Partnering with IFC Syndications
IFC’S GLOBAL REACH

102 offices in 95 countries worldwide

3,744 staff (54% are based outside Washington, D.C.)
Overview of IFC

- IFC Syndications
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program
  - IFC/MIGA Business Development Partnership

- Portfolio Update

- Awards, Tombstones & Contacts
Creating Markets, Creating Opportunities

- A member of the World Bank Group
- Provides investment, advice, resource mobilization
- Triple-A credit rating; owned by 185 countries
- Present in nearly 100 countries

*IFC is the largest global development institution focused on the private sector in emerging markets.*
Overview of IFC

IFC: A MEMBER OF THE WORLD BANK GROUP

IBRD
International Bank for Reconstruction and Development
Loans to middle-income and creditworthy low-income country governments

IDA
International Development Association
Interest-free loans and grants to governments of poorest countries

IFC
International Finance Corporation
Solutions in private sector development

MIGA
Multilateral Investment Guarantee Agency
Guarantees of foreign direct investment’s non-commercial risks

ICSID
International Centre for Settlement of Investment Disputes
Conciliation and arbitration of investment disputes

Creating Markets, Creating Opportunities
DEVELOPMENT FINANCE TODAY
The World Bank Group’s Twin Goals

Major opportunities for mobilizing private capital to:

End Poverty

Boost Shared Prosperity
The World Bank Group is uniquely positioned to mobilize domestic resources, attract private capital, and create markets.

Use of public sector solutions helps to
- Establish a supportive investment climate to mobilize private capital for investment in development
- Address market failures and reduce risks.
- Improve domestic resource mobilization, from tax revenues to capital markets
- Enhance management of public expenditures

Use of private sector solutions helps to
- Create jobs in a sustainable manner
- Improve access to services, innovation and technology
- Demonstrate commercial viability of new markets
- Strengthen financial intermediation and expand local capital markets
- Generate tax revenues
- Mobilize third-party capital
- Increase competition, set standards, and improve sector performance

Overview of IFC
MEETING DEVELOPMENT GOALS
The World Bank Group’s Unique Positioning

The WBG business model ...

Global Reach
Country-Led
Public & Private

Convening Power & Partnership
Financing
Knowledge

... maximizes development impact.
Mobilizing private capital for development

More than $285 billion invested since our founding in 1956

The world’s largest development finance institution focused on the private sector

Leveraging the full range of World Bank Group capabilities

Experience Matters.
IFC’s HISTORY
Leading the Way in Private Sector Development

DECADE 1 1950s 1960s
Putting PSD on the Global Agenda

DECADE 2 1970s
Emphasizing Innovation – coining ‘emerging markets’ and increased advisory services

DECADE 3 1980s
Broadening our Scope – capital market development

DECADE 4 1990s
Rising Global Influence – focus on privatization and private infrastructure finance

DECADE 5 2000s
Setting a Demonstration Effect – Equator Principles, AMC, sustainability, financial inclusion

DECADE 6 2010s
Increasing Impact – the recognized leader in PSD
IFC’S STRATEGY

IFC 3.0

Creating Markets

- Systematically develop markets,
- Especially through upstream engagement and deeper World Bank Group collaboration,
- With a focus on the poorest countries and fragile and conflict situations.

Mobilizing the Private Sector

- Crowd in much more patient private capital than before.
- Expand use of private sector solutions.
- Leverage mobilization platforms.

Combined with IFC’s traditional approach to financing development projects through

- IFC 1.0: Attracting foreign private investments to developing countries
- IFC 2.0: Investing in local companies and banks with local private investors
IFC’S STRATEGY
Maximizing Development Impact, Maintaining Financial Sustainability

IFC FOCUS

Industries that contribute to productivity and growth

Themes with the largest risks and opportunities

Regions with the greatest poverty and fragility
IFC’S STRATEGY

Key Focus Areas

INDUSTRIES

- Infrastructure
- Agribusiness
- Financial Inclusion

THEMES

- Climate Finance
- Fragility
- Digital Economy

REGIONS

- Africa
- MENA
- South Asia

CROSS CUTTING: Gender, Disruptive Technology, Developing Local Capital Markets, Scaling up Mobilization

SUSTAINABILITY

Strong environmental, social, and governance standards are critical to IFC’s business growth and development impact
In April 2018, shareholders approved a landmark $13 billion capital increase package:

- **$7.5 billion** for the World Bank
- **$5.5 billion** for IFC

This more than triples the amount of paid-in capital IFC has received since inception in 1956.

IFC’s annual IDA transfers have also been suspended. Along with the paid-in capital, these provide a total of **$9.2 billion in new capital to support IFC operations.**
WHAT CLIENTS VALUE ABOUT IFC

Results of IFC Client Survey

- Long-Term Partner Role
- Understanding of Client Needs
- Providing Financing Not Readily Available Elsewhere
- World Bank Group Stamp of Approval
- Specialized Expertise and Knowledge
- Global Presence
- Environmental, Social, and Corporate Governance Expertise
- Loan Maturities
### WHAT WE DO

**Integrated Solutions, Increased Impact**

#### INVESTMENT

*Financial products tailored to client needs*

- Loans
- Equity
- Trade and Commodity Finance
- Derivatives and Structured Finance
- Blended Finance

$19.1 billion committed in FY19

$58.9 billion committed portfolio

#### ADVICE

*Innovative solutions combining IFC’s expertise and tools*

- Help Create New Markets
- Unlock Investment Opportunities
- Strengthen Clients’ Performance and Impact
- Improve Environmental, Social, and Corporate Governance Standards

$295.1 million program in FY19

#### MOBILIZATION

*Mobilizing and managing capital for investment*

- Syndications
- IFC Asset Management Company

$28 billion syndicated in last five years

$10.1 billion under management at IFC AMC

---

**Overview of IFC**
## INVESTMENT

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
</table>
| **LOANS**                     | ▪ Project and corporate financing  
▪ On-lending through intermediary institutions                                  |
| **EQUITY**                    | ▪ Direct equity investments  
▪ Private equity funds                                                             |
| **TRADE AND COMMODITY FINANCE** | Guarantee of trade-related payment obligations of approved financial institutions |
| **DERIVATIVES AND STRUCTURED FINANCE** | Derivative products to hedge interest rate, currency, or commodity-price exposures of IFC clients |
| **BLENDED FINANCE**           | Using donor funds to crowd in private financing                              |
## ADVICE

