



IFC

International
Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities

Green and Social Bond Impact Report

Financial Year 2022



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 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with impacts of multiple global crises.

For more information, visit www.ifc.org



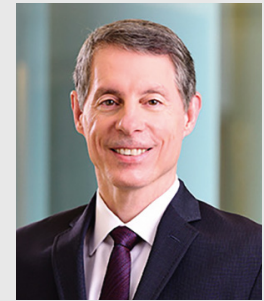
Photo: Shane Rounce/Unsplash

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A Letter from the Treasurer

John Gandolfo
*IFC Vice President and Treasurer
Treasury & Mobilization*



Developing countries are navigating a series of unprecedented challenges. The war on Ukraine has compounded the damage caused by the pandemic, aggravated inflation, and deepened food insecurity. In addition, urgent action is needed to reduce emissions and help countries adapt to the effects of climate change.

Against this backdrop, IFC has stepped up efforts to shore up businesses, expand job opportunities, and transition to a low-carbon future. We are ramping up efforts to respond to the food security crisis, strengthen health systems, and align our projects with the Paris Agreement. IFC's green and social bond programs offer an important avenue to raise funding for these endeavors.

In 2022, we substantially increased our social bond funding for healthcare projects. Proceeds from our social bonds are helping expand local manufacturing hubs, deliver affordable medical supplies, and prepare for future pandemics. For example, we invested \$100 million to help develop the first cancer hospital in metro Manila in the Philippines. The investment will also help expand the network of primary care and multi-specialist clinics in the country.

Proceeds from IFC's green bonds are helping reduce greenhouse gas emissions from buildings, finance solar and wind farms, clean water, and recycling facilities. They are helping jump-start Peru's nascent green building finance market and are supporting companies such as LMI Holdings in Ghana to bring solar energy and clean water to manufacturers and surrounding communities on the outskirts of Ghana's capital, Accra.

I am particularly proud of the foundational role that IFC has played to help develop sustainable bond markets – by setting clear and transparent standards, providing advice to our clients, and serving as an anchor investor for first-time sustainable bond issuers.

A most recent example of this is our work to catalyze blue finance and blue bond issuance. While blue finance offers tremendous opportunities to help protect underwater environments and invest in a sustainable water economy, water and ocean-related activities have so far not received the capital needed, partly due to a lack of guidelines. To address this gap, IFC published guidelines for blue finance earlier this year, providing advice on blue project eligibility, blue issuances, and blue lending in line with the Green Bond Principles and Green Loan Principles. IFC also supported the first blue bond issued by a commercial bank in Thailand and subscribed up to \$100 million in the first blue bond issued by the largest bank in the Philippines.

We are now expanding IFC's green bond framework to allow proceeds from our green bonds to be used to fund both blue economy and biodiversity projects – and this December we received a renewed Second Party Opinion from CICERO Shades of Green maintaining our overall Medium Green shade and a governance score of Excellent.

The sustainable bond market has tremendous potential to help raise the trillions needed to address development challenges and transition to a low-carbon future. While macroeconomic headwinds have recently dampened issuance, issuers and investors remain highly engaged, and the long-term growth potential remains strong. Through this report, I am pleased to present a list of projects financed through the proceeds of our green and social bonds and chronicle their anticipated impact.

Green Bond Program FY22 Highlights

Over **\$1 billion**
committed across
23 projects
in
9 sectors*



Circular Economy



Green Banking



Green Buildings



Solar Energy



Transport



Waste Recycling



Waste Management



Water Supply



Wind Energy



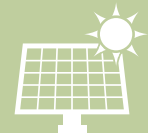
Expected to reduce
**greenhouse gas emissions by
2 million metric tons of
CO₂ - equivalent per year**

Expected to produce
**5,403,570 megawatt hours
of renewable energy**



Expected to save
**4,045,000 kilowatt hours
of energy annually**

Expected to build
**300 megawatts in
renewable energy capacity**



* IFC has not issued any green bonds in FY22.

Green Bond Program Cumulative Highlights

Between FY10-FY22:

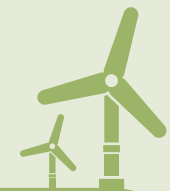
178
green bonds
totaling
\$10.5 billion
in
20 currencies

258
projects
committed totaling
\$10.4 billion

Impact Summary



Expected to reduce
greenhouse gas emissions
by **25.6 million metric tons**
of **CO₂ - equivalent per year**



Expected to produce
31,755,857 megawatt hours
of **renewable energy**



Expected to build
9,753 megawatts of
renewable energy capacity



Expected to save
868,656,239 kilowatt hours
of **energy annually**



Expected to green
863,685 square meters
of **buildings**

Social Bond Program FY22 Highlights

\$1.8 billion
committed across
49 projects
in
9 sectors



COVID Response Finance



Agribusiness



Microfinance



Infrastructure



Gender Finance



Food & Beverage



Housing Finance



Health



Other Finance

\$1.05 billion
raised through
10 social bonds
in
7 currencies¹

Expected to^{2,3}:



Reach **503.2 million** patients



Reach **175,000** farmers



Provide **10,000** housing loans



Provide **2,922,152** microfinance loans



Provide **39,730** loans to small and medium enterprises



Provide **148,206** loans to women-owned small and medium enterprises



Provide **518,214** microfinance loans to women-owned enterprises

¹ Currencies are Brazilian reals, Canadian dollars, Chilean pesos, Japanese yen, Mexican pesos, Russian rubles and U.S. dollars
² Expected impact of IFC's social bond eligible projects committed in FY22 over the next 8 years
³ There is no overlap in the impact indicators. Impact is attributed to the most applicable category without double counting









Social Bond Program Cumulative Highlights

Between FY17-FY22:

73
social bonds⁴
totaling
\$4.9 billion
in
13 currencies

243
projects
committed totaling
\$7.6 billion

Anticipated Impact Highlights⁵

-  Reach **2,425,631** farmers
-  Reach **503.9 million** patients
-  Enroll **137,441** students
-  Supply power to **7.3 million** people⁶
-  Reach **43,114,750** people with telecoms, media and technology services
-  Provide **22,893,314** microloans
-  Provide **802,651** housing loans
-  Distribute **7,136,999** loans to women-led MSMEs

⁴ These numbers specifically refer to bond issuances in the period FY17-FY22 and exclude \$296 million issued in Inclusive Business bonds in FY15-FY16 and \$268 million issued in Banking on Women bonds in FY14-FY16

⁵ The aggregate ex-ante figures include the targets from all commitments that were classified as social bond eligible; and do not represent incremental change or actual impact

⁶ Figure includes connection and number of customers served (i.e. one connection is one customer)

IFC's Climate Business Overview for FY22

Climate change is the central development issue of our time. Despite the growth of low-carbon solutions, the world is still dangerously off-track when it comes to cutting down greenhouse gas emissions that drive global warming. In fact, a recent UNEP report shows that the world has no credible pathway to 1.5°C in place.

Emerging markets – given their growing development needs and energy demand – will see a steady growth in greenhouse gas emissions over the next decade unless their economies undergo rapid changes. IFC is uniquely placed to help these countries unlock climate-smart business opportunities across a wide range of sectors, from renewable energy and finance to agriculture and new technologies.

Helping private sector clients in emerging markets tap these opportunities and be competitive in the new climate economy is central to IFC's mission. To accomplish this, IFC leverages a full toolbox of investment and advisory solutions, including blended finance offering.

The Impact of IFC's Climate Business as of FY22



Over 50 GW of installed renewable energy capacity financed



\$900 million + blue loans and bonds to protect ocean health



\$10 catalyzed in commercial funding for every \$1 of blended climate finance deployed



\$7.7 billion combined mobilization and own account climate finance investments



\$36.4 billion in own account climate-smart finance investments from FY05 through FY22

Our Strategy

IFC is making it easier to invest in climate-smart solutions in emerging markets, opening the way to prosperous local climate economies.

IFC has a strong history of pioneering innovations in climate finance, including green bonds, blue finance and sustainability-linked instruments. IFC also develops sector-specific standards and guidance for sustainable investment, exemplified by the publication of guidelines on [Blue Finance](#) and [Biodiversity](#).

IFC creates new investment platforms and creates bankable projects on the ground to drive more finance into developing countries. Leveraging blended finance, IFC is helping de-risk and drive down the cost of new climate-smart technologies. Historically, for every dollar of blended climate finance deployed, IFC has catalyzed on average about 10 dollars of commercial funding from sponsors and other lenders.

At the local level, IFC provides technical support for businesses in the financial and real sectors, helping to green their portfolios, and offering solutions to protect them from the risks associated with climate impacts and the shift to a greener economy.

An Overview of IFC's Sustainable Bonds

IFC issues sustainable bonds under two established labels: green and social. IFC's green bonds give investors the opportunity to fund climate-friendly projects while offering an attractive financial return. IFC's social bonds are an avenue for investors to generate returns while alleviating social issues and improving access to essential services for underserved communities in developing countries.



IFC's Green Bond Program

In 2013, IFC issued the market's first global U.S. dollar benchmark-sized green bond, setting a precedent as the largest green bond in the market at time of issuance. The trade provided much needed liquidity to the nascent green bond market and paved the way for more public issuances in green format.

Since then, IFC has continued playing a key role developing the market infrastructure for green bonds. IFC is a founding member of the Green Bond Principles (GBP) – the most widely accepted guidelines for the issuance and reporting of green bonds globally. Between July 2020 and June 2022, IFC chaired the executive committee that oversees the Principles.

As of June 30, 2022, IFC had issued 178 green bonds in 20 currencies, amounting to over \$10.5 billion.

