

HIGHLIGHTS FROM THE 2024 IFC ANNUAL REPORT

In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet.

IN FISCAL 2024, WE PUSHED BOUNDARIES, SET NEW RECORDS, AND PIONEERED INNOVATIVE APPROACHES TO MOBILIZE PRIVATE CAPITAL WHERE IT'S NEEDED MOST. WORKING AS ONE WORLD BANK GROUP, WE BROUGHT OUR COLLECTIVE RESOURCES TOGETHER TO MAKE A DIFFERENCE FOR THE PEOPLE WE SERVE.



With an all-time record of \$56 billion in investments — including over \$22 billion mobilized from partners — we continued to amplify private sector impact across key development areas. Our efforts contributed to progress in climate action, gender equality, digital transformation, and other critical domains that shape global prosperity.

We are evolving to deliver on our mission.

As an investor, we're reshaping what's possible in emerging markets. Our innovative platforms are channeling capital into critical areas like sustainable infrastructure and digital connectivity in places often considered too risky or complex for private investment.

Our role as a partner is moving beyond traditional advisory services. Now more than ever, we're serving as architects of opportunity, creating environments where

private sector solutions can succeed, even in the most challenging markets. Our upstream sector and project development work is helping us unlock new markets and build a robust pipeline of bankable opportunities.

As a catalyst, we're proving the business case for tackling persistent development challenges. We are leveraging our experience to share knowledge and enhance understanding of risks and opportunities across the markets where we work. From climate-smart agriculture to affordable healthcare, we're demonstrating that profit and purpose can align at scale.

The stories in this report aren't just highlights; they're harbingers of transformative change. They show how we're accelerating impact across diverse sectors and geographies, setting the stage for even greater achievements in the years to come.

The challenges ahead are substantial. But so is our commitment to improve people's lives. Working in concert as one World Bank Group and with our growing network of partners, we're poised to unlock the full potential of the private sector to create jobs and build a more sustainable and inclusive global economy.

As you read this report, I hope you'll see not just what we've accomplished, but the immense ambition for the future as we continue to accelerate private sector solutions to the world's most pressing development challenges.

Makhtar Diop
Managing Director

FROM INVESTMENT TO IMPACT

IFC'S RECORD-BREAKING YEAR

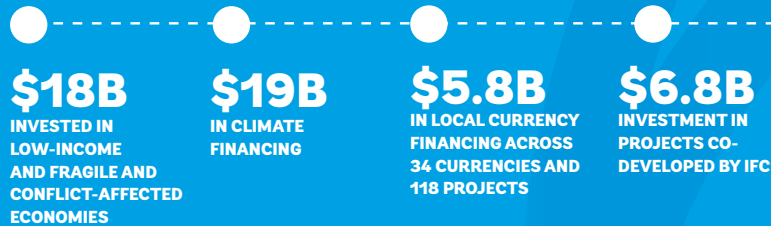
IFC's FY24 performance demonstrates our unparalleled ability to mobilize private sector solutions for development. This year's exceptional results build on our long-standing commitment to create opportunities and improve people's lives in emerging markets. Our investments continue to generate significant, lasting impact across key aspects of development.

