Partnering with IFC Syndications
- **Overview of IFC**
  - IFC Syndications
    - B Loans
    - Parallel Loans
    - Credit Insurance
    - 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
- More than $321 billion invested since our founding in 1956

IFC is the largest global development institution focused on the private sector in emerging markets.
Conciliation and arbitration of investment disputes

Guarantees of foreign direct investment’s non-commercial risks

Interest-free loans and grants to governments of poorest countries

Solutions in private sector development

Guarantees of foreign direct investment’s non-commercial risks

Conciliation and arbitration of investment disputes

Overview of IFC

IFC: A MEMBER OF THE WORLD BANK GROUP

IBRD
International Bank for Reconstruction and Development

IDA
International Development Association

IFC
International Finance Corporation

MIGA
Multilateral Investment Guarantee Agency

ICSID
International Centre for Settlement of Investment Disputes

Loans to middle-income and creditworthy low-income country governments

Interest-free loans and grants to governments of poorest countries

Solutions in private sector development

Guarantees of foreign direct investment’s non-commercial risks

 concat堅持
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

$23.3 billion committed in FY21
$64.1 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

$244 million program in FY21

MOBILIZATION

Mobilizing and managing capital for investment

- Syndications
- IFC Asset Management Company
- Anchor Investments
- BEST, EGO, and REGIO Debt Funds

$26 billion syndicated in last five years
$10.1 billion under management at IFC AMC
Overview of IFC

FY21 IFC LONG-TERM INVESTMENT COMMITMENTS: $23.3 BILLION

Fiscal year-end is June 30, 2021
- Overview of IFC
- **IFC Syndications**
  - B Loans
  - Parallel Loans
  - Credit Insurance
  - 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 Manager
(Washington D.C.)

Euan Marshall
Global Manager
(London)

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$97 billion mobilized for over 1,630 projects
- 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
- IFC’s syndicated loan portfolio under management totals US$15.6 billion
### Types of IFC Syndicated Lending

<table>
<thead>
<tr>
<th>Type of Investor</th>
<th>B Loans</th>
<th>Parallel Loans</th>
<th>Credit Insurance</th>
<th>Managed Co-Lending Portfolio Programs (MCPPs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Finance Institutions &amp; Sovereign Entities</td>
<td>Commercial Banks</td>
<td>Developmental Mandate (DFIs)</td>
<td>Insurance Companies</td>
<td>Institutional Investors (public and private)</td>
</tr>
<tr>
<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>
<td></td>
</tr>
<tr>
<td>Follow their own client strategy</td>
<td>Investor makes credit approval</td>
<td>Investor makes credit approval</td>
<td>Follow IFC's Strategy</td>
<td>Full delegation to IFC post mandate</td>
</tr>
<tr>
<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>
<td></td>
</tr>
<tr>
<td>Portfolio Rights</td>
<td>Voting</td>
<td>Voting</td>
<td>Limited voting and consultation</td>
<td>Follow IFC’s Decisions</td>
</tr>
<tr>
<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></td>
<td></td>
</tr>
<tr>
<td>Documentation</td>
<td>Administration Agreement/Common Service Agreement</td>
<td></td>
<td>Administration Agreement/Common Service Agreement</td>
<td></td>
</tr>
</tbody>
</table>
## STATISTICS

**Overview of IFC Syndications**

<table>
<thead>
<tr>
<th></th>
<th>FY2019</th>
<th></th>
<th>FY2020</th>
<th></th>
<th>FY2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B Loans</td>
<td>Parallel</td>
<td>MCPP Loans</td>
<td>B Loans</td>
<td>Parallel</td>
<td>MCPP Loans</td>
</tr>
<tr>
<td>Volume (US$m):</td>
<td>1,699</td>
<td>3,472</td>
<td>566</td>
<td>1,062</td>
<td>2,892</td>
<td>1,036</td>
</tr>
<tr>
<td>Number of Deals:</td>
<td>22</td>
<td>29</td>
<td>16</td>
<td>19</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>Average Loan Size (US$m):</td>
<td>77</td>
<td>119</td>
<td>35</td>
<td>56</td>
<td>90</td>
<td>36</td>
</tr>
<tr>
<td>Average Final Maturity (yrs):</td>
<td>6</td>
<td>11</td>
<td>-</td>
<td>7</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Average Margin (bps):</td>
<td>390</td>
<td>399</td>
<td>-</td>
<td>319</td>
<td>337</td>
<td>-</td>
</tr>
</tbody>
</table>

