BIO – the Belgian Development Finance Institution – was founded in 2001 and joined EDFI in 2002. BIO is a Limited Liability Company (S.A.), wholly owned by the Belgian government. BIO’s mission is to support a strong private sector in developing and/or emerging countries, to enable them to gain access to growth and sustainable development within the framework of the SDGs. BIO is held to a management contract signed every 5 years between BIO and the Belgian state.

Ministry in charge: Ministry of Development Cooperation
Website: www.bio-invest.be

**KEY NUMBERS BY THE END OF 2018**

**INVESTMENTS**
- €130 million in new annual commitments to 22 projects
- €757 million in total portfolio of 153 projects
- €237 million in investment funds

**FINANCIAL INSTRUMENTS**
- 35% equity and quasi equity
- 65% loans

**TECHNICAL ASSISTANCE**
- €0.4 million approved in 3 projects, 100% government funding

**INVESTMENT PRIORITIES**
BIO can invest in countries classified as developing countries by the OECD-DAC list.

BIO’s strategy focuses on three areas: financial sector, enterprises and infrastructure projects.

**STAFF**
64 employees

**OFFICES**
HQ office: Brussels, Belgium
CDC – the UK’s Development Finance Institution – was established in 1948 and joined EDFI in 1992. It is the world’s oldest DFI. CDC is a Public Limited Company and is wholly owned on behalf of the UK government by the Department for International Development (DFID). Its mandate is to support the growth of businesses and jobs creation across Africa and South Asia.

Ministry in charge: Department for International Development
Website: www.cdcgroup.com

KEY NUMBERS BY THE END OF 2018

INVESTMENTS
€1,181 million in new annual commitments to 43 projects
€7,906 million in total portfolio of 25 projects
€3,710 million in investment funds

FINANCIAL INSTRUMENTS
74% equity and quasi equity
20% loans
6% guarantees

INVESTMENT PRIORITIES
BIO can invest in countries classified as developing countries by the OECD-DAC list.
BIO’s strategy focuses on three areas: financial sector, enterprises and infrastructure projects.

STAFF
334 employees

OFFICES
HQ office: London, UK
Other offices: India
COFIDES – the Spanish Development Finance Institution – was founded in 1988 and joined EDFI in 1992. COFIDES is a Limited Liability Company (S.A.), owned by the Spanish government (53%) through different public institutions and the four largest Spanish commercial banking groups (47%). COFIDES is under the aegis of the Ministry of Economy and Competitiveness. The ultimate aim for COFIDES is to drive forward profitable business that contributes both to host country development and the internationalisation of Spanish enterprises and the Spanish economy. Ties to Spanish interests are required.

Ministry in charge: Ministry of Industry, Trade and Tourism + Ministry of Foreign Affairs, EU and Cooperation suggests the appointment of some Board members
Website: www.cofides.es

**KEY NUMBERS** BY THE END OF 2018

- €250 million in new annual commitments to 30 projects
- €1,053 million in total portfolio of 153 projects
- €187 million in investment funds

**INVESTMENTS**
- 49% equity and quasi equity
- 51% loans

**OTHER FUND MANAGEMENT**
COFIDES manages two Spanish Government trust funds to support Spanish investments abroad, the Fund for SME Foreign Investment Operations (FONPYME) and the Fund for Foreign Investment (FIEX).

**FINANCIAL INSTRUMENTS**
- 49% equity and quasi equity
- 51% loans

**INVESTMENT PRIORITIES**
COFIDES can invest in any developing or emerging country, regardless of its per capita income.
COFIDES can back projects in all productive industries, except real estate and defense sectors and other activities excluded by environmental and social policy.

**STAFF**
81 employees

**OFFICES**
HQ office: Madrid, Spain
DEG – the German Development Finance Institution was established in 1962 and joined EDFI in 1992. It is a Limited Liability Company (GmbH) and is wholly owned by KfW. KfW is owned by the German Federal government (80%) and Länder (20%). The Ministry of Economic Cooperation and Development holds the position of Head of the Supervisory Board. The mission of DEG is to promote business initiatives in developing and emerging market countries as a contribution to sustainable growth and improved living conditions of the local population.