INVESTMENT

\$56B

TOTAL COMMITMENTS

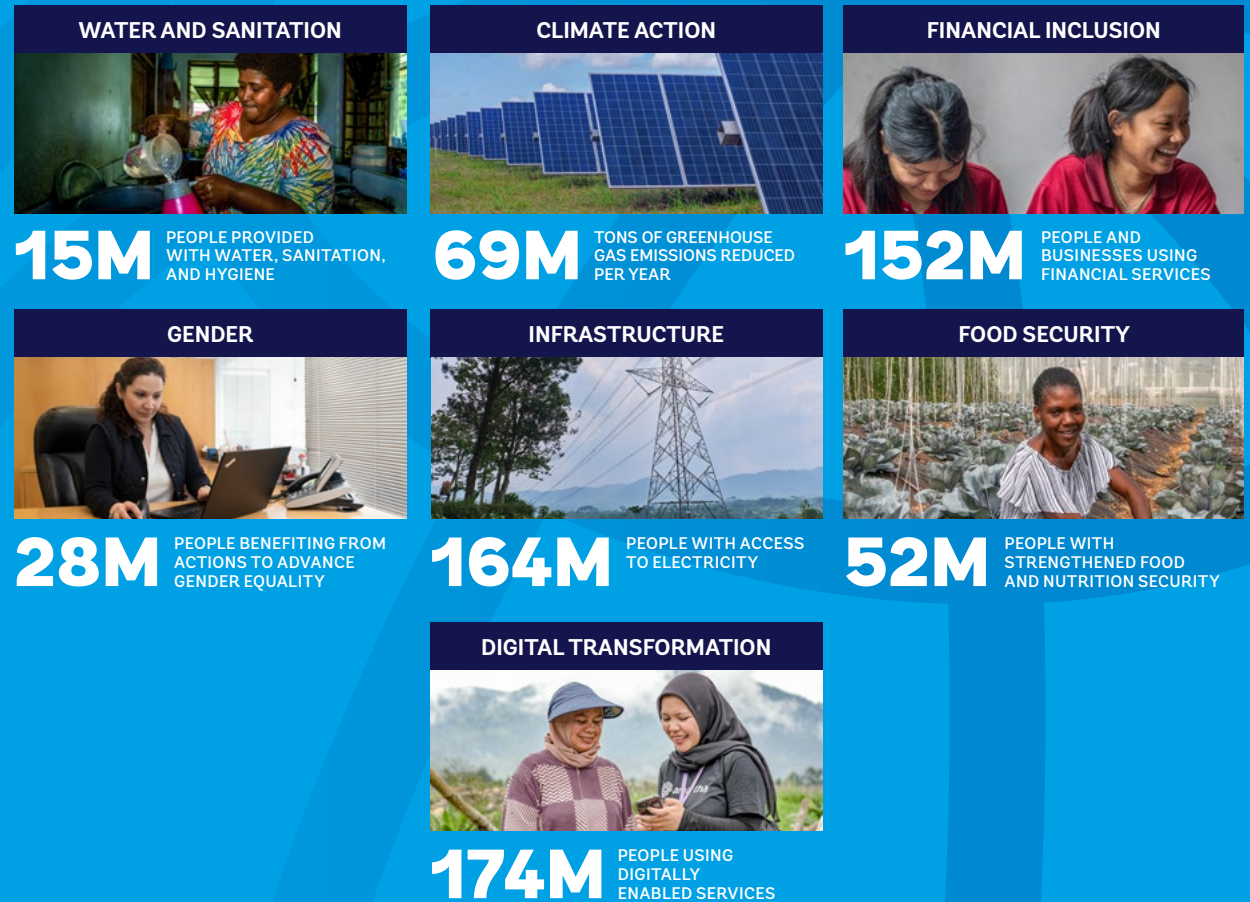
INCLUDING



\$22.5B

MOBILIZED FROM OTHERS, INCLUDING \$4.8B THROUGH PUBLIC-PRIVATE PARTNERSHIPS

ANTICIPATED IMPACT OF IFC'S PORTFOLIO*



*These anticipated impact figures represent the stock of expected results from IFC's investment portfolio, aligned with the World Bank Group's Corporate Scorecard. They reflect the ongoing, long-term effects of our investments across multiple years, in line with WBG's new reporting system. See more at: <https://scorecard.worldbank.org>

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.

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).

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%

WE'RE POISED TO UNLOCK THE FULL POTENTIAL OF THE PRIVATE SECTOR TO CREATE JOBS AND BUILD A MORE SUSTAINABLE AND INCLUSIVE GLOBAL ECONOMY.

MAKHTAR DIOP, IFC MANAGING DIRECTOR

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.

ABOUT IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets.

We work in more than 100 developing countries, using our capital, mobilization capacity, expertise, and influence to create jobs and raise living standards for people.



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