Fiscal year-end is June 30, 2021
A + B Loans

Borrower

Loan Agreement

A + B Loans

Participants

B Loan

Participation Agreement

IFC

- 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
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

- Please refer to:
  - [https://www.bis.org/publ/bcbs107.htm](https://www.bis.org/publ/bcbs107.htm)
BENEFITS TO LENDERS

- Preferred Creditor Status (PCS)
- Recognition of IFC’s risk mitigation by:
  - Regulators
  - Rating Agencies
  - Basel II/III
  - Private PRI providers
- IFC’s environmental and social leadership
- IFC’s structuring and restructuring skills

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
# TOP 20 B LOAN PARTICIPANTS

**New Signings**  
*July 1, 2020 – June 30, 2021*

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>FMO</td>
</tr>
<tr>
<td>2</td>
<td>Banco Santander</td>
</tr>
<tr>
<td>3</td>
<td>Itau Unibanco</td>
</tr>
<tr>
<td>4</td>
<td>Rabobank</td>
</tr>
<tr>
<td>5</td>
<td>Invest in Visions</td>
</tr>
<tr>
<td>6</td>
<td>Industrial and Commercial Bank of China (ICBC)</td>
</tr>
<tr>
<td>7</td>
<td>Standard Chartered Bank</td>
</tr>
<tr>
<td>8</td>
<td>Symbiotics</td>
</tr>
<tr>
<td>9</td>
<td>TMB Bank</td>
</tr>
<tr>
<td>10</td>
<td>Kiatnakin Bank</td>
</tr>
<tr>
<td>11</td>
<td>Alpha Bank</td>
</tr>
<tr>
<td>11</td>
<td>BRED Banque Populaire</td>
</tr>
<tr>
<td>13</td>
<td>Banco Latinoamericano de Comercio Exterior (Bladex)</td>
</tr>
<tr>
<td>14</td>
<td>SMBC</td>
</tr>
<tr>
<td>15</td>
<td>Societe Generale</td>
</tr>
<tr>
<td>16</td>
<td>Natixis</td>
</tr>
<tr>
<td>17</td>
<td>Deutsche Bank</td>
</tr>
<tr>
<td>18</td>
<td>Citibank</td>
</tr>
<tr>
<td>19</td>
<td>Blueorchard Microfinance Fund</td>
</tr>
<tr>
<td>20</td>
<td>Banco de Occidente</td>
</tr>
</tbody>
</table>
PARTICIPANT’S VOTING RIGHTS AND INFORMATION SHARING

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)

- 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 AND STRUCTURE

- 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 35 signatories

- IFC acts as arranger and/or administrative agent
### TOP 20 PARALLEL LENDERS

**New Signings**  
**July 1, 2020 – June 30, 2021**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Lender</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Proparco</td>
</tr>
<tr>
<td>2</td>
<td>DEG</td>
</tr>
<tr>
<td>3</td>
<td>African Development Bank (AfDB)</td>
</tr>
<tr>
<td>4</td>
<td>U.S. Development Finance Corporation (USDFC)</td>
</tr>
<tr>
<td>5</td>
<td>Asian Development Bank (ADB)</td>
</tr>
<tr>
<td>6</td>
<td>Development Bank of South Africa</td>
</tr>
<tr>
<td>7</td>
<td>Asian Infrastructure Investment Bank (AIIB)</td>
</tr>
<tr>
<td>8</td>
<td>ABSA Group</td>
</tr>
<tr>
<td>9</td>
<td>European Bank for Reconstruction and Development (EBRD)</td>
</tr>
<tr>
<td>10</td>
<td>CDC Group</td>
</tr>
<tr>
<td>11</td>
<td>Industrial Development Corporation of South Africa</td>
</tr>
<tr>
<td>12</td>
<td>Japanese International Cooperation Agency (JICA)</td>
</tr>
<tr>
<td>13</td>
<td>FMO</td>
</tr>
<tr>
<td>14</td>
<td>OPEC Fund for International Development (OFID)</td>
</tr>
<tr>
<td>15</td>
<td>Societe Generale</td>
</tr>
<tr>
<td>16</td>
<td>Kenya Commercial Bank</td>
</tr>
<tr>
<td>16</td>
<td>Exim Bank India</td>
</tr>
<tr>
<td>18</td>
<td>BIO</td>
</tr>
<tr>
<td>19</td>
<td>Finnish Fund for Industrial Cooperation (Finnfund)</td>
</tr>
<tr>
<td>20</td>
<td>Hang Seng Bank</td>
</tr>
</tbody>
</table>
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 TO LENDERS

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

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
CREDIT INSURANCE

- IFC uses credit insurance to distribute risk to private insurance companies on an unfunded basis. Our credit insurance syndications program enables private insurers to increase their exposure to long-term impact underwriting opportunities in developing economies, while giving IFC an additional source of third-party mobilization.