**Ministry in charge:** Department for International Development  
**Website:** [www.deginvest.de](http://www.deginvest.de)

### Portfolio Overview

**100% = €7,191 million**

**Region**
- Sub-Saharan Africa: 22%
- Latin America & Caribbean: 18%
- South Asia: 13%
- East Asia & Pacific: 13%
- Europe & Central Asia: 30%
- Middle East & North Africa: 10%
- Other & multi-country: 4%

**Sector**
- Financial sector: 32%
- Infrastructure (power): 14%
- Industry/manufacturing: 14%
- Infrastructure (other): 13%
- Agribusiness: 8%
- Services: 6%
- Other: 4%

### Key Numbers by the End of 2018

- **Investments**
  - €1,866 million in new annual commitments to 97 projects
  - €8,143 million in total portfolio of 682 projects
  - €1,884 million in investment funds

- **Financial Instruments**
  - 44% equity and quasi equity
  - 56% loans

- **Technical Assistance**
  - €4.2 million approved in 81 projects, 58% own funding, 42% government funding

### Investment Priorities

DEG can invest in all countries classified as developing countries by the OECD-DAC list.

- Focus sectors are agribusiness, financial institutions, infrastructure, manufacturing.

### Staff

- **561 employees**

### Offices

- **HQ office:** Cologne, Germany
- **Other offices:** Mexico, Mercosur, Andean Countries, Turkey, Russian Federation, Thailand, Singapore, Indonesia, India, China, West Africa, Southern Africa and East Africa.
Finnfund is a Finnish development financier and professional impact investor. We build a sustainable world by investing in responsible and profitable businesses in developing countries. Each year we invest 150–200 million euros in 20-30 projects, emphasising renewable energy, sustainable forestry, sustainable agriculture and financial institutions. Today Finnfund’s investments and commitments total about 800 million euros, half of them in Africa. The company has 80 employees.

Ministry in charge: Ministry for Foreign Affairs
Website: www.finnfund.fi

**KEY NUMBERS BY THE END OF 2018**

**INVESTMENTS**
€116 million in new annual commitments to 22 projects
€838 million in total portfolio of 179 projects
€229 million in investment funds

**FINANCIAL INSTRUMENTS**
54% equity and quasi equity
46% loans

**TECHNICAL ASSISTANCE**
€5.4 million approved in 121 projects, 100% government funding

**INVESTMENT PRIORITIES**
Finnfund invests in countries which OECD-DAC has classified as developing countries.

**STAFF**
79 employees

**OFFICES**
HQ office: Helsinki, Finland
FMO – the Dutch Development Bank – was founded in 1970 and joined EDFI in 1992. FMO is a Public Limited Liability Company (N.V.) and operates with a banking license. The majority shareholder is the Dutch government (51%), while the remaining shares (49%) are held by private sector entities such as Dutch banks, employers' associations and trade unions. FMO’s mission is to empower entrepreneurs to build a better world.

Ministry in charge: Ministry of Finance acts as formal shareholder + Ministry of Foreign Affairs/Development Cooperation for development policies.
Website: www.fmo.nl

PORTFOLIO OVERVIEW
100% = €9,256 MILLION

KEY NUMBERS BY THE END OF 2018

INVESTMENTS
€1,810 million in new annual commitments to 154 projects
€9,551 million in total portfolio of 990 projects
€429 million in investment funds

OTHER FUND MANAGEMENT
FMO manages a number of funds on behalf of the Dutch government: the Access to Energy Fund promotes access to energy services; MASSIF supports financial services for MSMEs through financial intermediaries; and the IDF for infrastructure.