IFC continues to build new pathways to take the green bond market to new heights. Based on IFC's newly-published blue finance and biodiversity guidelines, IFC has broadened its [Green Bond Framework](#) to incorporate elements of blue finance and biodiversity. In December 2022, CICERO Shades of Green reviewed the new framework externally and IFC received an overall CICERO Medium Green shading and a governance score of "Excellent."

IFC's Social Bond Program

IFC's Social Bond Program was launched in 2017 through the amalgamation of IFC's Banking on Women and Inclusive Business Bond Programs. To mark the initiation of its new Social Bond Program, IFC issued the first-ever USD social bond global benchmark. Since then, IFC has played a principal role in developing the social bond market. IFC served as chair of ICMA's Social Bond Working Group and helped establish the Social Bond Principles in 2017. IFC has also co-authored key documents such as the [Harmonized Framework for Impact Reporting for Social Bonds](#) and [A High-Level Mapping to the SDGs](#). IFC also made available [illustrative case studies](#) of eligible social projects that address the socio-economic impact of the coronavirus crisis.

In financial year 2022, IFC continued to make big strides in the social bond market by issuing 10 social bonds that raised \$1.05 billion in seven currencies – the corporation's second-highest annual social bond issuance since the launch of the social bond program in 2017. This brought IFC's cumulative social bond issuance to \$4.9 billion through 73 bonds in 13 currencies, as of June 30, 2022.

In October 2021, IFC issued the first Social Secured Overnight Financing Rate ("SOFR") Floating Rate Note ("FRN") in the market, raising \$500 million. The return on the 2.5-year social FRN is variable and linked to the SOFR Index. IFC won the Social Bond of the Year award in the supranational category in Environmental Finance's Bond Awards 2022 for this issuance. Proceeds have been earmarked for health projects.

Subsequently, IFC issued its inaugural social bond in the Canadian market, raising 500 million Canadian dollars. The bond matures in January 2027 and pays a coupon of 1.85 percent.



Photo: Dominic Chavez/World Bank

Throughout the year, IFC executed six social bonds in private placement format for a total amount of \$145.4 million in a variety of currencies, including Brazilian reals, Chilean pesos, Japanese yen, and Mexican pesos. IFC also issued two social bonds in Uridashi format to Japanese retail investors for a total of \$7.8 million equivalent in Brazilian reals and Mexican pesos.

IFC continues to expand the range of investment activities supported by its Social Bond Program particularly in areas such as gender finance to close gender gaps in access to finance, as well as in the healthcare industry, such as building resilient health systems that can better respond to future health crises.

IFC's Green and Social Bond Programs are meeting growing investor demand for environmentally and socially-conscious financial instruments through innovative issuances, diversification of markets and currencies, and a pipeline of projects with novel use-of-proceeds that will channel financing towards building sustainable, resilient, and inclusive economies.

After Success in Green, Blue Finance makes a Splash

**An interview with Pushkala Ratan,
Climate Finance Lead in Asia Pacific for the Financial Institutions Group at IFC**



What is blue finance?

Blue finance is an emerging area of climate finance dedicated to activities related to water, oceans, and seas. It uses innovative financing instruments, such as blue bonds and blue loans to earmark funds exclusively for ocean-friendly projects and critical clean water resources protection.

What drew you to work with blue finance, and why do you think it is so relevant?

Today, over three billion people rely on the ocean for their food, jobs, and livelihoods. Yet, the consequences of climate change, overfishing, and pollution represent a major risk for our oceans and the people whose lives depend on them. Research from the Organization for Economic Cooperation and Development (OECD) found that the number and size of so-called “dead zones” in the ocean has doubled each decade since the 1960s, mostly due to nutrient pollution from agriculture. Furthermore, according to UNESCO estimates, plastic will likely outweigh all fish in the sea by 2050. There is a clear gap in the market to address these issues. It is precisely what motivated me to work with IFC to take blue finance from upstream to mainstream. It makes me extremely proud to see this type of development become a part of what we do globally, positioning IFC as a thought leader in blue finance.

We often hear that blue finance is a public good and so investments should be financed through public means. Do you agree or is there potential for blue finance in the private sector?

There is certainly a tremendous opportunity for the private sector to engage with blue finance. We saw that recently with the exponential growth of green finance and the private sector’s appetite for it. Similarly, the landscape for blue is very promising. Pre-pandemic projections by the OECD estimated

that global ocean-based industries are expected to double to \$3 trillion and employ 40 million people by 2030, creating a real momentum for issuers and investors to focus on blue projects worldwide. It will take a combination of public and private sectors to resolve the problems we face and provide necessary solutions.

What kind of blue projects is IFC funding, and what is their anticipated impact?

We currently support several blue projects in emerging markets, from blue loans to investment in blue bonds. The investments improve access to water and sanitation, increase sewage coverage, support the sustainable use of water, and reduce the amount of plastic in the ocean. For example, we anchored and mobilized a landmark \$300 million blue loan – the first in the plastic resin industry – to Indorama Ventures to increase its annual polyethylene terephthalate recycling capacity to 50 billion bottles by 2025 in Brazil, India, Indonesia, Philippines, and Thailand – the five countries most affected by marine pollution.

IFC recently developed and adopted the Blue Finance Guidelines. What impact do you hope the guidelines will have on blue finance?

As interest for blue finance started to surge, we noticed a sense in the market that there weren’t enough guidelines to determine which sectors or projects could be considered “blue.” With this new document, IFC establishes project eligibility criteria for IFC’s own investments, blue bond issuances, and blue lending. We are confident these new guidelines will serve as an incentive to investment in blue finance, while acting as a transparent tool to avoid blue-washing and safeguard against reputational risks.



Riverboat, Thailand Photo: Maria Kristina Galang/IFC

Pioneering Blue Bonds, from Ecuador to the Philippines



Lago Agrio, Ecuador Photo: Kiyoshi/Unsplash



Baganga, Davao Oriental, Philippines Photo: Mykel Gran/Unsplash

Banco Internacional, Ecuador

IFC subscribed to \$40 million as an anchor investor in the first blue bond issued by the private sector in Latin America and the Caribbean. The \$79 million bond, issued by Banco Internacional in Ecuador, will be used to provide long-term loans and support projects that contribute to a sustainable blue economy and the preservation of clean water resources, including sustainable aquaculture, fishing, and seafood value chain management. IFC will also provide advisory services to support the bank in identifying blue business opportunities, help develop a blue finance framework, and work with Ecuador's financial regulator to create a market for blue bonds in the country.

BDO Unibank, Inc., Philippines

A \$100 million subscription by IFC in a blue bond issued by BDO Unibank, Inc. will increase access to finance for blue projects in the Philippines. This was the first such issuance in the country. The proceeds will be used to tackle challenges such as solid waste management and marine plastics – key issues for the Philippines. It will also allow the bank to provide more support to water conservation, wastewater treatment, plastic recycling, sustainable tourism, fisheries, and sustainable seafood processing. IFC will also help BDO identify projects that can be funded by the blue bond, while building its capacity and monitoring the impact of these projects.

IFC's Guidelines for Blue Finance

In January 2022, IFC launched the [Guidelines for Blue Finance](#), identifying a list of eligible blue project categories to guide IFC's investments to support the blue economy, in line with the Green Bond Principles and Green Loan Principles. With this document, IFC provides the capital market with practical guidelines for blue bond issuance and blue lending, in addition to building best practices that can enable the growth of blue finance globally.

The projects on this page are examples of how IFC is investing to support the blue economy in line with the Guidelines for Blue Finance. In January 2023, IFC has expanded its green bond framework to allow proceeds from its green bonds to be used to fund both blue economy and biodiversity projects.

Bringing Clean Power and Water to Businesses in Ghana

In July 2022, IFC and LMI Holdings, a Ghana-based company, signed a \$30 million agreement to facilitate the generation of clean power and water to manufacturing companies.

Located just 45 minutes away from the Tema Harbour, the Dawa Industrial Zone promises to become one of the premier manufacturing and logistics hubs to serve Africa's growing industrial sector. Led by LMI Holdings, a privately owned Ghanaian conglomerate, the project estimates to host over 100 companies and employ 15,000 people in the next few years. Yet, guaranteeing access to water and energy to such a big project could overwhelm the current utility providers and compromise the project as whole.

To avoid this issue, LMI Holdings signed a \$30 million loan with IFC to build their own water treatment plant, where the water will be properly treated and pumped into the industrial zone. The loan will also finance a 16.8-megawatt rooftop solar plant to provide green energy to the Tema Free Zone, another LMI project just minutes away.

The new plant will treat 4,000m³ of water per day, and could later be expanded to a capacity of 11,000m³/d to provide water, not only to the Dawa Industrial Zone, but eventually to the new city of Dawa as well, contributing into a sustainable future for businesses and people in the region.

"[LMI] has a strong track record of providing management services and utilities to generate recurring revenue," said Kyle Kelhofer, IFC's senior country manager for Ghana. "IFC was keen to support LMI's development plans, which will foster Ghanaian industry and value-added exports, and create jobs in a greener and more sustainable way."



Signing ceremony Photo: IFC



Tema Free Zone enclave Photo: LMI

Providing Finance to Women-Owned Businesses in Peru



Photo: Martin Spahr/IFC

In Peru, limited credit histories, lack of collateral and lower financial literacy have hindered women and women-owned businesses access to finance from commercial banks. According to Global Entrepreneurship Monitor's 2018-2019 Women's Entrepreneurship Report, 12 percent of women in the country discontinue their businesses due to a lack of access to finance. The COVID-19 pandemic has widened this gender gap.

A \$100 million loan from IFC to Mibanco, Banco de la Microempresa S.A. is helping to increase access to finance and better quality financial products for women-owned micro, small and medium sized enterprises (WMSMEs) – especially those in rural and underserved regions. Mibanco is Peru's leading microfinance and SME lender focused on serving microentrepreneurs and small companies, with a micro and SME loan portfolio of \$3.1 billion as of December 2021, and over 785,000 borrowers in this area.

