

# IFC and Norway

Partners in Private Sector Development



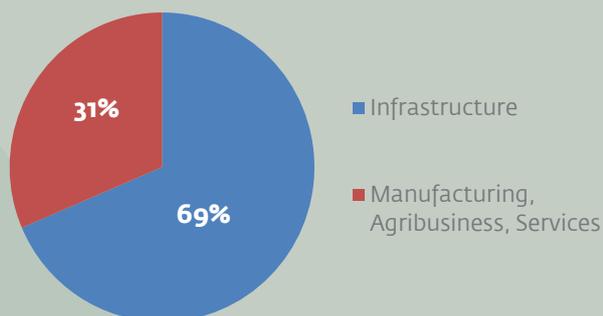
## OVERVIEW

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 has an active relationship with Norway, including business development with Norwegian companies interested in investing in emerging markets, as well as donor-funded initiatives. As of June 2021, IFC had a long-term committed investment portfolio of \$478 million with Norwegian partners spread across several sectors and regions.

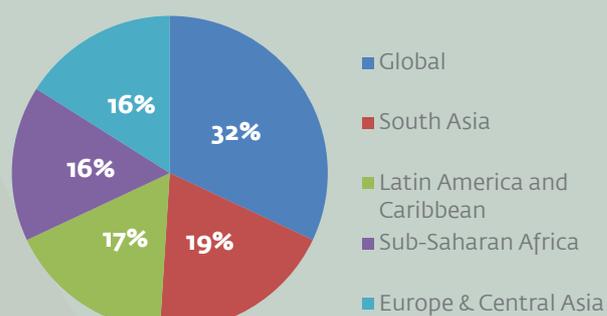
## IFC's Long-Term Investment Portfolio with Norwegian Sponsors

As of FY21 (ending in June 2021), IFC's long-term investment portfolio with Norwegian sponsors amounted to \$478 million. Norwegian private sector companies have benefited from co-investments with IFC, while making notable contributions to development.

IFC Long-Term Investment Portfolio as of June 2021 by Industry with Norwegian Sponsors (\$478 million)



IFC Long-Term Investment Portfolio as of June 2021 by Region with Norwegian Sponsors (\$478 million)



IFC Long-Term Investment Portfolio as of June 2021 (Dollar Amounts in Millions)

Energy	328
Manufacturing	150
<b>Total</b>	<b>478</b>

- Mobilization:** IFC has a strong relationship with Norwegian financial institutions (FIs) and an active engagement across multiple sectors. As of June 2021, Norwegian FIs held \$58 million in IFC Syndicated Loans.
- Global Trade Finance Program (GTFP):** As of June 2021, IFC issued over 40 guarantees amounting to \$39 million for the Norwegian bank DNB since the GTFP began in 2005.

## PARTNERSHIP WITH THE GOVERNMENT AND DEVELOPMENT FINANCE INSTITUTION

Between FY16-21, Norway committed over \$63 million to support IFC Advisory Services, including close to \$9 million in FY21. Norwegian funding has supported programs in Africa, South Asia or the Mekong region that contribute to improvements in the legislative business enabling environment through the Foreign Investment Advisory Services Facility (FIAS), the promotion of private sector development in fragile countries through the Conflict Affected States in Africa Initiative (CASA), or the facilitation of global trade through IFC's Global Trade Facilitation Program. Norway has also partnered with IFC to advance gender equality and foster investments in clean energy. In addition, Norway joined IFC in supporting the Compact with Africa Initiative led by the G-20 that aims to advance foreign direct private sector investments in Africa.

IFC also collaborates with Norfund, Norway's Development Finance Institution, which seeks to develop and establish sustainable and profitable businesses in emerging markets.



## Examples of Successful Cooperation



### SN Power, Malawi and Uganda

In April 2019, IFC committed to funding up to \$3.5 million through InfraVentures for the development of the 350 MW Mpatamanga hydroelectric power project in Malawi. A consortium of Norway-based renewable energy company SN Power (now owned by Scatec) and EDF has been pre-qualified in the government's tender process to identify a strategic sponsor. The project comes at a time of critical need as peak electricity demand in Malawi far exceeds the country's generation capacity, which largely comes from hydropower and is often affected by droughts and low water levels. IFC's investment will contribute to expanding access to secure, clean and affordable electricity, thus removing one of the major impediments to Malawi's economic development and helping create a market for significant private sector investment in the country's power sector.

In June 2018, IFC also collaborated with SN Power on the refinancing of the 250 MW hydropower plant in Uganda owned and operated by Bujagali Energy Limited (BEL), which produced close to 32% of the country's annual electricity generation in 2020. The investment reduced BEL's annual debt servicing payments, lowering the tariff of electricity produced by the hydropower plant.



### Scatec, Mozambique

In June 2017, IFC - as the sole lead arranger - committed a \$55 million debt package to Central Solar de Mocuba S.A., a special purpose vehicle owned by Scatec, a Norwegian independent renewable power producer, Norfund, which is a leading renewable energy investor in Africa, and EDM, Mozambique's state-owned public power utility. The package, which includes a \$19 million A loan from IFC, \$19 million from the IFC-Climate Investment Fund, and a \$17 million B loan, supported the development, construction, operation and maintenance of a 40.5 MW solar PV project in Mocuba, Mozambique. The project started commercial operations in August 2019. In addition, IFC's investment contributes to increasing energy security in a rural region of the country and diversifying the energy mix to help adapt to long-term climate change impacts.

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