FINANCIAL INSTRUMENTS
38% equity and quasi equity, 58% loans, 4% guarantees

TECHNICAL ASSISTANCE
€6.4 million approved in 104 projects, 19% own funding, 81% government funding

INVESTMENT PRIORITIES
FMO's investment activities are limited to developing countries, defined as countries that are classified by the World Bank in its recent World Development Report as low income economies, lower middle income economies or upper middle-income economies. Its strategic focus is on three sectors with high development impact: financial institutions, energy and agribusiness, food & water.

STAFF
512 employees

OFFICES
HQ office: Hague, the Netherlands
Finnfund is a Finnish development financier and professional impact investor. We build a sustainable world by investing in responsible and profitable businesses in developing countries. Each year we invest 150–200 million euros in 20-30 projects, emphasising renewable energy, sustainable forestry, sustainable agriculture and financial institutions. Today Finnfund’s investments and commitments total about 800 million euros, half of them in Africa. The company has 80 employees.

Ministry in charge: Ministry for Foreign Affairs
Website: www.ifu.dk

 KEY NUMBERS BY THE END OF 2018

INVESTMENTS
€158 million in new annual commitments to 22 projects
€779 million in total portfolio of 179 projects
€165 million in investment funds

OTHER FUND MANAGEMENT
IFU also manages funds that have raised capital from institutional investors, alongside IFU capital and support from the Danish government. The Danish Climate Investment Fund and the Danish Agribusiness Fund have both raised more than half their capital from Danish pension funds in their first closing.

FINANCIAL INSTRUMENTS
65% equity and quasi equity
32% loans
3% guarantees

INVESTMENT PRIORITIES
Investments are made in countries which are eligible to receive official development assistance per the OECD-DAC list. At least 50% of IFU’s investments must be made in countries with a GNI per capita below 80% of the upper limit for LMIC as classified by World Bank. IFU can invest in all sectors.

STAFF
89 employees

OFFICES
HQ office: Copenhagen, Denmark
Other offices: China, India, Kenya, Nigeria, South Africa, Ghana, Colombia, Ukraine, Singapore
Norfund – the Norwegian Development Finance Institution – was founded in 1997 and joined EDFI in 2001. Norfund is a company by special statute with limited liability, wholly owned on behalf of the Norwegian government by the Ministry of Foreign Affairs. Norfund’s mandate is to create sustainable commercial activities in developing countries. Norfund also has offices in Kenya, Mozambique, South Africa, Thailand, and Costa Rica.

Ministry in charge: Ministry for Foreign Affairs  
Website: www.norfund.no

PORTFOLIO OVERVIEW
100 % = €1,573 MILLION

REGION
- Sub-Saharan Africa: 53%  
- Latin America & Caribbean: 29%  
- East Asia & Pacific: 4%  
- Europe & Central Asia: 4%  
- Middle East & North Africa: 1%

SECTOR
- Financial sector: 41%  
- Infrastructure (other than power): 41%  
- Industry/Manufacturing: 6%  
- Services: 9%  
- Other: 2%

INVESTMENTS
- €260 million in new annual commitments to 29 projects  
- €2,486 million in total portfolio of 211 projects  
- €282 million in investment funds

OTHER FUND MANAGEMENT
Norfund advises the Bank Investment Company which was founded by four private institutional investors, along with Norfund itself, in 2013. $140 million is committed to support financial institutions in Sub-Saharan Africa. The private investor will provide 51% of the capital, while Norfund will provide the remaining 49%.

FINANCIAL INSTRUMENTS
- 82% equity and quasi equity  
- 18% loans

INVESTMENT PRIORITIES
Norfund’s main investment regions are Southern Africa and East Africa. Norfund also invests in selected countries in South-East Asia and Central America. Norfund invests in clean energy, financial institutions and agribusiness in addition to SMEs through investment funds.

