

# Funding in the Japanese Market

## Investing for Impact



IFC, a member of the World Bank Group, is **the largest global development institution focused exclusively on the private sector**. We help developing countries achieve sustainable growth by financing private sector investments, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. We play a **catalytic role** by demonstrating the profitability of investments in emerging markets.

## Providing Value to Japanese Investors

- IFC issues bonds in the global capital markets to fund its investments in the private sector in emerging markets
- Japan is a key partner for IFC; the Japanese government is IFC's second largest shareholder with an eight percent ownership stake
- Besides its public bonds in key markets such as US dollar (USD) and Australian dollar AUD, IFC issues in a variety of markets, such as Uridashi and private placements, and across various currencies and structures
- At the end of FY22, IFC had \$48 billion in market borrowings outstanding
- Funding from Japan represents, on average, more than 10 percent of IFC's total annual issuance
- Tokyo and Singapore-based treasury staff help IFC expand its name recognition among retail investors

## Green and Social Bonds in Japan

- IFC continues to actively respond to demand for green and social bonds and accommodates trades with a green or social label on a reverse inquiry basis from Japanese institutional and retail investors
- In FY22, Japanese security companies invested in our USD and Japanese yen (JPY) social bonds. Japanese retail investors in the Uridashi market, also supported IFC's Brazilian real (BRL) and MXN Mexican peso (MXN) denominated social bonds.
- After a research collaboration with the World Bank Group, the Government Pension Investment Fund (GPIF) began investing in green and social bonds with a debut placement in IFC's green bond in FY19 and in IFC's social bond in FY20.

## Uridashi Highlights

In FY 22, IFC issued

**24** Uridashi transactions

across **4** currencies

totaling

**\$146million**  
equivalent

- Offerings now include such structures as **equity index- or FX-linked with fixed or digital coupon, dual currency and zero-coupon structures**
- IFC has an active **Uridashi buyback program** with a minimum buyback size of JPY100 million equivalent



The stable outlook reflects our expectation that the IFC will maintain its solid capital adequacy and liquidity buffers in the coming years. We also expect the IFC's prudent risk management practices and its shareholders' capacity and willingness to provide financial support to remain strong.

**Moody's**

13 December 2021

**MOODY'S**

**Aaa**

Long-term rating  
(December 2021)  
Outlook: Stable

**STANDARD  
& POOR'S**

**AAA**

Long-term rating  
(February 2022)  
Outlook: Stable

The stable outlook reflects S&P Global Ratings' expectation that IFC will maintain an extremely strong financial risk profile, underpinned by high capital, strong liquidity, and expected continuity of its robust risk management policies.

**Standard & Poor's**

14 March 2022

## IFC's Value Proposition

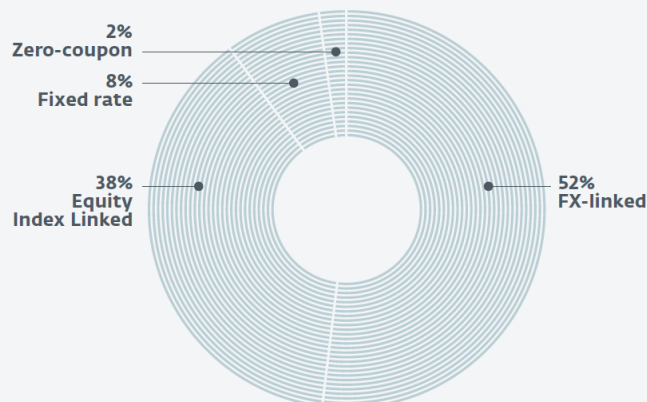
- Owned by governments of 186 member countries with the US being the majority shareholder. More than 50% of capital held by AAA/AA sovereigns
- Consistently rated AAA/Aaa (stable outlook) by S&P and Moody's
- Strong financial profile with substantial capital and high liquidity
- Highly diversified global portfolio with debt and equity exposure in more than 100 countries and over 1,800 companies
- 0% risk weighting under the Basel Framework

## IFC's Strong Financial Fundamentals

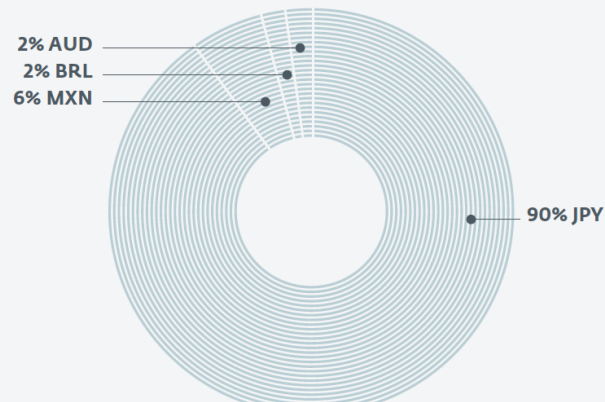
- IFC has one of the lowest ratios of debt to net worth of any supranational
- IFC has strong support from a diverse and balanced group of shareholders
- The duration of funding matches the maturity of IFC's loan portfolio
- IFC's equity investments are funded by its net worth

## FY22 Uridashi issuances

### FY22 structures



### FY22 currencies



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