"Given the challenges of a post-pandemic economy, IFC's long-term financing will help Mibanco diversify its funding base to support both formal and informal WMSMEs. We will be able to show the viability of underwriting specific women-owned enterprises, particularly those outside the capital city of Lima and those with larger financial needs – SMEs, as opposed to microenterprises. With IFC's assistance,

we hope to continue narrowing the gap in access to finance in Peru with stability and resolve" said Carlos Sotelo, CFO of Mibanco.

Mibanco has already been working to reduce gender gaps. One example is Crédito Mujer, a product created five years ago aimed at women microentrepreneurs or dependents with or without credit experience who have an emerging business. The product has helped serve 140,000 micro-entrepreneurs, of which 44,000 accessed a financial product for the first time.

The project, under IFC's Banking on Women business, will be supported by the Women Entrepreneurs Opportunity Facility (WEOF) and the Women Entrepreneurs Finance Initiative (We-Fi) with a performance-based incentive. Since its launch in 2010, IFC's Banking on Women initiative has been providing financial and business solutions to women-led SMEs through its financial institution partners, with 204 investment and advisory services projects in 66 countries. WEOF is an initiative launched by IFC – in partnership with the Goldman Sachs Foundation – to help expand access to capital for women entrepreneurs in developing countries and demonstrate the commercial viability of investing in women.

Developing Resilient Healthcare Systems

The COVID-19 pandemic focused the world's attention on health systems and the urgent need for accessible quality healthcare. To help deliver affordable medical supplies and services, IFC has substantially increased its social bond funding for healthcare projects. These projects are part of a \$4 billion platform created in 2020 to provide a lifeline to countries hardest hit by the pandemic while building the foundations for more resilient healthcare systems.

Ayala Corporation, Philippines

Cancer is the third-leading cause of death in the Philippines – where roughly half of patients are diagnosed at later stages when treatment is less promising for patient survival. IFC invested \$100 million in a social bond issued by AYC Finance Limited, a foreign subsidiary of Ayala Corporation, to support Ayala Healthcare Holdings, Inc. refinance the development of a new cancer hospital, expand its primary care network and multi-specialty clinics, and accelerate its digital technology initiatives. The social bond – the first ever issued in the healthcare sector in the Philippines – was developed with IFC's support, in accordance with the Social Bond Principles.

Laboratorios Siegfried, Colombia and Panama

A \$30 million loan to Laboratorios Siegfried – a subsidiary of Grupo Roemers, one of the largest pharmaceutical companies in Latin America – increases access to high-quality and affordable healthcare products in Central America, Colombia, Ecuador, and Peru. The region has been among the hardest hit by COVID-19 and has been particularly impacted by shortages and disruptions in pharmaceutical supply chains. IFC's investment will scale the production of lower-priced, high-specialty medicines and healthcare supplies, create new jobs, and strengthen health services in the region.



Photo: Ezra Acayan/World Bank

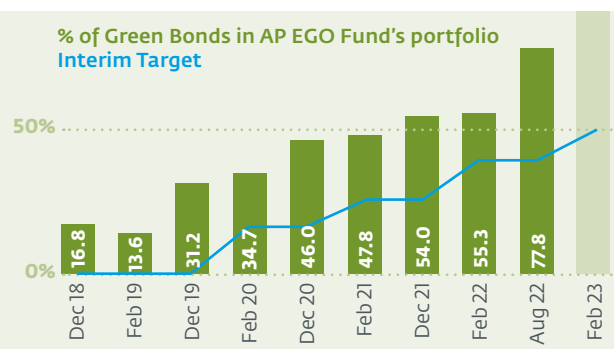


Photo: Ayala

Creating a Market for Green Bonds in Developing Countries

Amundi Planet Emerging Green One Fund

In 2018, IFC and Amundi launched the Amundi Planet Emerging Green One Fund (AP EGO) to stimulate demand for green bonds in emerging markets. As of August 2022, AP EGO had \$1.4 billion under management, of which 77.8 percent are green bonds, well above the interim target of 50 percent by February 2023.



Green Bond Technical Assistance Program

In 2018, IFC launched the Green Bond Technical Assistance Program (GB-TAP) to create a market for green bonds in developing countries. The GB-TAP offers a range of activities and initiatives to foster the supply of emerging market green bonds, both in terms of volume and quality, by training banks in emerging markets, setting standards, and disseminating best practices across the industry.

Engaging with Green Bond Issuers to Strengthen Reporting

AP EGO recently started engaging more actively with green bond issuers to help them improve their impact reporting. With this engagement, AP EGO plans to provide feedback to issuers and communicate investors' expectations on climate impact disclosures.

The GB-TAP promotes ESG data disclosure by bond issuers in emerging markets through a partnership between IFC and Arabesque, an ESG data company. In December 2021, Arabesque launched a platform, ESG Book, a central source of accessible and digital corporate sustainability information. As information disclosure improves, ESG risks in emerging markets can be better understood and managed, leading to improved development outcomes for issuers and investors.

Since the launch of AP EGO and GB-TAP, more than 20 reports have been published to promote best practices and market knowledge of green, social, and sustainability bonds in emerging markets. These include the Annual Emerging Market Green Bonds Report, AP EGO Impact Report, and the Green Bond Funds Impact Reporting Practice.⁷

Stimulating the Supply of Green Bonds in Emerging Markets Through Training

From 2018 through June 2022, GB-TAP has provided executive training to 721 participants from 176 financial institutions across more than 50 countries. This training has contributed to the issuance of 45 green, social, and sustainability bonds worth \$3.2 billion. Of that amount, 18 bonds worth \$2.8 billion were direct issuances from alumni banks of the program. Many of these issuances were the first sustainable bonds in their countries, and AP EGO invested in six of the bonds.



GB-TAP Executive Training Cohort in Egypt, June 2022

⁷ See: <https://www.environmental-finance.com/content/focus/creating-green-bond-markets/>

IFC Green Bond Eligible Project Commitments by Region

(USD millions)

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Total
Commitments	936	1,133	961	1,555	2,205	885	695	1,040	1,035	10,445
Disbursements	242	956	754	1,356	1,914	1,135	642	666	1,322	8,987

As of June 30, 2022, IFC green bond proceeds supported 257 green bond eligible projects. The total committed amount for these projects is \$10.4 billion, of which \$9 billion has been disbursed.

Latin America and the Caribbean

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	618	422	90	534	406	252	330	101	249
Disbursements	156	551	210	449	357	208	171	146	301

Europe and Central Asia

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	178	370	284	320	834	121	119	109	197
Disbursements	66	228	265	312	833	183	255	49	220

Middle East and North Africa

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	55	59	119	137	265	45	108	100	69
Disbursements	9	34	86	184	75	148	62	79	213

South Asia

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	62	239	200	299	297	122	84	14	60
Disbursements	11	125	154	194	200	248	75	10	39

East Asia and the Pacific

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	-	229	204	340	325	38	366	313
Disbursements	-	-	18	179	427	306	47	198	323

Sub-Saharan Africa

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	23	43	39	36	63	20	17	350	120
Disbursements	-	19	21	22	14	42	32	183	199

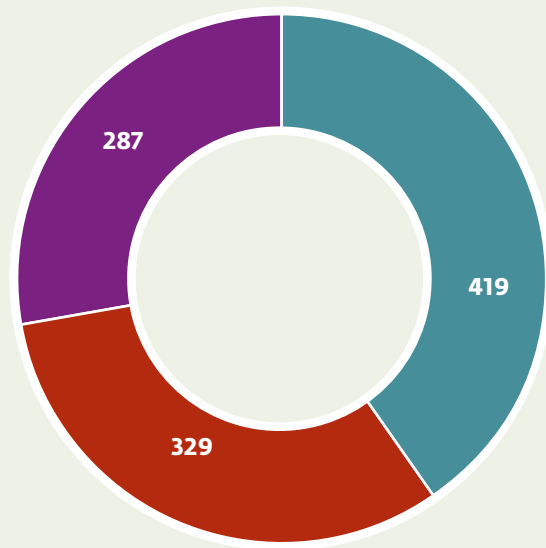
Multi-Region

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	-	-	24	-	-	-	-	27
Disbursements	-	-	-	17	7	-	-	-	27

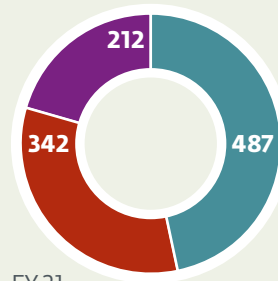
IFC Green Bond Eligible Project Commitments by Sector

(USD millions)

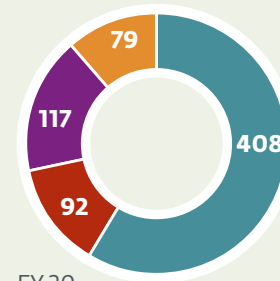
Renewable Energy
Energy Efficiency
Other Mitigation
Adaptation