### TO COMPANIES
- Attracting private investors and partners
- Entering new markets
- Increasing impact
- Improving operational performance and sustainability standards
- Advancing gender equality

### TO FINANCIAL INSTITUTIONS AND FUNDS
- Strengthening risk management, diversifying product offerings
- Promoting universal access to finance, strengthening capital markets, and establishing credit bureaus and collateral registries
- Developing the private equity industry in frontier markets

### TO GOVERNMENTS
- Structuring public-private partnerships that improve people’s access to high-quality infrastructure and basic services
- Implementing reforms that encourage private investment, spur growth, and create jobs
MOBILIZATION

SYNDICATIONS

- Mobilizes 3rd-party debt through a broad suite of products
- $7.5 billion mobilized into 79 debt projects in FY19
- Manages 3rd-party portfolio of $16 billion
- Managed Co-Lending Portfolio Program (MCPP) assets under management of over $8 billion

IFC ASSET MANAGEMENT COMPANY

- Mobilizing and managing capital for businesses in emerging markets
- $10.1 billion in assets under management in 12 investment funds
IFC’S TOOLS AND PLATFORMS

Reducing investment risks in countries, sectors, and projects

Mobilization Platforms

- The Managed Co-Lending Portfolio Program: Crowds in billions in private capital from insurance companies and others for IFC projects.
- IFC Asset Management Company: Manages billions in assets for investment in IFC projects.

Blended Finance

- Uses small amounts of concessional donor funds to mitigate risks, opening the door to much larger amounts of private investment.
- IDA 18 IFC-MIGA Private Sector Window: Mobilizes private investment and contributes to creating markets in the most challenging economic environments.
SUSTAINABILITY
Critical to Client Success, Development Impact

IFC’s commitment to **environmental and social sustainability** and **good corporate governance** helps clients:

- Improve business performance
- Protect the environment
- Engage with affected communities
- Enhance transparency
- Increase impact
# IFC Performance Standards

## A Global Benchmark

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Anticipate risks, avoid, minimize and compensate for any impacts.</td>
<td>Treat workers fairly and provide safe and healthy working conditions.</td>
<td>Promote energy efficiency, use resources sustainably, and cut greenhouse emissions.</td>
<td>Protect local communities from worksite accidents and other project-related dangers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Avoid involuntary resettlement and minimize the impact on those displaced.</td>
<td>Protect biodiversity and ecosystems.</td>
<td>Protect the rights, dignity, and culture of indigenous populations.</td>
<td>Protect cultural heritage and promote equitable sharing of related benefits.</td>
</tr>
</tbody>
</table>
35 development finance institutions now follow IFC’s approach, covering six key areas of risk assessment:

1. **COMMITMENT**
   - Awareness and formalization of sound practices

2. **BOARD STRUCTURE AND FUNCTION**
   - Board roles, composition, committee structure, procedures, director duties, and overall functioning

3. **CONTROL ENVIRONMENT**
   - Effectiveness of internal controls, risk management, internal/external audit, and compliance functions

4. **DISCLOSURE AND TRANSPARENCY**
   - Information disclosure to shareholders and markets; transparency of information and financial standards used

5. **MINORITY SHAREHOLDER TREATMENT**
   - Treatment of investors, shareholders rights and protections, annual meeting procedures, conflict/related-party transaction policies

6. **GOVERNANCE OF STAKEHOLDER ENGAGEMENT**
   - Oversight over stakeholder mapping, stakeholder engagement policy and grievance mechanisms
**FISCAL YEAR 2019 HIGHLIGHTS**

$19.1 billion in long-term investment:
- **$8.9 billion** for IFC’s own account
- **$10.2 billion** mobilized

**$58.9 billion committed portfolio**

**$4.8 billion** invested in IDA countries

Advice: **33%** of program in IDA countries, **21%** in fragile and conflict-affected areas, **33%** in sub-Saharan Africa, **24%** climate-related.
FY19 LONG-TERM INVESTMENT COMMITMENTS: $19.1 BILLION

Overview of IFC
- Overview of IFC
- **IFC Syndications**
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program
  - IFC/MIGA Business Development Partnership
- Portfolio Update
- Awards, Tombstones & Contacts
ORGANIZATIONAL STRUCTURE

Sabrina Borlini
DIRECTOR
(WASHINGTON D.C.)

Meaghan McGrath
Global Head
(Washington D.C.)

Euan Marshall
Global Head
(Washington D.C.)

SYNDICATIONS OPERATIONS

LAC & Sub-Saharan Africa
(Washington D.C.)
Juan Jose Garcia
Head

ECA-MENA
(London)
Michael Emery
Head

ASIA
(Singapore)
John Groesbeek
Head

Investor Operations
(Washington D.C.)
Petra Tojslova
Head

INVESTOR ENGAGEMENT

MCPP
(Washington D.C.)
Anjali Varma
Head

IFC-MIGA Partnership
(Washington D.C.)
Elona Krypa
Head
IFC’S SYNDICATED LENDING PROGRAM

- Oldest and largest syndicated lending program among multilateral development banks, established in 1957
- Over US$70 billion mobilized from more than 500 financial institutions for over 1,000 projects in more than 110 emerging markets
- Co-financiers include international commercial banks, local and regional banks in emerging markets, funds, insurance companies, development finance institutions (DFIs) & an emerging market central bank
- As of June 30, 2019, IFC’s syndicated loan portfolio under management totaled US$16 billion
### Overview of IFC Syndications

