IFC International Finance Corporation
WORLD BANK GROUP

Creating Markets, Creating Opportunities

Green Bond Framework

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INTRODUCTION

The World Bank Group has set two goals to achieve by 2030: end extreme poverty and promote shared prosperity. The World Bank Group leverages its products and services—as well as products and services of other institutions across its network—to create markets that address the biggest development challenges of our time, including environmental degradation.

International Finance Corporation (IFC) is a sister organization of the World Bank and a member of the World Bank Group. IFC is the largest global development institution and multilateral development bank exclusively focused on the private sector in developing countries. IFC is owned by 186 member countries and is one of the world's largest financiers of climate-smart projects for companies and financial institutions operating in developing countries. IFC applies its financial resources, technical expertise, global experience, and innovative thinking to help its clients and partners overcome financial, operational, and other challenges. IFC is a leading mobilizer of third-party resources for projects. IFC's willingness to engage in difficult environments and its leadership in crowding-in private finance enables it to have a development impact well beyond its own-account resources.

IFC and the World Bank Group recognize climate change as an acute threat to global development and economic stability, and a contributing factor to poverty, fragility, and migration. We must address climate change and other environmental degradation drivers, such as ocean pollution and biodiversity loss, if we hope to sustain development gains, reduce global poverty, and increase shared prosperity—all of which are elements of IFC's mandate.

Strategy and Objectives

IFC is one of the world's largest financiers of climate-smart projects for developing countries. Since 2005 when IFC started to track climate-smart components of its investments and advisory services, IFC has invested $32 billion in own account climate smart financing and mobilized $26 billion through partnerships with investors for climate-related projects.

As a member of the World Bank Group, IFC has a strong and ambitious commitment to address climate issues. The World Bank Group Climate Change Action Plan 2021-2025 guides our interventions over a 5-year period and lays out how we support our clients—both government and the private sector—on mitigation and adaptation:

1. IFC has set a clear target for direct climate financing of 35 percent of IFC's own-account investments over the FY21–25 period. The strategic focus areas of IFC's climate business are clean energy, climate-smart cities, climate-smart agribusiness, green buildings, clean transport and green finance. Energy efficiency and resilience, as well as new technologies and innovations, cut across all five focus areas.
2. IFC has also committed to 100% Paris Alignment starting July 2025 (and an interim target of 85% starting July 2023). This approach, which is part of a joint effort by multilateral development banks (MDB), ensures all our financing actively advances – or does not hinder – the attainment of the goals of the Paris Agreement. We are effectively mainstreaming climate into all our investments and advisory services and applying a climate lens to all transactions and sectors.

IFC experiences increased interest from investors, financial institutions, and issuers globally in fast-growing areas of green finance, particularly biodiversity and blue finance.

Biodiversity finance involves projects seeking to protect, maintain, or enhance biodiversity and ecosystem services and sustainably manage living natural resources. Nature, underpinned by biologically diverse ecosystems, plays a critical role for national economies and people's livelihoods and health, and is a key component of climate change mitigation, resilience, and adaptation. More than half of the world's GDP is generated in industries that depend on nature and its services, yet economic activity is causing unprecedented biodiversity loss, risking livelihoods, economies, and the realization of climate goals. There is a growing recognition of the need to transition to sustainable business models that protect biodiversity and ecosystem services.

Blue finance helps address pressing challenges by contributing to the improved livelihood and health of marine and freshwater ecosystems through financing water conservation and reducing harm to or creating co-benefits for oceans and freshwater. The ocean economy is expected to double to $3 trillion by 2030 (employing 40 million people) as compared to 2010. Innovative financing solutions are key to enhancing ocean and coastal preservation and increasing clean water resources, and blue finance has a huge potential to help realize these goals.

IFC investments are often directed toward companies incorporating climate-smart technologies into their operations. IFC has also strategically supported countries to attract private investment to help implement their Nationally Determined Contributions (NDCs) to achieve the goal of the Paris Agreement. Governments recognize that much of the financing needed to meet their climate pledges will have to come from the private sector. IFC will continue to help emerging economies to turn climate pledges into business opportunities and work with them to guide regulation, provide financing and creative innovative solutions that mobilize external capital and create sustainable markets for climate-smart solutions.

