IFC
Local Currency and Hedging Solutions
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Overview of IFC
Who We Are

- A member of the World Bank Group
- Owned by 184 member countries
- Almost 60 years of experience providing loans, equity and treasury services to private sector companies in emerging markets
- Global presence in more than 120 countries and working with over 2,000 private sector clients
Overview of IFC

Uniquely Positioned Issuer

- Consistently rated AAA/Aaa
- 0% risk weighting under Basel framework
- Only supranational institution with fully paid in capital
- Well capitalized: net worth represents almost 1/3 of $87.5 billion balance sheet
- Consistently recorded operating profits every year since its founding
- Annual funding program of $17 billion for FY16

All figures in this document are in USD unless otherwise stated
Overview of IFC

Five Institutions, One Group

The World Bank Group has adopted two ambitious goals:

- **End extreme poverty**: the percentage of people living with less than $1.25 a day to fall to no more than 3% globally by 2030
- **Promote shared prosperity**: foster income growth of the bottom 40% of population in developing countries

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**Issues Bonds under: IFC**

- **International Finance Corporation**: Provides loans, equity, and advisory services to private sector in developing countries
- **International Bank for Reconstruction and Development**: Provides loans to middle-income and credit-worthy low-income country governments
- **International Development Association**: Interest-free loans and grants to governments of poorest countries
- **Multilateral Investment Guarantee Agency**: Guarantees of foreign direct investment's non-commercial risks
- **International Centre for Settlement of Investment Disputes**: Conciliation and arbitration of investment disputes

**Issues Bonds under: World Bank**
IFC’s Global Impact

About 10 percent of our projects, totaling more than $600 million, were in fragile and conflict-affected areas of the world. In doing so, we helped our clients improve lives and drive sustainable growth. Our clients provided:

- 2.5 million jobs
- power, water, and gas to more than 56 million customers
- medical treatment to 17 million patients
- education to 3.5 million students

$17.7 Billion in long-term investment commitments, including more than $7 billion in funds mobilized from other investors.

- Europe and Central Asia: $2.2 Billion
- Middle East and North Africa: $1.3 Billion
- South Asia: $1.9 Billion
- Latin America and the Caribbean: $5.1 Billion
- Sub-Saharan Africa: $3.7 Billion
- East Asia and the Pacific: $3.3 Billion

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- Latin America and the Caribbean: $5.1 Billion
- Sub-Saharan Africa: $3.7 Billion
- East Asia and the Pacific: $3.3 Billion
• IFC is a legally distinct entity of the World Bank Group with its own articles of agreement, balance sheet and staff
• **Owned by 184 shareholders:** governments of member countries
• **Approximately 60% of capital is held by AAA/AA sovereigns**
• IFC does not pay dividends or taxes; profits are channeled back into investments in developing member countries
## What We Do

### Client Solutions

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<th>Advisory Services</th>
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<td>• Loans</td>
<td>• Financial sector</td>
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### Asset Management

<table>
<thead>
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<th>IFC Asset Management Company</th>
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<td>• Wholly-owned subsidiary of IFC founded in 2009</td>
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<td>• Invests third-party capital in a private equity format</td>
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<tr>
<td>• Allows outside equity investors to benefit from IFC’s expertise in achieving strong equity returns as well as development impact</td>
</tr>
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### Figures for fiscal year ended 30 June 2015

- $17.7 billion committed in FY15
- $50.4 billion committed portfolio
- $8.5 billion under management
- over $200 million in fee income annually

*Figures for fiscal year ended 30 June 2015*
Overview of IFC

Strong Fundamentals

- **Only supranational with fully paid-in capital** (held exclusively in US dollars)
- IFC has one of the **lowest ratios of debt to net worth** of any supranational
- IFC’s **growth is financed by retained earnings**
- IFC’s **equity investments are funded by IFC’s net worth**, not borrowings
- **Conservative balance sheet:**

![Liquidity ratio](attachment:image1)

**Liquidity ratio**

- (percentage of estimated net cash requirements for the next 3 years)
- 81% actual
- 45% min

![Leverage](attachment:image2)

**Leverage**

- Debt to net worth, times
- 4.0x max
- 2.6x actual

![Risk-adjusted capital](attachment:image3)

**Risk-adjusted capital**

- US$ billions
- $22.6 actual
- $19.2 min

*Actual level figures as of 30 June 2015*

*Minimum and maximum thresholds based on triple-A rating methodology guidelines as agreed with rating agencies*
IFC has recorded operating profit in every year since its founding in 1956.
IFC has debt and equity exposure in **122 countries** and **over 2,000 companies**

