IFC and the Slovak Republic
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 reached $22 billion in fiscal year (FY) 2020. IFC maintains a focused relationship with the Slovak Republic, covering business development into emerging markets and donor funded initiatives. Since 2010, IFC has supported over $117 million in total trade transactions for exporters and importers in Slovakia under its Global Trade Finance Program. To date, IFC has conducted a mapping exercise and held a workshop in Košice to explore business opportunities with selected Slovak companies interested in capital investments in emerging markets.

PARTNERSHIP WITH THE GOVERNMENT

IFC’s main government counterparts are the Ministry of Finance and the Slovak Export-Import Bank (Eximbank). In particular, the Ministry of Finance has been playing an active role in supporting the involvement of Slovak companies and technical experts in development through the launch of dedicated platforms that provide information on how to collaborate with IFC and, more broadly, with the World Bank Group. In addition, IFC and the Ministry of Finance managed in 2015-2019 the Slovakia-IFC Partnership Trust Fund (SIPF), focused on advisory activities in manufacturing, agribusiness, information and clean environmental technologies, energy and resource efficiency. The main geographical focus of the fund was on the Western Balkans, the Commonwealth of Independent States, and Asia. As of June 2020, the Slovak Republic provided cumulative funding of over $1 million in support of IFC Advisory Services.

Examples of Successful Cooperation

Europe and Central Asia Sustainable Energy Finance Program

Under the SIPF, the 2016-2019 Europe and Central Asia Sustainable Energy Finance Program improved access to finance for sustainable energy investments and helped address the climate change issues in the Europe and Central Asia region. As a result of IFC’s support, client banks provided over $1 million of green loans to their retail and SME clients.

Vietnam Food Safety Program

The Vietnam Food Safety project took place in 2017-2019 under the SIPF, aiming to improve food safety practices for private-sector companies and build capacity across the agribusiness sector through sectoral training, studies, assessments and awareness raising campaigns. In the course of the program, IFC provided in-depth advisory services to eight clients and their supply chains, achieving the following results: five companies reduced their operational risks, while an additional four companies were certified. As a result of the project, in 2018-2019, clients were able to increase their sales revenue by $18 million, receive $11 million of additional financing facilitated by IFC, and reduce their costs by $155,000. Finally, IFC provided training on good agricultural practices to over 700 farmers and organized eight capacity building events with over 700 participants, 500 employees in food and agribusiness companies and close to 50 local consultants.

CONTACTS

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