To support its strategy as part of the WBG, IFC has contributed to the development of major new analytical products, such as the Country Climate and Development Reports (CCDRs), that assess countries' net zero targets, where these exist, and identify opportunities for countries to address climate and development challenges.

Green Bonds: IFC's role

IFC launched its Green Bond Program in 2010 with a privately placed transaction of $200 million. The aim was to help catalyze the market and unlock investment for private sector climate-related projects.

Over the last decade, IFC's Green Bond Program has been transformative in setting precedents in benchmark issuance, currency diversification, and impact reporting. As of the end of Fiscal Year 2022 (June 30, 2022), IFC had issued $10.5 billion across 178 bonds in 20 currencies. Cumulatively, IFC reports an avoidance of 25.6 million tons of carbon dioxide equivalent, or tCO2e, per year expected through projects supported by these bonds.

IFC has multiple roles in the green bond market ranging from issuer to investor and market builder. It focuses on building the green bond market by creating supply through its own issuances, as well as demand through investments in green bonds and green bond funds. For example, Amundi Planet Emerging Green One (EGO) Fund and the HSBC REGIO Fund allow to scale up climate finance in emerging markets.

To support these market building efforts, IFC has established technical assistance programs that provide knowledge-sharing, advisory services, and training on green bond issuances and impact reporting in line with the Green Bond Principles.

Additionally, as a founding member between 2020 and 2022 chair of the Green Bond Principles Executive Committee, IFC takes part in developing guidelines and procedures for the green bond market.

The IFC Green Bond Program follows best practices and the Green Bond Principles, a voluntary set of guidelines for transparency and disclosure. IFC's Green Bond Program has been reviewed by the Center for International Climate and Environmental Research at the University of Oslo, CICERO, now a part of the S&P, which provided a Second Opinion on IFC's framework and guidance for assessing and selecting eligible projects for green bond investments.

There is a growing recognition of the need to transition to sustainable business models that protect biodiversity and ecosystem services. Innovative solutions such as biodiversity finance are becoming a useful tool in supporting these transition efforts and are being well received by the capital markets. Currently, there is no guidance in the market on project eligibility criteria for biodiversity finance. In this light, IFC has published the Biodiversity Finance Reference Guide which provides an indicative list of investment projects, activities and components that support biodiversity, ecosystems, and the sustainable management of natural resources.

Additionally, to encourage a growing interest in scaling up blue finance, IFC published Guidelines for Blue Finance which builds on the Green Bond Principles and the Green Loan Principles and identifies eligible blue usage within the 10 green project categories of the Green Bond Principles.

The next sections of this document detail how the IFC Green Bond Program aligns to the four core components of the Green Bond Principles:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

USE OF PROCEEDS

The proceeds from green bonds issued by IFC will be exclusively used to finance or refinance activities or assets that substantially contribute to at least one of the following four environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Biodiversity protection
4. Ocean and water protection

IFC also finances activities through financial intermediaries and investments in third-party green bonds. When IFC invests in third-party green bonds, such bonds must be aligned with the Green Bond Principles, have a second-party opinion, and the issuer should be committed to publicly report use of proceeds.

Across these environmental objectives, the IFC Green Bond Program applies the IFC Performance Standards to manage environmental and social risks and excludes activities that support the fossil fuel industry, livestock, or deforestation.

Climate Change Mitigation

To identify activities and assets that contribute to climate change mitigation, IFC applies a subset of the Common Principles for Climate Mitigation Finance Tracking. The Common Principles for Climate Mitigation Finance Tracking consist of a set of definitions and guidelines as well as a list of eligible activities that allow for consistent accounting and reporting of financial flows for climate change mitigation finance. The Common Principles have been developed by the Joint Climate Finance Tracking Group of multilateral development banks and a group of representatives from member banks of the International Development Finance Club, based on their experience and knowledge of climate change mitigation activities and available low-carbon technologies.