#### Different Products Target Different Investors

#### Types of IFC Syndicated Lending

<table>
<thead>
<tr>
<th>Type of Investor</th>
<th>B Loans</th>
<th>Parallel Loans</th>
<th>Credit Mobilization</th>
<th>Managed Co-Lending Portfolio Programs (MCPPs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of Investor</strong></td>
<td>Commercial Banks</td>
<td>Development Finance Institutions &amp; Sovereign Entities</td>
<td>Insurance Companies</td>
<td>Institutional Investors (public and private)</td>
</tr>
<tr>
<td><strong>Investment Approach</strong></td>
<td>Active Deal by Deal Selection</td>
<td>Active Deal by Deal Selection</td>
<td>Active Deal by Deal Selection</td>
<td>Passive Portfolio Participation in Eligible Projects</td>
</tr>
<tr>
<td><strong>Investor's Strategy</strong></td>
<td>Follow their own client strategy</td>
<td>Developmental Mandate (DFIs)</td>
<td>Follow their own credit strategy</td>
<td>Follow IFC’s Strategy</td>
</tr>
<tr>
<td><strong>Investment Process</strong></td>
<td>Investor makes credit approval</td>
<td>Investor makes credit approval</td>
<td>Investor makes credit approval</td>
<td>Full delegation to IFC post mandate</td>
</tr>
<tr>
<td><strong>Tenor</strong></td>
<td>Generally shorter than A Loan</td>
<td>Generally matching A Loan</td>
<td>Matching IFC A Loan Tenors</td>
<td>Matching IFC’s A Loan Tenors</td>
</tr>
<tr>
<td><strong>Portfolio Rights</strong></td>
<td>Voting</td>
<td>Voting</td>
<td>Limited voting and consultation</td>
<td>Follow IFC’s Decisions</td>
</tr>
<tr>
<td><strong>Documentation</strong></td>
<td>Participation in an IFC Loan Agreement</td>
<td>Parallel Loan with a Common Terms Agreement</td>
<td>Unfunded Risk Participation Agreement or Credit Insurance Policy</td>
<td>Administration Agreement/Common Service Agreement</td>
</tr>
</tbody>
</table>
**B LOAN STRUCTURE**

- One loan agreement – IFC is lender of record and administers entire loan
- IFC fully shares project risks with participants
- Participation structure allows participants to benefit from IFC’s privileges and immunities
### STATISTICS

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (US$m):</td>
<td>1,610</td>
<td>1,509</td>
<td>356</td>
</tr>
<tr>
<td>Number of Deals:</td>
<td>32</td>
<td>27</td>
<td>9</td>
</tr>
<tr>
<td>Average Loan Size (US$m):</td>
<td>50</td>
<td>56</td>
<td>40</td>
</tr>
<tr>
<td>Average Final Maturity (yrs):</td>
<td>6</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Average Margin (bps):</td>
<td>395</td>
<td>500</td>
<td>-</td>
</tr>
</tbody>
</table>

Fiscal year-end is June 30, 2019
IFC AND RISK MITIGATION

**Country Risk**
- IFC’s Preferred Creditor Status
- IFC’s effective mitigation of transfer and convertibility risk
- IFC access / relationships to national governments

**Credit Risk**
- First-class due diligence and analysis
- IFC’s global presence and knowledge
- IFC’s structuring and restructuring skills
- Strong security packages
- Long-term funding, avoiding refinancing risks

**Reputational Risk**
- IFC’s Environmental & Social Standards
- Extensive governance due diligence
- World-class in-house specialists
PREFERRED CREDITOR STATUS (PCS)

- Preferred *access to foreign exchange* in the event of country foreign exchange shortage
- Excluded from *general country debt reschedulings*
- Not subject to *mandatory new money obligations* under general country debt rescheduling
- Consistent *universal recognition* - Pakistan, Russia, Argentina
- Bank regulators exempt B Loans from *mandatory country risk provisioning*
- Allows rated transactions to *pierce sovereign ceiling*
- Recognized *mitigant of country risk under Basel II*
PCS: CAPITAL TREATMENT OF B LOANS UNDER BASEL II

**Standardized approach:**
Banks may apply the local currency rating of the borrower (as opposed to the foreign currency rating), recognizing the effective mitigation of transfer and convertibility risk

**Advanced Internal Ratings-Based (IRB) approach:**
Banks may reflect the country risk mitigation afforded by the B Loan structure through lower country risk weighting
4. **Domestic currency and foreign currency assessments**

102. Where unrated exposures are risk weighted based on the rating of an equivalent exposure to that borrower, the general rule is that foreign currency ratings would be used for exposures in foreign currency. Domestic currency ratings, if separate, would only be used to risk weight claims denominated in the domestic currency.\[31\]

\[31\] However, when an exposure arises through a bank’s participation in a loan that has been extended, or has been guaranteed against convertibility and transfer risk, by certain MDBs, its convertibility and transfer risk can be considered by national supervisory authorities to be effectively mitigated. To qualify, MDBs must have preferred creditor status recognised in the market and be included in footnote 20. In such cases, for risk weighting purposes, the borrower’s domestic currency rating may be used for the part of the loan that has been guaranteed instead of its foreign currency rating. The portion of the loan not benefiting from such a guarantee will be risk-weighted based on the foreign currency rating.

20MDBs currently eligible for a 0% risk weight are: the World Bank Group comprised of the International Bank for Reconstruction and Development (IBRD) and the [International Finance Corporation (IFC)](http://www.ifc.org), the Asian Development Bank (ADB), the African Development Bank (AfDB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IADB), the European Investment Bank (EIB), the European Investment Fund (EIF), the Nordic Investment Bank (NIB), the Caribbean Development Bank (CDB), the Islamic Development Bank (IDB), and the Council of Europe Development Bank (CEDB).
BENEFITS TO BORROWERS

- Enables loans with longer tenors & no withholding tax
- Completes financial package
- Introduces new banking relationships
- IFC’s “stamp of approval”
- IFC’s environmental and social leadership
BENEFITS TO PARTICIPANTS

- Preferred Creditor Status (PCS)
- Recognition of IFC’s risk mitigation by
  - Regulators
  - Rating agencies
  - Basel II
- Private PRI providers
- IFC’s environmental and social leadership
- IFC’s structuring and restructuring skills
### TOP 20 PARTICIPANTS

