

# **OPERATING REPORT 2018**



- **ANNUAL INVESTMENTS REACHED AN ALL-TIME HIGH OF DKK 1.5 BILLION**
- **THE DANISH SDG INVESTMENT FUND REACHED DKK 5 BILLION IN COMMITTED CAPITAL**
- **IFU MADE ITS FIRST INVESTMENT EVER IN SOMALIA**

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IFU and IFU managed funds  
invested DKK 1.5bn in  
37 projects.

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## RISK CAPITAL AND PROFESSIONEL ADVICE

IFU's more than 40 investment  
professionals in Copenhagen and  
abroad are ready to assist you.

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## WORKING WITH SUSTAINABILITY

IFU has extensive experience assisting  
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# SUPPORTING THE SUSTAINABLE DEVELOPMENT GOALS

In 2018, IFU and our managed funds contracted investments of DKK 1.5 billion. This is an all-time high investment level and a major step in meeting our strategic goal to reach an annual investment level of DKK 2 billion by 2021.

The largest single investment was in Nordic Microfinance Initiative's new fund IV that will provide financing for microloans, which will enable people in developing countries to grow their business and consequently reduce poverty. Moreover, we invested within sectors like agribusiness, renewables and healthcare.

During the year, we also successfully launched the Danish SDG Investment Fund. With a total of DKK 4.86 billion in committed capital, this is an important public-private partnership to fund private sector investments in developing countries supporting the UN Sustainable Development Goals.

The Danish SDG Investment Fund includes several large Danish pension funds and family offices, which see a potential in business with a double bottom line



giving investors a return and creating better living conditions in developing countries.

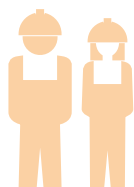
During the year, our 200 project companies employed more than 200,000 people and reported local corporate taxes of DKK 2.9 billion.

In general, IFU's investments are generating impact as well as financial return. However, in 2018, IFU and IFU managed funds experienced a negative result of DKK (209) million. This result is not satisfactory but can mainly be ascribed to a few larger share capital investments experiencing adverse circumstances.

Torben Huss, CEO

# INVESTMENTS 2018

In 2018, IFU and IFU managed funds invested DKK 1.5bn in 37 commercially viable projects, which will generate solid development effects by means of jobs, training, technology transfer and tax revenue.



EXPECTED DIRECT  
EMPLOYMENT IN  
PROJECTS RECEIVING  
FINANCING IN 2018 IS  
**3,816** PEOPLE

## Better Energy Ganska, Ukraine



**Photovoltaic project** located in north western Ukraine in an area with good solar irradiation conditions. The first project of the Danish SDG Investment Fund.

- Total expected investment: DKK 118.5m
- IFU investment: DKK 37.3m
- Total capacity: 19MW

CASE

**5** PROJECTS  
FINANCED  
IN EUROPE

**6** PROJECTS  
FINANCED IN  
LATIN AMERICA

## Broom, Chile



**Cold storage** and packaging of fruit and vegetables. Cooling equipment will be supplied by Danish company Johnson Controls ApS.

- Total expected investment: DKK 200.6m
- IFU investment: DKK 58.7m
- Expected total employment: 284 people

CASE



### Dansani Rosery, China



**Investment in** joint venture between a Danish supplier of bathroom furniture and a Chinese producer of shower cabins to sell bathroom solutions across China.

- Total expected investment: DKK 12.0m
- IFU investment: DKK 5.0m
- Expected total employment: 250 people

#### CASE



IFU AND IFU MANAGED FUNDS INVESTED A TOTAL OF DKK **1.5BN** IN 37 PROJECTS

**12** PROJECTS FINANCED IN ASIA

**12** PROJECTS FINANCED IN AFRICA

### Ramagundam Fertilizers, India



**Gas based** urea plant with capacity of 2,200 MTPD ammonia and 3,850 MTPD urea. Haldor Topsøe was selected as technology provider.

