

IFC and Finland

Partners in Private Sector Development



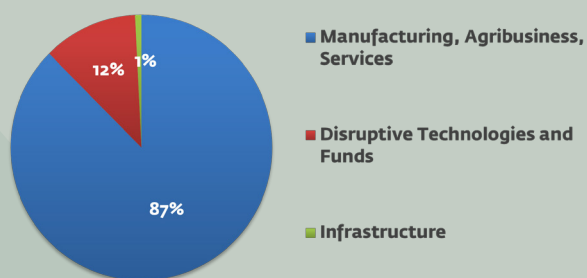
OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working 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 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. As of June 2022, IFC had a long-term committed investment portfolio of \$168 million with Finnish partners spread across several sectors and regions.

IFC's Long-Term Investment Portfolio with Finnish Sponsors

As of FY22, IFC's long-term investment portfolio with Finnish sponsors amounted to \$168 million. Finnish private sector companies have benefited from co-investments with IFC, while making notable contributions to development.

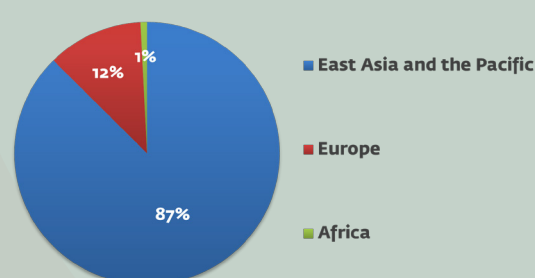
IFC Long-Term Investment Portfolio as of June 2022 by Industry with Finnish Sponsors (\$168 million)



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

Agribusiness & Forestry	147
Private Equity Funds	20
Power	1
Total	168

IFC Long-Term Investment Portfolio as of June 2022 by Region with Finnish Sponsors (\$168 million)



- **Mobilization:** As of June 2022, Finnish financial institutions held close to \$40 million in IFC Syndicated Loans.
- **Global Trade Finance Program (GTFP):** As of June 2022, IFC had issued 38 guarantees amounting to \$16 million for Finnish banks since the GTFP began in 2005. The most active confirming bank has been OP Corporate Bank.

^{*}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 INSTITUTIONS

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. In FY18-22, Finland provided cumulative funding of close to \$2 million in support of IFC Advisory Services. In FY18, IFC and Finland expanded their collaboration beyond Advisory Services to launch the Finland-IFC Blended Finance for Climate program. Finland provided a contribution of €114 million 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 Business Finland.



Example of Successful Cooperation



Ministry for Foreign
Affairs of Finland

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. 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 supports early-stage innovative projects in new areas, unlocks private financing for climate-smart solutions in developing countries and catalyzes high-risk projects that would not otherwise happen.

Since its launch, the program has committed 9 projects, including a UN Climate Change Award recognized rooftop solar PV project in West Bank, two solar photovoltaic projects in Senegal under the Scaling Solar program, a hydro power project in Nepal, a waste-to-energy project in Vietnam, and a fund supporting waste management and circular solutions that combat plastic waste in Southeast Asia.

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