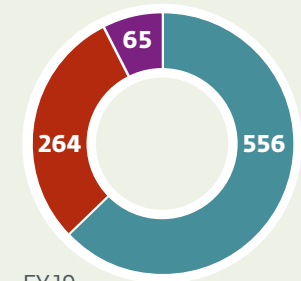
FY22
Total 1,035



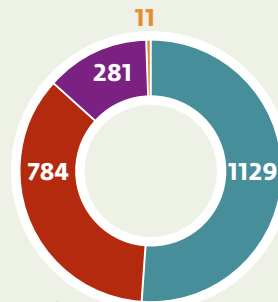
FY21
Total 1,040



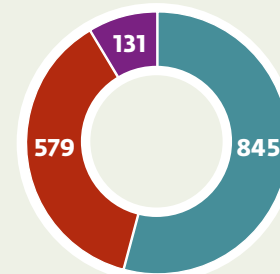
FY20
Total 695



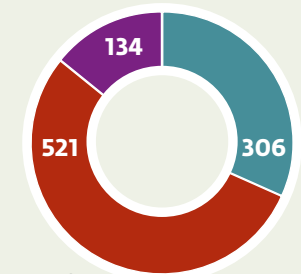
FY19
Total 885



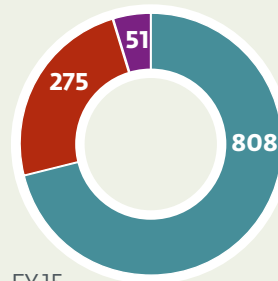
FY18
Total 2,205



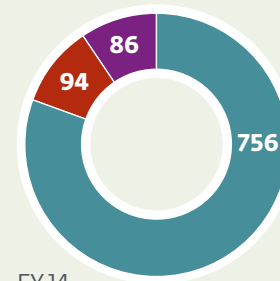
FY17
Total 1,555



FY16
Total 961



FY15
Total 1,134



FY14
Total 936

Green Bond Eligible Project Commitments for FY22











The Impact Assessment table lists expected climate results from projects eligible to be funded, in whole or in part, with IFC green bond proceeds. The table includes only the projects committed in FY22. The projects are organized by sector and categorized by project type as renewable energy (RE), energy efficiency (EE), climate mitigation projects that do not fall under RE and EE (Other Mitigation), and Adaptation. Adaptation means reducing the vulnerability of human or natural systems to climate change and climate variability-related risks by maintaining or increasing adaptive capacity and resilience.



Notes:

1. Reporting is based on ex-ante estimates at the time of project appraisal. Because the Impact Assessment table includes the estimated results of projects that are still in the construction or implementation phase, there is no guarantee that these results will ultimately materialize. Thus, the reporting is not intended to provide actual results achieved in a specific year or reporting period.
2. To avoid double counting, IFC does not provide impact estimates on projects committed in prior years that received additional finance in FY22.
3. Projects with "N/A" impact estimates are due to insufficient information on relevant indicators.

Green Bond Climate Sector	Type	Project ID	Project Short Name	Country or Region	Description	Climate loan committed <i>USD millions</i>	Annual energy produced <i>MWh</i>	Annual energy savings <i>kWh</i>	RE capacity constructed/rehabilitated <i>MW</i>	Expected annual reduction in GHG emission <i>tCO₂eq/year</i>	Sustainable Development Goals
Solar Energy / Water Supply	RE / Other Mitigation	43407	LMI	Ghana	IFC's loan will support the construction of a 16.8 megawatts-peak capacity rooftop solar installation and the first phase of a water treatment plant in Dawa, Ghana.	30	25,767	N/A	N/A	10,836	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Solar Energy / Waste Recycling	RE / Other Mitigation	43869	Dolidol	Morocco	IFC's loan will support the installation of solar panels on the company's existing facilities and the establishment of a greenfield plastic recycling business in Dolicen, Morocco, that will manufacture recycled polyethylene, polyethylene flakes, polyester staple fibers, and non-woven geotextiles from recycled polyethylene bottles.	2.64	N/A	N/A	N/A	23,840	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Wind Energy, Solar Energy and Energy Efficiency projects	RE	44027	Celsia WC	Colombia	IFC's loan will support the expansion of Celsia Colombia's renewable energy assets by supporting the development of two wind farms, solar generation projects, and other transmission and distribution energy efficiency projects, contributing to the improvement of the carbon footprint of the power sector in Colombia.	140	1,362,000	N/A	N/A	530,271	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Solar Energy	RE	44816	EGP India - Thar	India	IFC's loan will support the construction, operation and maintenance of a 300 megawatt solar photovoltaic project located in the Bikaner district of Rajasthan, India.	50	757,728	N/A	300	650,921	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Solar Energy	RE	45942	VNGH	Vietnam	IFC's loan will finance the acquisition of a 40 megawatts-peak Mui Ne solar project; 33.1 megawatts-peak VSP II solar project; and other renewable energy projects in Vietnam. The company's strategy is to own at least 300 megawatts of renewable energy capacity in Vietnam by 2024, through the acquisition of operating wind and solar power projects and development of greenfield renewable energy projects.	45	3,117,000	N/A	N/A	220,155	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

Green Bond Climate Sector	Type	Project ID	Project Short Name	Country or Region	Description	Climate loan committed <i>USD millions</i>	Annual energy produced <i>MWh</i>	Annual energy savings <i>kWh</i>	RE capacity constructed/rehabilitated <i>MW</i>	Expected annual reduction in GHG emission <i>tCO₂e/yr</i>	Sustainable Development Goals
Solar Energy	RE	42750	Kampong Solar	Cambodia	IFC's loan will support the development of the first phase of a 100 megawatt solar park planned by the government of Cambodia. The project will help address growing energy demands and is expected to have a positive environmental impact by displacing 96,697 tons of CO ₂ emissions annually. The project is also expected to increase market competitiveness and resilience by supporting Cambodia's first large-scale solar tender and demonstrating the role of utility-scale solar projects in the country's electricity generation mix.	4	141,000	N/A	N/A	96,697	  
EE and Solar	EE / RE	40767	El Sewedy Loan I	Egypt, Arab Republic of	IFC's loan will support El Sewedy's growth in new solar independent power producers in Africa and other countries. It will help maintain capital expenditure, modernization, and resource efficiency upgrades at the company's plants, mainly in Egypt, fund the acquisition and construction of new manufacturing plants in Egypt, Indonesia, Pakistan, and Tanzania.	44.37	75	11,000	N/A	64,941	  
Wind Energy	RE	46441	La Genoveva Pru	Argentina	IFC's loan will provide additional financing to a wind energy project initially committed in FY19. The wind farm project will contribute 88.20 megawatts of clean energy.	10.37	N/A	N/A	N/A	N/A	 
Wind Energy	RE	46440	Lekela Wind-Pru.	Egypt, Arab Republic of	IFC's loan will provide additional financing to a wind energy project initially committed in FY20. The wind farm project will contribute 250 megawatts of clean energy to the Egyptian market.	22.24	N/A	N/A	N/A	N/A	 

Green Bond Climate Sector	Type	Project ID	Project Short Name	Country or Region	Description	Climate loan committed <i>USD millions</i>	Annual energy produced <i>MWh</i>	Annual energy savings <i>kWh</i>	RE capacity constructed/rehabilitated <i>MW</i>	Expected annual reduction in GHG emission <i>tCO₂e/yr</i>	Sustainable Development Goals
Circular Economy	Other Mitigation	45010	CNGR Loan	China	IFC's loan will support the construction of recycling facilities for end-of-life batteries and scrapped materials. The project will further strengthen the company's recycling capabilities and enhance its cost effectiveness by replacing virgin materials with recycled materials.	150	N/A	N/A	N/A	N/A	 
Waste Management	Other Mitigation	41954	Averda Corporate	Middle East Region	IFC's loan will be used to develop and construct several projects, including: a material recovery facility and plastics recycling facility near Muscat, Oman; a mechanical plastics recycling plant in South Africa; and mechanical plastics recycling plants in Tangier, Morocco, and Casablanca, Morocco.	26.7	N/A	N/A	N/A	N/A	 
Green Banking	EE / RE	45897	Garanti BBVA Consumer Finance	Romania	IFC's loan will help scale up a new green loan portfolio, providing funding to individuals to buy eligible assets including green housing upgrades, photovoltaic panels, electric and hybrid cars, electric bicycles and scooters, domestic appliances, geothermal heating devices for homes and home isolation materials and technologies.	10.54	N/A	N/A	N/A	7,333	  
Green Banking	RE	42040	HDBank GreenLoan	Vietnam	IFC's loan will support the company's expansion of its climate finance portfolio, financing a relatively new business segment of solar power plants and rooftop solar photovoltaic projects.	70	N/A	N/A	N/A	54,723	 
Green Banking	Other mitigation	44606	BBVA Peru Green	Peru	IFC's loan will support efforts to develop and strengthen Peru's green building finance market, alleviating the impact of climate change from buildings by strengthening the company's ability to structure green building financing following international best practices.	60	N/A	N/A	N/A	649	 

Green Bond Climate Sector	Type	Project ID	Project Short Name	Country or Region	Description	Climate loan committed <i>USD millions</i>	Annual energy produced <i>MWh</i>	Annual energy savings <i>kWh</i>	RE capacity constructed/rehabilitated <i>MW</i>	Expected annual reduction in GHG emission <i>tCO₂e/yr</i>	Sustainable Development Goals
Transport	Other mitigation	40065	Lagos City Infra	Nigeria	IFC's loan will support the development of two quality bus corridors that will help increase access to public transportation and reduce vehicle emissions in Lagos, Nigeria, benefiting more than 150,000 passengers daily and reducing commuting times.	50	N/A	N/A	N/A	5,297	 
Green Buildings	EE	45432	AlleyRoads	South Africa	IFC's loan will support the development of affordable housing units for rent across three residential developments in the Johannesburg area over the next three years. The project will be designed and constructed to meet IFC green building standards.	17.96	N/A	N/A	N/A	1,829	
Green Buildings	EE	45472	Visum REIT	Colombia	IFC's loan will support the real estate investment trust's program in Colombia, including the development and acquisition of assets and the establishment of a Zero Carbon roadmap with IFC's Green Pathways for Real Estate Institutional Portfolios initiative, requiring green building certifications for new buildings and existing properties.	39.06	N/A	3,000,000	N/A	1,000	 
Green Buildings	EE	45002	Grit REIG	Kenya	IFC's loan will be used to finance a sale-lease back transaction that includes the acquisition of an industrial facility with vacant land in Nairobi. This includes the refurbishment, expansion, and EDGE certification of the property.	22.53	N/A	1,034,000	N/A	345	 
Green Buildings	EE	43607	Lidl Romania RSE	Romania	IFC's loan will support the company's investments in improvements related to the COVID-19 pandemic and expansion of its infrastructure and operations over the 2020-2023 period, including building 148 new stores and two new distribution centers and modernizing 20 existing stores. The company plans to obtain EDGE Advanced certification for assets financed by IFC.	96.21	N/A	N/A	N/A	N/A	 