- Total expected investment: DKK 5.2bn
- IFU investment: DKK 118.6m
- Expected total employment: 460 people

#### CASE

### Horn of Africa Fund, Somalia



**Horn of Africa Fund** offers risk capital to SMEs, enabling them to grow their business and thereby create jobs and economic growth in Somalia.

- Total expected investment: DKK 65.0m
- IFU investment: DKK 12.3m

#### CASE



**2** PROJECTS WITH A GLOBAL FOCUS

# WE OFFER RISK CAPITAL AND PROFESSIONAL ADVICE

IFU provides financing for companies operating in developing countries and emerging markets. Our more than 40 investment professionals based in Copenhagen or in our regional offices in Asia, Africa, Latin America and Europe are ready to assist you.

IFU offers risk capital and advisory services to companies as well as industrial partners wanting to set up or expand business in developing countries. Investments are made on commercial terms, and the financial products in-

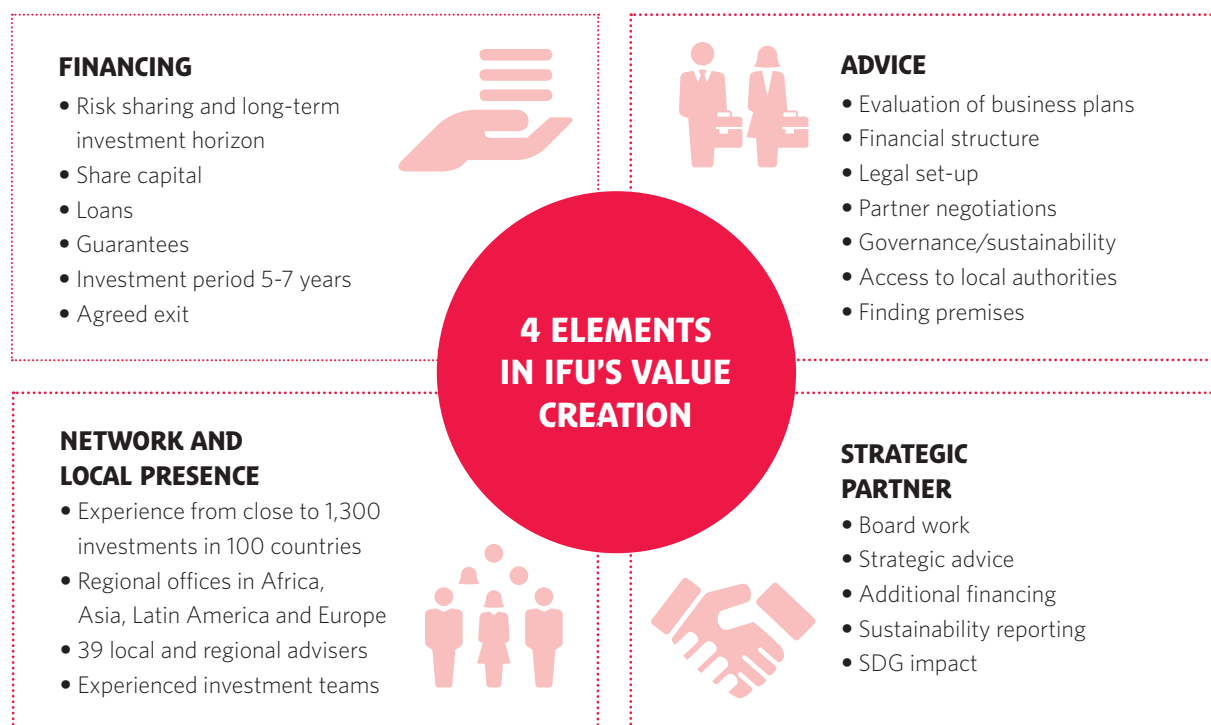
clude equity, mezzanine financing, loans and guarantees.