STAFF
72 employees

OFFICES
- HQ office: Oslo, Norway  
- Other offices: Kenya, Mozambique, South Africa, Thailand

KEY NUMBERS BY THE END OF 2018
OeEB – the Development Bank of Austria – was established and joined EDFI in 2008. OeEB is a Joint Stock Company and operates with a banking license. It is a wholly-owned subsidiary of Österreichische Kontrollbank AG (OeKB), the Export Credit Agency of Austria. It is mandated by the federal government to support commercially self-sustaining projects in the private sector of developing countries and is obligated to support the mission of Austrian Development Cooperation.

**Ministry in charge:** Private (Mandate by Ministry of Finance and the Ministry for Europe, Integration and Foreign Affairs)

**Website:** www.oe-eb.at

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**PORTFOLIO OVERVIEW**

100% = €973 MILLION

- **Sub-Saharan Africa**: 14%
- **Latin America & Caribbean**: 7%
- **East Asia & Pacific**: 15%
- **Europe & Central Asia**: 7%
- **Middle East & North Africa**: 11%
- **Other & multi-country**: 23%

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**REGION**

- **Financial Sector**: 29%
- **Infrastructure (power)**: 11%
- **Industry/manufacturing**: 2%
- **Infrastructure (other)**: 17%
- **Agribusiness**: 11%
- **Services**: 15%
- **Other**: 31%

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**INVESTMENTS**

- €274 million in new annual commitments to 22 projects
- €1,193 million in total portfolio of 119 projects
- €306 million in investment funds

**FINANCIAL INSTRUMENTS**

- 29% equity and quasi equity
- 65% loans
- 6% guarantees

**TECHNICAL ASSISTANCE**

- €1 million approved in 11 projects, 100% government funding

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**INVESTMENT PRIORITIES**

OeEB invests in projects in OECD-DAC list countries. OeEB’s focus sectors are renewable energy, infrastructure and financial inclusion/MSMEs.

**STAFF**

- 55 employees

**OFFICES**

- **HQ office:** Vienna, Austria
Proparco – the French Development Finance Institution – was founded in 1977 and joined EDFI in 1997. Proparco is a Limited Liability Company (S.A.) and a subsidiary of Agence Française de Développement (AFD) with 20 shareholders. Alongside AFD (74%), its main shareholders include public and private financial institutions, service companies and ethical funds and foundations. Proparco operates with a banking license. Proparco’s mandate is to foster private investment in emerging and developing economies with the aim of supporting growth and sustainability. Proparco also has 14 regional offices and 10 local branches around the world. • Regional offices: Abidjan, Bangkok, Beyrouth, Bogota, Casablanca, Douala, Istanbul, Johannesburg, Lagos, Mexico, Nairobi, New Dehli, Santo-Domingo, Saõ Paulo. • Local branches: Accra, Antananarivo, Dakar, Jakarta, Jerusalem, Le Caire, Pekin, Port-Louis, Ouagadougou, Tunis.

Ministry in charge: Ministry of Economy and Finance + Ministry of Europe and Foreign Affairs
Website: www.proparco.fr

PORTFOLIO OVERVIEW
100% = €5,623 MILLION

KEY NUMBERS BY THE END OF 2018

INVESTMENTS
€1,363 million in new annual commitments to 68 projects
€5,002 million in total portfolio of 529 projects
€709 million in investment funds

FINANCIAL INSTRUMENTS
16% equity and quasi equity, 78% loans
6% guarantees

TECHNICAL ASSISTANCE
€1.1 million approved in 13 projects, 28% own funding, 72% other funding

INVESTMENT PRIORITIES
Proparco provides funding and support to businesses and financial institutions in Africa, Asia, Latin America and the Middle East. Proparco operates in all countries eligible for development assistance with high priority for Sub-Saharan Africa and Mediterranean countries. Proparco focuses on key development areas to boost the private sector’s contribution to the achievement of the Sustainable Development Goals (SDGs): Agriculture and agribusiness, Banks, financial markets, Microfinance, Industry, Infrastructure (energy, telecoms, transport, water and sanitation), Manufacturing sector, Healthcare, Education, Tourism and real estate.

