

APRIL 12, 2019
Washington DC, USA

GLOBAL LAUNCH

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT



All trademarks, service marks, logos and other source identifiers are the property of their respective owners used to identify their respective products and/or services, including IFC, and may not be reproduced without their permission.

IFC does not guarantee the accuracy, reliability or completeness of the content included in this work, or for the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors and technical errors) in the content whatsoever or for reliance thereon. The findings, interpretations, and conclusions expressed in this volume do not necessarily reflect the views of the Executive Directors of The World Bank or the governments they represent.

The contents of this work are intended for general informational purposes only and are not intended to constitute legal, securities, or investment advice, an opinion regarding the appropriateness of any investment, or a solicitation of any type. IFC or its affiliates may have an investment in, provide other advice or services to, or otherwise have a financial interest in or business relationship with, certain of the companies and parties (including companies named herein). Any reference in this Brochure to any person, or organization, or activities, products, or services related to such person or organization, does not constitute or imply an endorsement or recommendation by IFC; nor does IFC endorse the views such persons or organizations may express herein or take responsibility for any disclosure made thereby.

MAKING HISTORY

On April 12, 2019, 60 global investors came together to adopt and launch the Operating Principles for Impact Management—a market standard for impact investing in which investors seek to generate positive impact for society alongside financial returns in a disciplined and transparent way. These investors collectively hold over \$350 billion in assets invested for impact, which they commit to manage in accordance with the Principles.

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

A new market standard for impact investing

Impact investing has emerged as a significant opportunity to mobilize both public and private capital into investments that target measurable positive social and environmental impact alongside financial returns. A growing number of investors are incorporating impact investments into portfolios. Many are adopting the Sustainable Development Goals (SDGs), and other widely recognized goals such as the Paris Climate Agreement (COP21) as a reference point to illustrate the relationship between their investments and impact goals.

The question for many investors is how to grow the level of investments targeting impact. Despite the increased interest in and number of product launches claiming to be impact investments, there has been no common discipline for how to manage investments for impact and the systems needed to support this. This has created complexity and

confusion, as well as a lack of clear distinction between impact investing and other forms of responsible investing.

To address this challenge, the International Finance Corporation (IFC), in consultation with a core group of stakeholders—impact asset managers, asset owners, asset allocators, and development banks and financial institutions—has developed “Operating Principles for Impact Management.” These Principles establish a common discipline and market consensus around the management of investments for impact and help shape and develop this market.

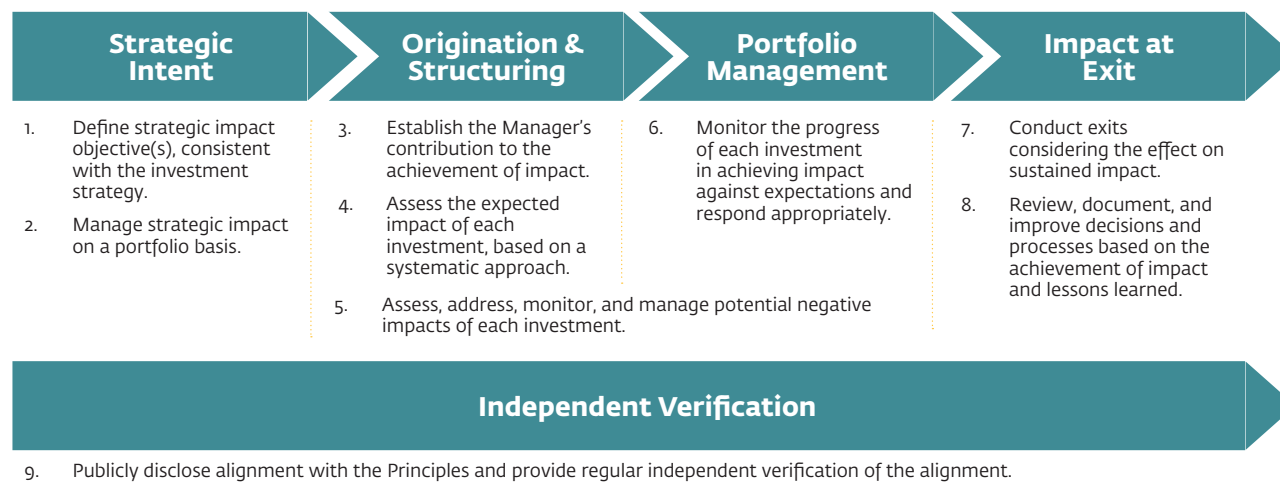
The Principles reflect best practices across a range of public and private institutions. They integrate impact considerations into all phases of the investment lifecycle: strategy, origination and structuring, portfolio management, exit, and

independent verification. They also call for annual disclosure, including independent verification, which will provide credibility to the market.

