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IFC and Luxembourg Announce New Partnership to Boost Emerging Market Development

Washington, DC, April 20, 2018—IFC, a member of the World Bank Group, and the Grand Duchy of Luxembourg announced a new partnership program to support economic growth and development in emerging markets.

Under the new Luxembourg-IFC Partnership Agreement (LIPP), Luxembourg will provide \$8.65 million (€7 million) to IFC Advisory Services programs over the next four years. Luxembourg is considering several specific initiatives it may support under the partnership, including programs to help develop and strengthen capital markets, accelerate investment climate reforms, and build the capacity of small and medium enterprises.

“It is critical to establish the necessary conditions that will attract private capital allowing Luxembourg to respect its commitment within the deadline for delivery of the 2030 Sustainable Development Goals. These objectives can only be achieved through the large-scale mobilization of international private finance and IFC is a key player in that regard. Luxembourg is therefore pleased to renew today its trust in IFC’s advisory platform.” said Pierre Gramegna, Minister of Finance of Luxembourg.

“Luxembourg is a valued and long-standing partner for IFC, with whom we share a number of strategic development objectives. IFC has partnered with Luxembourg on many important advisory services initiatives, including programs to implement investment climate reforms, strengthen corporate governance, and improve financial sector risk management in emerging markets. Such programs have helped us to create opportunities in a number of developing countries,” said IFC CEO Philippe Le Houérou.

Luxembourg and IFC have been committed partners for many years. To date, Luxembourg has provided cumulative funding of about \$28 million to support IFC’s advisory work on a global scale.

About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org

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