Finance and services can be provided for start-up companies, joint ventures, acquisitions and expansion of existing

companies. IFU's investments range from DKK 5m – DKK 250m in a single project.

## PROFESSIONAL ADVICE ALL THE WAY

IFU has a long-term investment horizon and is usually involved from the initial considerations, during the establishment, and until the project company is



economically viable. The advisory services are offered throughout IFU's engagement and include advice on the business plan, financial structure, legal set-up, governance and sustainability, negotiations with local partners and authorities as well as board participation.

Moreover, IFU can provide contact to other financial partners and contribute with additional capital to ongoing projects.

### REGIONAL OFFICES ABROAD

Professional advice is provided by more than 40 experienced investment professionals based in Copenhagen or in one of our regional offices covering Africa, Asia, Latin America and eastern Europe. Furthermore, IFU has an extensive network of external advisers with experience in business operations in developing countries.

### TAILOR-MADE SOLUTIONS

Over the years, IFU has been engaged in close to 1,300 investments. The projects are made with large Danish companies like A.P. Møller-Mærsk, DLG and Vestas, but also with a wide variety of small and medium-sized companies within numerous sectors. Regardless of the size of the investment, IFU always tries to create tailor-made solutions, which include financing, advisory services and exit agreements with all partners.

#### LOAN

- > Long-term duration 5-7 years
- > Secured by mortgage or other indemnity
- > Grace period depending on cash flow
- > Interest rate market-oriented with risk premium

#### MEZZANINE

- > Long-term duration 5-7 years
- > Subordinated to other loan financing
- > Preference shares, convertible debentures
- > Conversion rights /performance returns

#### EQUITY

- > Long-term participation 5-7 years
- > Minority shareholder
- > Clear exit strategy



Sainshand Salkhin Park – 55-megawatt wind farm south-east of Ulaanbaatar in Mongolia.

# IFU IS DRIVING CHANGE

**The UN Sustainable Development Goals have set a bold agenda for creating a better world. To succeed, private sector investments are crucial, because they generate impact in the form of jobs, renewable energy, financial services, local taxes and more.**

By providing risk capital and advisory services, IFU supports commercially viable companies, which due to their profitability create a return on investment as well as a long-term impact through job creation, production of

goods, provision of services and local tax payments.

The spin-off is income for workers, transfer of technology, company-sponsored employee training, interaction

with local businesses and funding for the public sector, which can be invested in for example education, healthcare and infrastructure. Consequently, IFU's investments have a direct as well as indirect effect on meeting the UN Sustainable Development Goals.

## **EMPLOYING MORE THAN 200,000 PEOPLE**

As one out of nine jobs in developing countries are created in the private sector, IFU's investments are important for generating jobs that provide opportunities for people to improve their livelihood. This is in line with UN Sustainable

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*Berry pickers at a United Exports blueberry farm.*







Development Goals 1 and 8 being No poverty and Decent work.

In 2018, IFU's project companies employed more than 200,000 people. Over 90,000 were employed in Asia, close to 70,000 in Africa, while projects in Latin America, eastern Europe and with a global focus account for the remaining part.

### DKK 2.9 BILLION IN LOCAL TAXES

Increasing local government revenue is a key effort for supporting UN Sus-

tainable Development Goal 17, which is Partnership for the goals. An important source is taxes, and in 2018, IFU's project companies reported local corporate taxes of DKK 2.9 billion. Close to half the amount was reported in Africa and close to one billion in Asia.

### READ MORE

In general, IFU's investments have a broad impact on the UN Sustainable Development Goals, and on the next pages examples from different areas of investments can be found.

## THE UN SUSTAINABLE DEVELOPMENT GOALS

In 2015, the UN General Assembly adopted 17 Sustainable Development Goals, which are the blueprint for a better and more sustainable world for all. The goals address the global challenges that need to be tackled, including poverty, gender inequality, climate change, decent work and economic growth as well as responsible consumption and production. The 17 Goals are interconnected, and in order to achieve them by 2030 they must be handled together, because in many cases the key to success on one will involve solving issues also related to another.