The IFC Green Bond Program identifies investments that contribute substantially to climate change mitigation through two specific actions:

1. Activities that entail negative emissions or very low emissions, resulting in negative, zero, or very low greenhouse gas emissions and full compliance with the long-term temperature goal of the Paris Agreement. Examples include carbon sequestration in land use and renewable energy.
2. Activities that enable other actions that make a substantial contribution to climate change mitigation, such as the manufacture of very low-emission technologies.

The following activities are eligible for IFC Green Bond finance under the environmental objective of Climate Change Mitigation:

1. Generation of renewable energy with low lifecycle greenhouse gas emissions, supplying electricity, heating, mechanical energy, or cooling.
2. Production, storage, or use of low-carbon hydrogen.
3. Use of waste gas as a feedstock or fuel to supply electricity, heat, mechanical energy, or cooling.
4. Brownfield conversion from production of one type of energy, or from desalination only, to joint generation or delivery for use of electricity, heat, mechanical energy, cooling, or desalination.
5. Brownfield energy-efficiency improvement in energy production to supply electricity, heat, mechanical energy, or cooling.
6. Energy storage or measures to improve network stability that increase consumption of very low-carbon energy.
7. Greenfield transmission or distribution of electricity that increases the share of very low-carbon electricity delivered.
8. Greenfield high-efficiency transmission or distribution of heat or cooling energy.
9. Brownfield replacement of equipment or processes based on fossil fuels with electrical equipment or processes components.
10. Energy storage or smart industrial-scale solutions to increase integration of very low-carbon energy or use of previously waste energy.

11. Projects that support production of components, equipment, or infrastructure dedicated exclusively to utilization in the renewable energy, energy efficiency improvement, or other low-carbon technologies.
12. Reduction in energy consumption in agriculture.
13. Agricultural projects that contribute to increasing the carbon stock in the soil or avoiding loss of soil carbon through erosion control measures.
14. Reduction of non-CO2 greenhouse gas emissions from agricultural practices or technologies.
15. Forestry or agroforestry projects that sequester carbon through sustainable forest management, avoiding deforestation and land degradation.
16. Projects that reduce greenhouse gas emissions from the degradation of marine ecosystems or other water-based ecosystems.
17. Projects that reduce CO2e intensity in fisheries or aquaculture.
18. Projects that reduce food losses or waste or promote lower-carbon diets.
19. Projects that contribute to reduction of greenhouse gas emissions through production of biomaterials and bioenergy from biomass.
20. Brownfield energy efficiency improvement in water supply systems through deployment of technologies or equipment that have low energy consumption, promotion of better auditing practices, or reduction of water losses.
21. Lower-carbon greenfield and brownfield water supply projects that replace tanker use or local coping mechanisms with a piped utility water supply system.
22. Greenfield water supply projects meeting high energy efficiency standard or making use of demand management.
23. Greenfield and brownfield projects that promote improved operation and maintenance to reduce water losses, promote energy savings, or meet or exceed wastewater treatment targets.
24. Greenfield projects that reduce methane or nitrous oxide emissions through wastewater, fecal sludge, or septage collection and treatment.
25. Brownfield projects for wastewater that reduce emissions through energy efficiency improvements or improved treatment targets.
26. Greenfield or brownfield projects that improve latrines or collection of wastewaters, fecal sludge, or septage.
27. Wastewater reuse.
28. Separate collection and transport of source-segregated waste fractions.
29. Temporary storage, bulking, or transfer of separately collected source-segregated waste fractions.
30. Repair and reconditioning of products or product components to enable their reuse.
31. Material recovery from separately collected waste involving mechanical processes.
32. Material recovery from separately collected or pre-sorted waste involving processes other than mechanical processes.
33. Anaerobic digestion of separately collected bio-waste.
34. Other types of recovery and valorization of bio-waste.
35. Mechanical or biological treatment of mixed residual waste.
36. Landfill gas capture, abatement, or utilization as part of closing old landfills, landfill cells, or dumpsites.
37. Landfill gas capture, abatement, or utilization in new sanitary landfills or landfill cells.
38. Brownfield projects aimed at improving energy efficiency in waste management facilities.
39. Urban and rural public transport projects.
40. Non-motorized transport or schemes for sharing bicycles.
41. Inter-urban railway projects for freight or passengers.

