Funding in the Japanese Market
Strong partnership for impact investing

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. We help developing countries achieve sustainable growth by financing private sector investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. We play a catalytic role by demonstrating the profitability of investments in emerging markets.

Providing value to Japanese Investors

- IFC issues bonds in the global capital markets to fund its investments in the private sector in emerging markets
- Japan is a key partner for IFC; the Japanese government is IFC’s second largest shareholder with a 6% ownership stake
- Besides its public bonds in key markets such as USD and AUD, IFC issues in a variety of markets, such as Uridashi and private placements, and across various currencies and structures
- As at FY19 end, IFC had $54.5 billion in market borrowings outstanding
- Funding from Japan represents more than 10% of IFC’s total issuance
- Tokyo and Singapore-based Treasury staff help IFC expand its name recognition among retail investors

Green and Social Bonds in Japan

- IFC continues to actively respond to demand for IFC Green and Social Bonds in Japan
- In FY19, IFC issued 14 Uridashi green and social bonds across currencies such as AUD, MXN, BRL and ZAR
- IFC also collaborates with Japanese institutional investors to offer a tailor-made transaction with exposure to impact-investment products
The credit profile of IFC is underpinned by very high intrinsic financial strength, driven by strong capital adequacy and liquidity, and the high creditworthiness of major shareholders, combined with their commitment to support the organization. 

**Moody’s**

11 December 2018

---

**IFC’s Value Proposition**

- A supranational with fully paid-in capital
- Owned by governments of 185 member countries with more than 50% of capital held by AAA/AA sovereigns
- Strong financial profile with substantial capital and high liquidity
- Highly diversified global portfolio with debt and equity exposure in more than 120 countries and over 2,000 companies
- 0% risk weighting under Basel Framework
- Consistently rated AAA/Aaa (stable outlook) by S&P and Moody’s

---

**IFC’s strong financial fundamentals**

- IFC has one of the lowest ratios of debt to net worth of any supranational
- IFC’s growth is financed predominantly by retained earnings
- Duration of funding matches maturity of IFC’s loan portfolio
- IFC’s equity investments are funded by its net worth

---

**Uridashi Program by structure in FY19**

- 0.6% Deep discount
- 1% Equity/FX double monitor
- 5% FX digital
- 17% Zero bullet
- 18% Dual currency
- 23% Equity linkers
- 35% Vanilla

**Uridashi Program by currency in FY19**

- 0.2% NZD
- 0.4% AUD
- 1% RUB
- 2% ZAR
- 9% BRL
- 10% MXN
- 19% USD
- 37% JPY
- 22% TRY
- 35% Vanilla

---

**Contact IFC Funding & Investor Relations**

**London**

Flora Chao
Global Head of Funding
+44 207 592 8022
flchao@ifc.org

Elena Panomarenko
Senior Financial Officer
+44 207 592 8532
epanomarenko@ifc.org

**Singapore**

Yuri Kuroki
Associate Financial Officer
+65 6501 3699
ykuroki@ifc.org

Hiroyasu Hirano
Associate Financial Officer
+65 6501 3636
hhirano@ifc.org

**Washington DC**

Marcin Bill
Senior Financial Officer
+1 202 473 7364
mbill@ifc.org

Zauresh Kezheneva
Associate Financial Officer
+1 202 473 4659
zkezheneva@ifc.org

**Tokyo**

Maki Yasui
Senior Financial Officer
+81 3 3597 6692
myasui@ifc.org

---

This document does not constitute an offer or a recommendation to purchase any notes issued by IFC.