The organizations that adopted the Principles on April 12, 2019 collectively hold over \$350 billion in assets invested for impact, which they commit to manage in accordance with the Principles.

The Principles provide clear a common market standard for what constitutes an impact investment, helping to mitigate the potential for “impact-washing.”

THE IMPACT PRINCIPLES



IFC together with leading global investors and policymakers launched the Consultation Draft “Investing for Impact: Operating Principles for Impact Managers” on October 12, 2018, during the IMF-World Bank Group Annual Meetings in Bali, Indonesia.





PHOTO

Philippe Le Houérou

Chief Executive Officer, IFC

Maryanne Hancock

Chief Executive Officer, Y Analytics

Valdis Dombrovskis

Vice-President, European Commission

Axel Weber

Chairman of the Board of Directors, UBS

Charles Dallara

Partner, Member of the Board of Directors and Chairman of the Americas, Partners Group

Andy Kuper

Founder and CEO, LeapFrog Investments

Miranda Johnson

South East Asia Correspondent, the Economist

FIRST ADOPTERS

- | | | | |
|--|---|---|--|
| 1. IFC | 18. Community Investment Management (CIM) | 31. IFC Asset Management Company (AMC) | 46. Overseas Private Investment Corporation (OPIC) |
| 2. Actis | 19. Cordiant Capital | 32. IFU – Investment Fund for Developing Countries | 47. Partners Group |
| 3. Acumen Capital Partners | 20. Credit Suisse | 33. Incofin Investment Management | 48. Phatisa |
| 4. AlphaMundi Group | 21. DEG – Deutsche Entwicklungs- und Investitionsgesellschaft mbH | 34. Investisseurs & Partenaires – I&P | 49. Proparco |
| 5. Amundi | 22. Development Bank of Latin America (CAF) | 35. Islamic Corporation for the Development of the Private Sector (ICD, Member of IsDB Group) | 50. Prudential Financial |
| 6. AXA Investment Managers | 23. European Bank for Reconstruction and Development (EBRD) | 36. Kohlberg Kravis Roberts & Co. | 51. responsAbility |
| 7. Baiterek National Managing Holding | 24. European Development Finance Institutions (EDFI) | 37. LeapFrog Investments | 52. STOA Infra & Energy |
| 8. Belgian Investment Company for Developing Countries (BIO) | 25. European Investment Bank (EIB) | 38. LGT Impact | 53. Swedfund |
| 9. Blue like an Orange Sustainable Capital | 26. FinDev Canada | 39. LGT Venture Philanthropy | 54. Swiss Investment Fund for Emerging Markets (SIFEM) |
| 10. BlueOrchard Finance | 27. Finnfund | 40. MicroVest Capital Management | 55. The Rise Fund |
| 11. BNP Paribas Asset Management | 28. Flat World Partners | 41. Multilateral Investment Guarantee Agency (MIGA) | 56. The Rock Creek Group |
| 12. Calvert Impact Capital | 29. FMO – the Netherlands Development Finance Company | 42. Norfund | 57. UBS |
| 13. Capria Ventures | 30. IDB Invest, Member of the Inter-American Development Bank Group | 43. Nuveen | 58. Water.org |
| 14. Cardano Development (ILX Fund and TCX) | | 44. Obviam | 59. WaterEquity |
| 15. CDC Group | | 45. Oesterreichische Entwicklungsbank AG (OeEB) | 60. Zurich Insurance Group |
| 16. CDP – Cassa Depositi e Prestiti | | | |
| 17. COFIDES | | | |

“We believe there is now potential to bring impact investing into mainstream. Our ambitions are very high—we want much more money managed for impact because there’s no time to lose to deliver on the billions to trillions agenda.”

PHILIPPE LE HOUÉROU
Chief Executive Officer, IFC



Creating Markets, Creating Opportunities

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 fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity.

For more information, visit www.ifc.org



“Actis believes “Values drive value”. We have never seen a compromise between responsible investing and delivering competitive returns. Our experience is that investing responsibly creates businesses that are more resilient, more innovative and better able to deliver societal benefits – and are, ultimately, more valuable. Spun out of the UK government’s development finance institution, Actis has eight decades of experience mobilizing \$15 billion of financing from institutional investors—all of it in growth markets. The hundreds of companies and projects we invest in demonstrate innovative and sustainable ways to efficiently tackle entrenched issues, from lack of access to clean water and sanitation to food security, natural resource conservation and economic inequality. Our portfolio companies are creating new ways to deliver healthcare, education and energy to those most in need, and credit and financial services to the world’s unbanked billions—all the while delivering healthy returns.”

