

FRAMING THE AGENDA

IFC's Track Record of Influence

Coined the phrase "**emerging markets**" and created a database that became the foundation for the world's first **emerging markets equity indexes**.



1981

Inspired the **Equator Principles**, environmental and social standards widely used in commercial project finance.

Launched the World Bank Group's annual **Doing Business** report, comparing countries' business regulatory environments.



2003

Started the **Sustainable Banking Network**, a community of emerging-market financial sector regulators committed to sustainability.



2012





IFC is more than an investor and adviser. We shape the thinking on private sector development.

We bring key players together around shared goals, working in tandem to mobilize private capital to create jobs, reduce poverty, and improve lives. This collaborative approach enables our impact to reach far beyond the amounts we provide from our own resources. Success comes from de-risking markets, attracting more investment for market-based solutions that create a more equitable and sustainable world.

We are looking to the future, building on more than six decades of experience as the world's largest global development finance institution focused on the private sector. As we begin delivering on the goals of our record 2018 \$5.5 billion capital increase, we draw on our strengths as a World Bank Group institution: We are always thinking about new ways to bring the private sector's innovative, market-driven approach into the areas where it is needed most.

Supported the creation of the **Green Bond Principles**.

Launched the **Excellence in Design for Greater Efficiencies (EDGE)** green building standards and certification system.



2014

Played a leading role in establishing principles for the ways in which multilateral development banks and development finance institutions use **blended finance**.



2017

Led the **impact investing** industry's creation of the **Operating Principles for Impact Management**.



2019



Country Strategies

Completed this Fiscal Year

Angola Argentina
Armenia Bhutan China
Côte d'Ivoire Dominican Republic
El Salvador Ghana Indonesia Jamaica
Mexico Mongolia Morocco Myanmar
Nigeria North Macedonia Papua New Guinea
Paraguay Philippines Senegal Serbia
Sierra Leone South Africa
Timor-Leste

Underway

Albania
Arab Republic of Egypt
Brazil Cambodia Central African Republic
Colombia Democratic Republic of Congo
Ethiopia Fiji Haiti Honduras
Kazakhstan Madagascar Maldives Pakistan
Republic of Congo Rwanda Sri Lanka
Turkey Ukraine Uzbekistan
Vietnam and others



SETTING NEW STRATEGIES

IFC brings private sector solutions to some of the world's toughest development challenges, freeing up budget-constrained governments to make the most of their scarce public resources.

In each country where we work, we identify the most promising opportunities for engagement, after assessing the socioeconomic context, the state of the local business community, and key trends in global industries and markets. This analysis is prominent in the new country strategies we began producing in July 2018, building on joint IFC/World Bank Country Private Sector Diagnostics that outline key reforms needed to spur business growth and create jobs.

These country strategies drive us into earlier-stage, more proactive work. Their insights allow IFC's operations to be integrated more deeply into the World Bank Group's multiyear Country Partnership Frameworks—increasing our impact.

IFC is a global partner in private sector development — sharing knowledge, building synergies, and helping to take the most promising ideas to scale.

This year we launched new partnerships to enable deeper collaboration with other development finance institutions. Through these initiatives, we will work more closely with France's Proparco and the United Kingdom's CDC Group to create investment opportunities for the private sector in a few pilot countries.