42. Bus or coach public passenger transport.
43. Water transport projects for freight or passengers, or efficiency improvement.
44. Passenger or freight fleets or associated infrastructure with zero or low tailpipe emissions.
45. Use of waste gas as a transportation fuel.
46. Measures that reduce net energy consumption, resource consumption or CO2e emissions, or increase plant-based carbon sinks in greenfield and brownfield buildings and associated grounds.
47. Measures that reduce net energy consumption, resource consumption or CO2e emissions, or measures that increase plant-based carbon sinks in new or retrofitted buildings and associated grounds, enabling certification under standards such as Excellence in Design for Greater Efficiencies, Building Research Establishment Environmental Assessment Method, certificate issued by the German Sustainable Building Council, Haute Qualité Environnementale, Green Star, or the Leadership in Energy and Environmental Design.
48. Measures that reduce net energy consumption, resource consumption, or CO2e emissions, or increase plant-based carbon sinks in public areas or installations.
49. Brownfield stand-alone end-use energy efficiency improvement or CO2e-emission reduction in existing appliances or equipment.
50. New or replacement stand-alone energy efficient appliances or equipment.
51. Energy efficiency improvement, renewable energy deployment, or CO2e-emission reduction in existing data centers.
52. Greenfield data centers that meet best international practices for energy efficiency or that are supplied largely by on-site renewable energy generation
53. Telecommunications networks with energy efficiency levels that meet best international practices.
54. Research or development of renewable energy, energy efficiency improvement, low-carbon technologies, or other technologies instrumental to achieving full decarbonization.
55. An activity that enables a reduction in energy or material use across a supply chain (upstream or downstream) through energy efficiency or resource-use efficiency improvements in the existing supply chain, through a shift to a less carbon-intensive supply chain, or by implementing circular economy systems.
56. Programs or systems that provide incentives or tools to units or teams within entities to manage and minimize GHG emissions and contribute to the entity's decarbonization goals.

The Common Principles detail the specific criteria and guidance for these project categories.

Climate Change Adaptation

To identify activities and assets that contribute to climate change adaptation, IFC applies the Joint MDB Methodology for Tracking Climate Change Adaptation Finance. The Methodology, developed jointly by multilateral development banks in 2012 and updated in 2022, identifies adaptation activities that contribute to climate change adaptation. The three types of activities are:

- Activities that integrate measures to manage physical climate risks and ensure that the project's intended objectives are realized despite these risks,
- Activities that directly reduce physical climate risk and build the adaptive capacity of the system within which the activity takes place, and

- Activities that contribute to reducing the underlying causes of vulnerability to climate change at the systemic level and/or removing knowledge, capacity, technological and other barriers to adaptation

Biodiversity Protection

With the objective of protecting biodiversity, several activities are eligible for IFC Green Bond financing:

- Investment activities that seek to generate biodiversity co-benefits within or through established business operations and production practices.
- Investments in biodiversity conservation and/or restoration as the primary objective.
- Investments in nature-based solutions to conserve, enhance, and restore ecosystems and biodiversity.

The IFC Reference Guide for Biodiversity Finance details the specific criteria and guidance for each group of activities. Projects are eligible only if they have available documentation and evidence confirming a substantial contribution to biodiversity protection or measurable impact.

Ocean and Water Protection

With the environmental objective of blue finance, a number of activities are eligible for IFC Green Bond finance:

- Water supply: investments in the research, design, development, and implementation of efficient and clean water supply.
- Water sanitation: investments in the research, design, development, and implementation of water treatment solutions.
- Ocean-friendly or water-friendly products: investments in the value chain, including production, packaging, and distribution of environmental-friendly products that avoid water or ocean pollution.
- Ocean-friendly chemicals and plastics sectors: investments in the research, design, development, and implementation of measures to manage, reduce, recycle, and treat plastic, pollution, or chemical waste in coastal and river basin areas.
- Sustainable shipping and port logistics sectors: investments in the research, design, development, and implementation of water and waste management and reduction measures in shipping vessels, shipping yards, and ports.
- Fisheries, aquaculture, and seafood value chain: sustainable production and waste management and reduction measures that meet, keep, or exceed Marine Stewardship Council certification standards or equivalent certification standards approved by IFC.
- Marine ecosystem restoration.
- Sustainable tourism services.
- Ocean-friendly offshore renewable energy facilities.