STAFF
310 employees

OFFICES
HQ office: Paris, France
Other offices: Brazil, Cameroun, China, India, Ivory Coast, Kenya, Mexico, Morocco, Nigeria, South Africa, Thailand, Turkey
SBI-BMI was established in 1971 and joined EDFI in 1992. BMI-SBI is a Limited Liability Company (S.A.), 63% of its shareholders’ capital is held by the Belgian government through the Belgian Federal Participation and Investment Company and the National Bank of Belgium, while the remaining 37% is held by banking institutions and other private companies. The mission of BMI-SBI is to provide medium or long term co-financing to business ventures made by Belgian private companies abroad. A Belgian interest is required for BMI-SBI participation.

Ministry in charge: Ministry of Finance
Website: www.bmi-sbi.be

**PORTFOLIO OVERVIEW**
100% = €973 MILLION

- **REGION**
  - South Asia: 37%
  - Middle East & North Africa: 32%
  - Other & multi-country: 24%

- **SECTOR**
  - Industry/manufacturing: 28%
  - Infrastructure (other): 22%
  - Agribusiness: 24%
  - Other: 1%
  - Financial Sector: 1%
  - Infrastructure (power): 1%

**KEY NUMBERS BY THE END OF 2018**

**INVESTMENTS**
- €6 million in new annual commitments to 2 projects
- €38 million in total portfolio of 19 projects

**FINANCIAL INSTRUMENTS**
100% equity and quasi equity

**INVESTMENT PRIORITIES**
BMI-SBI can invest worldwide; its reach extends to emerging or developing countries as well as to countries in the industrialized world. BMI-SBI can invest in all sectors, but preference goes to investments in industry sector.

**STAFF**
4 employees

**OFFICES**
HQ office: Brussels, Belgium
SIFEM – the Swiss Development Finance Institution – was established in 2005 and joined EDFI the same year. It took over the investment portfolio of SECO (State Secretariat for Economic Affairs), which had been built up since the late 1990s. SIFEM is a Limited Liability Company (S.A.), wholly owned by the Swiss government. The shareholder rights are exercised by the Federal Council, and SECO remains in close contact with SIFEM supervisory board and Obviam, the fund management company. The task of SIFEM is to promote long-term, sustainable and broad-based growth in developing and emerging countries.

Ministry in charge: Ministry of Economic Affairs, Education and Research
Website: www.sifem.ch

PORTFOLIO OVERVIEW
100 % = €555 MILLION

REGION
- Sub-Saharan Africa: 55%
- Latin America & Caribbean: 15%
- South Asia: 19%
- East Asia & Pacific: 4%
- Europe & Central Asia: 11%
- Middle East & North Africa: 3%
- Other & multi-country: 8%

SECTOR
- Financial sector: 24%
- Infrastructure (power): 24%
- Industry/manufacturing: 12%
- Infrastructure (other): 12%
- Agribusiness: 18%
- Other: 7%

INVESTMENT PRIORITIES
SIFEM focuses exclusively on developing and emerging countries, which include the countries whose GNI per capita is below a set threshold ($7,175 per capita as of 2015) as defined by the International Bank for Reconstruction and Development.

SIFEM invests in the sectors of manufacturing industry, transport, storage, communication, wholesale and retail trade, production of renewable energies, health and education.

STAFF
25 employees

OFFICES
HQ office: Bern, Switzerland

KEY NUMBERS BY THE END OF 2018

INVESTMENTS
- €61 million in new annual commitments to 8 projects
- €683 million in total portfolio of 95 projects
- €606 million in investment funds

FINANCIAL INSTRUMENTS
- 80% equity and quasi equity
- 20% loans
SIMEST – the Italian Development Finance Institution – was established in 1991 and joined EDFI in 1995. SIMEST is a Joint Stock Company (SpA) and is controlled by the publicly owned Cassa depositi e prestiti Group (CDP) - the Italian National Promotional Institution. The remaining shareholders include banks and trade associations. SIMEST was set up to promote foreign direct investment by Italian companies and to provide technical and financial support for investment projects. An Italian partner is required for SIMEST participation.