#### New Signings
*July 1, 2018 – June 30, 2019*

1. BANCO SANTANDER S.A.  
2. APOLLO GLOBAL MANAGEMENT  
3. INDUSTRIAL AND COMMERCIAL BANK OF CHINA  
4. BANCO ITAU UNIBANCO  
5. CREDIT SUISSE GROUP  
6. BBVA  
7. COMMERZBANK  
8. BNP PARIBAS S.A.  
9. SOCIETE GENERALE S.A.  
10. CREDIT AGRICOLE  
11. ING BANK  
12. BANK OF THE PHILIPPINE ISLANDS  
13. KIATNAKIN BANK  
14. FMO  
15. NATIXIS  
16. DEUTSCHE BANK  
17. J.P. MORGAN  
18. CITIBANK  
19. FINANCE IN MOTION  
20. SYMBIOTICS

#### Committed Portfolio
*as of June 30, 2019*

1. BANCO SANTANDER S.A.  
2. FMO  
3. INDUSTRIAL AND COMMERCIAL BANK OF CHINA  
4. SETA PARTICIPATION HOLDINGS, LP  
5. CREDIT AGRICOLE SA  
6. UNICREDIT S.P.A.  
7. ING GROEP N.V.  
8. COOPERATIEVE RABOBANK U.A.  
9. ARAB BANK PLC  
10. BANK OF CHINA  
11. SOCIETE GENERALE S.A.  
12. THE KOREA DEVELOPMENT BANK  
13. GROUPE BPCE  
14. ITAU UNIBANCO HOLDING S.A.  
15. BNP PARIBAS S.A.  
16. MITSUBISHI UFJ FINANCIAL GROUP, INC  
17. HSBC HOLDINGS PLC  
18. BANCO BILBAO VIZCAYA ARGENTARIA  
19. INTESA SANPAOLO S.p.A.  
20. SUMITOMO MITSUI FINANCIAL GROUP INC
PARTICIPANT’S VOTING RIGHTS

- 100%: Change in money terms
- 100%: Waive or amend conditions precedent
- 67%: Acceleration following payment default
- 67%: Release security
- 67%: Waive or amend guarantees or support arrangements
- 51%: Change in ownership control provision
- 51%: Waive or amend financial covenants
- Consult: Waive or amend non-financial covenants

(Percentages reflect consent level required, based on total B Loan amount)
INFORMATION SHARING

IFC shares with Participants all information received from Borrowers under the Loan Agreement, including regular financial reporting & knowledge of key credit events.
PARTICIPANT ELIGIBILITY

- Objective participant eligibility criteria

- “Eligible Financial Institution”
  - Not incorporated or residing in the country of the borrower or the project
  - Not an export credit, governmental, or multilateral agency
  - International investment-grade rating from Fitch, Moody’s or S&P

- Non-investment grade and unrated financial institutions may be considered on a case-by-case basis
PCS + PRI = Additional Risk Mitigation

- Participants may obtain political risk insurance (PRI) on B Loans from eligible financial institutions to further mitigate country risk.

- IFC B Loans may also benefit from war and civil disturbance insurance provided by the World Bank Group’s Multilateral Investment Guarantee Agency (MIGA).
SYNDICATED PARALLEL LOANS

- Partnership with financial institutions which are not eligible B Loan participants such as Development Financial Institutions ("DFIs") or local commercial banks

- To improve cooperation with DFIs, IFC developed a Master Cooperation Agreement (MCA) that streamlines how IFC works with DFIs to co-finance projects when IFC is the mandated lead arranger

- The MCA now has 33 signatories
MCA SIGNATORIES

Parallel Loans

Export Finance Australia

FMO
Finance for Development

EDC
Development

FIDIC
International

Financanle
Development

Institute

IGNIS
International

Development

Finnfund

International

Facts

Export

Financial

Services

Limited

IFC
International

Finance

Corporation

World

Bank

Group

Creating

Markets,
Creating

Opportunities
## TOP 20 PARALLEL LENDERS

### New Signings
**July 1, 2018 – June 30, 2019**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Lender Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>KfW IPEX-BANK</td>
</tr>
<tr>
<td>2</td>
<td>STANDARD CHARTERED BANK</td>
</tr>
<tr>
<td>3</td>
<td>AfDB</td>
</tr>
<tr>
<td>4</td>
<td>EXPORT DEVELOPMENT CANADA</td>
</tr>
<tr>
<td>5</td>
<td>BANCOMEXT</td>
</tr>
<tr>
<td>6</td>
<td>DEG</td>
</tr>
<tr>
<td>7</td>
<td>CDC GROUP</td>
</tr>
<tr>
<td>8</td>
<td>AGENCE FRANCAISE DE DEVELOPPEMENT</td>
</tr>
<tr>
<td>9</td>
<td>PROPARCO</td>
</tr>
<tr>
<td>10</td>
<td>EMERGING AFRICA INFRASTRUCTURE FUND</td>
</tr>
<tr>
<td>11</td>
<td>OPEC FUND FOR INTERNATIONAL DEVELOPMENT</td>
</tr>
<tr>
<td>12</td>
<td>BNP PARIBAS S.A.</td>
</tr>
<tr>
<td>13</td>
<td>DENIZBANK</td>
</tr>
<tr>
<td>14</td>
<td>ING BANK</td>
</tr>
<tr>
<td>15</td>
<td>BANCO BRADESCO</td>
</tr>
<tr>
<td>16</td>
<td>DBS BANK</td>
</tr>
<tr>
<td>16</td>
<td>CASSA DESPOSITI E PRESTITI</td>
</tr>
<tr>
<td>18</td>
<td>EUROPEAN INVESTMENT BANK</td>
</tr>
<tr>
<td>19</td>
<td>AFRICAN FINANCE CORPORATION</td>
</tr>
<tr>
<td>20</td>
<td>FIRST ABU DHABI BANK</td>
</tr>
</tbody>
</table>
SYNDICATED PARALLEL LOAN STRUCTURE

IFC as Arranger and/or Administrative Agent

Borrower
SYNDICATED PARALLEL LOANS

Pre-Signing:

IFC approaches parallel lenders as if syndicating a B Loan

- Early contact for preliminary interest and feedback
- Assist due diligence process by sharing information memorandum and managing project appraisals
- Negotiate documentation among all parallel lenders
- All lenders sign a single Common Terms Agreement and short form individual loan agreements covering money terms (IFC does not act as Lender of Record for parallel lenders)
BENEFITS

For Borrowers:

