

IFC and Canada

Partners in Private Sector Development

OVERVIEW

IFC, a member of the World Bank, is the largest global development institution focused on the private sector in emerging markets. Working in more than 100 countries, IFC committed a record US\$43 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in FY23.



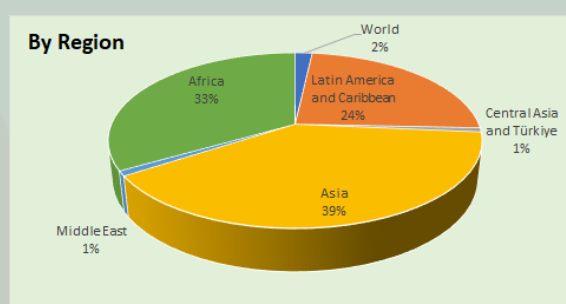
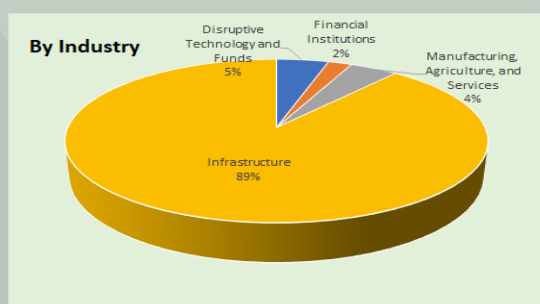
IFC AND CANADA

Canada has been an active member of the World Bank Group for over six decades through its thought leadership and financial support. Over the last ten years (2013-2023), IFC's total financing in projects globally with Canadian clients and project sponsors totaled over US\$5.1 billion, of which US\$1.7 billion was IFC's own account and US\$3.4 billion was in mobilization with other financing partners. The majority of funding was in oil, gas and mining (62%), followed by electric power (24%).

Canada is one of IFC's largest donors, supporting IFC's investments and advisory services in all regions and across many sectors with a focus on climate, gender, agribusiness, and improving investment climate. Canada is a significant contributor to IFC's blended finance programs across all sectors and themes, in particular climate finance, with cumulative signed contributions of US\$702 million. Canada has also been actively supporting IFC Advisory Services with cumulative signed contributions of US\$294 million as of June 30, 2023.

IFC's Long-Term Investment Portfolio with Canadian Sponsors

As of June 30, 2023, IFC's long-term investment portfolio with Canadian sponsors amounted to over US\$ 5.1 billion (2013-2023). Companies have benefited from co-investments with IFC, while making notable contributions to development.



IFC Commitments by Sub-Sectors with Canadian Sponsors

Oil, Gas & Mining	3,165.3
Electric Power	1,244.5
Other	754.3
Total in US\$ millions	5,164.1

*The World Bank Group fiscal year runs from July 1 to June 30 of the following calendar year.

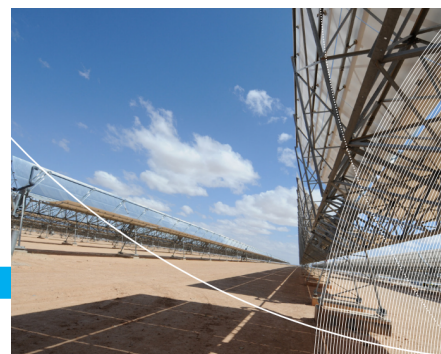
CANADA-IFC BLENDED FINANCE PARTNERSHIP

The Canada-IFC bilateral partnership in blended concessional finance (BF) began in 2011 with the establishment of the IFC-Canada Climate Change Program (CCCP), which was IFC's first bilateral BF program.

With C\$345.9 million of contribution in concessional funds from Canada, CCCP provided affordable financing for climate-smart investments in renewables, energy efficiency, sustainable transport, agriculture and numerous other fields.

Canada's generous support helped drive more than US\$1.3bn in IFC and private sector financing to combat climate change in emerging markets with critical development impact including increased access to clean electricity and saving approximately 1.7 million metric tons of carbon dioxide per year.

In line with Canada's 2015 historic climate finance pledge, the IFC-Canada partnership on climate grew to include two new transformative BF climate programs: the Canada-IFC Renewable Energy Program for Africa (AREI, C\$155 million, 2017) and the Canada-IFC Blended Climate Finance Program (BCFP, C\$250 million, 2018).



Examples of Successful Cooperation



Knight Therapeutics

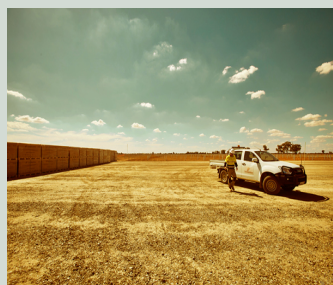
In December 2022, IFC provided a loan of US\$38.5 million to Knight Therapeutics, a pharmaceutical company focused on acquiring, in-licensing and commercializing pharmaceutical products.

IFC provided a multicurrency long-term financing package that was not readily available from commercial banks on a regional basis. In addition, IFC's network of clients and its global reach helped Knight identify and analyze new acquisition targets and expansion opportunities in Latin America and beyond.



TMSLA

In December 2019, IFC committed US\$225 million debt in Tasiast Mauritanie Limited S.A. (TMSLA) and its Tasiast gold mine in Mauritania, supporting one of the country's largest employers and private sector contributors of government revenues. The investment consisted of a loan of up to US\$62 million to TMSLA from its own account and a mobilization of US\$163 million from IFC Trust Loans, ING Bank, and Société Générale. Export Development Canada also provided US\$75 million to the project. The combined commitment of US\$300 million helped Tasiast increase its gold production significantly. IFC also worked closely with Tasiast and the Government of Mauritania to help identify local content and procurement opportunities in the mining sector, which plays a critical role in Mauritania's economy.



Canadian Solar

In January 2016, IFC committed US\$70 million in debt and equity investments in Canadian Solar Inc., one of the world's largest solar power companies. With IFC's support, Canadian Solar has been able to expand their production capacity to meet the increasing demand for solar energy worldwide. The partnership also underscored the Company's commitment to IFC's environmental and social performance standards and enhanced the company's leading position by expanding its global reach into Asia and Latin America.

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