ANDREW NEWINGTON

Partner, Chief Investment Officer/Chief Operating Officer, Actis

The Actis logo is displayed in a large, bold, orange sans-serif font.

Actis is a leading growth markets investor. With a growing portfolio of investments across Asia, Africa and Latin America it has raised US\$13bn since inception. A 70 year heritage, a proven track record and experience built through specialisation and pattern recognition makes Actis the partner of choice for investors, management teams, entrepreneurs and governments alike. Applying developed market disciplines to emerging markets, an established team of c. 100 investment professionals in ten countries identify investment opportunities in private equity, energy, infrastructure, and real estate. Actis targets consistent superior returns across asset classes over the long-term, bringing financial and social benefits to investors, consumers and communities. We believe values drive value.

For more information, visit www.act.is



“Our hope is to prove the viability of building businesses that specifically serve the poor as one way to solve our toughest problems and to encourage a generation of entrepreneurial investors to recognize the power of using investment as a means, not an end in itself.”



Acumen is changing the way the world tackles poverty by investing in companies, leaders and ideas. We invest patient capital in businesses whose products and services are enabling the poor to transform their lives. Founded by Jacqueline Novogratz in 2001, Acumen has invested more than \$106 million in 96 companies across Africa, Latin America and South Asia. We are also developing a global community of emerging leaders with the knowledge, skills and determination to create a more inclusive world. In 2015, Acumen was named one of Fast Company's Top 10 Most Innovative Not-for-Profit Companies.

For more information, visit www.acumen.org

JACQUELINE NOVOGRATZ
Chief Executive Officer, Acumen Fund



“As a pioneer Impact Investing practitioner, AlphaMundi is keen to contribute to transparent standards of industry. We look forward to our collaboration with other Signatories of the Impact Principles to establish a global performance benchmark, an increasing requirement as Impact Investing captures a growing share of private market portfolios.”



Current public sector and private philanthropy resources are not sufficient to resolve global issues before critical tipping points are reached. At AlphaMundi Group, we believe Impact Investing can help mobilize additional resources for sustainable development, and complement the efforts of the public sector and private philanthropy. AlphaMundi is exclusively dedicated to Impact Investing, with an emphasis on human development and environmental preservation in developing countries. We provide debt and equity financing to profitable and scalable ventures in various sectors including rural microfinance, smallholder agriculture and renewable energy access for low-income households.

For more information, visit www.alphamundi.ch

RADJY TIM

Founder and Managing Partner, AlphaMundi Group



“Acting as a responsible financial institution is a core commitment of Amundi’s development strategy. We welcome IFC’s Principles and will continue to support, promote and develop Social Impact Investing strategies and demonstrate leadership in Environmental Finance. At Amundi, we firmly believe that the positive impacts generated by investing in the social, environmental and solidarity-based economy today will generate significant innovation and be a source of profitability tomorrow. Our responsibility as an asset manager is to enable investors to contribute to tackle today’s challenges, in the fields of climate change, environment, education and social development, while reaching financial returns in line with their objectives and duties.”

YVES PERRIER
Chief Executive Officer, Amundi



Amundi is Europe's largest asset manager by assets under management and ranks in the top 10 globally. It manages more than 1.460 trillion Euros of assets across six main investment hubs. Amundi offers its clients in Europe, Asia-Pacific, the Middle-East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Headquartered in Paris, and listed since November 2015, Amundi is the 1st asset manager in Europe by market capitalization. Leveraging the benefits of its increased scope and size, Amundi has the ability to offer new and enhanced services and tools to its clients.

For more information, visit about.amundi.com



“AXA Investment Managers welcomes the Principles as standards that will enhance the credibility and effectiveness of impact investing; and move us towards achieving our common objective of creating positive impact for people and the planet.”



AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €730 billion in assets under management as at end of December 2018, AXA IM employs over 2,350 employees around the world and operates out of 30 offices across 21 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

For more information, visit www.axa-im.com

ANDREA ROSSI
Chief Executive Officer, AXA Investment Managers



“As a key governmental operator of state programs, Baiterek actively invests in implementation of socially significant projects with an impact on sustainable development of Kazakhstan. In this regard, Investing for Impact Principles adjust our investment policy aiming to achieve the targeted social and environmental goals alongside financial returns.”