- Enhanced access to financing from DFIs and other ineligible B Loan participants, particularly for longer tenors and in frontier countries and sectors

- Time and cost savings throughout the life of the facility
BENEFITS

For Lenders:

- Increased deal flow through IFC’s global origination capacity
- Access to IFC’s due diligence, structuring and restructuring skills and global presence
- Time and cost savings
- All lenders, including IFC, share the same rights and obligations
A Loan

- One loan agreement – IFC is lender of record and administers entire loan
- IFC fully shares project risks with insurance counterparty
- Typically executed on a silent participation basis
IFC Syndications has a 60-year track record of mobilizing third-party investors into our emerging market debt investments. **MCPP builds on this success using a pioneering portfolio approach, enabling IFC to mobilize new institutional investors and harness billions of dollars of capital for development.**

Since 1959, IFC has mobilized over $50bn from banks and DFIs/IFIs to complete more than 1,000 debt financing packages for clients in 115 countries.

The MCPP packages loans into diversified portfolios, allowing IFC to go beyond banks and mobilize institutional investors.
INVESTING FOR IMPACT

MCPP leverages IFC’s origination capacity, market knowledge and track record to build emerging market debt portfolios for investors. **To date, the platform has raised more than $8 billion of co-financing to support IFC clients**

- The MCPP platform has grown from an initial investment from the People’s Bank of China to an $8 billion platform with eight global investors
- Collectively, the investors participating in the MCPP platform control over $3 trillion in assets under management
- The MCPP participants are predominately private investors making available both funded and unfunded financing for IFC projects

<table>
<thead>
<tr>
<th>Product</th>
<th>Facility</th>
<th>Focus</th>
<th>Investor</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funded Trust Loans</td>
<td>MCPP SAFE</td>
<td>Cross-sectoral</td>
<td>SAFE (People's Bank of China)</td>
<td>$3 billion</td>
</tr>
<tr>
<td></td>
<td>MCPP HKMA</td>
<td>Cross-sectoral</td>
<td>HKMA (Hong Kong Monetary Authority)</td>
<td>$2 billion</td>
</tr>
<tr>
<td>Funded B Loans</td>
<td>MCPP Infra</td>
<td>Infrastructure</td>
<td>Allianz</td>
<td>$556 million</td>
</tr>
<tr>
<td></td>
<td>MCPP Infra</td>
<td>Infrastructure</td>
<td>AXA</td>
<td>$500 million</td>
</tr>
<tr>
<td></td>
<td>MCPP Infra</td>
<td>Infrastructure</td>
<td>PRUDENTIAL</td>
<td>$556 million</td>
</tr>
<tr>
<td>Credit Mobilization</td>
<td>MCPP URP</td>
<td>Infrastructure</td>
<td>Swiss Re</td>
<td>$500 million</td>
</tr>
<tr>
<td></td>
<td>MCPP FIG</td>
<td>FIG</td>
<td>Liberty Mutual Insurance</td>
<td>$500 million</td>
</tr>
<tr>
<td></td>
<td>MCPP FIG</td>
<td>FIG</td>
<td>Munich RE</td>
<td>$500 million</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>$8.1 billion</td>
</tr>
</tbody>
</table>
MCPP follows a “blind pool” approach with investors committing to take exposure for a set of future IFC loans. Standing agreements with MCPP investors improve investment process efficiency and allow IFC to offer larger financing packages to clients.

**Portfolio design** is customized to meet investor’s strategy, with eligibility criteria and concentration limits.

MCPP identifies eligible transactions and builds a portfolio that mimics IFC’s own portfolio.

Investors participate in IFC-originated projects alongside IFC and on the same terms as IFC.

IFC manages investor’s exposure in line with decisions taken for IFC’s own account for the life of the loan.

**Diversified portfolio of emerging market loans**
A FLEXIBLE APPROACH

IFC has adapted the MCPP to meet the needs of different investor classes. **MCPP now employs a variety of product structures that address investors’ business and regulatory requirements and connect them to our pipeline of emerging-market projects in more than 40 countries.**

<table>
<thead>
<tr>
<th>FLEXIBLE MCPP PRODUCTS</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Channels sovereign investors’ financing via dedicated IFC trust funds</td>
<td>• Institutional investors establish an investment vehicle and contract with IFC to originate transactions</td>
<td>• Insurance companies use unfunded structures to provide IFC with credit coverage on individual loans</td>
</tr>
<tr>
<td></td>
<td>• Trust funds involve a single IFC loan agreement where IFC signs for its own account and as “implementing entity” for the fund</td>
<td>• IFC extends A Loans for its own account, while private-sector investors participate through B Loans</td>
<td>• Supports mobilization in areas where it has been difficult to secure co-financing from banks</td>
</tr>
</tbody>
</table>

| STANDARDIZED MCPP PLATFORM | Investors participate with funding or risk-sharing for IFC clients on the same terms as IFC, with decision-making delegated to IFC |

<table>
<thead>
<tr>
<th>FUNDRAISING</th>
<th>FUNDS RAISED</th>
<th>FUNDS APPROVED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>FIRST ITERATION: TRUST FUNDS (2013)</td>
<td>$5.0 billion</td>
</tr>
<tr>
<td>2</td>
<td>SECOND ITERATION: B LOANS (2016)</td>
<td>$1.6 billion</td>
</tr>
<tr>
<td>3</td>
<td>THIRD ITERATION: CREDIT MOBILIZATION (2016)</td>
<td>$1.5 billion</td>
</tr>
</tbody>
</table>

**TOTALS TO DATE: $8.1bn Funds raised, $6.3bn Funds approved, 150 Projects approved, 46 Countries with approved projects.**
INCREASING REACH IN PRIORITY SECTORS

Through the MCPP, investors join IFC to invest for impact. **MCPP provides investors a platform for participation in emerging market projects that address development needs and reduce poverty.**

**MCPP offers reach into all regions and industries**

<table>
<thead>
<tr>
<th>Region (outer pie)</th>
<th>Sector (inner pie)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-Saharan Africa</td>
<td>Infrastructure</td>
</tr>
<tr>
<td>LatAm &amp; Caribbean</td>
<td>Financial institutions</td>
</tr>
<tr>
<td>Mid. East &amp; N. Africa</td>
<td>Real sector</td>
</tr>
<tr>
<td>World</td>
<td>Telecoms &amp; IT</td>
</tr>
</tbody>
</table>

**MCPP connects to IFC 3.0 strategic priorities**

MCPP funding follows IFC’s own-account strategy to reach priority areas under IFC 3.0. Through MCPP, IFC is mobilizing more financing in IDA countries and for climate change-related projects.

