

IFC and Norway

Partners in Private Sector Development



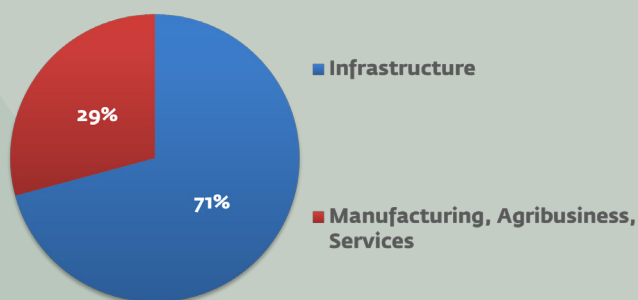
OVERVIEW

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 \$32.8 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in fiscal year 2022 (FY22).^{*} 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 2022, IFC had a long-term committed investment portfolio of \$514 million with Norwegian partners spread across several sectors and regions.

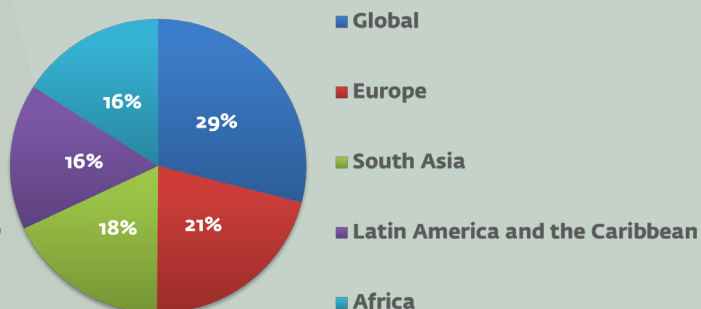
IFC's Long-Term Investment Portfolio with Norwegian Sponsors

As of FY22, IFC's long-term investment portfolio with Norwegian sponsors amounted to \$514 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 2022 by Industry with Norwegian Sponsors (\$514 million)



IFC Long-Term Investment Portfolio as of June 2022 by Region with Norwegian Sponsors (\$514 million)



IFC Long-Term Investment Portfolio as of June 2022 (Dollar Amounts in Millions)

Power	364
Manufacturing	150
Total	514

- **Mobilization:** IFC has a strong relationship with Norwegian financial institutions (FIs) and an active engagement across multiple sectors. As of June 2022, Norwegian FIs held \$46 million in IFC Syndicated Loans.
- **Global Trade Finance Program (GTFP):** As of June 2022, IFC issued 42 guarantees amounting to \$40 million for the Norwegian bank DNB since the GTFP began in 2005.

^{*}The World Bank Group fiscal year runs from July 1 to June 30 of the following calendar year.

PARTNERSHIP WITH THE GOVERNMENT AND DEVELOPMENT FINANCE INSTITUTION

Between FY18-22, Norway committed over \$59 million to support IFC Advisory Services, including over \$2 million in FY22. 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 Africa Fragility Initiative (AFI), or the improvement of local health care services and the facilitation of locally manufactured vaccines through the Global Health Platform (GHP). 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

The Scatec logo, featuring the word "Scatec" in a bold, purple, sans-serif font with a small sun-like icon above the 'S'.

Scatec, Malawi and Uganda

In September 2022, the Government of Malawi, IFC, the Norwegian independent renewable power producer Scatec and EDF signed a binding commercial agreement to undertake the co-development of the Mpatamanga hydropower project. IFC worked closely with the Government of Malawi to support the early-stage project development and provided funding for activities that allowed the government to launch a competitive tender process. Located on the Shire River, the 350 MW facility will be a first-of-its-kind in Malawi. The project is expected to contribute to reducing energy shortages and enhancing energy security in Malawi, providing much needed energy during peak demand hours of the day and overall grid stability. Mpatamanga will deliver electricity to approximately two million people and save 520,000 tons of CO₂ emissions per year.

In June 2018, IFC also collaborated with SN Power (now fully owned by Scatec) 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.

The Scatec logo (purple text with sun icon) and the Norfund logo (blue text with a stylized leaf icon) are displayed side-by-side.

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, 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..

CONTACT

Henri Duféy
Principal Investment
Officer
& Country Manager for
Norway
T: +33 1 40 69 31 83
E-mail: hdufey@ifc.org

PARIS

66, avenue d'Iéna
75116 Paris
France
Tel: +33 1 4069 3060

LONDON

6th Floor
1 Tudor Street
EC4Y 0AH London, UK
Tel: +44 207 592 8400

FRANKFURT

Bockenheimer Landstrasse 43
60325 Frankfurt am Main
Germany
Tel: +49 69 743 48230

BRUSSELS

17, Avenue Marnix
2nd Floor
1000 Brussels, Belgium
Tel: +32 2 522 00 39