Baiterek's mission is to facilitate the sustainable economic development of Kazakhstan through financing and supporting the economy's priority sectors, implement state policies, addressing socially oriented challenges and achieving the country's long-term economic strategy.

For more information, visit www.baiterek.gov.kz

AIDAR ARIFKHANOV
Chairman, Baiterek National Managing Holding



“In the end, the mission of BIO is to contribute to creating successful companies: small scale, medium scale and also large companies because these companies will be essential factors in having people achieve better income, and in the end a better life.”



Belgian Investment Company
for Developing Countries

The mission of the Belgian Investment Company for Developing countries (BIO) 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 Sustainable Development Goals.

For more information, visit www.bio-invest.be

LUUK ZONNEVELD
Chief Executive Officer, BIO



“The collective impetus to face the challenge of impact investing is even more valuable knowing—in a context in which money, budget, and structural policies seem to have become incapable of stimulating growth—that such investments will be a pillar of economic policy, a real game changer to stimulate growth in the short-term to create stable jobs, as well as to raise the potential for growth in the long term.”

BERTRAND BADRÉ

Chief Executive Officer, Blue like an Orange Sustainable Capital

BLUE LIKE AN ORANGE **Sustainable Capital**

Blue like an Orange Sustainable Capital seeks opportunities to lend to companies and projects that deliver both strong risk-adjusted returns and positive social impact in support of the UN's Sustainable Development Goals. Blue like an Orange Sustainable Capital focuses on sustainable infrastructure, agribusiness, healthcare, education and access to finance. Blue like an Orange Sustainable Capital strives for sustainable development outcomes to foster inclusive and sustainable growth without trade-off with respect to market level rates of financial returns. Blue like an Orange Sustainable Capital's founding partners are Bertrand Badré, Amer Baig, Suprotik Basu, Rashad Kaldany and Emmanuelle Yannakis.

For more information, visit bluelikeanorangecapital.com



“As a pioneering impact investment manager, BlueOrchard has always supported the establishment of a sector-wide, harmonized approach to impact management. We believe that by adopting a common set of impact assessment metrics, this growing sector of the financial services industry can standardize the definition of impact and contribute more meaningfully to the achievement of the SDGs.”

PATRICK SCHEURLE
Chief Executive Officer, BlueOrchard Finance



BlueOrchard is a leading global impact investment manager. The firm is dedicated to fostering inclusive and climate-smart growth, while providing attractive returns for investors. BlueOrchard was founded in 2001, by initiative of the UN, as the world's first commercial manager of microfinance debt investments. Today, BlueOrchard provides investors around the world with premium investment solutions, including credit, private equity, and sustainable infrastructure. Being an expert in innovative blended finance mandates, the firm is a trusted partner of leading global development finance institutions. With a major global presence and offices on four continents, BlueOrchard has invested to date more than USD 5.7bn across 80 emerging and frontier markets, enabling tangible social and environmental impact.

For more information, visit www.blueorchard.com



“*At BNP Paribas Asset Management, we have a long history of investing with impact. We recognize that in order to take our commitment to impact measurement to the next level, consistent principles and metrics need to be put in place. The IFC Operating Principles for Impact Management are a tangible step towards the establishment of a common and transparent framework.*”



BNP PARIBAS

BNP Paribas Asset Management is the investment management arm of BNP Paribas, one of the world's major financial institutions. With EUR 416 billion in assets under management as at 30 September 2018, BNP Paribas Asset Management offers investors a comprehensive range of active, passive and quantitative investment solutions covering a broad spectrum of asset classes and regions. With more than 500 investment professionals and over 400 employees dedicated to customer service, BNP Paribas Asset Management serves individual, corporate and institutional investors in 72 countries. Since 2002, BNP Paribas Asset Management has been a major player in sustainable and responsible investing.

For more information, visit bnpparibas-am.com

FRÉDÉRIC JANBON

Chief Executive Officer, BNP Paribas Asset Management



“*Calvert Impact Capital is excited to become a Signatory to the Principles, which will add greater rigor to the practice of impact measurement and management. As an impact investor that works directly with the global capital markets, we believe this rigor is critical to enhancing the credibility and integrity of impact investing. The widespread adoption of the Principles will introduce the clarity and consistency necessary to unleash greater investor participation and, ultimately, enable the industry to achieve the scale required to address the Sustainable Development Goals.*”



Calvert Impact Capital (formerly Calvert Foundation) invests to create a more equitable and sustainable world. Through our products and services, we raise capital from individual and institutional investors to finance intermediaries and funds that are investing in communities left out of traditional capital markets. During our 22-year history, we have mobilized nearly \$2 billion of investor capital. Calvert Impact Capital has recently expanded our services to include loan syndications, where we originate, structure and administer loans for institutional and accredited investors seeking environmental and social impact. Since the launch, we have syndicated and/or administered more than \$165 million of capital across ten transactions.