**Industry portfolio diversification**

- Financial Markets: 32%
- Infrastructure: 17%
- Manufacturing: 10%
- Consumer & Social Services: 8%
- Agribusiness & Forestry: 7%
- Trade Finance: 7%
- Oil, Gas & Mining: 5%
- Funds: 7%
- Telecom & IT: 4%
- Other: 3%

**Regional portfolio diversification**

- Latin America and the Caribbean: 23%
- East Asia and the Pacific: 14%
- Sub-Saharan Africa: 14%
- Middle East and North Africa: 11%
- South Asia: 12%
- Europe and Central Asia: 19%
- World: 7%

*Figures as of 30 June 2015*
IFC and Local Currency Financing
London Stock Exchange welcomes
Jin-Yong Cai, CEO, IFC
to celebrate the listing of
IFC’s first RMB Bond
26 March 2014
A Case for Local Currency Financing

• Companies with revenues in local currency should generally borrow in their local currency, instead of borrowing in a foreign currency which leads to currency risk.

• By matching the currency denomination of assets and liabilities, companies can concentrate on their core businesses rather than focus on exchange rate movements.

• IFC provides local currency financing that may reduce the risk of losses from such currency mismatches.
Benefits of Local Currency Financing

Provides protection from a variety of currency risks, including:

- Increasing funding costs over time
- Higher volatility of earnings due to currency movements
- Lower credit rating
- Increasing debt burden
- Financial distress and bankruptcies
Local Currency Financing – A Priority for IFC

• IFC views local currency financing as part of **sustainable** private sector investment.
• Availability of local currency financing is crucial for sectors that **underpin development**: infrastructure, housing, small and medium enterprises (SMEs).
• IFC has also made local currency financing a priority in order to help develop **local capital markets**.
• IFC provides long-term local currency financing throughout the emerging markets in almost 60 currencies – more than any other international financial institution.
IFC’s ‘Local Currency Financing’ Products

- Fixed or variable rate **loans** from IFC denominated in local currency;
- **Risk management swaps** (interest rate swaps or cross-currency swaps) which allow clients to hedge existing or new foreign currency denominated liabilities back into local currency; and
- **Structured finance** products (i.e., credit enhancement structures) which enable clients to borrow in local currency from other sources.
While local currency financing is in itself an important development objective, the mechanisms through which the local currency is provided are equally important.

Market-based approaches to enabling local currency financing (i.e., use of local swap markets and structured product solutions) help clients gain access to local and international banks, and capital market funding.

Market-based mechanisms are important because they promote development of local capital markets. In the long-run, these markets enable developing economies finance their own investment.
Local Currency Loans and Hedging Solutions
IFC’s local currency loans may carry a fixed rate or a variable rate, based on the preference of the client.

Variable-rate loans depend on the availability of a liquid, local reference interest rate (a short-term interbank lending rate or government securities rate).

The repayment terms for local currency loans are customized to meet the needs of the client.

IFC can provide long-term local currency loans in over 30 emerging market currencies.

In fiscal year 2008, IFC disbursed its first local currency loans in Argentina, Ghana, and Zambia, and has been particularly active in providing financing in Brazilian reais, Russian rubles, and South African rand (since 1997).
Ways that IFC sources local currency

- IFC sources local currency through **swaps** with market counterparts (usually highly rated international banks but also local swap counterparties).
- For the sole purpose of funding local currency loans, IFC has extended the universe of eligible swap counterparties to include **local central banks**. This allows IFC to provide local currency to frontier markets (where commercial swap markets are **not** available).
- IFC issues **bonds in local markets** and its funding activities have positioned it as a pioneer in developing emerging capital markets. Since 2002, IFC has issued bonds in eight local currencies and in many cases, IFC was the first international issuer.
Local currency financing through loans or swaps is made possible through the existence of a derivatives or swap market.

Existence of a long-term swap market between the local currency and dollars permits IFC to hedge the loans it makes in local currency, and to provide risk management products tied to the loan currency.

