

IFC Year in Review

In FY19, IFC invested \$19.1 billion, including \$10.2 billion mobilized from other investors. Our comprehensive approach helped businesses innovate, build internationally competitive industrial sectors, and create better jobs.



EAST ASIA AND THE PACIFIC:

\$3.6B
(BILLION)

in long-term
investment
commitments

15.2M
(MILLION)

micro, small, and
medium loans
provided

\$2.4B
(BILLION)

in tax payments to
governments

\$8.7B
(BILLION)

in goods and services
purchased from
domestic suppliers



EUROPE AND CENTRAL ASIA:

\$1.3B
(BILLION)

in long-term
investment
commitments

2.4M
(MILLION)

micro, small, and
medium loans
provided

\$12.7B
(BILLION)

in goods and services
purchased from
domestic suppliers

15
POLICY REFORMS

in 10 countries to
support growth and
promote investments



LATIN AMERICA AND THE CARIBBEAN:

\$6.2B
(BILLION)

in long-term
investment
commitments

14M
(MILLION)

micro, small, and
medium loans
provided

\$179.1M
(MILLION)

in new financing
for firms with
improved corporate
governance practices

\$13.8B
(BILLION)

in goods and services
purchased from
domestic suppliers



MIDDLE EAST AND NORTH AFRICA:

\$891M
(MILLION)

in long-term investment commitments

1.1M
(MILLION)

micro, small, and medium loans provided

1M
(MILLION)

more than 1 million farmers reached

4.5M
(MILLION)

patients cared for



SOUTH ASIA:

\$3.0B
(BILLION)

in long-term investment commitments

21.6M
(MILLION)

micro, small, and medium loans provided

\$575M
(MILLION)

in financing facilitated for infrastructure through public-private partnerships

1.5M
(MILLION)

farmers reached



SUB-SAHARAN AFRICA:

\$4.0B
(BILLION)

in long-term investment commitments

3.1M
(MILLION)

micro, small, and medium loans provided

7.4M
(MILLION)

patients cared for

47M
(MILLION)

people benefitted from power generation and distribution services

Operational Highlights

Dollars in millions, for the years ended June 30

	2019	2018	2017	2016	2015
Long-Term Investment Commitments					
FOR IFC'S OWN ACCOUNT	\$ 8,920	\$11,629	\$11,854	\$11,117	\$10,539
Number of projects	269	366	342	344	406
Number of countries	65	74	75	78	83
MOBILIZATION¹	\$10,206	\$11,671	\$ 7,461	\$ 7,739	\$ 7,133
Syndicated loans	\$ 5,824	\$ 7,745	\$ 3,475	\$ 5,416	\$ 4,194
IFC initiatives & other	\$ 2,857	\$ 2,619	\$ 2,207	\$ 1,054	\$ 1,631
Asset Management Company (AMC) Funds	\$ 388	\$ 263	\$ 531	\$ 476	\$ 761
Public-Private Partnership (PPP) ²	\$ 1,137	\$ 1,044	\$ 1,248	\$ 793	\$ 548
TOTAL INVESTMENT COMMITMENTS	\$19,126	\$23,301	\$19,316	\$18,856	\$17,672
Investment Disbursements					
For IFC's account	\$ 9,074	\$11,149	\$10,355	\$ 9,953	\$ 9,264
Syndicated loans	\$ 2,510	\$ 1,984	\$ 2,248	\$ 4,429	\$ 2,811
TOTAL INVESTMENT DISBURSEMENTS	\$11,584	\$13,133	\$12,602	\$14,382	\$12,075
Portfolio Exposure³					
Number of firms	1,930	1,977	2,005	2,006	2,033
For IFC's account	\$58,847	\$57,173	\$55,015	\$51,994	\$50,402
Syndicated loans	\$15,787	\$16,210	\$16,047	\$16,550	\$15,330
TOTAL PORTFOLIO EXPOSURE	\$74,635	\$73,383	\$71,062	\$68,544	\$65,732
Short-Term Finance					
Average outstanding balance	\$ 3,256	\$ 3,435	\$ 3,185	\$ 2,807	\$ 2,837
Advisory Services					
Advisory Services program expenditures	\$ 295.1	\$ 273.4	\$ 245.7	\$ 220.6	\$ 202.1
Share of program in IDA countries ⁴	59%	57%	63%	62%	65%

1. Defined as "core mobilization"—financing from entities other than IFC that becomes available to client due to IFC's direct involvement in raising resources. Excludes \$607 million of unfunded risk transfers that are accounted for under IFC's own account.

2. Third-party financing made available for public-private partnership projects due to IFC's mandated lead advisor role to national, local, or other government entities.

3. 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 Portfolio Exposure for IFC's account and prior years are not directly comparable.

4. All references in this report to percentages of advisory program expenditures in IDA countries and fragile and conflict-affected areas exclude global projects.

