

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 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 a focused relationship with the Slovak Republic, covering business development into emerging markets and donor funded initiatives. Since 2010, IFC has supported around \$140 million in total trade transactions for exporters and importers in Slovakia under its Global Trade Finance Program.



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, the Ministry of Finance established the Slovakia-IFC Partnership Trust Fund (SIPF) to support IFC's advisory activities in manufacturing, agribusiness, information and clean environmental technologies, energy and resource efficiency. The geographical priorities of the SIPF were: the Western Balkans, the Commonwealth of Independent States, and Asia. Through the SIPF, the Slovak Republic provided over \$1 million in support of IFC Advisory Services. The SIPF was closed after utilization of funds.

Examples of Successful Cooperation

Vietnam Food Safety Program

The Vietnam Food Safety project, supported from the SIPF, aimed 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 fifteen firm-level clients and their supply chains, achieving the following results: eleven clients reduced their operational risks, while an additional eight were certified; supported 394 farms to adopt improved food safety practices. As a result of the project, clients were able to increase their sales revenue over \$45 million, including \$0.4 million for smallholder farmers, receive over \$23 million of additional financing facilitated by IFC, and reduce their costs by \$582,000 as of its closure in June 2022. Finally, IFC provided training on good agricultural practices to over 1,900 farmers and organized eight capacity building events with over 700 participants, 3,200 employees in food and agribusiness companies and close to 50 local consultants.



Europe and Central Asia Sustainable Energy Finance Program

Supported from the SIPF, the 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 the program, client banks provided over \$1 million of green loans to their retail and SME clients.

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

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