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 investments, 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.

**IFC’s Funding Program**

IFC’s annual funding program for FY22 is up to USD 14 billion. IFC issues bonds in the global capital markets to fund our investments in the private sector in emerging markets.

Our funding strategy focuses on:

- **Establishing a regular presence** in our core markets
- **Ensuring access to a wide range of markets** to benefit from opportunistic and competitively priced transactions
- **Promoting development of emerging capital markets** by issuing bonds in local currencies, often in domestic markets

We have issued global USD benchmark bonds annually since 2000 and complement our public issuances by accessing a variety of different markets such as green/social bonds, Uridashi and private placements.

At the end of FY21 (June 2021), IFC had USD 55 billion in market borrowings outstanding. We have nine USD global benchmark bonds outstanding, of which three are green bonds and one is a social bond, for a total of $12.2 billion.

Since early 2021, IFC has been at the forefront of LIBOR reform, swapping its vanilla fixed-rate issuances to SOFR. In August 2021, IFC issued a landmark USD 2 billion fixed-rate 5-year USD benchmark bond which marked the first fixed-rate issuance marketed and priced using SOFR mid-swaps among IFC’s peer group.

**In FY21, IFC raised $12.7 billion across 26 currencies and 228 trades**

**Recent pricing for IFC’s global and sustainable bonds:**

- **10Y - IFC 0.75% Aug 2030, USD 1 billion,** launched at m/s +18, T+17
- **5Y - IFC 0.75% Oct 2026, USD 2 billion,** launched at SOFR m/s +19, T+8.65
- **5Y - IFC 0.375% Jul 2025, USD 2 billion,** launched at m/s +10, T+13
- **Social – IFC 0.50% March 2023, USD 1 billion,** launched at m/s +13, T+4.4
**IFC’s value proposition**

- **Owned by governments of 185 member countries** with 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 119 countries and 1,800 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 has been financed predominantly by retained earnings
- IFC’s liquid assets comprise 40% of its balance sheet
- Equity investments are funded by IFC’s net worth