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IFC and International Investment Bank enhance collaboration to boost private sector development in emerging markets

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Moscow, January 31, 2014- IFC, a member of the World Bank Group, and the International Investment Bank (IIB) agreed today to streamline their collaboration to provide much-needed financing to private companies, boosting growth and jobs in emerging markets.

The agreement was formalized at a ceremony where the IIB became a signatory of the IFC Master Cooperation Agreement (MCA). The IIB is the 19th institution to accede to the MCA, which standardizes steps that lenders take when co-financing projects with IFC, saving time and money for borrowers-private companies in emerging markets-and lenders.

IFC created the MCA in response to calls by the Group of 20 for financial institutions to collaborate more closely to meet shortfalls in private sector financing during the global financial crisis.

«International Investment Bank has the mission to support small and medium enterprises in our member states through targeted credit lines to banks and participation in syndicated lending," said Nikolay Kosov, Chairman of the Board of the IIB. «This agreement will allow us to more efficiently work with IFC and other parties to the MCA to avoid duplication and increase efficiency as we jointly invest in projects that contribute to growth and job creation.»

IFC and IIB have worked together on co-investments to help Mongolia's Khan Bank expand its SME business and to support Russia's Transcapitalbank in growing its SME energy efficiency finance program.

«This signing of the Master Cooperation Agreement with the International Investment Bank adds another important IFI and partner to our network of co-financing partners. It deepens our ability to respond to the financing needs of SMEs in countries which are priorities for both IFC and the IIB," said Tomasz Telma, IFC Director for Europe and Central Asia.

IFC's syndicated loan program, the oldest and largest syndicated lending program among multilateral development banks, is an important tool for mobilizing capital to serve development needs. In FY13, IFC syndicated about USD 3.1 billion in B-loans and parallel loans, provided by more than 60 co-financiers — including commercial banks, funds, MCA signatories, and other development finance institutions.

MCA signatories include Arab Petroleum Investments Corporation, Banque Ouest-Africaine de Developpement, Belgian Investment Company for Developing Countries, Black Sea Trade & Development Bank, CDC Group, COFIDES, Development Bank of Japan, Deutsche Investitions- und Entwicklungsgesellschaft mbH, Eurasian Development Bank, Export Development Canada,

Islamic Corporation for the Development of the Private Sector, Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., Oesterreichische Entwicklungsbank AG, OPEC Fund for International Development, Overseas Private Investment Corporation, Sociedade Para o Financiamento do Desenvolvimento, Société de Promotion et de Participation pour la Coopération Economique, and Swedfund International AB.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, we use our capital, expertise and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, our new investment commitments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. For more information, visit www.ifc.org.