

IFC 2024 YEAR IN REVIEW

Financial Highlights

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

	2024	2023	2022
NET INCOME (LOSS)	\$ 1,485	\$ 672	\$ (464)
CONSOLIDATED BALANCE SHEET HIGHLIGHTS			
Total assets	\$ 108,187	\$ 110,547	
Investments	58,747	51,502	
Key Financial Ratios			
Overall liquidity ratio	81.0%	103.8%	
Debt-to-equity ratio	1.7	1.6	
Total reserve against losses on loans to total disbursed portfolio	2.9%	3.7%	
CAPITAL MEASURES			
Capital available (\$ in billions)	36.6	34.8	
Capital required (\$ in billions)	22.2	21.1	
Capital utilization ratio ¹	60.5%	60.7%	

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

	2024	2023	2022	2021	2020
Investment Commitments¹	\$ 56,087	\$ 43,728	\$ 33,592	\$ 31,803	\$ 28,616
Long-Term Investment Commitments					
FOR IFC'S OWN ACCOUNT	\$ 21,458	\$ 16,677	\$ 12,569	\$ 12,474	\$ 11,135
Number of projects	365	325	296	313	282
Number of countries	67	78	68	71	67
MOBILIZATION^{2,3}	\$ 22,504	\$ 15,029	\$ 10,596	\$ 10,831	\$ 10,826
Syndications	\$ 8,079	\$ 6,165	\$ 3,475	\$ 3,647	\$ 5,008
Advisory & Upstream	\$ 4,708	\$ 3,687	\$ 3,534	\$ 3,246	\$ 2,202
Anchor Investments	\$ 4,202	\$ 1,580	\$ 1,140	\$ 1,492	\$ 259
Third-party-managed Funds	\$ 2,720	\$ 1,142	–	–	\$ 324
Trade Finance	\$ 1,824	\$ 2,163	\$ 2,041	\$ 1,920	\$ 2,143
Guarantees	\$ 600	–	–	–	–
Other Products	\$ 354	\$ 277	\$ 157	\$ 281	\$ 840
IFC-Managed Funds	\$ 16	\$ 14	\$ 248	\$ 244	\$ 50
TOTAL LONG-TERM INVESTMENT COMMITMENTS	\$ 43,962	\$ 31,705	\$ 23,166	\$ 23,305	\$ 21,961
Short-Term Investment Commitments					
For IFC's own account ⁴	\$ 10,196	\$ 11,027	\$ 9,659	\$ 8,195	\$ 6,469
Mobilization	\$ 1,929	\$ 996	\$ 767	\$ 303	\$ 186
TOTAL SHORT-TERM INVESTMENT COMMITMENTS	\$ 12,125	\$ 12,023	\$ 10,426	\$ 8,498	\$ 6,655
Investment Disbursements					
For IFC's account	\$ 19,147	\$ 18,689	\$ 13,198	\$ 11,438	\$ 10,518
Syndicated loans	\$ 1,722	\$ 2,443	\$ 2,589	\$ 1,309	\$ 2,231
TOTAL INVESTMENT DISBURSEMENTS	\$ 20,869	\$ 21,132	\$ 15,787	\$ 12,747	\$ 12,749
Portfolio Exposure⁵					
Number of firms	2,042	1,928	1,848	1,822	1,880
For IFC's account	\$ 80,229	\$ 70,069	\$ 63,763	\$ 64,092	\$ 58,650
Syndicated loans	\$ 17,198	\$ 15,312	\$ 15,235	\$ 15,658	\$ 16,161
TOTAL PORTFOLIO EXPOSURE	\$ 97,427	\$ 85,381	\$ 78,998	\$ 79,750	\$ 74,811
Advisory Services					
Advisory Services program expenditures	\$ 270.3	\$ 260.2	\$ 250.6	\$ 244.0	\$ 274.4
Share of program in IDA countries ⁶	50%	54%	51%	54%	57%

1. Investment Commitments include Long-Term Investment Commitments and Short-Term Investment Commitments.

2. 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 \$1,604 million of unfunded risk transfers that are accounted for under IFC's own account.

3. In FY24, IFC updated its core mobilization definitions and criteria. Previous years' information was updated to conform with the current year's presentation.

4. Short-Term Finance includes Global Trade Finance Program (GTFP) and Global Trade Supplier Finance Program (GTSF).

5. 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.