Green Bond Climate Sector	Type	Project ID	Project Short Name	Country or Region	Description	Climate loan committed <i>USD millions</i>	Annual energy produced <i>MWh</i>	Annual energy savings <i>kWh</i>	RE capacity constructed/rehabilitated <i>MW</i>	Expected annual reduction in GHG emission <i>tCO₂e/yr</i>	Sustainable Development Goals
Green Buildings	EE	43451	Nam Long Bond	Vietnam	IFC's loan will be used toward Phase II of the Waterpoint project, an integrated township development in Long An, Vietnam. With green building EDGE certification for all housing units, the development will be designed to share on-site infrastructure, allowing for more efficient use of energy and reduction of environmental impacts. The project also contributes to better land usage, by building homes closer to workplaces, enhancing urban planning with less demand on infrastructure and fewer per-capita emissions of greenhouse gases that contribute to climate change.	43.73	N/A	N/A	N/A	N/A	 
Green Buildings	EE	43802	Indospace Debt	India	IFC's loan will provide additional financing to a project initially committed in FY21 to finance the construction and development of select EDGE-certified warehouses and industrial parks.	9.65	N/A	N/A	N/A	N/A	 
Green Buildings	EE	46517	RSE GREI	Romania	IFC's loan, a follow-on investment from FY18, will provide the group critical access to liquidity, which will be used to maintain and prepare office buildings for a post-pandemic reopening and mitigate the impact of the COVID-19 pandemic on operations in Romania. The project will maintain access to high-quality, green commercial property in Romania, sustain the group's purchases of goods and services for ongoing developments in the logistics space, and help the group stay ahead of the curve and unlock developments in the office sector when demand picks up.	89.8	N/A	N/A	N/A	N/A	 
Climate Adaptation	Adaptation	39279	Penyao	China	IFC's loan will support the expansion of water and wastewater treatment to address gaps in services and improve water efficiency.	0.42	N/A	N/A	N/A	N/A	

IFC Social Bond Eligible Project Commitments by Region

(USD millions)

As of June 30, 2022, IFC has committed 243 projects eligible for support from social bond proceeds. The total committed amount for these projects is \$7.6 billion.

	FY17	FY18	FY19	FY20	FY21	FY22	Total
Commitments	620	717	823	2,156	1,501	1,827	7,644
Disbursements	364	614	844	966	1,868	1,275	5,931

Latin America and the Caribbean

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	42	108	205	319	395	674
Disbursements	8	86	237	227	285	370

Europe and Central Asia

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	109	177	20	166	232	239
Disbursements	107	154	41	76	224	68

Middle East and North Africa

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	12	106	7	116	27	13
Disbursements	7	5	108	21	107	25

South Asia

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	165	151	320	317	345	405
Disbursements	100	122	383	146	227	307

East Asia and the Pacific

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	137	71	141	586	321	403
Disbursements	33	168	53	279	511	327

Sub-Saharan Africa

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	155	104	130	532	181	92
Disbursements	109	79	22	97	502	178

Multi-Region

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	-	-	120	-	-
Disbursements	-	-	-	120	-	-

IFC Social Bond Eligible Project Commitments by Sector*

(USD millions)



Agribusiness

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	119	56	75	273	86	58
Disbursements	104	41	31	168	129	72



Information and Communications Technology

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	137	15	-	3	-
Disbursements	-	31	105	9	-	1



Infrastructure

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	20	-	-	28	10	104
Disbursements	13	-	-	20	28	104



Education

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	5	-	106	40	-
Disbursements	-	1	1	-	57	-



Gender Finance

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	241	253	407	130	347
Disbursements	40	189	215	326	258	130



Other Finance

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	3	4	-	-	-	26
Disbursements	-	1	1	1	-	-



Food & Beverages

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	29	37	18	56	31	10
Disbursements	3	15	29	20	65	4



Housing Finance

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	20	-	248	275	140
Disbursements	-	20	-	248	-	286



COVID-19 Response Financing

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	-	-	763	434	254
Disbursements	-	-	-	50	879	342



Health

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	-	68	37	9	159	627
Disbursements	-	-	85	-	156	250



Microfinance

	FY17	FY18	FY19	FY20	FY21	FY22
Commitments	449	150	424	179	333	262
Disbursements	205	316	405	125	362	86

* Projects are categorized under the most applicable sector without any overlap or double counting.



Akter Anar Begum, factory owner, Bangladesh Photo: IFC

Social Bond Eligible Project Commitments for FY22

The Impact Assessment table lists expected outcomes from projects eligible for funding from IFC social bond proceeds in FY22. Organized by theme and sector, the projects eligible for funding aim to improve access to finance and other essential services for underserved target populations. Eligible categories include those stated within the Social Bond Principles. Projects committed in FY22 align with the following SDGs:



Inclusion & Gender Finance Projects

Inclusion projects focus on increasing access to goods, services, livelihoods, and markets for people who are low-income and/or underserved. Gender finance projects address gender gaps in access to finance for women-owned enterprises.

Global Health Platform Projects






















Projects that are a part of IFC's Global Health Platform provide financing solutions to manufacturers, suppliers, and service providers for capacity expansion and working capital requirements to increase the supply of affordable health care products and services in developing countries. It is a critical component of the second phase of IFC's pandemic response.

COVID Projects

COVID projects are a part of IFC's COVID-19 Response Financing Facilities. This includes, for example, funding to emerging market banks to extend credit to help businesses shore up their working capital – the pool of funds that firms use to pay their bills and employee salaries – as well as the Base of the Pyramid facility, which helps financial services providers deliver funding to small businesses, informal enterprises, and low-income households – supporting economic growth, job creation, and a resilient recovery from the COVID-19 pandemic.
































Impact Highlights

Indicators	Baseline	Target
Patients reached (millions #)	302.9	503.2
Total sales to developing countries of health products used to treat COVID-19 (ex., plastic tubes, surgical masks and N95) (millions of units)	134.0	147.4
Registered accounts (# million)	1.4	30
Distributors reached (#)	20,000	30,000
Farmers reached (#)	139,588	175,000
Outstanding housing loans (#)	570	10,000
Outstanding microfinance loans (#)	1,891,651	3,183,701
Outstanding loans to SMEs (#)	26,873	39,730
Outstanding loans to women-owned SMEs (#)	101,810	148,206
Outstanding microfinance loans to women-owned enterprises (#)	355,051	518,214































Sector	Project ID	Institution Name	Country or Region	Description	Eligible Loan Commitment (USD millions)	Sustainable Development Goals
Inclusion: Agribusiness	44358	Pandurata Alimentos Ltda.	Brazil	Pandurata Alimentos Ltd (Bauducco) is a baked products company in Brazil that targets the entire spectrum of consumers. The project will improve support the company's expansion and expand access to quality food products.	20	 
Inclusion: Agribusiness	44420	Netafim Irrigation India Private Limited	India	Netafim is a global leader in micro irrigation systems. The project will support the needs of Netafim India arising from the COVID-19 crisis and maintain its local production capacity. The project will maintain smallholder farmers' access to efficient irrigation technologies, contributing to better yields for local farmers and strengthening their resilience to climate stocks.	20.45	 
Inclusion: Agribusiness	45030	Compagnie Ivoirienne Pour Le Developpement Des Textiles SA	Cote D'Ivoire	The Compagnie Ivoirienne pour le Développement des Textiles (CIDT) is a cotton ginning company in Cote d'Ivoire that purchases seed cotton from more than 30,000 smallholder farmers. The project will allow increased production and purchases from cotton farmers, improving farmer livelihoods through more reliable access to markets and advisory services.	8.21	 
Inclusion: Agribusiness	45225	Robust International PTE. Ltd	Nigeria	Robust International is an agri-commodity trader that specializes in commodities such as sesame, cashew, and ginger, sourcing from across Sub-Saharan Africa. The project will support Robust's expansion in Nigeria and improve farmer livelihoods through more reliable access to storage and offtake.	9	 
Inclusion: Food and Beverage	45637	Industrie Des Boissons Du Senegal	Senegal	Industrie des Boissons du Sénégal (IBS) is a still and carbonated soft drinks processing company based in Senegal. The project will expand its production capacity and local distribution and storage facilities, supporting small shops and kiosks.	10.21	
Inclusion: Infrastructure	46207	Companhia de Eletricidade do Estado da Bahia Coelba	Brazil	Companhia de Electricidade do Estado da Bahia (Neoenergia Coelba) is a power distribution company operating in the state of Bahia, Brazil, with over 6.2 million customers. The project will contribute to increasing access to energy in the state of Bahia, which has the largest rural population in Brazil.	104.4	 
Inclusion: Housing Finance	43799	PT Farpoint Realty Indonesia	Indonesia	PT Farpoint Realty Indonesia (FRI) focuses on the development and management of residential, commercial, hospitality and retail properties in Jakarta and across Indonesia. The project will support the development of affordable housing units in lower income areas in Greater Jakarta area and East Java, increasing the supply of quality affordable housing.	50	   
Inclusion: Housing Finance	45936	Kenya Mortgage Refinance Company	Kenya	Kenya Mortgage Refinance Company (KMRC) provides long-term funding to primary mortgage lenders to develop the affordable housing segment in Kenya and increase access to affordable housing finance. The project will expand access to longer-term funding for affordable housing finance in Kenya.	0.84	     






