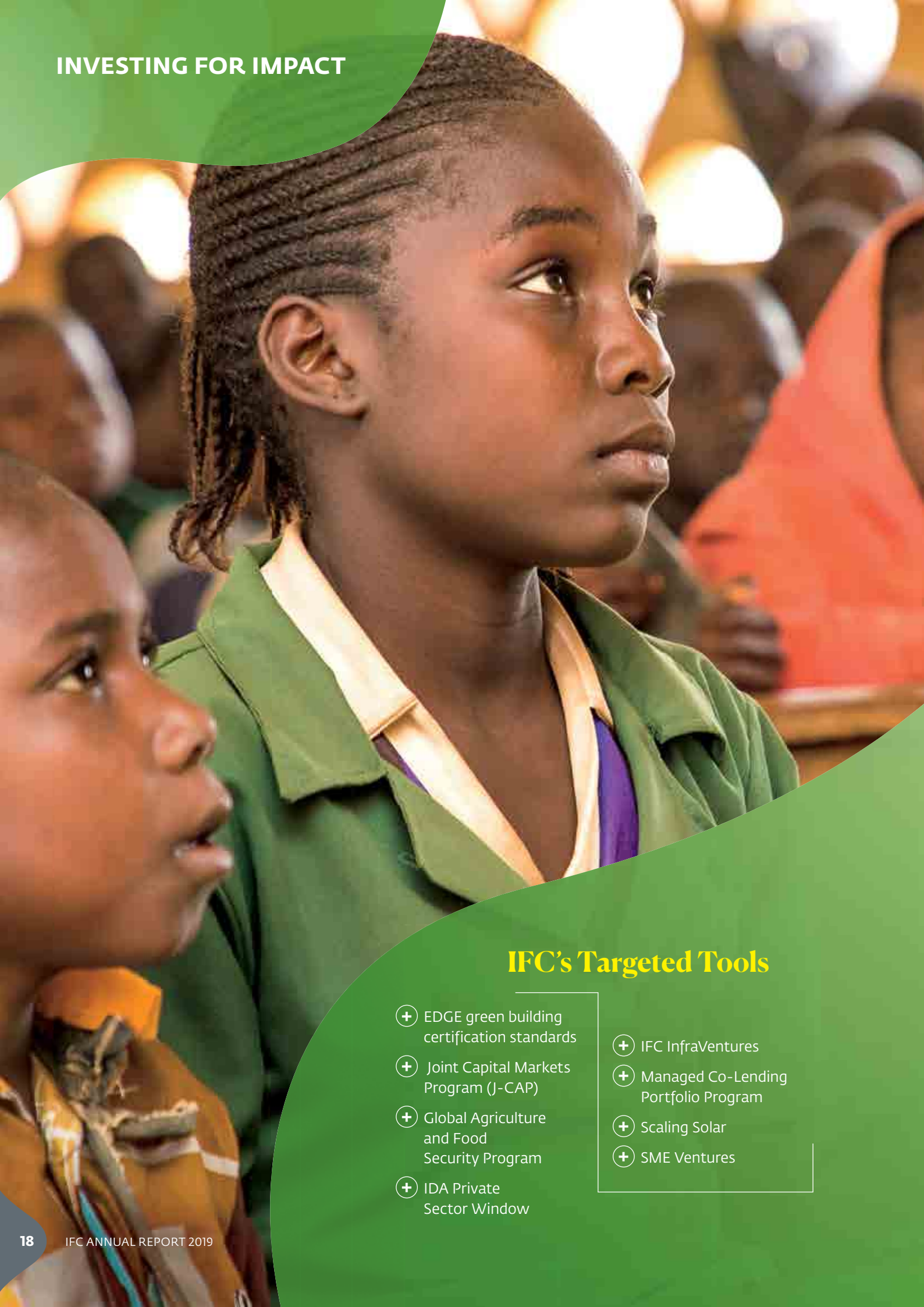
We are also working with our peer group institutions to track the amount of private investment mobilized for low- and middle-income countries each year and to establish principles for the ways in which blended finance should best be used to build the private sector in challenging markets.

FORGING NEW PARTNERSHIPS

Thought Leadership

IFC's report ***Moving Toward Gender Balance in Private Equity and Venture Capital*** (see page 75), released this year, explores the link between financial returns and gender diversity in emerging market private equity and venture capital funds.

The findings and the principles have been shared with investors, launching important conversations about the role of women as allocators and recipients of capital.