For more information, visit www.calvertimpactcapital.org

JENNIFER PRYCE
Chief Executive Officer, Calvert Impact Capital



“*Capria and the fund managers in Capria Network have been applying impact management principles for a number of years. We’re excited to join IFC in their leadership efforts, helping to align the broader industry around these vital practices. Alignment by all around common clearly defined impact management principles will ignite the interest of investors and help all parties deliver better financial results in tandem with increased and sustained impact.*”

WILL POOLE
Co-Founder and Managing Partner, Capria Ventures



Capria is a global investment firm leading the largest network of fund managers collaborating to deliver superior returns in emerging and frontier markets, using flexible capital, advanced investment systems, and deep partnerships. Through its network fund, Capria invests in venture capital, private equity, and other debt and equity funds backing early-growth businesses. Capria applies global best practices of impact investment and ESG management in order to increase resilience of its portfolio. Capria and its global network deliver profits with scaled impact aligned with United Nations’ Sustainable Development Goals. Capria has offices in Seattle, Bangalore, Singapore, and Nairobi.

For more information, visit capria.vc



“ILX Fund seeks to provide Institutional Investors with the opportunity to deliver positive and measurable SDG-related results in Emerging Markets through co-investing with global Development Finance Institutions. As a B-Loan investor across DFIs, it is important for ILX Fund to benefit from a consistent approach towards impact management, for which the Operating Principles are a great conduit.”

MANFRED SCHEPERS
Chief Executive Officer, ILX Fund



ILX is setting up an Emerging Market (EM) focused private credit fund that will invest in a diversified portfolio of loan participations originated and structured by bilateral and multilateral Development Finance Institutions (DFIs). These hard currency denominated loan participations provide medium and long-term finance to projects and companies across core sectors, such as: infrastructure, renewable energy, agribusiness, manufacturing and financial institutions. The ILX management company will be owned by Cardano Development, which has over 10 years of experience in establishing and managing innovative development finance funds (AUMs US\$3.9 billion over 4 funds, 71 FTEs). The ILX management team has on average over 25 years of senior experience in in development finance, capital markets and fund management, including: the EBRD, FMO, UBS, ABN AMRO and ACTIAM.

For more information, visit www.ilxfund.com



“Today is a vital step forward for the impact investment market. I’m proud that CDC sits alongside other leading institutional investors in committing to the Impact Management Principles. I am confident that these principles will help to build greater discipline and rigor into this rapidly growing market.”



Investment works

CDC Group plc is the UK's development finance institution. Wholly owned by the UK Government, it invests in sub-Saharan Africa and South Asia with the aim of supporting economic development and job creation. CDC provides capital in all its forms, including equity, debt, mezzanine and guarantees. It has net assets of £3.9 billion.

For more information, visit www.cdcgroup.com

NICK O'DONOHUE
Chief Executive Officer, CDC Group



“Sustainability must become the horizon of all intervention decisions and no longer a positive but not indispensable “side effect” of acting and investing. We believe that there is no healthy finance in an unhealthy economy and therefore there is no sustainable finance in an unsustainable economy. CDP is strongly committed in promoting impact investments and is honored to be among the first adopters of these Principles.”

FABRIZIO PALERMO
Chief Executive Officer, CDP



Cassa depositi e prestiti (CDP) is the Italian National Promotional Institution founded in 1850. About 83% of CDP is controlled by the Italian Ministry of the Economy and Finance. Its mission is to promote Italy's economic and sustainable development by supporting local authorities, the industrial system and the infrastructure sector. Since 2016 CDP has also been recognized as the Italian Finance Institution for Development Cooperation. With 400 billion euros of total assets and 33 billion euros of equity investments, CDP is also major shareholder of several listed strategic companies in the Italian Stock Exchange Market.

For more information, visit en.cdp.it



“Since 1988, with more than 900 investment operations of around 3 billion euros, COFIDES has financed more than 650 companies, mostly SMEs, and is present in 88 countries. COFIDES has earned the trust of other key actors seeking to spur impact investment. Becoming signatory of IFC’s Operating Principles for Impact Management reinforces our commitment in support of the private sector catalytic role in the 2030 sustainable development agenda.”