The UN Sustainable Development Goals are targeting developed as well as developing countries, creating one joint world agenda.

### The private sector is vital

To meet the goals by 2030, trillions of US dollars are needed annually, and there is broad consensus of the need to involve the private sector both by generating financing and creating solutions. This is not least the case in developing countries.

Development Finance Institutions like IFU play an important role in mobilizing additional resources by attracting private capital to relevant private sector initiatives in developing countries. The Danish SDG Investment Fund is a leading example in blending private and public capital that can multiply the effort.



**THE GLOBAL GOALS**  
For Sustainable Development

# CREATING AFFORDABLE AND CLEAN ENERGY



**One of the main barriers for social and economic progress in developing countries is the lack of access to energy and a stable supply. IFU and IFU managed funds have in recent years invested in renewable projects with a total capacity of more than 800 megawatts.**

By investing in renewables, IFU, the Danish Climate Investment Fund and the Danish SDG Investment Fund have been able to serve the need for increased energy supply in developing countries and tackling climate change at the same time.

## **LAKE TURKANA WIND POWER LARGEST IN AFRICA**

The largest single project is Lake Turkana Wind Power in Kenya, which is a 310-megawatt wind farm.

In 2018, the project was connected to the national grid and is now producing at full capacity. Due to the scale of Lake Turkana, wind energy has now taken third position in the energy mix in Kenya and reduced traditional thermal power significantly.

Another investment is a 55-megawatt wind park in Mongolia, which was connected to the grid in 2018. In Latin

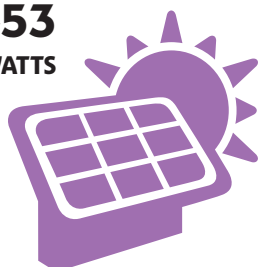
America, focus has been on solar parks as well as heating of water, and in Egypt, IFU is taking part in developing the Benban Solar Park, which is the largest in Africa with a total capacity of 1,650 megawatts. IFU has co-financed three plots at a total of 150 megawatts.

## **MORE THAN 800 MEGAWATTS**

The funds have in recent years invested in more than 800 megawatts of renewables. 453 megawatts in solar and 386 megawatts in wind power. The expected GHG savings are close to 26 million tons CO<sub>2</sub>e during the projects' lifetime.

Going forward, IFU will continue to build on the experience and expertise achieved within renewables.

**453**  
MEGAWATTS



**386**  
MEGAWATTS



**SUPPORTING**  
**SDG**  
**7**

The investments in renewable energy projects support SDG 7, which is targeting the creation of affordable and clean energy. This includes target 7.1, which aims at creating universal access to modern energy and target 7.2 on increasing the global percentage of renewable energy, and not least target 7.b on expanding and upgrading energy services for developing countries.

# MICROFINANCE ENABLES LOCAL DEVELOPMENT



**In recent years, IFU has increased its investments in microfinance and the financial sector, because access to these services is important for local development. IFU's largest single investment in 2018 was in the Nordic Microfinance Initiative.**

In most developing countries, access to financial services is sporadic, and it hampers the ability for people to grow their businesses. In 2018, IFU made an additional investment of DKK 185m in Nordic Microfinance Initiative. This brings the active portfolio of investments in microfinance to a total of DKK 550m.

## **GRACE MASENGESHO HAS INCREASED REVENUE**

The microfinance funds and institutions in which IFU is currently engaged reach a total of 18 million clients, of whom 15 million are women. One of them is Grace Masengesho, a 32-year old Rwandese, who is trading hair cosmetic products. By obtaining loan finance from AB Bank Rwanda, which is funded by Nordic Microfinance Initiative, she



*Grace Masengesho in her shop, selling hair products.*

has managed within a two-year period to increase her client base and revenue as well as to open an additional shop.

