

IFC 2022 YEAR IN REVIEW

IFC operations are guided by our Board-approved [IFC 3.0 strategy](#) and the IFC Strategy and Business Outlook Update FY22-24.

Financial Highlights

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

	2022	2021	2020	2019	2018
Net (loss) income ¹	\$ (464)	\$ 4,209	\$ (1,672)	\$ 93	\$ 1,280
Grants to IDA	–	213	–	–	80
(Loss) income before grants to IDA	(464)	4,422	(1,672)	93	1,360
Total assets	\$ 99,010	\$ 105,264	\$ 95,800	\$ 99,257	\$ 94,272
Investments	44,093	44,991	41,138	43,462	42,264

Key Ratios

Overall liquidity ratio	111%	114%	96%	104%	100%
Debt-to-equity ratio	1.6	2.1	2.2	2.2	2.5
Capital available (\$ in billions)	32.5	30.7	28.2	27.8	24.7
Capital required (\$ in billions)	20.1	20.5	20.3	21.8	20.1
Total reserve against losses on loans to total disbursed portfolio	4.4%	4.9%	6.3%	4.7%	5.1%

1. Financial results are not directly comparable due to the adoption of ASU 2016-01 on July 1, 2019, which resulted in all unrealized gains and losses on equity investments being reported in Net Income since the fiscal year 2019.

Operational Highlights

Dollars in millions, for the years ended June 30

	2022	2021	2020	2019	2018
Investment Commitments¹	\$32,825	\$31,500	\$28,430	\$24,890	\$30,699
Long-Term Investment Commitments					
FOR IFC'S OWN ACCOUNT	\$12,569	\$12,474	\$11,135	\$ 8,920	\$11,629
Number of projects	296	313	282	269	366
Number of countries	68	71	67	65	74
MOBILIZATION²	\$10,596	\$10,831	\$10,826	\$10,206	\$11,671
Syndicated loans	\$ 3,475	\$ 3,647	\$ 4,989	\$ 5,824	\$ 7,745
IFC initiatives & other	\$ 3,311	\$ 3,693	\$ 3,370	\$ 2,857	\$ 2,619
Asset Management Company (AMC) Funds	\$ 248	\$ 244	\$ 50	\$ 388	\$ 263
Advisory Mobilization ³	\$ 3,562	\$ 3,246	\$ 2,417	\$ 1,137	\$ 1,044
TOTAL LONG-TERM INVESTMENT COMMITMENTS	\$23,166	\$23,305	\$21,961	\$19,126	\$23,301
Short-Term Investment Commitments					
Annual Commitments ⁴	\$ 9,659	\$ 8,195	\$ 6,469	\$ 5,764	\$ 7,398
Investment Disbursements					
For IFC's account	\$13,198	\$11,438	\$10,518	\$ 9,074	\$11,149
Syndicated loans	\$ 2,589	\$ 1,309	\$ 2,231	\$ 2,510	\$ 1,984
TOTAL INVESTMENT DISBURSEMENTS	\$15,787	\$12,747	\$12,749	\$11,584	\$13,133
Portfolio Exposure⁵					
Number of firms	1,848	1,822	1,880	1,930	1,977
For IFC's account	\$63,763	\$64,092	\$58,650	\$58,847	\$57,173
Syndicated loans	\$15,235	\$15,658	\$16,161	\$15,787	\$16,210
TOTAL PORTFOLIO EXPOSURE	\$78,998	\$79,750	\$74,811	\$74,635	\$73,383
Advisory Services					
Advisory Services program expenditures	\$ 250.6	\$ 244.0	\$ 274.4	\$ 295.1	\$ 273.4
Share of program in IDA countries ⁶	51%	54%	57%	59%	57%

- 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 \$895 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.
- FY20 Annual Report reflected Short Term Finance ("STF") Average Outstanding Balance for FY17-FY19. FY21 Annual Report used Short-Term Investment commitment for FY17-FY21. In FY20 Annual Report, Short-Term Investment commitment was reported as \$6,473 million; the figure has been revised to \$6,469 million. 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. Effective July 1, 2018, to accommodate change in accounting standards impacting how IFC reports its equity holdings, IFC has introduced the new term "Portfolio Exposure," which, instead of disbursed and outstanding balance, uses the fair market value of IFC's equity investments. Therefore, FY19 onwards Portfolio Exposure For IFC's account and prior years are not directly comparable.
- All references in this report to percentages of advisory program expenditures in IDA countries and fragile and conflict-affected areas exclude global projects.