IFC's Targeted Tools

- + EDGE green building certification standards
- + Joint Capital Markets Program (J-CAP)
- + Global Agriculture and Food Security Program
- + IDA Private Sector Window
- + IFC InfraVentures
- + Managed Co-Lending Portfolio Program
- + Scaling Solar
- + SME Ventures



UNLOCKING OPPORTUNITIES

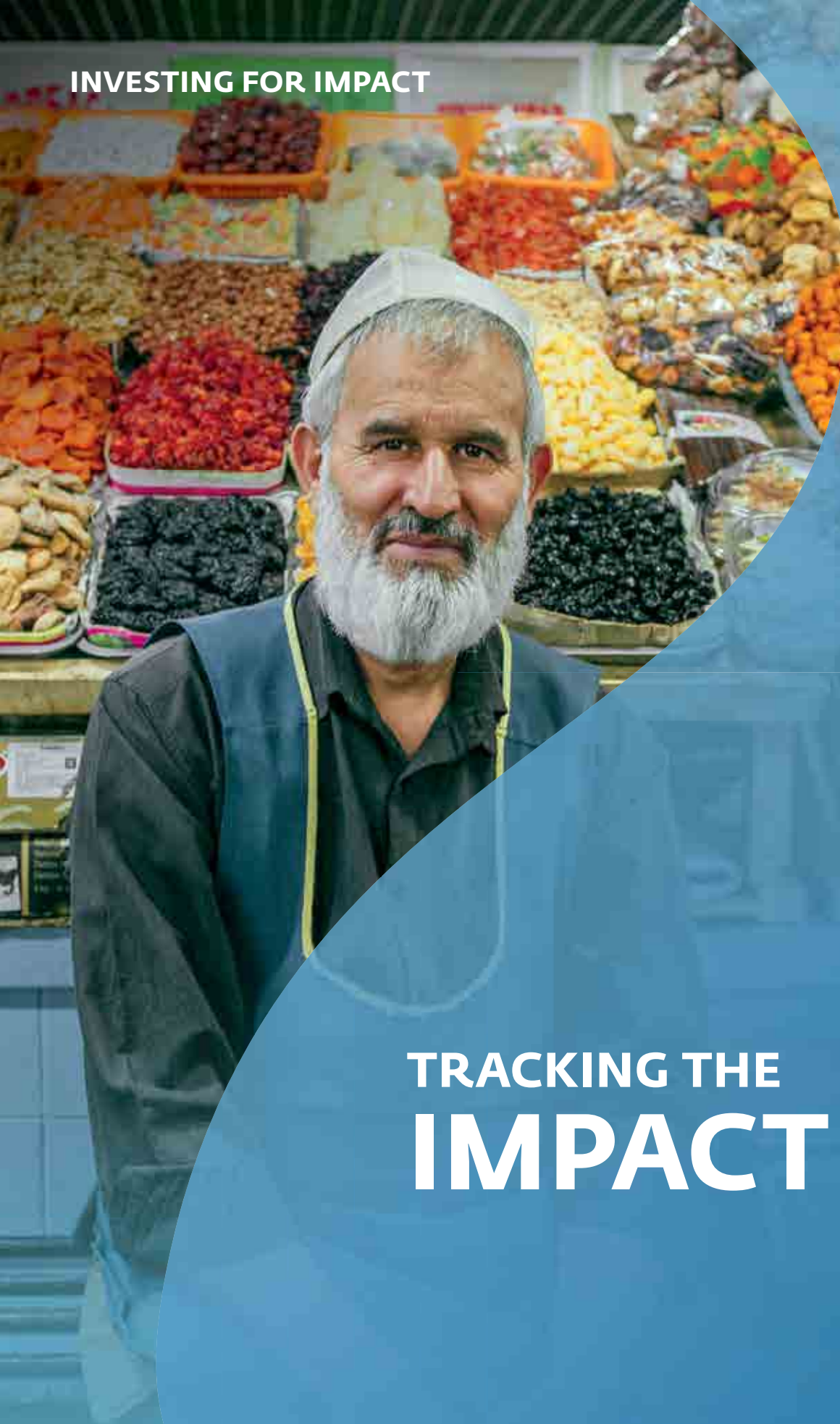
IFC focuses on promoting reforms and creating markets that help developing countries build long-term foundations for growth and prosperity. These proactive steps steer private capital and expertise in new directions—where they can have significant impact in improving people's lives.

We use a variety of innovative tools to act on these ideas, especially in the poorest countries.