IFU has also engaged in microfinance in Myanmar through an investment in Alliance, which in a few years has grown considerably in the northern part of the country around Mandalay.

## **FOCUS ON CLIENT PROTECTION**

IFU is aware of the risks when providing microfinance loans to people who are not necessarily familiar with financial services. Hence, IFU has focus on client protection in relation to for example over-indebtedness, transparency and financial training according to the Client Protection Principles, which all microfinance institutions must adhere to.

**SUPPORTING  
SDG**

**1&5**

Access to financial services supports several of the UN Sustainable Development Goals. It is part of SDG 1, where microfinance is included as basic services that need to be made available to the poor and vulnerable. Increasing the access will also have a positive impact on reducing inequalities, and as most clients are women, microfinance is an enabler for increasing gender equality as set forward in goal 5.

# HOTEL INVESTMENTS LEAD TO ECONOMIC GROWTH



**In general, hotel investments create jobs for unskilled people, including young people and women, who will receive on-the-job training and be provided with good career opportunities. Moreover, the sector spurs local economic growth by local sourcing.**

Over the last 20 years, the number of tourists in Africa has more than doubled, and it is foreseen to double again within the next ten years. To realize the potential and attract more business people, it is necessary to continue to develop the African tourist infrastructure, including more high standard hotels.



*The Radisson El Quseir Hotel in Egypt.*

## **DFIs ARE FILLING THE FINANCIAL GAP**

In 2018, IFU invested in the Southern Sun Accra Hotel, which is a 150 room three-star hotel in Ghana. The investment adds to several hotel and tourist sector projects in IFU's portfolio.

Normally, financing for hotel projects is difficult to obtain due to primarily development and construction risk, exemplified by the fact that the typical delay for hotel projects is four years across Sub-Saharan Africa.

Consequently, local banks are reluctant to finance hotel projects, and other investors are needed. These are often Development Finance Institutions, which can provide long-term financing

and offer advisory services to local developers.

## **HOTELS CREATE A SOLID LOCAL IMPACT**

Investments in hotels have a strong local impact. On average, hotels employ 1 – 5 people for each room, with the most luxurious brands having the highest employment rate. In addition, hotels create indirect employment by local sourcing of goods and services.

The people hired by hotel operators are typically unskilled, including young people and women, who receive on-the-job training and have good career opportunities within the hotel or in the sector in general.

**SUPPORTING  
SDG  
4, 5  
& 8**

Investments in hotels support several of the UN Sustainable Development Goals. When implementing high ESG standards, hotels support SDG 8 targeting the creation of decent jobs, including reduction of youth unemployment. As the employees are often women, hotels also impact SDG 5, Gender equality. By implementing professional training programmes for staff, hotels are supporting SDG 4, Quality education.



# CONTRIBUTING TO AGRIBUSINESS DEVELOPMENT



**In the last five years, IFU and the funds managed by IFU have invested more than DKK 600m in 15 agribusiness-related projects, and the sector will continue to be a strategic focus. One of the Danish SDG Investment Fund's first investments was in a blueberry production company in Africa.**

Increasing investments in the agribusiness sector in developing countries is imperative for improving the livelihood of poorer people.

Since 2014, IFU and IFU managed funds have invested more than DKK 600m in 15 agribusiness projects. In 2018, the funds engaged in five new projects. One of them was United Exports, which is a leading producer of blueberries operating in South Africa and Zambia. The investment will support a 180-hectare expansion, leading to thousands of seasonal jobs and generating income among out-grower farmers.

## TACKLING FOOD WASTE

Each year, 1.6 billion tons of food go to waste – corresponding to around one

third of the total global food production and 8 per cent of global greenhouse gas emissions.

In developing countries, one of the main reasons for food waste is insufficient and ineffective storage and transport facilities. Investments in improving the food infrastructure from farm to consumer are therefore strongly needed, as they can cut food waste, reduce un-

dernourishment and increase farmers' income.