IFC works closely with market counterparts and government regulations to expand the availability and liquidity of these markets.
Derivatives that meet clients needs

• IFC is one of the few multilateral development banks (MDBs) prepared to extend long-maturity risk management products to clients in emerging markets.
• IFC enables companies enhance their creditworthiness and improve their profitability by allowing private sector clients in the emerging markets access the international derivatives markets in order to hedge currency, interest rate, or commodity price exposure.
• IFC bridges the credit gap between its clients and the market, offering its clients access to a full range of market products.
• Since the inception of this program in 1990, IFC has transacted risk management products for about 60 clients in 30 countries.
Client Risk Management Products (CRMs)

- IFC provides hedging instruments directly to clients who do not have full access to hedging products
- **Interest rate swaps/Interest rate caps and collars, cross-currency swap/FX forwards, commodity hedges and other instruments available in the market**
- These hedges can be used to hedge Assets (loans, bonds, revenues, portfolio etc..,) and/or Liabilities (new or outstanding IFC and third party loans, deposits, etc.)

*Example: CRM on USD loan from a foreign lending institution to a client*

*Flows over Time*
Issuing in Local Markets
Why are Debt Capital Markets important for IFC?

• Sound financial markets are **vital to development** as they ensure efficient resource allocation, create jobs, and spur economic growth

• Debt markets in particular are **crucial sources of capital funds**, especially to help close huge financing gap in sectors like infrastructure and housing

• They **create channels for domestic savings** – such as those managed by pension funds and other institutional investors – to be put to productive use in the local economy.

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**Issuing in Local Markets**

$57 trillion: Global Infrastructure Funding Gap for 2013-2030 --- $3.2 trillion a year through 2030.

*McKinsey* “Infrastructure productivity: How to save $1 trillion a year” | January 2013
IFC: A One-Stop Shop for Capital Markets

- IFC supports **domestic capital market development** through
  - issuing local currency bonds
  - advice to regulators, authorities, and market participants; and
  - helping first-time issuers access capital markets
- IFC Local Currency Bonds:
  - Rated triple-A
  - Denominated in local currency and listed on the local exchange
  - Subject to local laws and jurisdictions
  - Sold to local and international investors
IFC Local Currency Bond Issues: Benefits

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Issuing in Local Markets

Focus on Capital Market Development

Europe
- Russia – Volga Bond
  2012 – RUB 13 billion due 2017
- Armenia – Sevan Bond
  2013 – AMD 2 billion due 2016
- Georgia – Iveria Bond
  2015 – GEL 30 million due 2017

Latin America
- Costa Rica – Irazu Bond
  2014 – CRC 5 million due 2019
- Dominican Republic – Taino Bond
  2012 – DOP 390 million due 2017
- Colombia – El Dorado Bond
  2002 – COP 225 billion due 2007
  2002 – COP 125 billion due 2007
  2004 – COP 269 billion due 2006
- Peru – Inca Bond
  2004 – PEN 50 million due 2007
- Brazil – Amazonian Bond
  2007 – BRL 200 million due 2011

Africa
- CFA Franc – Kola Bond
  2006 – XOF 22 billion due 2011
  2009 – XAF 22 billion due 2014
- Morocco – Atlas Bond
  2005 – MAD 1 billion due 2012
- Rwanda – Umuganda Bond
  2014 – RWF 15 billion due 2019
- Rwanda – Twigire Bond
  2015 – RWF 3.5 billion due 2018
- Nigeria – Naija Bond
  2013 – NGN 12 billion due 2018
- Zambia – Zambezi Bond
  2013 – ZMW 150 million due 2017
- South Africa – ZAR Green Bond
  2015 – ZAR 1 billion due 2024

Middle East
- Gulf Cooperation Council – Hilal Sukuk
  2009 – USD 100 million due 2014
- Sukuk al Wakala
  2015 – USD 100 million due 2020

India
- Masala Bond
  2015 – INR 31 billion due 2018, 2019
- Green Masala Bond
  2015 – INR 3 billion due 2020
- Maharaja Bond
  2014 – INR 6 billion due 2019, 2024, 2027-2034

China
- Panda Bonds
  2005 – CNY 1.3 billion due 2015
  2006 – CNY 870 million due 2013
- Dim Sum Bonds
  2011 – CNH 150 million due 2016
  2012 – CNH 500 million due 2014
  2014-2015 – CNH 4.7 billion due 2017
  2014 – CNH 500 million due 2017 (Green)
  2014 – CNH 1 billion due 2019

Malaysia
- Wawasan-Islamic Bond
  2004 – MYR 500 million due 2007

Green Masala Bond
2015 – INR 3 billion due 2020

Maharaja Bond
2014 – INR 6 billion due 2019, 2024, 2027-2034
Local Currency Case Study: Taino Bond