We invest in development

COFIDES is a public-private company which has been offering financial support to Spanish companies investing abroad since 1988. It is accredited with the EU to manage Community budgets, allowing it to structure transactions with a high impact on development. It is also accredited with the UN's Green Climate Fund and can structure operations on climate change mitigation and adaptation with the GCF. It is the exclusive manager of FIEX and FONPYME funds on behalf of the Secretariat of State for Trade attached to the Ministry of Industry, Trade and Tourism and supports AECID in managing FONPRODE funds. Shareholders include Banco Santander, Banco Bilbao Vizcaya Argentaria (BBVA), Banco Sabadell and CAF-Development Bank of Latin America.

For more information, visit www.cofides.es

JOSÉ LUIS CURBELO
Chairman and Chief Executive Officer, COFIDES



“As an investor in global financial inclusion, the success of our investments in digital financial services ultimately is determined by its impact on our underlying borrowers. Innovation guided by comprehensive principles of responsibility and fair borrower treatment has the potential to transform the financial well-being of the underserved. That is why CIM is proud to be a co-founding signatory of the Impact Principles.”



Community Investment Management (CIM) is an institutional impact investment manager that provides debt funding for responsible innovation in lending to U.S. small businesses and underserved borrowers in which the long-term interests of borrowers and investors are aligned. CIM partners with transparent and responsible lenders to finance creditworthy but underserved U.S. small businesses and borrowers in line with the RBLC's Small Business Borrowers' Bill of Rights and CFSI's Compass Principles and to effect positive economic, environmental, and social change.

For more information, visit cim-llc.com

JACOB HAAR
Managing Partner, Community Investment Management



“As a signatory of both the UN Principles for Responsible Investment (PRI) and the Global Impact Investors Network (GIIN), Cordiant truly “walks the talk”. Extensive efforts to articulate its vision and long-term commitment to investing for impact have prepared Cordiant to play a leadership role, while positioning itself as a global leader in the space. Cordiant is working towards researching innovative ways for investors to use impact measurement and management; ESG risk management; and gender factors- as a value creation and long term opportunities creation, rather than as a constraint.”



Cordiant Capital is an industry-focused investor in private/alternative strategies in regions such as Emerging Europe, Latin America and selected parts of Africa and Asia. Partner-owned, the firm has a strong focus on originating and structuring transactions in asset-rich, focus areas such as telecommunications infrastructure, agriculture, transportation infrastructure and energy/materials infrastructure. With a client base of large, institutional investors such as global insurers and pension plans, Cordiant focuses on generating attractive risk-adjusted returns through industry knowledge and the creation of tailored capital solutions. With over 40 professionals on the team, Cordiant has offices in Montreal, Sao Paulo, London, Boston and is represented in Istanbul, Sofia and Hanover.

For more information, visit cordiantcap.com

OBIE MCKENZIE
Vice Chairman, Cordiant Capital



“We at Credit Suisse believe that private capital has a pivotal role to play in addressing some of society’s biggest challenges whether they be social or environmental. Impact investing presents a key opportunity for us to help our clients invest for positive change and we are delighted to have supported the IFC on launching these principles. Our collective ambition is to set a standard for ‘what good practice looks like’ in the field of impact investing and we feel that the Operating Principles for Impact Management go a long way toward setting the gold standard for the impact investment management community.”

TIDJANE THIAM
Chief Executive Officer, Credit Suisse



Credit Suisse AG is one of the world’s leading financial services providers and is part of the Credit Suisse group of companies (referred to here as ‘Credit Suisse’). Our strategy builds on Credit Suisse’s core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland. We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. Credit Suisse employs approximately 45,560 people. The registered shares (CSGN) of Credit Suisse AG’s parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York.

For more information, visit www.credit-suisse.com



“DEG is proud to join the first signatories of IFC’s Operating Principles for Impact Management. Impact is a key issue for DEG— for more than 55 years we are financing private companies in emerging markets to promote sustainable local development and the creation of qualified jobs.”

CHRISTINE LAIBACH
Chairwoman of DEG’s Management Board, DEG



For almost 60 years DEG has been a reliable partner to private-sector enterprises operating in developing and emerging-market countries. We provide our customers with tailor-made solutions, including financing, promotional programmes and advice tailored to individual needs. They can thus develop successfully and sustainably, while generating local added value and creating qualified jobs. With our portfolio of around EUR 8.4 billion in over 80 countries we’re one of the world’s largest private-sector development financiers.

