

# IFC 2023 YEAR IN REVIEW

IFC operations are guided by our Board-approved IFC 3.0 strategy and the IFC Strategy and Business Outlook Update FY23–25.

## Financial Highlights

Dollars in millions, as of and for the years ended June 30

	2023	2022	2021	2020	2019
Net income (loss)	\$ 672	\$ (464)	\$ 4,209	\$(1,672)	\$ 93
Grants to IDA	-	-	213	-	-
Income (loss) before grants to IDA	672	(464)	4,422	(1,672)	93
Total assets	\$110,547	\$99,010	\$105,264	\$95,800	\$99,257
Investments	51,502	44,093	44,991	41,138	43,462
<b>Key Financial Ratios</b>					
Overall liquidity ratio	104%	111%	114%	96%	104%
Debt-to-equity ratio	1.6	1.6	2.1	2.2	2.2
Capital available (\$ in billions)	34.8	32.5	30.7	28.2	27.8
Capital required (\$ in billions)	21.1	20.1	20.5	20.3	21.8
Capital utilization ratio <sup>1</sup>	60.7%	62.0%	66.6%	72.1%	78.4%
Total reserve against losses on loans to total disbursed portfolio	3.7%	4.4%	4.9%	6.3%	4.7%

1. Starting in FY22, IFC began using Capital Utilization Ratio (CUR), defined as (Capital Required divided by Capital Available), as a measurement of capital adequacy under IFC's updated capital adequacy framework. The CUR replaces the previous Deployable Strategic Capital (DSC) ratio. CUR and DSC ratio have a one-to-one mapping expressed as (CUR = 90% – DSC ratio).

# Operational Highlights

Dollars in millions, for the years ended June 30

	2023	2022	2021	2020	2019
<b>Investment Commitments<sup>1</sup></b>	<b>\$43,728</b>	\$33,592	\$ 31,803	\$28,616	\$25,520
<b>Long-Term Investment Commitments</b>					
<b>FOR IFC'S OWN ACCOUNT</b>	<b>\$16,677</b>	\$12,569	\$12,474	\$11,135	\$ 8,920
Number of projects	<b>325</b>	296	313	282	269
Number of countries	<b>78</b>	68	71	67	65
<b>MOBILIZATION<sup>2</sup></b>	<b>\$15,029</b>	\$10,596	\$10,831	\$10,826	\$10,206
Syndicated loans	<b>\$ 5,492</b>	\$ 3,475	\$ 3,647	\$ 4,989	\$ 5,824
IFC initiatives & other	<b>\$ 5,810</b>	\$ 3,311	\$ 3,693	\$ 3,370	\$ 2,857
Asset Management Company (AMC) Funds	<b>\$ 14</b>	\$ 248	\$ 244	\$ 50	\$ 388
Advisory Mobilization <sup>3</sup>	<b>\$ 3,712</b>	\$ 3,562	\$ 3,246	\$ 2,417	\$ 1,137
<b>TOTAL LONG-TERM INVESTMENT COMMITMENTS</b>	<b>\$31,705</b>	\$23,166	\$23,305	\$21,961	\$19,126
<b>Short-Term Investment Commitments</b>					
For IFC's own account <sup>4</sup>	<b>\$11,027</b>	\$ 9,659	\$ 8,195	\$ 6,469	\$ 5,764
Mobilization	<b>\$ 996</b>	\$ 767	\$ 303	\$ 186	\$ 630
<b>TOTAL SHORT-TERM INVESTMENT COMMITMENTS</b>	<b>\$12,023</b>	\$10,426	\$ 8,498	\$ 6,655	\$ 6,394
<b>Investment Disbursements</b>					
For IFC's account	<b>\$18,689</b>	\$13,198	\$11,438	\$10,518	\$ 9,074
Syndicated loans	<b>\$ 2,443</b>	\$ 2,589	\$ 1,309	\$ 2,231	\$ 2,510
<b>TOTAL INVESTMENT DISBURSEMENTS</b>	<b>\$21,132</b>	\$15,787	\$12,747	\$12,749	\$11,584
<b>Portfolio Exposure<sup>5</sup></b>					
Number of firms	<b>1,928</b>	1,848	1,822	1,880	1,930
For IFC's account	<b>\$70,069</b>	\$63,763	\$64,092	\$58,650	\$58,847
Syndicated loans	<b>\$15,312</b>	\$15,235	\$15,658	\$16,161	\$15,787
<b>TOTAL PORTFOLIO EXPOSURE</b>	<b>\$85,381</b>	\$78,998	\$79,750	\$74,811	\$74,635
<b>Advisory Services</b>					
Advisory Services program expenditures	<b>\$ 260.2</b>	\$ 250.6	\$ 244.0	\$ 274.4	\$ 295.1
Share of program in IDA countries <sup>6</sup>	<b>54%</b>	51%	54%	57%	59%

- Investment Commitments include Long-Term Investment Commitments and Short-Term Investment Commitments.
- Defined as "core mobilization" — non-IFC financing or risk sharing arranged on commercial terms due to the active and direct involvement of IFC for the benefit of a client. Excludes \$1,128 million of unfunded risk transfers that are accounted for under IFC's own account.
- Advisory Mobilization includes third-party private financing that has been mobilized for public-private partnerships, as a result of IFC's role as lead transaction advisor. It also includes Corporate Finance Services, for projects in which IFC has provided transaction advisory services to help private sector clients expand into new markets, diversify and restructure operations, or bring in new equity investors.
- Short-Term Finance includes Global Trade Finance Program (GTFP) and Global Trade Supplier Finance Program (GTSF).
- Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.
- All references in this report to percentages of advisory program expenditures in IDA countries and fragile and conflict-affected areas exclude global projects.