- IFC currently uses these unfunded mobilization instruments both on individual loans to single borrowers and on multi-borrower loan portfolios created under the Managed Co-Lending Portfolio Program (MCPP).

- Credit insurance supplements IFC’s traditional funded syndications, allowing us to syndicate risk to new partners that do not have the ability to provide funding.

- IFC signs a credit insurance policy or unfunded risk participation agreement with insurers, transferring a portion of the credit risk on new investments. With the insurers as a backstop, IFC can make larger commitments from its own balance sheet, while funding the entire amount of the borrower’s 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
BENEFITS TO INSURANCE COMPANIES

- Diversification benefits for a class of investors who attach significant value to uncorrelated returns
- Capacity to create tailored global or sectoral portfolios
- Cost-effective delivery process that directly leverages IFC’s inbuilt capacity
- Under MCPP, priority access to IFC’s unique pipeline of assets and unrivalled ability to originate deals globally
- Standalone policies allow building their insurance capacity in new markets and assets, assisting their product development

BENEFITS TO BORROWERS

- Simple documentation and single source of funding reduce transaction costs and time to get a complete financing package
- Availability of insured amount on same terms as IFC, including longer tenors, removing the tail-risk associated with other syndications products
- Reduced complexity, by IFC being the sole interface for the borrower and setting all terms of the loan
MANAGED CO-LENDING PORTFOLIO PROGRAM

MCPP has been a cornerstone of IFC’s efforts to actively mobilize institutional investors – successfully raising $10bn+ since 2013.

- Launched in 2013, the Managed Co-Lending Portfolio Program (MCPP) connects developing-country borrowers with institutional investors for the first time at scale, broadening and diversifying their lending base – assisting in local capital market development.

- MCPP has grown over time to a $10 billion platform with 11 global partners. Current participants are both public and 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>[Image] SAFE</td>
<td>$3 billion</td>
</tr>
<tr>
<td></td>
<td>MCPP HKMA</td>
<td>Cross-sectoral</td>
<td>[Image] HKMA</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 Insurance</td>
<td>MCPP URP</td>
<td>Infrastructure</td>
<td>Swiss Re</td>
<td>$500 million</td>
</tr>
<tr>
<td></td>
<td>MCPP FIG I</td>
<td>FIG</td>
<td>Liberty Mutual</td>
<td>$1 billion</td>
</tr>
<tr>
<td></td>
<td>MCPP FIG II</td>
<td>FIG</td>
<td>Munich RE</td>
<td>$2 billion</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>$10.1 billion</td>
</tr>
</tbody>
</table>
MCPP follows a "blind pool" approach, with each investor committing a predetermined amount to be invested in future IFC loans.

- MCPP provides an efficient way to make one large allocation of capital, and then receive priority access to IFC’s pipeline, passively co-lending alongside IFC in every eligible project. Over time, investors receive a globally diversified pool of new senior loans across all sectors on the same terms as IFC’s own future origination.
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.**

**IFC PROJECT ORIGINATION**
- MCPP creates a loan portfolio for investors that **mimics IFC’s own future portfolio** (or industry subset thereof)

**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

**FLEXIBLE MCPP PRODUCTS**
1. **FIRST ITERATION: TRUST FUNDS (2013)**
   - Channels **sovereign investors’** financing via dedicated IFC trust funds
   - Trust funds involve a single IFC loan agreement where IFC signs for its own account and as “implementing entity” for the fund

2. **SECOND ITERATION: B LOANS (2016)**
   - **Institutional investors** establish an investment vehicle and contract with IFC to originate transactions
   - IFC extends A Loans for its own account, while private-sector investors participate through B Loans

   - **Insurance companies** use unfunded structures to provide IFC with credit coverage on individual loans
   - Supports mobilization in areas where it has been difficult to secure co-financing from banks

**ACTIVE FACILITIES**
- **MCPP SAFE (2013)**
- **MCPP HKMA (2017)**
- **MCPP Infrastructure (2016)**
- **MCPP URP (2017)**
- **MCPP FIG (2017)**
- **MCPP FIG II (2020)**
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.
## 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.