Sector	Project ID	Institution Name	Country or Region	Description	Eligible Loan Commitment (USD millions)	Sustainable Development Goals
Inclusion: Housing Finance	46197	Aadhar Housing Finance Limited	India	Aadhar Housing Finance Limited (Aadhar) is a leading housing finance company in India that is focused on the low-income housing segment. The project will increase low-income populations' access to finance for affordable housing, as well as support green affordable housing finance which is still underdeveloped in India particularly in the affordable segment.	88.85	   
Inclusion: Other Finance	46264	Wave Mobile Money Holdings Inc	Western Africa Region	Wave Mobile Money S.A. (Senegal) and Wave Côte d'Ivoire S.A. are mobile money companies offering cash deposit, withdrawal, money transfer, merchant and bill payments. The project will contribute to larger financial inclusion in countries with some of the lowest account penetrations globally by giving customers access to affordable accounts and payment services and allowing them to transact more often due to a simple fee structure and lower transaction costs.	26	 
Inclusion: Microfinance	46275⁹	Kreditimi Rural I Kosoves LLC	Kosovo	Kreditimi Rural I Kosoves (KRK) is the third largest microfinance institution in Kosovo. The project will increase access to finance to micro and small enterprises, with a focus on agribusinesses and farmers.	1.7	     
Inclusion: Microfinance	46651	Manappuram Finance Limited	India	Manapurram Finance Limited (MFL) is an NBFC primarily offering gold loans (i.e., loans against a pledge of gold jewelry). It lends primarily to low-income, unserved/underserved individuals in rural or semi-urban areas in India. The project will increase access to finance for individuals in low-income states, especially women.	97.47	    
Inclusion: Microfinance	46715	Cholamandalam Investment and Finance Company Limited	India	Cholamandalam Investments & Finance Company Limited (CIFCL) is one of the leading asset financing NBFCs in India. CIFCL primarily lends to micro, small and medium-sized enterprises (MSME) clients in the transportation sector that are economically weak and have limited credit history. The project will support vehicle financing for MSMEs, with a focus on low-income states and the rural regions of India.	100	    
Inclusion: Microfinance	46064¹⁰	KEP Trust	Kosovo	KEP is Kosovo's largest microfinance institution. The project will expand access to finance for micro and small-sized enterprises, with a focus on agribusiness borrowers including farmers.	2.23	     
Inclusion: Microfinance	46065¹¹	Agency For Finance In Kosovo	Kosovo	The Agency for Finance in Kosovo (AFK) is a microfinance institution that is focused on micro and small enterprises. The project will expand access to finance for these enterprises, focusing on agribusinesses and small farmers.	0.56	     
Inclusion: Microfinance	45323	Solis Investimentos Ltda	Brazil	Trademaster is a fintech payment/settlement platform for the Brazilian retail sector interacting with large consumer companies. The project will contribute to increasing access to finance for micro, small, and medium-sized (MSME) retailers, as it supports a financing structure that improves financing terms at which MSME retailers acquire merchandise from large corporates in Brazil.	9.49	 



9, 10, 11 Disclosure link is to the parent project which also covers this project


















Sector	Project ID	Institution Name	Country or Region	Description	Eligible Loan Commitment (USD millions)	Sustainable Development Goals
Inclusion: Microfinance	45622	Fundacion Genesis Empresarial	Guatemala	Genesis is the largest microfinance institution in Guatemala. The project will expand the company's loan portfolio for micro and small-sized enterprises in Guatemala including women-owned enterprises.	20	   
Inclusion: Microfinance	45704 ¹²	Kaebauk Investimentu no Finansas	Timor-Leste	Kaebauk Investimentu no Finansas is the largest microfinance institution in Timor-Leste. The project will improve access to finance for micro-borrowers, farmers, and other participants in agriculture supply chains, prioritizing women borrowers.	0.5	    
Inclusion: Microfinance	42086	Simplecredit Micro-Lending Company Limited	China	Simple Credit is a microfinance company holding an internet lending license in China. The project aims to support the company to grow its digital agriculture lending business primarily in frontier regions of China and to promote access to finance for micro, small and medium enterprises along the agriculture supply chain.	29.87	    
Gender Finance	45878	Operadora De Servicios Mega, S.A. DE C.V. S.O.F.O.M. E.R	Mexico	Operadora de Servicios Mega is a Mexican company that provides financial services to small and medium enterprises (SMEs) that are largely neglected by traditional banking institutions. IFC's role as anchor investor in the company's first sustainable bond issuance, the proceeds from which will improve access to finance for SMEs especially women-led SMEs and SMEs engaged in sustainable activities.	2.79	  
Gender Finance	45287	Ipoteka Bank JSC Mortgage Bank	Uzbekistan	Ipoteka is a state-owned bank involved in policy reforms and state development programs in Uzbekistan. The project will increase access to finance for SMEs and support the growth of its WSME portfolio.	5	    
Gender Finance	46124	Sudameris Bank S.A.E.C.A	Paraguay	Sudameris is a commercial bank operating in Paraguay. The Project will contribute to narrow the finance gap for SMEs in Paraguay, supporting financial inclusion in the country. In addition, 30% of the proceeds are expected to be used to originate loans to WSME, a key underserved sub-segment in the economy.	12	   
Gender Finance	46156	NMB Bank Plc	Tanzania	NMB Bank Plc is the largest bank in Tanzania. The project entails an investment in the first ever gender bond issuance in Sub-Saharan Africa to support and enhance the bank's women-owned micro, small and medium-sized enterprises (WMSMEs) portfolio.	10	    
Gender Finance	46162	Mibanco - Banco de la Micro Empresa S.A.	Peru	Mibanco is the leading microfinance and SME lender in Peru. The project will improve access to and quality of finance to both formal and informal women-owned small and medium enterprises (WSMEs) in underserved regions.	100	   
Gender Finance	45855	Banco Pichincha CA	Ecuador	Banco Pichincha is the largest private-sector bank in Ecuador. The Project will be the first gender bond to be issued by Pichincha. The proceeds of the issuance will be used to provide access to finance for women-owned small and medium enterprises (WSMEs).	50	  

¹² Disclosure link is to the parent project which also covers this project

Sector	Project ID	Institution Name	Country or Region	Description	Eligible Loan Commitment (USD millions)	Sustainable Development Goals
Gender Finance	45674	Haier Financial Services Co., Ltd.	China	Haier Leasing is mainly involved in financial leasing in China. IFC will play an anchor investor role in the social bond placement to help catalyze mobilization from other investors. This project will increase access to finance for the provision of essential services in rural areas such as education, healthcare, food security as well as sustainable agriculture businesses, and the support of SMEs, in particular women enterprises.	5	   
Gender Finance	45403	Creditaccess Grameen Limited	India	CreditAccess Grameen Limited (CAGL) is a non-banking finance company microfinance institution in India. The project will expand the company's portfolio to women borrowers for income generation purposes, specifically in the low-income states and rural areas of India.	50	   
Gender Finance	43845	Turkiye Sinai Kalkinma Bankasi A.S. (TSKB)	Turkey	TSKB is a Turkey-based investment and development bank. The project will support the bank's lending to Women-inclusive Enterprises, which are private sector mid-cap companies that meet an established gender equality criteria.	100	    
Gender Finance	44973	Motoractive IFN SA	Romania	Motoractive IFN SA, (operating as Garanti BBVA Leasing Romania) is a Romanian company that is focused on leasing motor vehicles. The project will provide short-term liquidity support to GLR in order to support/expand its lending program to Romanian small and medium enterprises ("SMEs"), with a minimum 40% of the proceeds used to finance women and women-owned businesses that are impacted by the crisis.	11.89	    
Global Health Platform	42371	Laboratorios Siegfried S.A.	Colombia and Panama	Laboratorios Siegfried SA and Laboratorios Siegfried SAS are pharmaceutical companies in Colombia and Panama, respectively, with two manufacturing plants in Colombia. The project will help scale the production and delivery of healthcare supplies that is likely to result in the creation of new jobs and/or economic linkages to the rest of the economy. This will benefit the middle-to-low income population in Colombia, Peru, Ecuador, and Central America from lower priced high-specialty medicines, consistent and high quality, and greater product variety.	30	  
Global Health Platform	43082	CM Hospitalar S.A. (Viveo)	Brazil	Viveo is a leader in the manufacturing and distribution of disposables materials and medicines in Brazil and has been a key player in addressing the challenges resulting from the COVID-19 pandemic. The project will improve delivery of medical products, the quality of the supply chain and strengthen service provision by healthcare facilities throughout the country, including in frontier regions.	35.7	   
Global Health Platform	45666	Banco Santander Brasil SA	Brazil	Santander Brasil is the only international bank with scale in the country, where it is the third largest privately-owned bank. The project will support the Bank's consumer finance lending to healthcare services, Micro, Small and Medium Enterprises ("MSMEs") as well as doctors and health professionals to purchase medical equipment ("MedTech") to meet the increased service demand to fight COVID and further equipping the health system for future resilience.	150	    