For more information, visit www.deginvest.de



“*These principles will empower us as asset managers to look at the impact of capital beyond pure return, allowing us to implement a more holistic understanding of our role as development banks into our everyday work.*”



CAF is a multilateral financial institution whose mission is to support the sustainable development of its shareholder countries and the integration of Latin America. Its shareholders are: Argentina, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Jamaica, Mexico, Panama, Paraguay, Peru, Portugal, Spain, Trinidad and Tobago, Uruguay, Venezuela and 13 private banks in the region. CAF assists the public and private sectors, providing multiple products and services to a wide portfolio of clients comprised by shareholder countries, private companies and financial institutions. The institution's management policies integrate social and environmental variables, and all of its operations take into account sustainability and eco-efficiency criteria. As a financial intermediary, the bank mobilizes resources from international markets to Latin America to promote investment and business opportunities.

For more information, visit www.caf.com

LUIS CARRANZA
President, Development Bank of Latin America (CAF)



“Investing for impact and with impact in emerging and frontier economies is what EBRD was created for in 1991. We’re pleased to join other signatories of these Principles to create common high standards for impact investors and attract much needed capital urgently needed to address global development challenges.”



European Bank
for Reconstruction and Development

The European Bank for Reconstruction and Development (EBRD) invests in changing people’s lives from central Europe to Central Asia, the Western Balkans and the southern and eastern Mediterranean. Since 1991, we have invested over €130 billion in more than 5,200 projects. With a strong private sector emphasis, we finance projects, support policy reform and provide technical advice to foster innovation and entrepreneurship. Working in close collaboration with other development organisations, we are committed to delivering the ambitious goals of the 2030 Development Agenda. The Sustainable Development Goals are aligned with the EBRD’s belief that a well-functioning market economy should be competitive, well-governed, green, inclusive, resilient and integrated. We are committed to helping the economies in which we invest achieve the transition goals defined by these six qualities. We are also well on track to achieve our climate finance target of dedicating 40 per cent of our annual investments to the green economy by 2020.

For more information, visit www.ebrd.com

SUMA CHAKRABARTI
President, EBRD



“The European DFIs in the EDFI Association invest to have a significant and lasting impact on the SDGs in emerging and frontier markets. We work with private investors to join us in this quest so that much larger amounts of investment will be managed for impact in the future. These Principles promise to be a valuable tool for impact investors; and they are in line with our experience and track-record. We welcome the initiative by IFC and look forward to working with other first-adopters to promote the Principles. We will also apply them to the impact investment activities of the EDFI Management Company.”

SØREN PETER ANDRESEN
Chief Executive Officer, EDFI

EDFI

European
Development
Finance
Institutions

EDFI promotes the work of 15 bilateral development finance institutions that invest in the private sector in emerging and frontier markets to create jobs, boost growth and fight poverty. They invest in financial services, clean energy, industry and many other sectors in more than 100 countries. Since EDFI was set up in 1992, its members have invested more than \$125 billion in app. 15,000 projects. The shared vision of the European DFIs is “to improve people’s lives—for current and future generations—in the world’s poor places through the engine of private sector growth. We believe entrepreneurship is key to creating sustainable economic growth and jobs. Therefore, we enter markets where few others dare to tread and provide long-term financing at market-oriented rates.” An important part of EDFI’s work is to promote financial cooperation between its members and with the EU institutions, and for this purpose EDFI has established the EDFI Management Company and other joint financing facilities.

For more information, visit www.edfi.eu



“*Impact investing will help us to respond to the big social and environmental challenges that face us. We welcome the principles agreed today which will ensure our joint efforts deliver and our investments hit their mark.*”

ANDREW MCDOWELL
Vice President, European Investment Bank



**European
Investment
Bank**

The EIB bank

The European Investment Bank (EIB) is the European Union's non-profit long-term lending institution established in 1958 under the Treaty of Rome. The EIB is publicly owned by the EU member states. It is active in around 160 countries.

For more information, visit www.eib.org



“*FinDev Canada is driven by its impact objectives and commitment to strong impact management. These important principles are a great opportunity for the investment community to align on a shared approach for managing impacts that will move us toward achieving the SDGs.*”

PAUL LAMONTAGNE
Managing Director, FinDev Canada



The Development Finance Institute Canada (DFIC) Inc., operating under the FinDev Canada brand, is a Canadian institution dedicated to providing financial services to the private sector in developing countries with the aim of combating poverty through economic growth by focusing on three main themes: economic development through job creation, women economic empowerment, and climate change mitigation. The Development Finance Institute Canada (DFIC) Inc. is a wholly owned subsidiary of Export Development Canada (EDC).

For more information, visit www.findevcanada.ca



“Sustainable investments to counter climate change, youth unemployment, deforestation and other global challenges cannot wait. Time is running out. Development finance institutions can be the gamechangers who catalyse maximal investments with maximal impact.”

finnfund

Finnfund is a Finnish development financier and professional impact investor. We build a sustainable world by investing in responsible and profitable businesses in the 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 700 million euros, half of them in Africa. The company has 80 employees.