IFU has invested in several projects aiming at improving storage, handling and transport of food. One is Saraf Foods Ltd. in India, which produces freeze-dried fruit and vegetables using Danish technology to preserve the food, while maintaining taste and nutritional value.

**EACH YEAR  
1.6 BILLION TONS OF  
FOOD GO TO WASTE**



**SUPPORTING  
SDG**

**2 & 12**

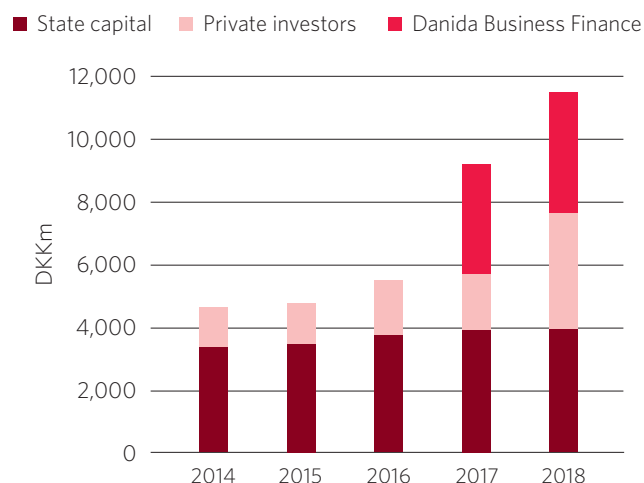
IFU's investments support SDG 2, primarily by addressing target 2.3 and 2.4 focusing on doubling the agricultural productivity and incomes of small-scale farmers as well as ensuring sustainable food production systems. Moreover, the investments support SDG 12, where target 12.3 sets to halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.

# THE DANISH SDG INVESTMENT FUND LAUNCHED IN 2018

The Danish SDG Investment Fund is a public-private partnership between IFU and private investors. At the end of 2018, the fund reached close to DKK five billion in a final closing. The fund will support the UN Sustainable Development Goals by targeting strategic sectors such as renewables and agribusiness.

In 2018, IFU launched its biggest public-private partnership ever at DKK 4.86 billion. The partnership is an innovative solution to how Denmark can support the UN Sustainable Development Goals by increasing private sector investments in developing countries.

## Development in capital under management



Comprised by i) equity in IFU and IØ, ii) for the PPP funds (SDG, DCIF, DAF and IIP) either committed capital from private investors (investment period) or private investors' share of project commitments (holding period) and iii) guarantees outstanding for DBF.



The Danish prime minister and minister for development cooperation witnessed the signing of the SDG Fund agreement in June 2018.

The Danish SDG Investment Fund is backed by ten private investors, being PKA, PensionDanmark, PFA, ATP, JØP/DIP, Navest, Pensam, SEB Life and Pension, Secure SDG Fund and Chr. Augustinus Fabrikker Akts., which in total have committed DKK 2.92 billion. The remaining capital has been provided by IFU that will also serve as fund manager.

## STRATEGIC SECTORS TO SUPPORT THE SDGs

The Danish SDG Investment Fund will target a number of strategic sectors, including renewable energy, agribusiness, infrastructure, industry and service as well as the financial sector.

Investing in these sectors will address some of the biggest challenges in developing countries and at the same time have a positive impact on several of the UN Sustainable Development Goals, like goal 1, No poverty, goal 2, End hunger, and goal 7, Affordable and clean energy.

## RENEWABLE ENERGY AND BLUEBERRIES

The Danish SDG Investment Fund made its first two investments in late 2018. The first investment was in Ganska, a 19.1 MW solar park in north western Ukraine, and the second investment was made in United Exports, a blueberry producer operating in South Africa and Zambia.