Sector	Project ID	Institution Name	Country or Region	Description	Eligible Loan Commitment (USD millions)	Sustainable Development Goals
Global Health Platform	44252	AYC Finance Limited	Philippines	Ayala Corporation is engaged in healthcare investments such as pharmacies, clinics, hospitals, as well as health technology, with an aim to address the unmet need for accessible, affordable and quality healthcare for all Filipinos. IFC is the sole subscriber to the social bond issued by AYC Finance Limited, a subsidiary of the company, and the proceeds will be used to expand primary care and multi-specialty clinics and to establish and develop a new cancer hospital.	100	   
Global Health Platform	44402	Infinity Advanced Technology Solutions PLC	Ethiopia	Infinity is a leading medical equipment distributor and service provider in Ethiopia. The project will provide the “patient capital” needed to maintain the necessary inventory level to minimize hospital equipment downtime and promote efficient use in both public and private hospitals and will continue to provide customers with good credit standing and steady patient flow, buy-now-pay-later option.	3	  
Global Health Platform	45116	Brightgene Bio-Medical Technology Co., Ltd.	Indonesia	Brightgene is a leading Chinese pharmaceutical company that focuses on the research and manufacturing of high barrier generics, active pharmaceutical ingredients (“APIs”), and finished dosage forms (“FDs”). The project will support the company’s expansion into Indonesia and benefit patients through increase in the local production of quality pharmaceutical products.	50	  
Global Health Platform	45374	Hikal Limited	India	Hikal is a leading manufacturer of active intermediates and ingredients offering products to global pharmaceutical, crop protection, animal health and specialty chemical companies. The Company is undertaking a multi-year capital expenditure plan across its facilities for product and capacity expansion. The project is expected to contribute to increased competitiveness in the pharmaceutical and agrochemicals sectors as the Company works on innovation and expanding its product offering in the market.	47.98	   
Global Health Platform / Inclusion	45541	Di’an Diagnostics Group Co., Ltd.	China	Di’an is an independent clinical laboratory network service provider serving more than 20,000 medical institutions and 300 million people. The project will increase the provision of quality and affordable diagnostics services in China, while also aiming to relieve the over-capacity issue at tertiary hospitals in China and enhancing the testing service offerings at secondary and primary hospitals.	150	  
Global Health Platform / Inclusion	43815	Genomma Lab Internacional, S.A.B. de C.V.	Mexico	Genomma Lab is a leading regional pharma company focused on the development, manufacturing, distribution and sales of over the-counter or non-prescription medicines and personal care products for the private market. The project will support Genomma’s expansion and increase access quality and affordable medicines.	60	   

Sector	Project ID	Institution Name	Country or Region	Description	Eligible Loan Commitment (USD millions)	Sustainable Development Goals
COVID Response	43584	Omni S.A Credito Financiamento e Investimento	Brazil	Omni is a Brazilian financial institution with a strong focus on lower income segments of the population. The project will support Omni's microfinance portfolio focusing on microenterprises in the transport segment or in frontier regions, as well as low-income immigrants and refugees in Brazil.	20	  
COVID Response	43911	CJSC Microcredit Deposit Taking Organization IMON International	Tajikistan	Closed Joint Stock Company Microcredit Deposit-Taking Organization (CJSC), or IMON International is Tajikistan's largest microfinance institution. The project will enable IMON to provide much needed local currency funding to micro and small-sized enterprises to help them recover from the economic shock of the pandemic.	5	    
COVID Response	44138	Esquire Financing Inc	Philippines	Esquire Financing Inc. is the fourth largest non-bank financing institution in the country and a market leader in the unsecured small- and medium-enterprise (SME) loan segment. The project is expected to support the growth of the Company's loan portfolio and improve access to finance for SMEs, including women-owned SMEs (WSME), during and post the COVID-19 pandemic	8.58	   
COVID Response	44278	Banco del Pais S.A.	Honduras	Banco del Pais, S.A. is a national commercial bank in Honduras. The project will support the Bank's working capital lending program to Honduran small and medium enterprises ("SMEs") and women-owned SMEs ("WSMEs").	60	  
COVID Response	44847	Acleda Bank Lao Ltd.	Lao People's Democratic Republic	ABL is the only bank in Laos with a focus on micro, small and medium enterprises (MSMEs). The project will provide local currency funding to small and medium enterprises ("SMEs") that have been negatively impacted by the COVID-19 pandemic.	10	    
COVID Response	45442	Ipak Yuli Bank JSIB	Uzbekistan	IYB is a private mid-sized bank in Uzbekistan. The project will provide access to finance for MSMEs and women-owned SMEs (WSMEs) to support economic activity and resilience in the aftermath of the COVID-19 crisis. The Project will also support resilience amongst microfinance and base of the pyramid (BOP) finance providers catalyzing investments in the sector by demonstrating the viability of lending to BoP providers and crowding in other sources of international and domestic finance in support of these lenders.	10	    
COVID Response	45509	The Jordan Micro Finance Company	Jordan	Tamweelcom is the second largest microfinance institution in Jordan. The project will improve access to and quality of finance for micro, small and medium-sized enterprises (MSMEs). Many of the MSMEs are informal, women microentrepreneurs or MSMEs that have been severely affected by the lockdowns, increased uncertainty, and a slow-down in economic activity in the wake of the pandemic.	5	    

Sector	Project ID	Institution Name	Country or Region	Description	Eligible Loan Commitment (USD millions)	Sustainable Development Goals
COVID Response	45575	Al Amana Microfinance	Morocco	Al Amana Microfinance is one of the leading microfinance institutions in Morocco. The project will improve the access to and the quality of finance for microenterprises, including women microentrepreneurs that have been severely affected by the COVID-19 crisis.	8	   
COVID Response	46378	PEO Finance Proprietary Limited	Botswana	Peo is a wholly owned subsidiary of Capricorn Investment Holdings, a Botswana holding company that is owned by the Capricorn Group, which a Namibia-based investment holding company. The Group, through its subsidiaries, is focused on banking, insurance, wealth and asset management and finance in Botswana. The project will provide Peo, a new non-deposit taking NBFi based in Botswana, with funding to facilitate access to finance to un(der)served individuals and scale up its lending operations of micro loans.	25	  
COVID Response	46695	Microcredit Company Bailyk Finance LLC	Kyrgyz Republic	Bailyk Finance is the third largest microfinance institution in Kyrgyz Republic. The project will enable Bailyk to increase access to finance for micro enterprises and underserved individuals with a focus on women enterprises and affordable housing, particularly in rural areas.	2.5	    
COVID Response	47014	Banco Daycoval SA	Brazil	Banco Daycoval SA, is a Brazil-based commercial bank that provides SME personal and corporate banking services. The project will increase access to finance for SMEs and women-owned SMEs. It will also help the financial sector increase its ability to continue to withstand shocks from the continuing devastating effects of the COVID-19 crisis and other macro vulnerabilities.	100	    

Appendix A

IFC Green Bond Program Process

IFC's Green Bond Program follows best market practice and complies with the Green Bond Principles.



Water catchment station, Brazil Photo: 2022 Marcelo Scandaroli/Illuminati Filmes/IFC

1

Use of Proceeds*

Projects eligible for green bond financing are selected from IFC's climate-related loan portfolio (equity investments and guarantees are ineligible for funding via green bonds).

IFC's climate-related investment portfolio comprises projects that meet IFC Definitions and Metrics for Climate-Related Activities. All projects comply with [IFC's Performance Standards](#) for environmental and social issues and [IFC's Corporate Governance Framework](#).

IFC's project selection criteria have been reviewed by the Center for International Climate and Environmental Research at the University of Oslo ([CICERO](#)), which provided a [Second Opinion](#) on IFC's framework and guidance for assessing and selecting eligible projects for green bond investments. IFC also participates in the [Joint Report on Multilateral Development Banks' Climate Finance](#), using harmonized criteria for climate-related eligibility.

*As of January 2023, IFC has expanded its green bond framework to allow proceeds from its green bonds to be used to fund both blue economy and biodiversity projects.

IFC's green bond financed projects may include the following investments:

A Renewable energy (greenfield and brownfield)

- i. Renewable energy in electricity generation
- ii. Heat production or other renewable energy application
- iii. Measures to facilitate integration of renewable energy into grids

B Lower-carbon and efficient energy generation

- i. Transmission and distribution systems
- ii. Power plants
- iii. Rehabilitation of district heating and cooling systems

C Energy efficiency

- i. Energy efficiency improvements in existing industrial, commercial, public, and residential buildings
- ii. Vehicle energy efficiency fleet retrofit
- iii. Energy efficiency in new commercial, public, and residential buildings

D Agriculture, forestry, and land use

- i. Activities that contribute to Climate Smart Agriculture
- ii. Afforestation, reforestation, biosphere conservation
- iii. Biofuels

E Nonenergy GHG reductions

- i. Fugitive emissions
- ii. Carbon capture and storage
- iii. Air conditioning and refrigeration

F Waste and wastewater

- i. Treatment of wastewater
- ii. Waste management projects that capture or combust methane emissions
- iii. Waste collection, recycling, and management projects that recover or reuse materials and waste as inputs into new products or as a resource

G Transport

- i. Urban transport modal change
- ii. Transport-oriented urban development
- iii. Interurban transport

H Climate-Related Products

- i. Manufacture and sale of finished products that when used result in increased renewable energy generation by others
- ii. Manufacture and sale of finished products that when used result in energy efficiency in others' operations
- iii. Manufacture and sale of finished products that when used enable others to decrease or destroy GHGs

I Mitigation through Financial Intermediaries

- i. Finance of activities listed in Direct Mitigation through financial intermediaries
- ii. IFC investments in third-party Green Bonds that comply with the Green Bond Principles and whose proceeds are used for climate-related activities
- iii. IFC investment in third-party private equity and venture capital funds

J Climate Adaptation

- i. Reduce risk, exposure, or sensitivity to climate change
- ii. Increase climate resilience
- iii. Address effects directly linked to climate change.

2

Project Evaluation

The long list of eligible projects coming from the application of the IFC Definitions and Metrics for Climate Related Activities is subject to a thorough process for evaluation and selection before being included in the IFC Green Bond portfolio. This process includes:

- i. Confirmation of the good standing of the project regarding compliance with the IFC Sustainability Framework
- ii. Confirmation that the project has successfully passed a rigorous due diligence process which includes disclosure and consultation requirements, and integrity due diligence
- iii. When IFC invests in third-party green bond, it is required that the green bond is aligned with the Green Bond Principles, has a second party opinion and that the issuer is committed to publicly report on use of proceeds.

