

Social Bonds Factsheet

Financing Projects for Positive Social Outcomes

IFC's Social Bonds: Promoting Inclusive and Equitable Impact

IFC's social bonds offer investors an opportunity to support projects that promote social, economic, and gender equality in emerging markets. Social bonds are an integral part of our borrowing strategy. IFC social bonds are issued as senior unsecured debt, consistent with the overall funding program.

IFC collaborates with the private sector to create impactful investment opportunities focused on critical areas, such as healthcare, education, affordable housing, finance, and sanitation. Our social bonds finance projects that directly benefit underserved populations, contributing to the achievement of the UN Sustainable Development Goals.

IFC's Social Bond Program was launched in 2017 with the issuance of its first-ever U.S. dollar social bond global benchmark. Since then, IFC has been a frequent issuer of social bonds in public and private markets, across various currencies and tenors. The program aligns with the [Social Bond Principles](#) published by the International Capital Market Association (ICMA).

BETWEEN FY17 AND FY23,
IFC RAISED **\$6.1 BILLION**

THROUGH **88** SOCIAL BONDS
IN **14** CURRENCIES

Use of Social Bond Proceeds

The proceeds from social bonds support projects with positive social outcomes, including those that aim to enhance:



Inclusive Business

Lending to companies that provide livelihood opportunities and close access gaps for people living at the "base of the economic pyramid" by integrating them into value chains as suppliers, employees, distributors, retailers, and customers using commercially viable methods.



Banking on Women

Lending to financial intermediaries with the requirement that the funds will be subsequently loaned to women-owned enterprises.



Social Bond Principles Eligible Projects

Lending to projects that meet the criteria stipulated in the ICMA Social Bond Principles.

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 2023, IFC committed a record \$43.7 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 the impacts of global compounding crises.

IN FY23, IFC raised



\$1.2
Billion



15
Social Bonds



5
Currencies

Transparency, Disclosure and Reporting

IFC publishes an annual list of projects that are eligible for funding from our social bond proceeds through the [Green and Social Bond Impact Report](#). The list includes a description of the project, amount disbursed, expected environmental impact, and links to relevant public documents.

Our Value Proposition

- IFC's mission as part of the World Bank Group is to end extreme poverty and boost prosperity on a livable planet.
- We promote sustainable growth through investments in the private sector of developing countries.
- IFC has more than six decades of experience mobilizing resources in capital markets to support economic growth and development in emerging markets.
- IFC plays a countercyclical role during times of economic and financial uncertainty.
- We provide advisory services across a wide range of sectors, including renewable energy, agriculture, health, education, and financial markets, to developing economies.



Through its Social Bond Program, IFC issued the market's first social Secured Overnight Financing Rate (SOFR) floating rate note (FRN), raising \$500 million. The 2.5-year social bond supports underserved populations in emerging markets, with a focus on bolstering IFC's long-term strategy of building resilient health systems to better address future health crises.

**IFC WON THE SOCIAL BOND OF THE YEAR
IN THE SUPRANATIONAL CATEGORY,
[Environmental Finance's Bond Awards 2022](#)**



AAA Rating Considerations

- Owned by 186 member countries, with over 50% of capital owned by AAA/AA sovereigns.
- Strong capital position primarily raised through retained earnings from steady profits since 1956.
- Substantial liquidity buffer with highly conservative liquidity coverage ratio (LCR) and leverage ratios.
- Diverse investor base with reliable access to the deepest global capital markets.
- Highly diversified debt and equity portfolio with exposure spanning 117 countries and over 1,900 companies.
- Consistently rated AAA/Aaa by S&P and Moody's since its first assessment in 1989.
- Assigned a 0% risk weighting under the Basel Framework.

This document does not constitute an offer or recommendation to purchase any notes issued by IFC.

Photo credit: IFC

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