Proceeds used to finance local projects in the Dominican Republic
- Microfinance
- Agriculture
- SMEs
- Women’s enterprises
- Low income housing

- IFC’s five-year DOP 390 million (US$10 million) 10.5% Taino bond, issued in December 2012, was the first domestic placement by an international triple-A rated issuer in the Dominican Republic
- The bonds were purchased by domestic investors, and IFC lent the proceeds directly to local private sector companies
- Proceeds from the bond went to expand access to finance for micro, small, and medium enterprises and loans for low-income housing in the Dominican Republic
Synthetic Local Currency
IFC has developed **three** primary structured and securitized products to assist clients in obtaining local currency funding or helping clients access capital markets:

Mobilizing local currency through local banks or bond markets allows domestic borrowers to reduce or eliminate the exchange-rate risk associated with borrowing in foreign currency.
IFC Partial Credit Guarantee (PCG) for Loans

**Basics**
- IFC irrevocably guarantees due payment to lender, up to Guarantee Amount
- IFC PCG reduces loss given default
- Objective is to offer minimum guarantee amount necessary to facilitate successful transaction

**Benefits to Borrower**
- Access to wider investor base
- Paves the way for future loans without enhancement
- Extend maturity

**Benefits to Lender**
- Reduced loss given default
- IFC due diligence and supervision
- “Stamp of Approval”
- Credit risk of guarantor ⇒ IFC’s AAA rating helps

**Key Value Proposition**
- Market access
- Lender exposure relief
IFC Partial Credit Guarantee (PCG) for Bonds

**Basics**
- IFC irrevocably guarantees due payment to bondholders, up to Guarantee Amount
- IFC PCG can reduce both probability of default and loss given default
- Objective is to offer minimum guarantee amount necessary to facilitate successful transaction

**Benefits to Issuers**
- Access to wider investor base
- Paves the way for future issuances without enhancement
- Extend maturity
- Rating increase

**Benefits to Investors**
- Reduced loss given default
- Reduced probability of default
- IFC due diligence and supervision
- “Stamp of Approval”
Partial Credit Guarantee (PCG) Example

Bond issue in Mexico

MXN 100mn 3y bond by Vinte (lead developer of sustainable housing for lower and middle-income families in Mexico). IFC offered partial credit guarantees to support VINTE's first-ever bond issuances.

Outcome:

• IFC’s guarantee helped VINTE bonds achieve ratings of ‘Aa3.mx’ by Moody’s and ‘HR AA-‘ by HR Rating, compared to VINTE’s stand-alone corporate ratings of ‘Baa3.mx’ and ‘HR A-‘ at the time of issuance

• VINTE was able to diversify its funding options by issuing a bond and positioned itself as a successful corporate debt issuer in the domestic capital markets

• Thanks to an improvement in the ratings, Vinte was able to attract a new investor base, specifically pension funds which are only able to invest in assets rated Aa3.mx or above.
Anchor Investments

Basics
• IFC can provide its support to a bond issuance by committing to purchase a portion of the notes issued
• After its due diligence and credit approval, IFC can sign a commitment agreement, and IFC’s anchor investment can then be announced to the market during the roadshow
• Depending on the pre-agreed structure and auction format, IFC can offer to reduce its allocation depending on subscription levels

Benefits to Investors
• IFC’s public support of the issuance reduces pricing uncertainty
• Investors derive comfort from IFC due diligence and “stamp of approval”
• May provide better economics compared to a PCG for investors who are less focused on ratings

Benefits to Issuers
• Like a partial underwriting, an IFC anchor investment ensures a successful issuance
• IFC’s public endorsement will help to boost subscription levels and reduce the clearing yield
• IFC can support the structuring and marketing process as needed
Securitization

Basics
• A form of off-balance sheet financing which involves pooling of financial assets and issuance of securities that are repaid from the cashflows generated by these assets
• IFC provides credit enhancement to the senior tranche by investing in a mezzanine tranche or by covering payment shortfalls due to senior Noteholders
• As a Structuring Investor, IFC can support the process with arrangers, regulators and credit rating agencies and provide best practice from other markets.

