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## **IFC Launches Bonds to Support Inclusive Businesses in Emerging Markets**

**Washington, D.C. / Tokyo, March 1, 2016**—IFC, a member of the World Bank Group, has launched a new series of Inclusive Business Bonds—bonds to support businesses that profitably provide goods, services, and job opportunities to people at the base of the economic pyramid.

The bonds aim to raise BRL300mil (8.5bn yen equivalent) for investment in inclusive businesses in emerging markets globally. They will be sold to Japanese retail and institutional investors. Daiwa Securities is the arranger and distributor of the bonds.

The proceeds of the bonds will be set aside in a separate account and used exclusively for IFC investments in projects that meet IFC's criteria for inclusive business models. Inclusive Business projects work with low-income communities in different ways such as sourcing crops from smallholder farmers, providing access to water and electricity, expanding education, health, telecommunication, and financial services.

Approximately 4.5 billion people live at the base of the pyramid, or on less than \$8 per day. They may include small holder farmers who buy seeds and fertilizers, or people in poverty-stricken areas who buy food from street kiosks. They are often overlooked but are in fact vibrant agents for inclusive growth in developing countries—together, people living at the base of the pyramid spend an aggregate of \$5 trillion a year.

Inclusive business models are commercially viable and include low-income suppliers, consumers, retailers or distributors in their core business operations. IFC is the leading investor in inclusive businesses. Since 2005, IFC has committed over \$12 billion and worked with over 450 inclusive businesses in 90 countries to integrate millions of people, including farmers, students, patients, utility customers, and micro-borrowers in core business operations.

Since 2014, IFC's Inclusive Business Bonds have raised \$220 million in total for investment in companies that actively integrate low-income communities into their value chain so they can participate in economic growth. These investments are helping to improve lives, boost shared prosperity, and transform sustainable development outcomes in low-income communities around the globe.

Daiwa Securities has been working actively through our "Impact Investment Bond Program" to promote investments – such as Inclusive Business Bonds—which aims to provide solutions to existing social problems.

### Summary Terms of IFC Inclusive Business Bonds

Currency	Brazilian Real (BRL)
Tenor	3 years
Coupon	10.11%
Notional Amount	BRL 300,000,000
Denominations	BRL 10,000 (BRL 20,000 as minimum)
Offering Period	March 4~10, 2016
Delivery of Notes in Japan	March 15, 2016
Maturity Date	March 12, 2019

### **About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence, to create opportunity where it's needed most. In FY15, our long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

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### **About the Daiwa Securities Group**

Daiwa Securities Group Inc., founded in 1902, is one of the largest independent and comprehensive securities company in Japan. The Group contributes to the development of society and economy by providing a broad range of financial services worldwide through its global network. The Group's core business includes brokerage, investment banking, asset management, investment, and technology services. Additionally, the Group entered into banking business in 2011. In April 2012, Daiwa Securities, the retail arm of the Group, merged with Daiwa Securities Capital Markets, the wholesale arm. Operational base of the Group spreads around the world, including Japan, the United States, Europe, and Asia-Oceania.

The Group employs near 15,000 personnel worldwide, and its customer asset under custody is approximately JPY54.5trillion. (All figures are as of the end of Dec.2015)