3

Management of Proceeds

All proceeds from IFC green bonds are set aside in a special sub-portfolio within IFC Treasury and are invested in accordance with IFC's liquidity policy until disbursement to eligible projects including renewable energy, energy efficiency, and other climate-related projects in developing countries. Disbursements are often made over a period, depending on a project's disbursement schedule. As green bond proceeds are disbursed, corresponding amounts are adjusted from the sub-portfolio accordingly.

4

Reporting

On an annual basis, IFC publishes the list of projects that are eligible to receive funding from green bond proceeds. Subject to confidentiality approvals, the list of projects includes: a brief description of the project, the amount disbursed, the expected climate impact(s) and links to relevant public documents about the project. IFC's annual Green Bond Impact Report is based on the recommendations of the Green Bond Principles' Handbook – Harmonized Framework.

Interpreting Indicators

Wherever possible, IFC strives to quantify impact per sector. Impact may be described qualitatively when indicators are unavailable or cannot be disclosed for confidentiality reasons. Impact indicators are tracked on a client-level basis and based on company reported data. Indicators are project based and have not been prorated for the portion on IFC's contribution. Green Bond Program reporting allows for quantification of a core indicator per sector, but it is important to appreciate the limitations of data reported.

IFC Access to Information Policy

The Access to Information Policy is the cornerstone of the IFC Sustainability Framework and articulates our commitment to transparency. We seek to provide accurate and timely information regarding our investment and advisory activities to clients, partners, and stakeholders, and we strive to disclose the relevant information pertaining to project, environmental, and social implications, as well as expected development impact prior to consideration by our Board of Directors. This commitment also applies to the impact reporting process of projects funded by the IFC Green Bond Program.

For more information on IFC's climate business, please visit www.ifc.org/climatebusiness

Appendix B

What is Eligible for IFC Social Bond Funding?

The Social Bond Program supports projects that aim to achieve positive social outcomes especially but not exclusively for a target population. Social project categories as indicated within the Social Bond Principles include, but are not limited to, providing and/or promoting:

- A** Affordable basic infrastructure (e.g., clean drinking water, sewers, sanitation, transport, energy)
- B** Access to essential services (e.g., education and vocational training, healthcare, financing and financial services)
- C** Affordable housing
- D** Employment generation including through the potential effect of SM financing and microfinance of small and medium enterprises
- E** Food security
- F** Socioeconomic advancement and empowerment

These include projects financed by IFC that meet the criteria as stated above, such as:

IFC's **Banking on Women**: Projects that lend to financial intermediaries with the requirement that IFC loan proceeds be on-lent to women-owned micro, small, and medium enterprises.

IFC's **Inclusive Business**: Projects with companies that integrate underserved people at the base of the pyramid into a company's value chain. For example, projects that:

- Provide health or education services
- Develop affordable housing
- Expand access to telecommunications, such as broadband or mobile phones
- Provide electricity or water services
- Source from small farmers
- Offer access to finance
- Sell through small mom-and-pop retailers

IFC's **COVID response**: Projects selected from IFC's COVID-19 Response Financing Facilities. This package makes available fast-track financing to existing IFC clients who demonstrate a clear impact on their business due to the COVID-19 pandemic. Among other criteria, clients must be in good standing with IFC and compliant with environmental, social, and governance (ESG) requirements.

IFC's **Global Health Platform**: Projects that are a part of IFC's Global Health Platform provide financing solutions to manufacturers, suppliers, and service providers for capacity expansion and working capital requirements to increase the supply of affordable health care products and services in developing countries. It is a critical component of the second phase of pandemic response.



Photo: Rama George-Alleyne/World Bank



Appendix C

IFC Social Bond Program Process

IFC's Social Bond Program follows best market practices and complies with the Social Bond Principles.

1

Use of Proceeds

All proceeds from IFC Social Bonds are allocated within IFC's General Liquidity Cash Account to a sub-portfolio linked to lending operations for social bond eligible projects. Only the loan portions of projects are eligible for funding via social bond proceeds. Equity investments and guarantees are ineligible. Eligible projects are funded, in whole or in part, by IFC and meet the requirements of IFC's Banking on Women, Inclusive Business, COVID response or Global Health Platform programs.

2

Evaluation and Selection

In addition to meeting social bond eligibility criteria, all projects financed undergo a rigorous due diligence process. Eligible projects comply with IFC Performance Standards on Environmental and Social Sustainability and the IFC Corporate Governance Framework. Projects are subject to ongoing monitoring and supervision.

3

Management of Proceeds

The net proceeds of the issuances of IFC's Social Bonds, which may be converted into U.S. dollars, will be allocated within IFC's Treasury to a designated sub-portfolio that will be invested in accordance with IFC's liquid asset management

investment guidelines. So long as the Bonds are outstanding, the balance of the sub-portfolio will be reduced by amounts matching disbursements made by IFC respect of select "Eligible Projects" from IFC's loan portfolio, which may include projects that benefit women-owned enterprises ("Banking on Women Eligible Projects"), inclusive business projects ("Inclusive Business Eligible Projects"), COVID response projects, Global Health Platform projects and projects that meet the criteria stipulated in the Social Bond Principles as published by the International Capital Markets Association ("Social Bond Principles Projects"). Eligible Projects will be selected from all projects funded, in whole or in part, by IFC. IFC reserves the right to lend directly or indirectly. In some cases, the social-related component of a project supported by social bonds forms part of a larger investment. In such instances, the social bond portfolio only finances the eligible portion of the project. Monitoring and supervision of eligible projects comprises regular reports by the investee company on project activities and performance throughout the lifetime of investment. Payments of interest and principal in respect of IFC Social Bonds are strictly based on the credit quality of IFC and are not directly affected by the result of the underlying investments IFC makes consistent with the eligibility criteria outlined above.

4

Reporting

IFC's Social Bond Impact Report follows best practices and the Social Bond Principles' guidance for reporting outlined in the report, "Working Towards a Harmonized Framework for Impact Reporting for Social Bonds," which aims to ensure integrity of the market through increased transparency. The report provides a list of projects eligible for funding from social bond proceeds and, subject to confidentiality considerations, provides a brief description of each project, the eligible loan amount and the expected social impact. The report only covers projects eligible for social bond financing.

Selecting Impact Metrics

For the past decade, IFC and other multilateral and bilateral development institutions have worked to identify common development indicators for investment projects. These efforts led to the [Harmonized Indicators for Private Sector Operations](#), agreed upon by 26 international finance institutions. The indicator list is primarily comprised of sector-level outcome indicators. To report on the impact of our Social Bond Program, IFC uses many of the sector-specific indicators¹³ agreed upon in the HIPSO partnership, incorporating additional indicators as needed. Indicators include:

Real Sector

- Farmers reached
- Number of mobile subscriptions (people reached)
- Patients served
- Students reached

Financial Sector

- Number of outstanding loans to women-owned SMEs¹⁴
- Number of outstanding microfinance loans
- Number of outstanding housing loans



Photo: World Bank



Pharmacy in Ecuador Photo: 2022 Isadora Romero/IFC

¹³ The full list of Harmonized Indicators for Private Sector Operations indicators can be found here: <https://indicators.ifipartnership.org/indicators/>

¹⁴ Number of outstanding loans to women-owned SMEs is not an indicator of the Harmonized Indicators for Private Sector Operations.

Identifying Target Populations

IFC's Social Bond Program targets underserved people who lack access to the basic goods and services that are important aspects of well-being, from women-owned small business owners who lacks access to finance to low-income households that lack access to quality health care and smallholder farmers with no market for their crops. Investments in financial intermediaries ensure that financial services are available to people IFC cannot reach directly, such as micro, small, and medium-sized enterprises.

As recommended by the Social Bond Principles in the guidance document, Working Towards a Harmonized Framework for Impact Reporting for Social Bonds¹⁵, the Eligible Project section of this report provides a description of the target population by sector.

Interpreting Indicators

Wherever possible, IFC strives to quantify impact per sector. Impact may be described qualitatively when indicators are unavailable or cannot be disclosed for confidentiality reasons. Impact indicators are tracked on a client-level basis and based on company reported data. Indicators are project based and have not been prorated for the portion on IFC's contribution. Social Bond Program reporting allows for quantification of a core indicator per sector, but it is important to appreciate the limitations of data reported.

The main considerations to interpret results are:

- **Scope of results:** Reporting is based on ex-ante estimates at the time of project approval and mostly for direct project effects.
- **Uncertainty:** An important consideration in estimating impact indicators is that they are often based on a number of assumptions. Actual impact of projects may diverge from initial projections.
- **Comparability:** Caution should be taken in comparing projects, sectors or portfolios because baselines (and base years) may vary. In addition, sector and country context should also be taken into consideration.
- **Omissions:** Projects may have impact across a much wider range of indicators than captured in the reporting and may have other important development impacts. Furthermore, the core indicator is not applicable for some projects, or the data are not available.

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For more information on IFC's Social Bond Program, visit www.ifc.org/socialbonds

¹⁵ See: <https://www.icmagroup.org/green-social-and-sustainability-bonds/impact-reporting/>



Appendix D

Description of Adjustments to Social Bond Commitments and Disbursements from Previous Years

One project that was classified as eligible and committed under the former Banking on Women Program in FY16 was determined to be ineligible for social bond funding in FY22. The project was changed from a senior A-loan to a quasi-equity loan, making it ineligible for social bond funding.



Santa Catarina, Brazil Photo: Yes Brasil/iStock

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