Benefits to Investors
• Allows highly rated securities to be created from less credit worthy assets
• Access to wider investor base
• Facilitates Rating increase
• Alternative form of longer term funding
• Can improve balance sheet management and potentially provide capital relief

Benefits to Issuers
• Reduced probability of default
• IFC due diligence and supervision
Diversified Payment Rights (DPRs)

**Basics**
- DPRs transactions are cross-border bonds issued by a domestic bank, which are secured by cross-border payment flows.
- Set-up cost – typically objective to issue repeatedly in a program approach.

**Benefits to Investors**
- Best of both worlds: Investor benefits from protection of a securitization and mitigation of political risk, but retains recourse to the originator.

**Benefits to Issuers**
- Can provide attractive funding on the international capital market.

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*Synthetic Local Currency*

**Offshore**
- Senders
- Investor

**Onshore**
- Issuing Bank
- Recipients
Covered Bonds

Basics
• Similar to a securitization: Ring-fenced portfolio as security for bondholders, provides matching long-term funding for Issuer Bank
• Different from a securitization: Investors have double recourse to cover pool and Issuer Bank – no risk transfer

Benefits to Issuers
• Allows highly rated securities to be created from less credit worthy assets
• Access to wider investor base
• Facilitates rating increase
• Alternative form of funding, that can be lower and more longer term
• Can improve balance sheet management

Benefits to Investors
• Higher Rated: On average 4 notches higher than issuer (Fitch)
• No Losses to investors in over 100 years
Risk Sharing Facilities (RSFs)

**Basics**

- Similar to a securitization in that a portion of the risk associated with a pool of assets is transferred to IFC.
- IFC takes direct or indirect exposure to a portfolio of underlying assets in a particular sector originated by an intermediary (originator or servicer).
- Instead of conducting due diligence on each individual asset (as done by IFC for direct lending or PCGs), IFC relies on the originator to make investment decisions, monitor and service the assets, and collect on non-performing assets.

**IFC clients generally find risk-sharing attractive when they have adequate funding, but wish to:**

- Address economic or regulatory capital constraints.
- Improve the overall risk-adjusted return on their portfolio.
- Expand their lending to economic sectors in which they face exposure constraints.
IFC Partners with ‘Special Purpose’ Swap Dealers

IFC uses off-shore swap dealers (e.g., TCX*) to provide local currency products in illiquid emerging markets and to extend the maturities of derivatives markets.

* The Currency Exchange Fund (TCX) is a special purpose fund that provides OTC derivatives to hedge the currency and interest rate mismatch that is created in cross-border investments between international investors and local borrowers in frontier and less liquid emerging markets.

TCX acts as a market-maker in currencies and maturities not covered by commercial banks or other providers, notably where there are no offshore markets, no long-term hedging, or, in extreme cases, no markets at all.
Deal Stories
IFC – Pioneer in developing Local Capital Markets

• **Paving the way for corporate issuers:** IFC is among the first international, high credit issuers in many markets.
  • IFC issued bonds in 23 local currencies including:

  ![Flags of Brazil, China, Dominican Republic, Malaysia, and Nigeria](https://via.placeholder.com/150)

  - Brazilian Real
  - Chinese Renminbi
  - Dominican Peso
  - Malaysian Ringgit
  - Nigerian Naira

• **Offering local currency solutions globally:** IFC has provided over $15 billion in local currency financing across almost 67 currencies – more than any other international finance institution.
Local Currency Financing – Benchmark Transactions

IFC local currency solutions are benchmark transactions that help other market participants secure long-term, local-currency funding. Examples include:

- Local-currency loans to expand credit to thousands of micro-entrepreneurs in Sub-Saharan Africa
- First swaps between a multilateral institution and Central Banks: Rwanda, Paraguay, Kazakhstan and Tajikistan
- Cross-currency swaps that were, at the time of execution, the longest dated swaps in Nigeria, Tanzania, Vietnam and Zambia. First interest rate swap in a Caribbean currency
- First mortgage-backed securities issuances in eight emerging markets
- First securitization of non-performing loans in Latin America, first future-flow securitization of tuition payments in Chile, first diversified payment rights transaction in South Asia and first shariah compliant asset backed securitization in Saudi Arabia
- First partial credit guarantees for bond issuance in six emerging markets
- Unfunded risk sharing facilities to portfolios of SME loans, student loans, agricultural loans, project finance and other asset classes denominated in currencies such as West and Central African Francs, Papua New Guinea Kina and Egyptian pound
IFC Global Local Currency Footprint

IFC has provided US$15 billion in local currency financing in 67 currencies using a wide range of different local currency products.
Contacts
## Contacts