# DANIDA BUSINESS FINANCE SUPPORTS WIND AND WATER

**Danida Business Finance (DBF) offers financing on concessional terms to sustainable infrastructure projects in developing countries, which would not otherwise have obtained financing on commercial terms. Focus is on supporting energy as well as water and sanitation projects based on state-of-the-art Danish technology.**

Two DBF projects reached financial close and started implementation in 2018 - a wind project in Santa Cruz, Bolivia with Vestas A/S and a road bridge project in Northern Ghana with Munck Engineering A/S. The two projects, totalling DKK 1,219 million in contract value, lead to DKK 483 million in DBF subsidy.



*Water treatment plant in Bangladesh.*

## RENEWABLE ENERGY TO ONE MILLION PEOPLE

In 2018, the Danish minister for development cooperation approved support for a 100 MW wind project in Assela, Ethiopia - the first DBF project in the country. The wind farm will be located approximately 150 km south of Addis Ababa and is expected to have between 36 and 67 turbines. When completed in mid-2020, Assela will supply modern and sustainable electricity to almost a million people.

Water and sanitation projects are still a large part of the DBF portfolio. And in 2018, two new water projects were cleared in principle and included in the DBF pipeline. The Thika and Githunguri Water & Sanitation project in Kenya and the Wakiso West Water & Sanitation project in Uganda are expected to provide clean drinking water to more than 155,000 households combined.

## CASE DBF

### Clean electricity to Bolivia

Three new wind farms with a total capacity of 108 MW are under construction in the Province of Santa Cruz in Bolivia. The project is the first large-scale investment in wind power in Bolivia, which today depends on fossil fuels for the generation of two thirds of its electricity. The three wind farms will be connected to the national grid, injecting 268 GWh of electricity annually, reducing GHG emissions by 142,500 tons per year.

The turbines, supplied by Vestas, are financed by Danida Business Finance with a grant of DKK 366m. Total project cost is DKK 1.2bn. The project will contribute to Bolivia's goal of increasing the share of renewable energy to 74% in 2025. The wind farms will start production during first half of 2020.



- **Partner:** Empresa Nacional de Electricidad (ENDE)
- **Investment year:** 2018
- **Total project cost:** DKK 1.2bn
- **DBF financed contract:** DKK 764m
- **DBF grant:** DKK 366m

# WORKING WITH SUSTAINABILITY

High sustainability standards add value to companies as well as local communities and enhance business opportunities in developing countries. IFU has extensive experience with sustainability issues and assists partners and project companies in finding the right solutions.

Companies operating in developing countries must uphold proper sustainability standards, e.g. by creating decent jobs, introducing high environmental standards and promoting community engagement.

## SUSTAINABILITY THROUGHOUT THE INVESTMENT PROCESS

IFU is a signatory to the UN Global Compact and has set up a process to

identify and solve sustainability issues that need to be addressed. The process consists of four phases: first contact, due diligence, approval of investment and active ownership. In every investment, IFU and the company engage in a dialogue of relevant standards and challenges regarding issues like the environment, health and safety, labour rights as well as human rights and corporate governance.

## MUST COMPLY WITH NATIONAL LEGISLATION

The starting point is that project companies must comply with national legislation in the country in which they operate, and that they must work towards implementing relevant international standards. If gaps are identified in the screening process, a written action plan will be required describing the measures that need to be implemented

## IFU'S SUSTAINABILITY WORKFLOW MODEL







Site visit during due diligence for a wind project in Brazil discussing potential environmental and social impact of the project.

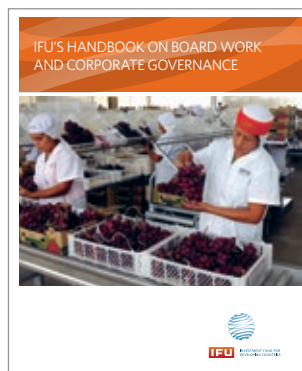
within an agreed time frame. Moreover, when entering into an investment agreement, IFU requires project companies to:

- Adopt a written sustainability policy
- Appoint a person with overall responsibility for sustainability
- Establish a system to ensure continuous improvements
- Promote sustainability to partners and suppliers
- Prepare an annual sustainability report

## SHARING EXPERIENCE WITH PARTNERS

IFU has extensive experience in creating sustainable businesses and shares this knowledge with its partners on an ongoing basis. Moreover, IFU has

launched a sustainability handbook and a handbook on board work and corporate governance, organises regional seminars on environmental, social and governance topics and can provide economic support for training of local employees in handling sustainability issues.