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

FY24 Long-Term Commitments

Dollar amounts in millions, for IFC's own account as of June 30, 2024

TOTAL	\$21,458	100%
By Industry		
Financial Markets	\$ 9,991	46.6%
Infrastructure	\$ 2,792	13.0%
Manufacturing	\$ 2,460	11.5%
Tourism, Retail & Property	\$ 1,997	9.3%
Agribusiness & Forestry	\$ 1,532	7.1%
Funds	\$ 949	4.4%
Health, Education & Life Sciences	\$ 916	4.3%
Telecommunications & Technology	\$ 723	3.4%
Metals & Mining ¹	\$ 100	0.5%
By Region		
Latin America and the Caribbean	\$ 5,669	26.4%
Africa	\$ 4,681	21.8%
South Asia	\$ 3,240	15.1%
East Asia and the Pacific	\$ 2,926	13.6%
Europe	\$ 2,567	12.0%
Central Asia and Türkiye	\$ 1,786	8.3%
Middle East	\$ 566	2.6%
Global	\$ 23	0.1%
By Product		
Loans ²	\$ 17,822	83.1%
Equity ³	\$ 1,723	8.0%
Guarantees	\$ 1,857	8.7%
Risk-management products	\$ 57	0.3%

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

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

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

FY24 Portfolio Exposure⁴

Dollar amounts in millions, for IFC's own account as of June 30, 2024

TOTAL	\$80,229	100%
By Industry		
Financial Markets	\$ 32,098	40%
Infrastructure	\$ 11,348	14%
Funds	\$ 7,408	9%
Manufacturing	\$ 6,748	8%
Tourism, Retail & Property	\$ 5,391	7%
Agribusiness & Forestry	\$ 4,701	6%
Health, Education & Life Sciences	\$ 4,061	5%
Telecommunications & Technology	\$ 3,834	5%
Trade Finance	\$ 3,555	4%
Metals & Mining ¹	\$ 1,085	1%
By Region⁵		
Africa	\$ 17,107	21%
Latin America and the Caribbean	\$ 17,103	21%
East Asia and the Pacific	\$ 13,331	17%
South Asia	\$10,630	13%
Europe	\$ 7,350	9%
Central Asia and Türkiye	\$ 6,276	8%
Global	\$ 6,059	8%
Middle East	\$ 2,372	3%
By Product		
Loans ²	\$58,534	73%
Equity ³	\$15,007	19%
Guarantees	\$ 6,316	8%
Risk-management products	\$ 372	0%

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, 2024 (Based on IFC's account)

GLOBAL COUNTRY RANK	PORTFOLIO EXPOSURE ⁷ (\$ MILLIONS)	% OF GLOBAL PORTFOLIO
1 India	\$ 8,900	11.09%
2 Brazil	\$ 6,294	7.85%
3 Türkiye	\$ 5,130	6.39%
4 China	\$ 3,712	4.63%
5 South Africa	\$ 3,685	4.59%
6 Colombia	\$ 2,691	3.35%
7 Viet Nam	\$ 2,164	2.70%
8 Nigeria	\$ 2,147	2.68%
9 Romania	\$ 2,109	2.63%
10 Egypt, Arab Republic of	\$ 1,958	2.44%

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.

FY24 Long-Term Commitments by Environmental and Social Category

ENVIRONMENTAL CATEGORY	COMMITMENTS (\$ MILLIONS)	NUMBER OF NEW PROJECTS
A	\$ 1,549	10
B	\$ 9,985	144
C	\$ 171	15
FI-1	\$ 304	6
FI-2	\$ 8,487	149
FI-3	\$ 2,837	39
GRAND TOTAL	\$23,334	363

Visit www.ifc.org/escategories for information on category definitions.

FY24 Advisory Services Program Expenditures

Dollar amounts in millions

TOTAL	\$ 270.3	100%
By Region		
Africa	\$ 96.7	36%
Central Asia and Türkiye	\$ 12.3	5%
East Asia and the Pacific	\$ 38.7	14%
Europe	\$ 22.1	8%
Latin America and the Caribbean	\$ 36.0	13%
Middle East	\$ 15.6	6%
South Asia	\$ 26.5	10%
Global	\$ 22.4	8%
By Business Area		
Financial Institutions Group	\$ 59.1	22%
Transaction Advisory	\$ 53.8	20%
Manufacturing, Agribusiness & Services	\$ 34.1	13%
Infrastructure & Natural Resources	\$ 19.7	7%
Disruptive Technologies & Funds	\$ 5.3	2%
Country Advisory & Economics	\$ 61.1	23%
Other Advisory	\$ 37.2	14%