### IFC Treasury Client Solutions

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<thead>
<tr>
<th>STRATEGY TEAM</th>
<th>ASIA TEAM</th>
<th>EMEA TEAM</th>
<th>LAC TEAM</th>
</tr>
</thead>
</table>
| **Keshav Gaur**  
Director  
+1 202 473 5272  
Kgaur@ifc.org | **Philippe L. Ahoua**  
Head – Asia Team  
Singapore  
+65 6517 1229  
Pahoua@ifc.org | **Martin Habel**  
Head – EMEA Team  
+44 207 592 4805  
Mhabel@ifc.org | **Janne Sevanto**  
Head – LAC Team  
+1 202 458 5859  
Jsevanto@ifc.org |
| **Kevin Michael Kime**  
Head - Strategy Team  
+1 202 473 6104  
Kkime@ifc.org | **Kannagi Ragunathan**  
Financial Officer  
+1 202 458 5064  
Kragunathan@ifc.org | **Dramane Meite**  
Financial Analyst  
+1 202 458 5483  
Dmeite@ifc.org | **Jose Carlos Davila**  
Senior Financial Officer  
+1 202 473 9700  
Jwongdavila@ifc.org |
| **Sandra Samuel**  
Knowledge Management Analyst  
+1 202 473 0395  
Ssamuel@ifc.org | **Jingjing Xie**  
Financial Analyst  
+1 202 473 1913  
Jxie1@ifc.org | **Akua M. Opoku-Mensah**  
Associate Financial Officer  
+1 202 458 7823  
Aopokumensah@ifc.org | **Guy-Robert Duval**  
Associate Financial Officer  
+1 202 473 5638  
Gduval@ifc.org |
| **Carl Unson**  
Team Assistant  
+1 202 458 7429  
Cunson@ifc.org | **Oualid Ammar**  
Financial Officer  
+1 202 473 5378  
Oammar@ifc.org | **Cecile Marie Puiggali**  
Associate Financial Officer  
+44 207 592 4802  
Cpuiggali@ifc.org | **David Scouras**  
Senior Financial Officer  
+1 202 458 2046  
Dscouras@ifc.org |
| **Kevin Michael Kime**  
Head - Strategy Team  
+1 202 473 6104  
Kkime@ifc.org | **Julean H'ng**  
Financial Officer  
Singapore  
+65 6517 1228  
Jhng@ifc.org | **Coura Fall**  
Associate Financial Officer  
Dakar  
+221 33 859 7171  
Cfall1@ifc.org | **David Scouras**  
Senior Financial Officer  
+1 202 458 2046  
Dscouras@ifc.org |
| **Sandra Samuel**  
Knowledge Management Analyst  
+1 202 473 0395  
Ssamuel@ifc.org | **Maria Giduskova**  
Financial Officer  
+44 207 592 8443  
Mgiduskova@ifc.org | **Frederic Wandey**  
Financial Officer  
+1 202 473 0404  
Fwandey@ifc.org | **David Scouras**  
Senior Financial Officer  
+1 202 458 2046  
Dscouras@ifc.org |
| **Carl Unson**  
Team Assistant  
+1 202 458 7429  
Cunson@ifc.org | **Helen Huaning Li**  
Financial Officer  
+1 202 458 9226  
HLi2@ifc.org | **Evelyn Hartwick**  
Senior Financial Officer  
+44 207 592 8534  
Ehartwick@ifc.org | **David Scouras**  
Senior Financial Officer  
+1 202 458 2046  
Dscouras@ifc.org |
| **Keshav Gaur**  
Director  
+1 202 473 5272  
Kgaur@ifc.org | **Yasuhiro Kawakami**  
Financial Officer  
+1 202 458 9151  
YKawakami@ifc.org | **Maria Giduskova**  
Financial Officer  
+44 207 592 8443  
Mgiduskova@ifc.org | **David Scouras**  
Senior Financial Officer  
+1 202 458 2046  
Dscouras@ifc.org |
| **Sandra Samuel**  
Knowledge Management Analyst  
+1 202 473 0395  
Ssamuel@ifc.org | **Jingjing Xie**  
Financial Analyst  
+1 202 473 1913  
Jxie1@ifc.org | **Gulnara Yunusova**  
Senior Financial Officer  
+44 207 592 8533  
Gyunusova@ifc.org | **David Scouras**  
Senior Financial Officer  
+1 202 458 2046  
Dscouras@ifc.org |
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