

IFC and Finland

Partners in Private Sector Development



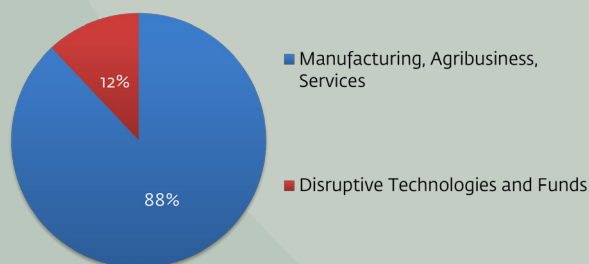
OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working in more than 100 countries, IFC committed a record \$43.7 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in fiscal year 2023 (FY23).^{*} IFC maintains an active relationship with Finland, covering business development with Finnish companies interested in investing in emerging markets, as well as cooperation with Finnish banks and donor-funded initiatives. As of June 2023, IFC had a long-term committed investment portfolio of \$166 million with Finnish partners spread across several sectors and regions.

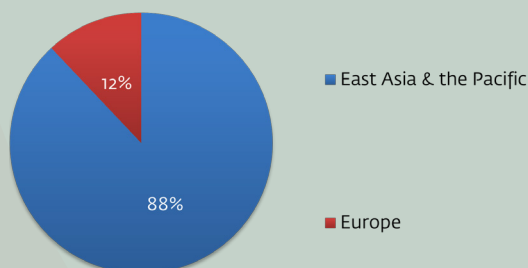
IFC's Long-Term Investment Portfolio with Finnish Sponsors

As of FY23, IFC's long-term investment portfolio with Finnish sponsors amounted to \$166 million. Finnish private sector companies have benefited from co-investments with IFC, while making notable contributions to development.

IFC Long-Term Investment Portfolio as of June 2023 by Industry with Finnish Sponsors (\$166 million)



IFC Long-Term Investment Portfolio as of June 2023 by Region with Finnish Sponsors (\$166 million)



IFC Long-Term Investment Portfolio as of June 2023 (Dollar Amounts in Millions)

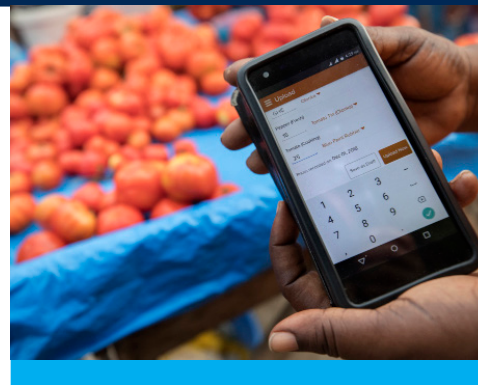
Agribusiness & Forestry	146
Funds	20
Total	166

- **Mobilization:** As of June 2023, Finnish Financial Institutions held about \$50 million in IFC Syndicated Loans.
- **Global Trade Finance Program (GTFP):** As of June 2023, IFC had issued 400 guarantees amounting to a cumulative \$269 million for Finnish banks since the GTFP began in 2005. The most active confirming bank has been Nordea.^{*}

^{*} Nordea's fiscal address is in Finland, and therefore its figures are included in the Finland factsheet. However, Nordea can be considered a Nordic bank as it has substantial operations as well as shareholders in all four Nordic countries.

PARTNERSHIP WITH THE GOVERNMENT AND DEVELOPMENT FINANCE INSTITUTIONS

IFC and the Government of Finland have a track record of successful collaboration mostly in East Asia and the Pacific as well as Europe, focusing on energy efficiency, climate change, and innovation and technology transfers. In FY19-23, Finland provided cumulative funding of close to \$2 million in support of IFC Advisory Services. In FY18, IFC and Finland expanded their collaboration to launch the Finland-IFC Blended Finance for Climate program. Finland contributed €114 million to the program to spur private sector financing for climate-change solutions, especially in low-income countries. IFC also partners with the Ministry of Employment and the Economy, the Ministry of Finance, as well as Finnfund, Finnvera and Business Finland.



Example of Successful Cooperation



Ministry for Foreign
Affairs of Finland

Finland-IFC Blended Finance for Climate Program

In October 2017, IFC and Finland launched the Finland-IFC Blended Finance for Climate Program designed to spur private sector financing for climate change solutions in low income countries. Finland, who was IFC's first European partner in blended climate financing, contributed €114 million (\$135 million equivalent) to the program, which is targeting investments in renewable energy, energy efficiency, green buildings, climate-smart agriculture, and forestry. The program supports early-stage innovative projects in new areas, unlocks private financing for climate-smart solutions in developing countries and catalyzes high-impact projects that would not otherwise happen because of their risk levels.

Since its launch, the program has committed 12 projects, including a UN Climate Change Award-recognized rooftop solar PV project in the West Bank, two solar photovoltaic projects in Senegal under the Scaling Solar program, a hydro power project in Nepal, a waste-to-energy project in Vietnam, and a fund supporting waste management and circular solutions that combat plastic waste in Southeast Asia.

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