In Cameroon, where nearly 40 percent of people lack access to electricity, power supply has increased by almost one-third. This leap was made possible by the new €1.2 billion Nachtigal Hydropower Plant (see pages 54–55) jointly developed by IFC and Électricité de France.

The financing package for Nachtigal uses a broad range of IFC instruments to attract private capital, as well as guarantees from the World Bank and the Multilateral Investment Guarantee Agency (MIGA). Set to open in 2023, the 420-megawatt plant on the Sanaga River comes as the result of critical sector reforms the government enacted with IFC and World Bank support, creating a more conducive environment for developing similar high-impact public-private partnerships.

INVESTING FOR IMPACT



TRACKING THE IMPACT

The Anticipated Impact Measurement and Monitoring (AIMM) system launched in 2017 estimates and measures the development impact of all new IFC investments.

This analytical tool gauges the effectiveness of our projects from the outset. It focuses on the key changes we expect to provoke—especially in creating markets. The system is evidence-based, estimating the development impact we foresee in ways that are explicitly tied to monitoring indicators.

Used in the Nachtigal Hydropower Plant in Cameroon and many other projects this year, AIMM has strengthened the way we measure our impact through our involvement in a project.

Measuring and Monitoring

The AIMM system has been mainstreamed in IFC operations over the past two years, focusing initially on measuring the expected development outcomes of new projects. It is now also strengthening the way we monitor performance.

Starting in fiscal 2020, we will be connecting our early estimates of projects' impact ratings with assessments we track in supervision. The result: a better "end-to-end" approach to results measurement at IFC.

2019 GLOBAL AWARDS

IFC and our clients received more than 40 prestigious awards this year, highlighting our achievements in a broad range of areas.



DEVELOPMENT FINANCE INSTITUTION OF THE YEAR

In the Middle East and North Africa

IJGLOBAL



MULTILATERAL DEAL OF THE YEAR

For the Nachtigal Hydropower Plant transaction in Cameroon

PROJECT FINANCE INTERNATIONAL



GREEN BOND DEVELOPMENT BANK OF THE YEAR

Honoring IFC's global leadership, best practice, and innovation in green finance

CLIMATE BONDS INITIATIVE Green Bonds Pioneer Awards



INNOVATION IN ENABLING BUSINESS GROWTH

Recognizing IFC's Cities Initiative for helping emerging-market cities become more inclusive and address key challenges

FINANCIAL TIMES Innovative Lawyers Award



IMPACT REPORT OF THE YEAR

For IFC's *Social Bond Impact Report: Financial Year 2018*

ENVIRONMENTAL FINANCE



EXCELLENCE IN LATIN AMERICAN LOCAL CAPITAL MARKET DEVELOPMENT

In appreciation of IFC's role "at the forefront of efforts to develop capital markets in Latin America and the Caribbean"

LATINFINANCE

FY19

AWARDS

GLOBAL AWARDS

GLOBAL

Initiative of the Year and Green Bond Fund of the Year

To the Amundi Planet Emerging Green One fund, a partnership of IFC and Amundi Asset Management
Environmental Finance

Green Finance Collaboration of the Year
To the Amundi Planet Emerging Green One fund
Climate Bonds Initiative Green Bonds Pioneer Awards

100 Most Influential People in Gender Policy
Recognition for **Henriette Kolb**, head of the gender secretariat at IFC
Apolitical Network

IAIA Individual Award
Recognition for **Lori Anna Conzo**, IFC senior environmental specialist
International Association for Impact Assessment

Global Sponsor of the Year
To Enel Green Power, the IFC-financed Ngonye solar plant in Zambia and other renewable energy projects worldwide
Project Finance International

Best Supranational Dollar Deal of the Year
For IFC's \$2 billion 2018 global bond issue
Global Capital

Power Performer
For IFC's social bond issuance

MTN-i Uridashi Awards, Japan

Deal of the Year — Emerging Market and Frontier Foreign Exchange Risk
For IFC's Uzbek soum-denominated bond issue
MTN-i Uridashi Awards, Japan

Grand Award for Best Annual Report (USA)
For IFC's Annual Report
ARC Awards

Best Annual Report — Banking, Financial Services, Insurance, and Real Estate
For IFC's Annual Report
International Stevie Awards