Financial Highlights

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

	2019	2018	2017	2016	2015
Net income (loss) attributable to IFC	93	1,280	1,418	(33)	445
Grants to IDA	–	80	101	330	340
Income before grants to IDA	93	1,360	1,523	296	749
Total assets	99,257	94,272	92,254	90,434	87,548
Loans, equity investments, and debt securities, net	43,462	42,264	40,519	37,356	37,578
Estimated fair value of equity investments	13,113	14,573	14,658	13,664	14,834

Key Ratios

Return on average assets (GAAP basis)	0.1%	1.4%	1.6%	0.0%	0.5%
Return on average capital (GAAP basis)	0.3%	5.0%	5.9%	(0.1)%	1.8%
Cash and liquid investments as a percentage of next three years' estimated net cash requirements	104%	100%	82%	85%	81%
Debt-to-equity ratio	2.2:1	2.5:1	2.7:1	2.8:1	2.6:1
Total resources required (\$ billions)	21.8	20.1	19.4	19.2	19.2
Total resources available (\$ billions)	27.8	24.7	23.6	22.5	22.6
Total reserve against losses on loans to total disbursed loan portfolio	4.7%	5.1%	6.1%	7.4%	7.5%

*Financial results in 2019 are not directly comparable to the prior periods due to the adoption of a new accounting standard. A full explanation of the change and its implications is available in Management's Discussion and Analysis and Consolidated Financial Statements. The document can be found at <http://www.ifc.org/FinancialReporting>.

For more information, see the Financial Performance Summary on page 108.

FY19 Long-Term Commitments

Dollar amounts in millions, for IFC's own account as of June 30, 2019

Total	\$ 8,920	100.00%	
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By Industry

Financial Markets	\$ 5,024	56.32%	
Infrastructure	\$ 1,056	11.84%	
Manufacturing	\$ 534	5.98%	
Tourism, Retail & Property	\$ 522	5.85%	
Agribusiness & Forestry	\$ 501	5.61%	
Funds	\$ 499	5.60%	
Health & Education	\$ 374	4.20%	
Natural Resources ¹	\$ 280	3.13%	
Telecommunications & Information Technology	\$ 131	1.47%	

By Region²

Latin America and the Caribbean	\$ 2,491	27.93%	
South Asia ³	\$ 1,848	20.72%	
Sub-Saharan Africa	\$ 1,724	19.32%	
East Asia and the Pacific	\$ 1,575	17.66%	
Europe and Central Asia	\$ 745	8.36%	
Middle East and North Africa	\$ 520	5.83%	
Global	\$ 16	0.18%	

By Product

Loans ⁴	\$ 7,138	80.02%	
Equity ⁵	\$ 999	11.20%	
Guarantees	\$ 742	8.32%	
Risk-management products	\$ 42	0.47%	

FY19 Portfolio Exposure⁶

Dollar amounts in millions, for IFC's own account as of June 30, 2019

Total	\$58,847	100%	
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By Industry

Financial Markets	\$22,622	38%	
Infrastructure	\$11,193	19%	
Funds	\$ 4,950	8%	
Manufacturing	\$ 4,580	8%	
Agribusiness & Forestry	\$ 3,809	6%	
Tourism, Retail & Property	\$ 2,792	5%	
Health & Education	\$ 2,760	5%	
Trade Finance	\$ 2,255	4%	
Natural Resources ¹	\$ 1,962	3%	
Telecommunications & Information Technology	\$ 1,926	3%	

By Region⁷

Latin America and the Caribbean	\$12,245	21%	
South Asia	\$10,856	18%	
East Asia and the Pacific	\$ 9,311	16%	
Sub-Saharan Africa	\$ 8,728	15%	
Europe and Central Asia	\$ 8,263	14%	
Global	\$ 5,161	9%	
Middle East and North Africa	\$ 4,282	7%	

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

2. Amounts include regional shares of investments that are officially classified as global projects.

3. Includes Pakistan and Afghanistan.

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

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

6. 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.

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

FY19 Long-Term Commitments by Environmental and Social Category

CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	\$ 923	15
B	\$2,301	93
C	\$ 89	18
FI ¹	\$ 29	0
FI-1	\$ 117	1
FI-2	\$3,950	93
FI-3	\$1,511	49
Total	\$8,920	269

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

IFC's Largest Country Exposures²

June 30, 2019 (Based on IFC's Account)

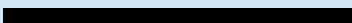
GLOBAL COUNTRY RANK	PORTFOLIO EXPOSURE ³ (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1 India	\$8,045	13.67%
2 China	\$3,832	6.51%
3 Turkey	\$3,675	6.25%
4 Brazil	\$2,860	4.86%
5 Argentina	\$1,644	2.79%
6 Mexico	\$1,574	2.67%
7 Colombia	\$1,499	2.55%
8 South Africa	\$1,352	2.30%
9 Egypt, Arab Republic of	\$1,236	2.10%
10 Vietnam	\$1,168	1.98%

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

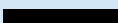






3. Portfolio exposure is defined as the sum of the (i) committed exposure for IFC's debt investments, (ii) fair market value of IFC's equity investments, and (iii) total undisbursed equity commitments.