## CASE *SDG*

### Blueberry project with focus on education

In 2018, the Danish SDG Investment Fund invested in United Exports, a leading producer of blueberries operating in South Africa and Zambia. United Exports will employ close to 600 people and support thousands of seasonal jobs.

United Exports has a strong focus on education. Initiatives range from establishing creche facilities and pre-schools to supporting local primary schools. Counselling to help employees battling with health issues and drug/alcohol abuse is also being offered. United Exports has established an academy with training activities within parenting, teamwork, employment contracts and personal finances to improve the employees' ability to be leaders at work and in their own private lives.



- Investment year: 2018
- SDG Fund investment: DKK 74.6m
- Expected total investment: DKK 415.3m
- Expected direct employment: 573

# IFU IN BRIEF

For more than 50 years, IFU has been engaged in making direct investments in developing countries and emerging markets. Today, IFU is also operating as fund manager for several investment funds based on public-private partnerships. Total investments have reached more than DKK 22bn.

IFU is a state-owned fund operating on a commercial platform. The purpose is to promote economic and social development by making private sector investments in developing countries. By establishing new public-private investment funds, IFU has managed to increase annual investments considerably, and in 2018 reached an all-time high of DKK 1.5 billion.

## INVESTMENTS CREATE DEVELOPMENT

When investing, IFU is always focused on the double bottom line: creating development and profitable business. IFU has a strong focus on sustainability, upholding fair conditions for employees, safeguarding the environment and promoting basic human rights while creating economic growth and jobs.

## MOST EXPERIENCED DANISH INVESTOR

During the years, IFU and IFU managed funds have invested in close to 1,300 projects in more than 100 developing countries. The total expected investment in these projects is almost DKK 202bn, with IFU and IFU managed funds contributing DKK 22bn in share capital and loans. This makes IFU the most experienced Danish investor when it comes to direct investments in developing countries and emerging markets.

*Investment partners at the Benban Solar Park in Egypt.*



## 2018 RESULT

### FINANCIAL HIGHLIGHTS 2018

Combined, IFU and IFU managed funds recorded a net loss of DKK (209)m in 2018. Gross yield was (7.3) per cent on share capital and 7.1 per cent on loans and guarantees.

The figures below are consolidated across IFU and IFU managed funds.

#### EXECUTIVE SUMMARY DKKm

Gross contribution from projects	(102)
Operating income	(204)
Net income for the year	(209)
Total investment in projects at cost	4,070
Total equity capital	4,506
Total balance	4,713

#### KEY RATIOS

Gross yield from share capital investments	(7.3%)
Gross yield from project loans and guarantees	7.1%
Gross yield from projects (total)	(2.7%)
Average number of employees (no)	89

## GLOBAL PRESENCE



# INVESTMENT FUND FOR DEVELOPING COUNTRIES

Fredericiagade 27 · 1310 Copenhagen K · Denmark

Tel: + 45 33 63 75 00 · E-mail: ifu@ifu.dk

ifu.dk



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**IFU SOUTH ASIA,**  
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**IFU SOUTH ASIA,**  
Ho Chi Minh City

**IFU CHINA,**  
Shanghai

# CAPITAL FOR SUSTAINABLE INVESTMENTS

Cover photo courtesy of Kukula Fund, Zambia.



**INVESTMENT FUND FOR  
DEVELOPING COUNTRIES**



**DANISH SDG  
INVESTMENT FUND**



**DANIDA  
BUSINESS FINANCE**