<table>
<thead>
<tr>
<th><strong>Borrowers</strong></th>
<th><strong>Investors</strong></th>
<th><strong>IFC</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provides larger volumes at reduced transaction costs and time to complete the financing package process</td>
<td>Offers first-time entry into emerging markets for entire classes of investors</td>
<td>Enables IFC to do more through bigger ticket sizes on transactions</td>
</tr>
<tr>
<td>Allows borrowers to have certainty of financing at mandate</td>
<td>Provides diversification benefits due to institutional investors’ extremely limited current exposure to direct lending in emerging markets</td>
<td>Lowers the cost and time to complete financing packages by simplifying the syndication process</td>
</tr>
<tr>
<td>Makes investor money available on same terms as IFC, including longer tenors</td>
<td>Includes capacity to create global portfolios or to tailor by sector</td>
<td>Allows IFC to spread mobilization across portfolio into difficult areas, including greater reach sectors with limited mobilization history</td>
</tr>
<tr>
<td>Reduces complexity, as IFC is the sole interface for the borrower on all MCPP loans</td>
<td>Creates a cost-effective delivery process that directly leverages IFC’s inbuilt capacity</td>
<td>Creates a market demonstration effect as a proven solution for mobilizing new sources of financing for development</td>
</tr>
<tr>
<td></td>
<td>Negates the need to build origination capacity in global markets</td>
<td></td>
</tr>
</tbody>
</table>
MIGA PROGRAM HIGHLIGHTS

- IFC Syndications has a long-standing business development partnership with the Multilateral Investment Guarantee Agency (MIGA).

- Since the partnership’s inception, $7.6 billion of total guarantees have been provided to private investors in emerging markets, with $2.1 billion committed in the last three fiscal years.

- We can refer lenders and sponsors considering new investments in developing countries to MIGA and facilitate structuring of MIGA’s risk mitigation solutions.

- MIGA offers political risk insurance coverage for four types of non-commercial risk: transfer and convertibility; breach of contract; expropriation; and war and civil disturbance.

- MIGA also provides a credit enhancement solution through its Non-Honoring of Financial Obligations (NHSO) product, which can cover transactions involving sovereign and sub-sovereign entities, as well as state-owned enterprises.

- The primary beneficiaries for this coverage are commercial lenders that provide loans to public sector entities for infrastructure and other productive investments.

- IFC can refer co-investors or sponsors to MIGA when they might benefit from political risk guarantees in developing-country jurisdictions where they are considering new debt or equity investments. IFC participation in the investment is not required.
MIGA’S PRODUCT LINE

- **Project**
  - Private Sector Projects & PPPs
  - Public Sector Projects

- **Investor**
  - Equity
  - Lenders

- **Product**
  - Political Risk Insurance
  - Non-honoring of Financial Obligations

- **Cover**
  - Transfer and Convertibility
  - Breach of Contract
  - Expropriation
  - War and Civil Disturbance
  - Sovereign
  - Sub-sovereign
  - State-owned Enterprise
BENEFITS

- Provides protection for non-commercial risks
- Strong risk appetite: Operates in challenging markets (lower-income, conflict-affected and fragile states) and insures at longer tenors (15 years)
- Strong pre-claim management: Manages risks in pre-claims and leverages World Bank Group network
- Highly rated: Recognized as highly rated multilateral institution by the Basel Committee
• 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, 2021

TOTAL COMMITTED PORTFOLIO: US$15.6 BILLION

By Region

- CAF: 27%
- INFRA: 38%
- FIG: 27%
- CEA: 31%
- CME: 20%
- CEU: 8%
- CSA: 8%
- CLA: 4%
- WORLDE REGION: 2%

By Industry

- FIG: 35%
- INFRA: 38%
- MAS: 27%

*Includes B Loans, Parallel Loans, MCPP Loans, A Loan Participations (ALPs) & Unfunded Risk Participations (URPs)
SYNDICATIONS PORTFOLIO