IFC's Guidelines for Blue Finance detail the specific criteria and guidance for each group of activities. Only projects with documentation and evidence confirming a substantial contribution to ocean and water protection or measurable impact are eligible.

PROCESS FOR PROJECT EVALUATION AND SELECTION

IFC has a dedicated Climate Business Department that helps set corporate climate strategy and supports investment teams to identify climate investment opportunities and mitigate climate risk. The Climate Business Department supports the analysis of climate risk through tools such as carbon pricing and assessment of transition and physical climate risk in investment projects. The climate risk assessment process continues to be mainstreamed through training of staff and use of tools developed with the support of external firms. It also works with mainstream investment and business development teams to identify low-carbon investment opportunities through its industry sector experts, metrics specialists, finance professionals, and strategists.

The long list of IFC Green Bond eligible projects is subject to a thorough evaluation and selection process before being included in the IFC Green Bond portfolio.

This process includes:

1. Confirmation of the good standing of the project in compliance with the IFC Sustainability Framework. This framework entails a Policy on Environmental and Social Sustainability that defines IFC's commitments to environmental and social sustainability, IFC's Performance Standards, and the Access to Information Policy, which articulates IFC's commitment to transparency. IFC's Environmental, Social and Corporate Governance assessment is based on the application of the IFC Performance Standards, including the World Bank Group Environmental, Health, and Safety Guidelines and the Corporate Governance Methodology to all investments.

   These standards establish requirements that the client is to meet throughout the life of an investment by IFC, including:
   - Assessment and management of environmental and social risks and impact
   - Labor and working conditions
   - Resource efficiency and pollution prevention
   - Community health, safety, and security
   - Land acquisition and involuntary resettlement
   - Biodiversity conservation and sustainable management of living natural resources
   - Indigenous peoples
   - Cultural heritage

2. Confirmation that the project meets IFC's requirements on Paris alignment.
3. Confirmation that the project has successfully passed a rigorous due diligence process that includes disclosure and consultation requirements, and integrity due diligence.
4. When IFC invests in a third-party green bond, the green bond must be aligned with the Green Bond Principles, have a second party opinion, and the issuer should be committed to publicly report on use of proceeds.

The following projects are ***not*** eligible for the IFC Green Bond Program:

1. Projects involving new or existing extraction, production, and distribution of fossil fuels, including improvements and upgrades.

2. Projects where the core source of energy is based on fossil fuels and other projects that support carbon intensive activities
3. Hydropower projects
4. Any power project with a carbon intensity above 50grCO2eq/kWh
5. Assets that partly combust fossil fuels, such as hybrid vessels, and only replacement of existing fleets with electric or hydrogen-based fleets
6. Livestock projects

IFC supervises all its investments, including green bond investments. The supervision process comprises regular reports by the investee company on project activities and performance and is monitored by IFC throughout the lifetime of the investment. In addition, IFC's Anticipated Impact Measurement and Monitoring (AIMM) system enables the estimation of the expected development impact of its investments and selection of projects with the greatest potential for financial sustainability and development impact. Compliance is assessed at the individual project level and through independent reviews of about a quarter of all projects. Portfolio teams in environment, social aspects initiate project-level review, and we ensure financial management is in place with adequate controls and management capacity at the project level.

In addition, the World Bank Group's Independent Evaluation Group (IEG) assesses the performance of about one in four projects, measuring outcomes against original objectives, sustainability of results, and institutional development impact. IEG conducts not only project-level evaluations, based on the review of self-evaluation reports prepared by staff and supplemented by independent assessments, but also reviews of literature, analytical work, and project documentation, portfolio reviews, country case studies, structured interviews and surveys of staff and stakeholders, and impact evaluations. In addition, IEG has evaluated the World Bank Group's experience in climate change on a sector-wide basis and IFC continues to implement IEG's recommendations to scale impact.

