

# IFC and Canada

## 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 amount of close to US\$56 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in FY24.



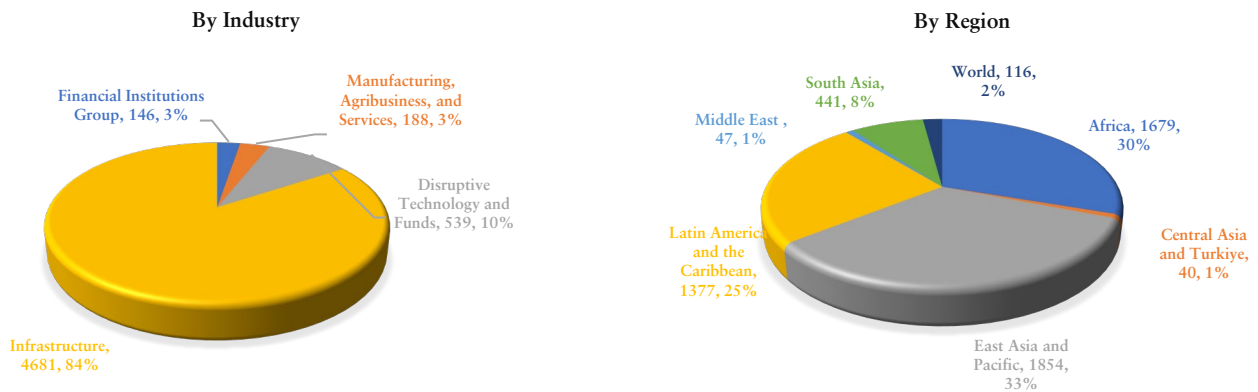
### IFC AND CANADA

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, IFC's total financing in projects globally with Canadian clients and project sponsors totaled over US\$5.5 billion, of which US\$1.9 billion was IFC's own account and US\$3.6 billion was in mobilization with other financing partners.

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 many sectors and themes with cumulative signed contributions of US \$772 million. Canada has also been actively supporting IFC Advisory Services with cumulative signed contributions of US \$298 million as of June 30, 2024.

### IFC'S LONG-TERM INVESTMENT PORTFOLIO AS OF JUNE 2024 WITH CANADIAN SPONSORS

IFC's long-term investment portfolio with Canadian sponsors amounted to US\$5.5 billion. 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	\$3,267
Electric Power	\$1,247
Other	\$1,039
<b>Total</b>	<b>\$5,553</b>

\*The World Bank Group fiscal year runs from July 1 to June 30 of the following 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\$1.3 billion in IFC and private sector financing to combat climate change in emerging markets with critical development impact including increased access to clean electricity and reduction of 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

**ALLKEM SAL DE VIDA LITHIUM MINE:** In 2023, IFC announced its first investment in lithium mining. IFC will provide a financing package of up to US\$180 million to Allkem, a world-class lithium chemical producer, to support the development of Sal de Vida, a greenfield lithium operation in the province of Catamarca, Argentina. The project is expected to produce 15,000 tons per annum of Lithium Carbonate Equivalent (LCE) in its first stage. This is the first time a greenfield mining project's financing has been structured as a green and sustainability-linked loan. The project's ambitious sustainability targets include increasing the percentage of women in Sal de Vida's workforce from 10 percent in 2022 to 26 percent by 2030 and expanding the use of renewable energy in the production cycle to 50 percent by 2030.

**KNIGHT THERAPEUTICS:** In December 2022, IFC provided a loan of US\$38.5 million to Knight Therapeutics, a Canadian 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.

### For More Information, Contact:

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