American Graphic Design Awards
For IFC's Annual Report
Graphic Design USA

REGIONAL AWARDS

EAST ASIA AND THE PACIFIC

Multilateral Agency of the Year
To IFC

The Asset Triple A Asia Infrastructure Awards

Best Multilateral Bond
To IFC's Philippine peso-denominated green bond supporting geothermal power

The Asset Triple A Asia Best Deal — Southeast Asia Awards

Thepthong Award
For IFC's green investments in Thailand

Broadcaster's Association of Thailand

Deal of the Year — Early Stage Technology
To Jungle Ventures' investment in Deskera, Singapore

AVCJ (Asian Venture Capital Journal)

EUROPE AND CENTRAL ASIA

Best Power Deal
For the Osmangazi Elektrik expansion and modernization in Turkey, sponsored by Zorlu Enerji
EMEA Finance

Best Infrastructure Deal
For Belgrade Nikola Tesla Airport, Serbia
EMEA Finance

European Airport Deal of the Year
For Belgrade Nikola Tesla Airport, Serbia
IJGlobal

European Onshore Deal of the Year
For the Cibuk 1 wind farm in Serbia
IJGlobal

LATIN AMERICA AND THE CARIBBEAN

Latin America Power Deal of the Year
For the CELSE/Port of Sergipe project, Brazil
Project Finance International

Best Bond and Best Infrastructure Financing in Brazil
For CELSE/Port of Sergipe
LatinFinance

Project Finance Deal of the Year/Brazil and Latin America
For CELSE/Port of Sergipe
Bonds & Loans

Project Finance Deal of the Year/Americas
For CELSE/Port of Sergipe
International Financial Law Review

Blue Planet Prize International
For the Reventazón hydroelectric project, Costa Rica

International Hydroelectricity Association

Medical Excellence in Diabetes
For Clínicas del Azúcar, Mexico
Premio Nacional de Salud, Mexico

MIDDLE EAST AND NORTH AFRICA

Best Sustainability Program
For IFC's renewable energy work with Gaia Energy, Morocco
EMEA Finance

Project Finance and Finance Achievement
For IFC's Egyptian Fertilizers Company refinancing transaction
EMEA Finance

Project Finance — Wind
For the Daehan Wind Power Plant in Jordan sponsored by Korea Southern Power Co.
EMEA Finance

Portfolio Company of the Year — Social Impact
To AfricInvest's investment in the Esprit private engineering school, Tunisia
Private Equity Africa

SUB-SAHARAN AFRICA

African Power Deal of the Year
For the Nachtigal Hydropower Plant, Cameroon
IJGlobal

African Refinancing Deal of the Year
For the Bujagali hydropower transaction, Uganda
IJGlobal

Best Wind Farm in Africa
For the Kipeto wind power project, Kenya
EMEA Finance

Best Structured Finance Deal in Africa
For the Tema Port expansion, Ghana
EMEA Finance

Best Chemicals Deal in Africa
To the Indorama Eleme Fertilizer & Chemicals expansion, Nigeria
EMEA Finance

African Petrochemicals Deal of the Year
To Indorama Eleme Fertilizer & Chemicals
Project Finance International

African Commodities Finance Deal of the Year
For the Addax Energy trade finance transaction in Mauritania
TFX Magazine

Woman Investor
To **Runa Alam**, co-founding partner and CEO of Development Partners International
Private Equity Africa

Exceptional Investor
To private equity fund manager XSM
Private Equity Africa

Development Impact Deal of the Year
For LeapFrog's investment in Goodlife Pharmacy, Kenya
Private Equity Africa

Specialist Deal — Consumer
To Helios Investment Partners' investment in GBFoods
Private Equity Africa

SOUTH ASIA

Best Partnership for Sustainable Sugarcane Development
To DCM Shriram, India
Bonsucro

Green Company of the Year
To Commercial Bank of Ceylon

Asian Corporate Excellence and Sustainability Awards

Sustainability and Operational Excellence Challenge
To Aavishkaar, India
EMPEA