The Office of the Compliance Advisor/Ombudsman (CAO) oversees investigations of IFC's social and environmental due diligence at the project-level Investigations aim to enhance project outcomes and strengthen adherence to relevant standards which is the independent recourse mechanism for IFC. CAO's mission is to address complaints by people affected by IFC/MIGA projects and to enhance the social and environmental accountability of both institutions' CAO's Compliance function.

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. 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.

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 environmental impact(s), and links to relevant public documents about the project.

IFC's annual Green Bond Impact Report is grounded on the recommendations of the Green Bond Principles' Handbook – Harmonized Framework for Impact Reporting, and presents the core sustainability indicators relevant to climate mitigation and adaptation, ocean, water, and biodiversity diversity protection in line with the impact metric and sector specific guidance of the handbook.

Impact indicators are tracked on a project-level basis and are not pro-rated for the portion of IFC's contribution. The impact of direct investments is based on ex-ante estimates, developed before project implementation, of expected annual results for a representative year once a project is complete and operating at normal capacity. The impact of indirect investments, such as through financial intermediaries, are conservatively estimated based on the likely allocation of use of proceeds among the eligible project types. Indirect investments ensure climate finance is available for smaller clients that IFC cannot reach directly, such as small and medium enterprises. It is important to IFC that our partner financial intermediaries assess climate impacts of their investment portfolio in real-time with the support of a platform, Climate Assessment for Financial Institution Investment, which enables financial intermediary clients to assess sub-loans and estimate impact as they execute climate-related lending from IFC.

Reporting allows for quantification of a few core indicators, but it is important to appreciate the limitations of data reported.

The main considerations to adequately interpret results are:

- Scope of results: Reporting is based on ex-ante estimates at the time of project appraisal 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. While technical experts aim to make sound and conservative assumptions that are reasonably based on the information available at the time, the actual environmental impact of the projects may diverge from initial projections. In general, behavioral changes or shifts in baseline conditions can cause deviations from projections.
- Comparability: Caution should be taken in comparing projects, sectors, or whole portfolios, because baselines (and base years) and calculation methods may vary significantly. In addition, cost structures between countries will also vary, so that developing cost efficiency calculations (results per unit of amount invested in eligible projects) could place smaller countries with limited economies of scale at a disadvantage and will not take into consideration country specific context.
- Omissions: Projects may have impact across a much wider range of indicators than captured in the Impact Assessment table and may have other important impacts on development.

Furthermore, there may be some projects for which the proposed core indicator is not applicable, or the data are not available.

While IFC makes efforts to improve the consistency and availability of reported metrics over time, projects with climate impact can span over a wide diversity of sectors and sub-sectors, making complete harmonization of reporting metrics challenging.

IFC also maps the green bond projects to relevant Sustainable Development Goals.

In addition to Green Bond reporting, IFC's climate-related portfolio – from which green bond-eligible projects are selected – is reported through several channels, e.g., in the annual report and in accordance

with the Operating Principles for Impact Management. In addition, IFC also participates in the Joint Report on Multilateral Development Banks' Climate Finance which utilizes harmonized definition criteria. Finally, IFC also discloses under the TCFD guidelines and by FY22, IFC is in its fifth year of reporting under TCFD.

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 each proposed investment or advisory services project, IFC discloses relevant project information, environmental and social implications, and expected development impact on its Project Information and Data Portal. Investments are disclosed prior to consideration by IFC's Board of Directors, and advisory projects are disclosed following project approval. In addition, for those projects with potentially significant adverse environmental or social risks, IFC may disclose an Environmental and Social Impact Assessment prepared by the client in an Early Disclosure before IFC has completed its investment review.

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***DISCLAIMER**: The above examples of Eligible Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IFC during the term of the Notes. This summary has been prepared by IFC (International Finance Corporation) for information purposes only, and IFC or the World Bank Group make no representation, warranty, or assurance of any kind, expressed or implied, as to the accuracy or completeness of any of the information contained herein. This summary includes references to and information relating to IFC securities. Any such information is provided only for general informational purposes and does not constitute an offer to sell or a solicitation of an offer to buy any IFC securities. The securities mentioned herein may not be eligible for sale in certain jurisdictions or to certain persons.*