FY19 Advisory Services Program Expenditures









Dollar amounts in millions

Total	\$295.1	100%	
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By Region

Sub-Saharan Africa	\$ 96.5	33%	
East Asia and the Pacific	\$ 55.1	19%	
Europe and Central Asia	\$ 38.9	13%	
South Asia	\$ 36.4	12%	
Latin America and the Caribbean	\$ 30.4	10%	
Global	\$ 20.6	7%	
Middle East and North Africa	\$ 17.2	6%	

By Business Area

Advisory by IFC Industry	\$167.4	57%	
Financial Institutions Group	\$ 65.2	22%	
Transaction Advisory	\$ 43.8	15%	
Manufacturing, Agribusiness & Services	\$ 33.7	11%	
Infrastructure & Natural Resources	\$ 19.4	7%	
Telecoms, Media, Technology, Venture Capital & Funds	\$ 5.2	2%	
Advisory via Equitable Growth, Finance, and Institutions (GPs)	\$114.1	39%	
Environment, Social & Governance	\$ 13.5	5%	

World Bank Group 2019 Summary Results

The Institutions of the World Bank Group

The **World Bank Group** is one of the world's largest sources of funding and knowledge for developing countries, consisting of five institutions with a common commitment to reducing poverty, increasing shared prosperity, and promoting sustainable development.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

Lends to governments of middle-income and creditworthy low-income countries.

INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

Provides financing on highly concessional terms to governments of the poorest countries.

INTERNATIONAL FINANCE CORPORATION (IFC)

Provides loans, equity, and advisory services to stimulate private sector investment in developing countries.

MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA)

Provides political risk insurance and credit enhancement to investors and lenders to facilitate foreign direct investment in emerging economies.

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES (ICSID)

Provides international facilities for conciliation and arbitration of investment disputes.

World Bank Group Financing for Partner Countries

by fiscal year, millions of dollars

World Bank Group	2014	2015	2016	2017	2018	2019
Commitments ¹	58,190	59,776	64,185	61,783	66,868	62,341
Disbursements ²	44,398	44,582	49,039	43,853	45,724	49,395
IBRD						
Commitments	18,604	23,528	29,729	22,611	23,002	23,191
Disbursements	18,761	19,012	22,532	17,861	17,389	20,182
IDA						
Commitments ³	22,239	18,966	16,171	19,513 ³	24,010 ⁴	21,932 ⁵
Disbursements	13,432	12,905	13,191	12,718 ³	14,383	17,549
IFC						
Commitments ⁶	9,967	10,539	11,117	11,854	11,629	8,920
Disbursements	8,904	9,264	9,953	10,355	11,149	9,074
MIGA						
Gross issuance	3,155	2,828	4,258	4,842	5,251	5,548
Recipient-Executed Trust Funds						
Commitments	4,225	3,914	2,910	2,962	2,976	2,749
Disbursements	3,301	3,401	3,363	2,919	2,803	2,590

1. Includes IBRD, IDA, IFC, Recipient-Executed Trust Fund (RETF) commitments, and MIGA gross issuance. RETF commitments include all recipient-executed grants, and therefore total World Bank Group commitments differ from the amount reported in the Corporate Scorecard, which includes only a subset of trust-funded activities.

2. Includes IBRD, IDA, IFC, and RETF disbursements.

3. Figures include the commitment and disbursement of a \$50 million grant for the Pandemic Emergency Financing Facility.

4. Figure does not include \$185 million in approved IDA18 IFC-MIGA Private Sector Window instruments, of which IDA has exposure of \$36 million in guarantees and \$9 million in derivatives.

5. Figure does not include \$393 million in approved IDA18 IFC-MIGA Private Sector Window instruments, of which IDA has exposure of \$106 million in guarantees, \$25 million in derivatives, and \$1 million through funding of IFC-PSW related equity investment.

6. Long-term commitments for IFC's own account. Does not include short-term finance or funds mobilized from other investors.

Global Commitments

The World Bank Group maintained its support for developing countries over the past year as the Group focused on delivering results more quickly, increasing its relevance for clients and partners, and bringing global solutions to local challenges.

\$62.3
BILLION

in loans, grants, equity investments, and guarantees to partner countries and private businesses.

Total includes multiregional and global projects. Regional breakdowns reflect World Bank country classifications.



\$7.5

BILLION

EAST ASIA AND THE PACIFIC



\$5.8

BILLION

EUROPE AND CENTRAL ASIA



\$10.7

BILLION

**LATIN AMERICA
AND THE CARIBBEAN**

\$8.2

BILLION

**MIDDLE EAST AND
NORTH AFRICA**

\$11.7

BILLION

SOUTH ASIA

\$18.4

BILLION

SUB-SAHARAN AFRICA