IFC and Finland
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 maintains an active relationship with Finland, covering business development with Finnish companies interested in investing in emerging markets, cooperation with Finnish banks and donor funded initiatives. Of IFC’s long-term committed portfolio of $176 million with Finnish partners, 82% is in manufacturing, agribusiness and services, 11% in telecoms, media and technology and 7% in infrastructure, exclusively in the power sector. Eighty-two percent of investments are in the East Asia and the Pacific region, followed by Europe and Central Asia at 11% and Sub-Saharan Africa at 7%.

IFC’s Long-Term Investment Portfolio with Finnish Sponsors

As of FY19 (ending in June 2019), IFC’s long-term investment portfolio with Finnish sponsors amounted to $176 million. Finnish private sector companies have benefited from co-investments with IFC, while making notable contributions to development.

- **Mobilization**: As of June 2019, Finnish financial institutions held about $76 million in IFC Syndicated Loans.
- **Global Trade Finance Program (GTFP)**: As of June 2019, IFC had issued close to 40 guarantees amounting to $12 million for Finnish banks since the GTFP began in 2005. The most active confirming bank has been OP Corporate Bank.

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<tr>
<th>IFC Long-Term Investment Portfolio as of June 2019 (Dollar Amounts in Millions)</th>
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<tbody>
<tr>
<td><strong>IFC Long-Term Investment Portfolio as of June 2019 by Industry with Finnish Sponsors ($176 million)</strong></td>
<td><strong>IFC Long-Term Investment Portfolio as of June 2019 by Region with Finnish Sponsors ($176 million)</strong></td>
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<tr>
<td>Manufacturing, Agribusiness, Services</td>
<td>East Asia &amp; the Pacific</td>
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<tr>
<td>Telecom, Media, Technology</td>
<td>Europe &amp; Central Asia</td>
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<tr>
<td>Infrastructure</td>
<td>Sub-Saharan Africa</td>
</tr>
<tr>
<td>Agribusiness &amp; Forestry</td>
<td>145</td>
</tr>
<tr>
<td>Funds (Collective Investment Vehicles)</td>
<td>20</td>
</tr>
<tr>
<td>Power</td>
<td>12</td>
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<tr>
<td>Total</td>
<td>176</td>
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IFC and the government of Finland have a track record of successful collaboration mostly in Eastern Europe and East Asia and the Pacific, focusing on energy efficiency, climate change as well as innovation and technology transfers. As of June 2019, Finland provided cumulative funding of over $51 million in support of IFC Advisory Services, of which close to $2 million were committed in FY19. In FY18, IFC and Finland expanded their collaboration beyond advisory services to launch the Finland-IFC Blended Finance for Climate program. Finland provided €114 million in returnable capital to the program to spur private sector financing for climate-change solutions, especially in low-income countries. IFC also partners with the Ministry of Employment and the Economy, Ministry of Finance, as well as Finnfund, Finnvera and Finpro.

Example of Successful Cooperation

Finland-IFC Blended Finance for Climate Program

In October 2017, IFC and Finland launched the Finland-IFC Blended Finance for Climate Program designed to spur private sector financing for climate change solutions in low-income countries and in fragile and conflict situations. Finland, who is IFC’s first European partner in blended climate financing, contributed €114 million to the program, which is targeting investments in renewable energy, energy efficiency, green buildings, climate-smart agriculture, and forestry. The program will help IFC undertake early-stage innovative project development activities in new areas and support developing countries in their efforts to adapt to the effects of climate change, such as creating risk-sharing facilities to provide financial protection following natural disasters from climate change-related events.

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