Top 20 Participants

Top Committed Portfolio B Loan Participants as of June 30, 2021

1. FMO
2. BANCO SANTANDER SA
3. INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ICBC)
4. COOPERATIEVE RABOBANK U.A.
5. SOCIETE GENERALE SA
6. ITAU UNIBANCO
7. APOLLO GLOBAL MANAGEMENT
8. BANK OF CHINA
9. UNICREDIT S.P.A.
10. GROUPE BPCE
11. BNP PARIBAS SA
11. SUMITOMO MITSUI FINANCIAL GROUP
13. FINANCE IN MOTION GMBH
14. CREDIT AGRICOLE SA
15. ARAB BANK PLC
16. ING GROEP N.V.
17. INTESA SANPAOLO SPA
18. STANDARD BANK GROUP LTD
19. KFW BANKENGRUPPE
20. BANK OF BARODA

Top Committed Portfolio Parallel Lenders as of June 30, 2021

1. PROPARCO
2. DEG
3. AFRICAN DEVELOPMENT BANK
4. CDC GROUP PLC
5. EUROPEAN INVESTMENT BANK
6. DFC
7. BANCO NACIONAL DE OBRAS Y SERVICIOS PUBLICOS, S.N.C.
8. KFW BANKENGRUPPE
9. FMO
10. BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
11. THE EMERGING AFRICA INFRASTRUCTUREFUND LIMITED
11. THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT
13. CORDIANT CAPITAL INC
14. OESTERREICHISCHE ENTWICKLUNGSBANK AG
15. FINNISH FUND FOR INDUSTRIAL COOPERATION LTD
16. PT INDONESIA INFRASTRUCTURE FINANCE
17. BLACK SEA TRADE & DEVELOPMENT(BSTDB)
18. BIO
19. RAFFEISEN BANK INTERNATIONAL AG
20. CALIK HOLDING AS
- Overview of IFC
- IFC Syndications
  - B Loans
  - Parallel Loans
  - Credit Insurance
  - Managed Co-Lending Portfolio Program
  - IFC/MIGA Business Development Partnership
- Portfolio Update
- Awards, Tombstones & Contacts
2021 Middle East Gas Deal of the Year
Basrah Gas (BGC)
Iraq

2021 African Power Deal of the Year
Central Termica de Temane (CTT)
Mozambique

2021 Europe Social Infrastructure Deal of the Year
Etlik Health PPP
Turkey

2021 South Asia Power Deal of the Year
Mazar IPP
Afghanistan

2021 Sustainable Capital Markets Regional Awards: Deal of the Year - Manufacturing
IVL Blue Loan
Thailand

2021 Renewable Energy Deal of the Year
Hydro
Dharma Refinancing
Indonesia

2020 Infrastructure Financing of the Year
Central America
Acajutla LNG-to-Power Project
El Salvador

2020 Loan of the Year and Infrastructure Financing of the Year
LD Celulose
Brazil
2020
Global Multilateral Deal of the Year
Guinea Alumina Corp Guinea

2020
European Waste Deal of the Year
Belgrade Energy from Waste Serbia

2020
Power Deal of the Year
Upper Trishuli-1 Nepal

2020
Asia Pacific Onshore Wind Deal of the Year
Super Six Wind Programme Pakistan

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
CO-INVESTOR PARTNERSHIPS
Selected Transactions

**Aspen Pharamcare**
June 2021
$476 million
Parallel Loan mobilized
7 years
South Africa

**Basrah Gas Company**
June 2021
$220 million
B Loan / MCPP mobilized
5 years
Iraq

**Hikma**
October 2020
$111 million
MCPP / Credit Insurance mobilized
8 years
MENA Region

**LD Celulose**
June 2020
$300 million
B Loan / MCPP mobilized
9–11 years
Brazil

**IEnova**
June 2020
$441 million
Parallel Loan mobilized
15 years
Mexico

**Pakistan Super 6**
November 2019
$229 million
MCPP / USD Parallel Loan / PKR
Parallel Loan mobilized
12–15.5 years
Pakistan

**Belgrade Waste to Energy**
October 2019
$182 million
B Loan / Parallel Loan / MIGA mobilized
15–18 years
Serbia

**Guinea Alumina Corp**
April 2019
$753 million
B Loan / Parallel Loan / MIGA / Credit Insurance mobilized
12–14 years
Guinea
**Director’s Office**

<table>
<thead>
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**Africa, Latin America & the Caribbean**

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### Syndications Operations (cont’d.)

#### Asia & the Pacific

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#### Europe, Central Asia, Middle East & Turkey

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## Investor Engagement Group

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## Managed Co-Lending Portfolio Program (MCPP) Operations

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## Credit Insurance

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## IFC/MIGA Business Development Partnership

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## Investor Operations Group

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