demonstration effect as this will be IFC’s first infrastructure project in the country. In addition, the project is expected to diversify Serbia’s energy generation mix, displace carbon from the country’s thermal generation plants, and reduce pollution.

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