## Fy23 Long-Term Commitments

Dollar amounts in millions, for IFC's own account as of June 30, 2023

<b>TOTAL</b>	<b>\$16,677</b>	<b>100%</b>
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### By Industry

Financial Markets	\$ 8,602	51.58%
Infrastructure	\$ 2,447	14.67%
Manufacturing	\$ 1,519	9.11%
Agribusiness & Forestry	\$ 1,100	6.60%
Funds	\$ 990	5.94%
Tourism, Retail & Property	\$ 765	4.59%
Telecommunications & Information Technology	\$ 747	4.48%
Health & Education	\$ 505	3.03%
Natural Resources <sup>1</sup>	\$ 2	0.01%

### By Region

Latin America and the Caribbean	\$ 3,885	23.29%
Africa	\$ 3,755	22.52%
East Asia and the Pacific	\$ 2,439	14.63%
Europe	\$ 2,190	13.13%
South Asia	\$ 2,130	12.77%
Central Asia and Türkiye	\$ 1,784	10.70%
Middle East	\$ 413	2.48%
Global	\$ 81	0.49%

### By Product

Loans <sup>2</sup>	\$14,135	84.76%
Equity <sup>3</sup>	\$ 1,761	10.56%
Guarantees	\$ 704	4.22%
Risk-management products	\$ 76	0.46%

1. Includes IFC's activities in oil, gas, and mining.

2. Includes loan-type, quasi-loan products.

3. Includes equity-type, quasi-equity products.

## Fy23 Portfolio Exposure<sup>4</sup>

Dollar amounts in millions, for IFC's own account as of June 30, 2023

<b>TOTAL</b>	<b>\$70,069</b>	<b>100%</b>
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### By Industry

Financial Markets	\$26,986	39%
Infrastructure	\$10,146	14%
Funds	\$ 6,929	10%
Manufacturing	\$ 5,240	7%
Tourism, Retail & Property	\$ 4,210	6%
Agribusiness & Forestry	\$ 4,075	6%
Health & Education	\$ 3,901	6%
Telecommunications & Information Technology	\$ 3,778	5%
Trade Finance	\$ 3,544	5%
Natural Resources <sup>1</sup>	\$ 1,260	2%

### By Region<sup>5</sup>

Africa	\$15,042	21%
Latin America and the Caribbean	\$14,688	21%
East Asia and the Pacific	\$12,910	18%
South Asia	\$ 9,005	13%
Europe	\$ 5,615	8%
Central Asia and Türkiye	\$ 5,387	8%
Global	\$ 5,111	7%
Middle East	\$ 2,312	3%

### By Product

Loans <sup>2</sup>	\$49,713	71%
Equity <sup>3</sup>	\$14,760	21%
Guarantees	\$ 5,145	7%
Risk-management products	\$ 451	1%

4. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.

5. Excludes individual country shares of regional and global projects.

## IFC's Largest Country Exposures<sup>6</sup>

As of June 30, 2023 (Based on IFC's account)

GLOBAL COUNTRY RANK	PORTFOLIO EXPOSURE <sup>7</sup> (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1 India	\$ 7,284	10.40%
2 Brazil	\$ 5,600	7.99%
3 Türkiye	\$ 4,650	6.64%
4 China	\$ 3,711	5.30%
5 South Africa	\$ 3,234	4.62%
6 Colombia	\$ 2,348	3.35%
7 Vietnam	\$ 2,187	3.12%
8 Indonesia	\$ 2,171	3.10%
9 Nigeria	\$ 2,021	2.88%
10 Romania	\$ 1,729	2.47%

6. Excludes individual country shares of regional and global projects.

7. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.

## Fy23 Long-Term Commitments by Environmental and Social Category

CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	\$ 1,154	9
B	\$ 5,683	106
C	\$ 142	29
FI <sup>8</sup>	\$ 6	0
FI-1	\$ 572	5
FI-2	\$ 7,122	126
FI-3	\$ 1,998	50
<b>TOTAL</b>	<b>\$16,677</b>	<b>325</b>

8. FI category applies to new volume commitments on previously existing projects. Visit [www.ifc.org/escategories](http://www.ifc.org/escategories) for information on category definitions.

## Fy23 Advisory Services Program Expenditures

Dollar amounts in millions

TOTAL	\$260.2	100%
<b>By Region</b>		
Africa	\$ 98.5	38%
East Asia and the Pacific	\$ 34.2	13%
Global	\$ 31.7	12%
Latin America and the Caribbean	\$ 26.7	10%
South Asia	\$ 22.6	9%
Europe	\$ 21.2	8%
Middle East	\$ 13.1	5%
Central Asia and Türkiye	\$ 12.3	5%
<b>By Business Area</b>		
Advisory in IFC Industries	\$171.8	66%
<i>Financial Institutions Group</i>	69.5	27%
<i>Transaction Advisory</i>	42.8	16%
<i>Manufacturing, Agribusiness &amp; Services</i>	37.3	14%
<i>Infrastructure &amp; Natural Resources</i>	17.1	7%
<i>Disruptive Technologies &amp; Funds</i>	5.2	2%
Creating Markets Regional Advisory	\$ 54.7	21%
Other Advisory, including Environment, Social & Governance	\$ 33.7	13%