**Mobilization Share in IDA Countries**

- **B Loans**: 26%
- **MCPP**: 35%

**Mobilization Share in Climate Change Projects**

- **B Loans**: 27%
- **MCPP**: 40%

*Data based on U.S. dollar volumes since FY13*
In certain situations, MCPP structures may include credit enhancement. **IFC and partners can provide first-loss coverage on the portfolio by taking a junior tranche so that investor exposure reaches a target risk level.**

In the MCPP Infrastructure facility, the Swedish International Development Cooperation Agency (Sida) joined IFC to provide first-loss coverage.
PROGRAM BENEFITS

The MCPP creates value for all participants. The program has demonstrated proof of concept and can be used as a reference point to support the standardization of portfolio loan syndication platforms by other DFIs/IFIs

- **Borrowers**
  - Provides larger volumes at reduced transaction costs and time to complete the financing package process
  - Allows borrowers to have certainty of financing at mandate
  - Makes investor money available on same terms as IFC, including longer tenors
  - Reduces complexity, as IFC is the sole interface for the borrower on all MCPP loans

- **Investors**
  - Offers first-time entry into emerging markets for entire classes of investors
  - Provides diversification benefits due to institutional investors’ extremely limited current exposure to direct lending in emerging markets
  - Includes capacity to create global portfolios or to tailor by sector
  - Creates a cost-effective delivery process that directly leverages IFC’s inbuilt capacity
  - Negates the need to build origination capacity in global markets

- **IFC**
  - Enables IFC to do more through bigger ticket sizes on transactions
  - Lowers the cost and time to complete financing packages by simplifying the syndication process
  - Allows IFC to spread mobilization across portfolio into difficult areas, including greater reach sectors with limited mobilization history
  - Creates a market demonstration effect as a proven solution for mobilizing new sources of financing for development
PROGRAM HIGHLIGHTS

- IFC and MIGA has a formalized relationship for IFC to provide marketing support to MIGA through a Joint Business Development Agreement.

- The strategic partnership between IFC and MIGA is a great example of intra-WBG collaboration which proves that synergies between WBG entities wherever feasible can strengthen the overall effectiveness and maximize impact for poverty alleviation.

- IFC/MIGA Partnership presents a strong global business development model consistently delivering results in strategic priority areas, generating $6.6 billion since the partnership’s inception, and $1.1 billion in the 2019 fiscal year.

- The IFC and MIGA collaboration also helps clients to:
  - Unlock investment opportunities in joint strategic priority areas.
  - Make an impact through de-risking and innovation. MIGA products are a great risk mitigating tool.
  - Create new markets that influence development outcomes.
MIGA’S PRODUCT LINE

<table>
<thead>
<tr>
<th>Project</th>
<th>Investor</th>
<th>Product</th>
<th>Cover</th>
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</thead>
<tbody>
<tr>
<td>Private Sector Projects &amp; PPPs</td>
<td>Equity Lenders</td>
<td>Political Risk Insurance</td>
<td>Transfer and Convertibility</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Breach of Contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Expropriation</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>War and Civil Disturbance</td>
</tr>
<tr>
<td>Public Sector Projects</td>
<td>Lenders</td>
<td>Non-honoring of Financial Obligations</td>
<td>Sovereign</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sub-sovereign</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>State-owned Enterprise</td>
</tr>
</tbody>
</table>
### MIGA’S VALUE ADDED

| Strong pre-claim management | • Manages risks in pre-claims (100+ pre-claims managed among 830+ projects. Two claims paid for expropriation, eight for war and civil disturbance.)  
  • Leverages World Bank network |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly rated</td>
<td>• Recognized as highly rated multilateral institution by Basel Committee</td>
</tr>
<tr>
<td>Financially stable</td>
<td>• Efficient economic capital consumption</td>
</tr>
</tbody>
</table>
| Strong risk appetite       | • Operates in challenging markets (lower income, conflict affected, and fragile states)  
  • Longer tenors (15 years) |
| Environmental and social risk mitigation | • Best practices in environmental and social standards |
- Overview of IFC
- IFC Syndications
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program
  - IFC/MIGA Business Development Partnership

- **Portfolio Update**
- Awards, Tombstones & Contacts
SYNDICATIONS PORTFOLIO*

as of June 30, 2019 – by Region

TOTAL COMMITTED PORTFOLIO: US$15.7 BILLION – 264 LOANS

*Includes B Loans, Parallel Loans, MCPP Loans, A Loan Participations (ALPs) & Unfunded Risk Participations (URPs)
SYNDICATIONS PORTFOLIO*
as of June 30, 2019 – by Industry Group

TOTAL COMMITTED PORTFOLIO: US$15.7 BILLION – 264 LOANS

- Financial Markets
- Infrastructure & Natural Resources
- Manufacturing, Agribusiness & Services

*Includes B Loans, Parallel Loans, MCPP Loans, A Loan Participations (ALPs) & Unfunded Risk Participations (URPs)
Instrument seniority and security structuring increase likely magnitude of recoveries on loans relative to bonds

IFC has a demonstrated ability to manage troubled loans

Global Special Operations Team of 35 staff

Longer term approach than most commercial banks, leading to greater recovery

IFC benefits from standing as an International Organization

NON PERFORMING LOANS (NPLs)

Non-Performing A Loans as a % of all A Loans with a B Loan/MCPP Loan attached

NPLs = 60 days past due

Fiscal year-end is June 30
- Overview of IFC
- IFC Syndications
  - B Loans
  - Parallel Loans
  - Managed Co-Lending Portfolio Program
  - IFC/MIGA Business Development Partnership
- Portfolio Update
- **Awards, Tombstones & Contacts**
2017
Power Deal of the Year
Myingyan IPP
Myanmar