FY22 Long-Term Commitments

Dollar amounts in millions, for IFC's own account as of June 30, 2022

Total	\$ 12,569	100.00%
By Industry		
Financial Markets	\$ 6,189	49.24%
Infrastructure	\$ 1,596	12.70%
Manufacturing	\$ 1,093	8.69%
Health & Education	\$ 809	6.44%
Funds	\$ 765	6.09%
Agribusiness & Forestry	\$ 706	5.62%
Telecommunications & Information Technology	\$ 656	5.22%
Tourism, Retail & Property	\$ 655	5.21%
Natural Resources ¹	\$ 100	0.80%
By Region		
Latin America and the Caribbean	\$ 3,164	25.17%
East Asia and the Pacific	\$ 2,965	23.59%
Africa	\$ 2,643	21.02%
South Asia	\$ 1,605	12.77%
Central Asia and Türkiye	\$ 1,024	8.15%
Europe	\$ 906	7.20%
Middle East	\$ 254	2.02%
Global	\$ 8	0.07%
By Product		
Loans ²	\$ 10,190	81.07%
Equity ³	\$ 1,622	12.90%
Guarantees	\$ 720	5.72%
Risk-management products	\$ 38	0.30%

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

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

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

FY22 Portfolio Exposure⁴

Dollar amounts in millions, for IFC's own account as of June 30, 2022

Total	\$ 63,763	100%
By Industry		
Financial Markets	\$ 24,312	38%
Infrastructure	\$ 9,058	14%
Funds	\$ 6,605	10%
Manufacturing	\$ 4,471	7%
Health & Education	\$ 4,037	6%
Agribusiness & Forestry	\$ 3,951	6%
Tourism, Retail & Property	\$ 3,826	6%
Trade Finance	\$ 3,406	5%
Telecommunications & Information Technology	\$ 2,644	4%
Natural Resources ¹	\$ 1,451	2%
By Region⁵		
Africa	\$ 13,345	21%
Latin America and the Caribbean	\$ 12,956	20%
East Asia and the Pacific	\$ 12,593	20%
South Asia	\$ 8,637	14%
Global	\$ 5,641	9%
Central Asia and Türkiye	\$ 4,357	7%
Europe	\$ 3,620	6%
Middle East	\$ 2,614	4%
By Product		
Loans ²	\$ 44,011	69%
Equity ³	\$ 14,504	23%
Guarantees	\$ 4,883	8%
Risk-management products	\$ 364	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 Exposures⁶

As of June 30, 2022 (Based on IFC's account)

GLOBAL COUNTRY RANK	PORTFOLIO EXPOSURE (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1 India	\$ 6,742	10.57%
2 Brazil	\$ 4,223	6.62%
3 China	\$ 4,212	6.61%
4 Türkiye	\$ 3,830	6.01%
5 South Africa	\$ 2,624	4.11%
6 Vietnam	\$ 2,279	3.57%
7 Nigeria	\$ 2,242	3.52%
8 Colombia	\$ 1,979	3.10%
9 Indonesia	\$ 1,843	2.89%
10 Mexico	\$ 1,457	2.29%

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

FY22 Long-Term Commitments by Environmental and Social Category

CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	\$ 598	8
B	\$ 4,910	122
C	\$ 138	23
FI ⁷	\$ 13	1
FI-1	\$ 289	4
FI-2	\$ 4,429	95
FI-3	\$ 2,192	43
Total	\$12,569	296

7. FI category applies to new commitments on previously existing projects. Visit www.ifc.org/escategories for information on category definitions.

FY22 Advisory Services Program Expenditures

Dollar amounts in millions

Total	\$ 250.6	100%
By Region		
Africa	\$ 98.7	39%
Global	\$ 31.2	12%
East Asia and the Pacific	\$ 28.9	12%
Latin America and the Caribbean	\$ 26.1	10%
South Asia	\$ 20.0	8%
Europe	\$ 19.9	8%
Middle East	\$ 14.9	6%
Central Asia and Türkiye	\$ 10.9	4%
By Business Area		
IFC Industries	\$ 169.7	68%
Financial Institutions Group	62.3	25%
Manufacturing, Agribusiness & Services	44.0	18%
Transaction Advisory	35.1	14%
Infrastructure & Natural Resources	22.6	9%
Disruptive Technologies & Funds	5.7	2%
Other Advisory, including Environment, Social & Governance	\$ 28.9	12%
Creating Markets Regional Advisory	\$ 52.0	21%