Ministry in charge: Ministry of Finance
Website: www.simest.it

PORTFOLIO OVERVIEW
100% = €2,097 MILLION

KEY NUMBERS BY THE END OF 2018

INVESTMENTS
€400 million in new annual commitments to 800 projects
€1,084 million in total portfolio of 1,846 projects

OTHER FUND MANAGEMENT
SIMEST manages the Venture Capital Fund, an instrument which was launched in 2004 by the Italian Ministry of Economic Development.

FINANCIAL INSTRUMENTS
68% equity and quasi equity
32% loans

INVESTMENT PRIORITIES
SIMEST can invest in all countries. SIMEST can invest in all sectors, mainly focusing on manufacturing.

STAFF
153 employees

OFFICES
HQ office: Brussels, Belgium
SOFID – the Portuguese Development Finance Institution – was established in 2007 and joined EDFI the following year. SOFID is a Limited Liability Company (S.A.), owned by the Portuguese state (59.99%), four large Portuguese banks (each holding 10%) and ELO - the Portuguese Association for Economic Development and Cooperation (0.01%). Its mission is to contribute to the sustainable development of the countries with less developed economies, linked with the general strategy for Portuguese cooperation and the Official Development Assistance. Portuguese interest is required for SOFID participation.

Ministry in charge: Ministry of Finance + Ministry of Foreign Affairs
Website: www.sofid.pt

PORTFOLIO OVERVIEW
100% = €555 MILLION

Sub-Saharan Africa 17%
Latin America & Caribbean 29%
Middle East & North Africa 54%

Industry/manufacturing 22%
Services 32%
Infrastructure (other) 46%

KEY NUMBERS BY THE END OF 2018

INVESTMENTS
€1 million in new annual commitments to 2 projects
€7 million in total portfolio of 14 projects

FINANCIAL INSTRUMENTS
80% equity and quasi equity , 20% loans

INVESTMENT PRIORITIES
SOFID if geared to act in any developing and emerging country but focuses specifically on the following regions: Africa (Angola, Cape Verde, Guinea-Bissau, Mozambique, St. Tome and Principe, South Africa, Algeria, Morocco and Tunisia), Asia (China, India and East Timor), and the Americas (Brazil and Venezuela).

SOFID is mostly involved in the manufacturing, infrastructure, tourism and financial sectors.

STAFF
11 employees

OFFICES
HQ office: Lisboa, Portugal
Swedfund – the Swedish Development Finance Institution – was established in 1979 and joined EDFI in 1995. Swedfund is a Limited Liability Company (A.B.), wholly owned by the Swedish government. Swedfund is managed by the Swedish Ministry of Enterprise and Innovation. Its operations are financed by capital injections, for which the Swedish Ministry for Foreign Affairs is responsible, and through reflows from the portfolio. Swedfund’s mission is to finance and develop sustainable businesses - a developed private sector with decent jobs contributes to stable communities and reduced poverty in developing countries. Swedfund also has an office in Kenya.

**Ministry in charge:** Ministry of Foreign Affairs + Ministry of Enterprise and Innovation  
**Website:** www.swedfund.se

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**KEY NUMBERS BY THE END OF 2018**

**INVESTMENTS**

- €97 million in new annual commitments to 11 projects
- €455 million in total portfolio of 61 projects

**TECHNICAL ASSISTANCE**

- €1.9 million approved in 18 projects, 100% government funding

**FINANCIAL INSTRUMENTS**

- 60% equity and quasi equity
- 40% loans

**INVESTMENT PRIORITIES**

Swedfund invests in countries which qualify for development finance per the OECD-DAC definition. Investment in low income countries and post-conflict countries should be a priority.

Prioritised sectors include Energy & Climate, Financial institutions and Funds as well as Health.

**STAFF**

- 41 employees

**OFFICES**

- **HQ office:** Stockholm, Sweden
- **Other offices:** Kenya