2017
Midstream Oil & Gas Deal of the Year
Bangla LNG (Excelerate)
Bangladesh

2017
Innovative Lawyers North America
Managed Co-Lending Portfolio Program

2017
Middle East & Africa Logistics Deal of the Year
Nacala Mozambique

2017
MENA DFI of the Year
International Finance Corporation

2017
MENA Infrastructure Programme Award
Solar FIT Program
Egypt

2017
Asia Pacific Wind Deal Award
TriconBoston
Sapphire Wind
Pakistan

2017
Global Multilateral Deal of the Year
Solar FIT Program
Egypt
African Refinancing Deal of the Year

Bujagali Hydro, Uganda

MENA DFI of the Year
Baynouna, XENEL, Daehan Wind Projects, Jordan

African Petrochemical Deal of the Year
Eleme, Nigeria

MENA DFI of the Year
Baynouna, XENEL, Daehan Wind Projects, Jordan

Power Deal of the Year
Sirajganj 4 Dual Fuel, Bangladesh

Global Multilateral Deal of the Year
Nachtigal, Cameroon

Latin America Natural Resources Finance Deal of the Year
Renova, Argentina

Power Deal of the Year
Nachtigal, Cameroon

Latin America Natural Resources Finance Deal of the Year
Renova, Argentina

MENA DFI of the Year
Baynouna, XENEL, Daehan Wind Projects, Jordan

Global Multilateral Deal of the Year
Nachtigal, Cameroon

Latin America Natural Resources Finance Deal of the Year
Renova, Argentina

MENA DFI of the Year
Baynouna, XENEL, Daehan Wind Projects, Jordan

Power Deal of the Year
Sirajganj 4 Dual Fuel, Bangladesh
2019
European Onshore Wind Deal of the Year
Tesla Wind (Dolovo Wind Farm)
Serbia

2019
Best Multilateral Deal of the Year
India REWA and HK Canvest
India

2019
Best Refinancing Deal
Africa
EFC Egypt II
Egypt

2019
European Airports Deal of the Year
Belgrade Airport
Serbia
**Portfolio Update**

### B Loans

**Selected Transactions in Asia**

**May 2018**
- **US$ 130,000,000**
  - Parallel Loan
  - 5 years
  - Corporate Finance
  - China
  - Mandated Lead Arranger

**June 2018**
- **US$ 355,000,000**
  - Parallel Loan
  - 16 years
  - Project Finance
  - India
  - Mandated Lead Arranger

**August 2018**
- **US$ 55,000,000**
  - IFC B Loan
  - 7 years
  - Corporate Finance
  - China
  - Mandated Lead Arranger

**December 2018**
- **US$ 125,000,000**
  - IFC B Loan
  - 6.5 years and 5 years
  - Corporate Finance
  - Indonesia
  - Mandated Lead Arranger

**January 2019**
- **US$ 86,000,000**
  - Parallel Loan
  - 2 years and 3 years
  - Corporate Finance
  - China
  - Mandated Lead Arranger

**May 2019**
- **US$ 180,000,000**
  - Parallel Loan
  - 5 years and 3 years
  - Corporate Finance
  - India
  - Mandated Lead Arranger

**June 2019**
- **US$ 285,000,000**
  - Parallel Loan
  - 17 years
  - Project Finance
  - Bangladesh
  - Mandated Lead Arranger

**July 2019**
- **US$ 15,000,000**
  - IFC B Loan
  - 7 years
  - Corporate Finance
  - Cambodia
  - Mandated Lead Arranger

---

*Created Markets, Creating Opportunities*
<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Nature</th>
<th>Country</th>
<th>Lead Arranger</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2018</td>
<td>US$ 121,910,000</td>
<td>MCPP / Parallel Loan</td>
<td>Armenia</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>August 2018</td>
<td>EUR 110,000,000</td>
<td>Project Finance</td>
<td>Serbia</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>August 2019</td>
<td>US$ 40,000,000</td>
<td>IFC HALP Loan</td>
<td>Kazakhstan</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>August 2019</td>
<td>EUR 70,000,000</td>
<td>IFC B / Parallel Loan</td>
<td>Serbia</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>May 2019</td>
<td>US$ 121,910,000</td>
<td>MCPP / Parallel Loan</td>
<td>Armenia</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>May 2019</td>
<td>US$ 60,000,000</td>
<td>MCPP Loan</td>
<td>Turkey</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>May 2019</td>
<td>US$ 57,620,000</td>
<td>MCPP Loan</td>
<td>Egypt</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>May 2019</td>
<td>US$ 61,200,000</td>
<td>Project Finance</td>
<td>Jordan</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>July 2019</td>
<td>US$ 130,000,000</td>
<td>Parallel Loan</td>
<td>Turkey</td>
<td>Mandated Lead Arranger</td>
</tr>
<tr>
<td>November 2018</td>
<td>EUR 160,000,000</td>
<td>Project Finance</td>
<td>Jordan</td>
<td>Mandated Lead Arranger</td>
</tr>
</tbody>
</table>

Local Currency - TRL equivalent of:

**US** 130,000,000
Parallel Loan

12 years
Project Finance
Turkey

Mandated Lead Arranger
Selected Transactions in Sub-Saharan Africa

**July 2018**

**Bangweulu Power**

- **EUR 4,000,000**
  - Parallel Loan
- **8 years**
  - Corporate Finance
  - Senegal

Mandated Lead Arranger

**August 2018**

**Geselia Group**

- **EUR 11,000,000**
  - Parallel Loan
- **7-8 years**
  - Project Finance
  - Cote D'Ivoire, Guinea & Mali

Mandated Lead Arranger

**November 2018**

**Nachtigal Hydro Power Company**

- **EUR 806,000,000**
  - Parallel Loan
- **18-21 years**
  - Project Finance
  - Cameroon

Mandated Lead Arranger

**November 2018**

**CLN Group**

- **US$ 100,000,000**
  - MCPP / Parallel Loan
- **7 years**
  - Corporate Finance
  - South Africa

Mandated Lead Arranger

**June 2019**

**3B Hotels**

- **US$ 4,700,000**
  - PSW / NA Parallel Loan
- **3 years**
  - Project Finance
  - Rwanda

Mandated Lead Arranger

**February 2019**

**NCCL II**

- **US$ 73,000,000**
  - MCPP / Parallel Loan
- **10 years**
  - Project Finance
  - Kenya & Uganda

Mandated Lead Arranger

**April 2019**

**Guinea Alumina Corp**

- **US$ 625,000,000**
  - IFC B / Parallel Loan & MIGA
- **14 years**
  - Project Finance
  - Guinea

Mandated Lead Arranger
<table>
<thead>
<tr>
<th>Country</th>
<th>Transaction</th>
<th>Amount</th>
<th>Loan Type</th>
<th>Tenure</th>
<th>Sector</th>
<th>Lead Arranger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>BRL 268,900,000</td>
<td>$25,000,000</td>
<td>IFC B Loan</td>
<td>7 years</td>
<td>Financial Institution</td>
<td>Ecuador</td>
</tr>
<tr>
<td>Argentina</td>
<td>US$ 200,000,000</td>
<td>$200,000,000</td>
<td>IFC B Loan</td>
<td>5-6 years</td>
<td>Corporate Finance</td>
<td>Argentina</td>
</tr>
<tr>
<td>Bolivia</td>
<td>US$ 15,000,000</td>
<td>$15,000,000</td>
<td>IFC B Loan</td>
<td>2 years</td>
<td>Financial Institution</td>
<td>Bolivia</td>
</tr>
<tr>
<td>Brazil</td>
<td>BRL 268,900,000</td>
<td>$15,000,000</td>
<td>IFC B Loan</td>
<td>5 years</td>
<td>Corporate Finance</td>
<td>Argentina</td>
</tr>
<tr>
<td>Haiti</td>
<td>US$ 1,500,000</td>
<td>$95,730,000</td>
<td>IFC B Loan</td>
<td>3 years</td>
<td>Financial Institution</td>
<td>Haiti</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>US$ 38,000,000</td>
<td>$38,000,000</td>
<td>IFC B Loan</td>
<td>5 years</td>
<td>Corporate Finance</td>
<td>Nicaragua</td>
</tr>
<tr>
<td>Argentina</td>
<td>US$ 200,000,000</td>
<td>$38,000,000</td>
<td>IFC B Loan</td>
<td>7 years</td>
<td>Financial Institution</td>
<td>Argentina</td>
</tr>
<tr>
<td>Mexico</td>
<td>US$ 95,730,000</td>
<td>$95,730,000</td>
<td>IFC B Loan</td>
<td>12 years</td>
<td>Corporate Finance</td>
<td>Mexico</td>
</tr>
</tbody>
</table>

*Selected Transactions in Latin America & Caribbean*
## Director’s Office

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Location</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabrina Borlini</td>
<td>Director</td>
<td>Washington DC</td>
<td>+1 202 458 4115</td>
<td><a href="mailto:sborlini@ifc.org">sborlini@ifc.org</a></td>
</tr>
<tr>
<td>Christine Chan Chor</td>
<td>Program Assistant</td>
<td>Washington DC</td>
<td>+1 202 458 0134</td>
<td><a href="mailto:cchanor@ifc.org">cchanor@ifc.org</a></td>
</tr>
</tbody>
</table>

## Investor Engagement Group

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Location</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euan Marshall</td>
<td>Global Head</td>
<td>Washington DC</td>
<td>+1 202 458 0349</td>
<td><a href="mailto:emarshall1@ifc.org">emarshall1@ifc.org</a></td>
</tr>
<tr>
<td>Anjali Varma</td>
<td>Head</td>
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<td>+1 202 458 8721</td>
<td><a href="mailto:avarma@ifc.org">avarma@ifc.org</a></td>
</tr>
<tr>
<td>Mahfuza Afroz</td>
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<td>Washington DC</td>
<td>+1 202 458 1118</td>
<td><a href="mailto:mafroz@ifc.org">mafroz@ifc.org</a></td>
</tr>
<tr>
<td>Carl Chastenay</td>
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<td><a href="mailto:cchastenay@ifc.org">cchastenay@ifc.org</a></td>
</tr>
<tr>
<td>Michael Kurdyla</td>
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<td><a href="mailto:mkurdyla@ifc.org">mkurdyla@ifc.org</a></td>
</tr>
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<td>Kathleen Suellentrop</td>
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<td><a href="mailto:ksuellentrop@ifc.org">ksuellentrop@ifc.org</a></td>
</tr>
<tr>
<td>Joshua McCann</td>
<td>Associate Syndications Officer</td>
<td>London</td>
<td>+44 20 7592 8025</td>
<td><a href="mailto:jmccann@ifc.org">jmccann@ifc.org</a></td>
</tr>
<tr>
<td>Liang Chen</td>
<td>Associate Syndications Officer</td>
<td>Washington DC</td>
<td>+1 202 458 1502</td>
<td><a href="mailto:lchen@ifc.org">lchen@ifc.org</a></td>
</tr>
<tr>
<td>Zhang Zhang</td>
<td>Associate Financial Officer</td>
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<td>+1 202 473 0560</td>
<td><a href="mailto:zzhang5@ifc.org">zzhang5@ifc.org</a></td>
</tr>
<tr>
<td>Ergun Ertekin</td>
<td>Syndications Analyst</td>
<td>Washington DC</td>
<td>+1 202 473 3891</td>
<td><a href="mailto:eertekein@ifc.org">eertekein@ifc.org</a></td>
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<tr>
<td>Ning Li</td>
<td>Syndications Analyst</td>
<td>Washington DC</td>
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<td><a href="mailto:nli2@ifc.org">nli2@ifc.org</a></td>
</tr>
<tr>
<td>Paul Rukundo</td>
<td>Consultant</td>
<td>Washington DC</td>
<td>+1 202 473 4985</td>
<td><a href="mailto:prukundo@ifc.org">prukundo@ifc.org</a></td>
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<tr>
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## IFC/MIGA Business Development Partnership

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# Syndications’ Contacts

## Syndications Operations

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<tr>
<th>Name</th>
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<th>Phone</th>
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<tbody>
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<tbody>
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## Europe, Central Asia, Middle East & North Africa

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### Syndications’ Contacts

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