For more information, visit www.finnfund.fi

JAAKKO KANGASNIEMI
Managing Director, Finnfund



“*The IFC Principles for Impact is a succinct set of rules that keeps investors accountable for delivering the impact they promise, without compromising returns.*”

FLATWORLD PARTNERS

Flat World Partners (“FWP”) is an advisory and investment firm focused on sustainability and impact. Our mission is to be forward thinking advisors, investing alongside our clients in financial first social investments; aligning the strategic interests of investors with the missions of social entrepreneurs. Through our non-discretionary portfolio advisory we build customized impact portfolios that seek to maximize both financial and social returns.

For more information, visit www.flatworld-partners.com

ANNA MARIA WASCHER

Founder and Chief Executive Officer, Flat World Partners



“*We live in a time of great challenges. The world’s biggest problems stem from climate change and inequality. The way we tackle them will determine our legacy and the future we leave for subsequent generations. Banks, like any other organisation, do not exist to achieve operational targets or meet financial goals. They exist to contribute something of value to the world, to do something for the common good.*”

PETER VAN MIERLO
Chief Executive Officer, FMO

FMO

Entrepreneurial
Development
Bank

FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a more than 45-year proven track-record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 9.2 billion spanning over 82 countries, FMO is one of the larger bilateral private sector developments banks globally.

For more information, visit www.fmo.nl



“IDB Invest is focused on achieving the UN Sustainable Development Goals in Latin America and the Caribbean. To move the needle on our efforts, we are applying these Operating Principles as a framework for us and our third-party investors to ensure our projects contribute to social and/or environmental development alongside financial returns.”

JAMES P. SCRIVEN
Chief Executive Officer, IDB Invest



IDB Invest, a member of the Inter-American Development Bank (IDB) Group, is a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. IDB Invest finances sustainable enterprises and projects to achieve financial results that maximize economic, social and environmental development for the region. With a portfolio of assets of \$12.1 billion under management and 329 clients in 21 countries, IDB Invest works across sectors to provide innovative financial solutions and advisory services that meet the needs of its clients.

For more information, visit idbinvest.org



“As the only third-party asset management business housed within a multilateral organization, we are excited to continue to introduce our investors to impact investing in emerging markets. We are pleased about the role these Principles play in giving our investors transparency and meaningful information.”

MARCOS BRUJIS
Chief Executive Officer, IFC Asset Management Company



IFC Asset Management Company, LLC, a wholly owned subsidiary of IFC, mobilizes and manages capital to invest in businesses in developing and frontier markets. Created in 2009, AMC provides leading institutional investors with unique access to IFC's emerging markets investment pipeline and investment expertise, while providing positive development impact in the countries in which it invests. AMC funds' investors include sovereign wealth funds, pension funds, and development-finance institutions. It has raised approximately \$10 billion across 13 investment funds covering equity, debt, and fund-of-fund products.

For more information, visit www.ifcamc.org.



“Investments with an impact are vital for improving the livelihood of people in developing countries and meeting the UN Sustainable Development Goals. I believe that creating operating principles for impact management can help investors in finding better investments as well as attracting additional capital, which is surely needed.”

TORBEN HUSS
Chief Executive Officer, IFU



IFU—Investment Fund for Developing Countries offers risk capital and advice to companies wishing to set up business in developing countries in Africa, Asia, Latin America and parts of Europe. Investments are made on commercial terms in the form of equity and loans to projects contributing to promoting economic and social development in the investment countries and enhancing the opportunities of Danish trade and industry in new emerging markets. IFU is fund manager of a number of public-private funds, such as the Danish Climate Investment Fund, the Danish Agribusiness Fund and the Danish SDG Investment Fund. IFU has invested in more than 1,250 projects in over 100 developing countries. Total expected investments amount to DKK 185bn, of which IFU has contributed DKK 20bn. The investments have created and preserved more than 1 million jobs, and in 2017 the companies paid DKK 2.8bn in local taxes.

For more information, visit www.ifu.dk

“For an investment to qualify as impact investment, we believe that many conditions need to be fulfilled. It is not sufficient to invest in companies doing business with people at the bottom of the pyramid. Impact investments require a stringent, methodological approach, before and during the lifetime of the investment. Defining impact objectives and measuring social performance, outcome and impact is key. The client is at the centre of our impact investments. At Incofin, we have developed this approach for many years and we have benchmarked it with best practices in the impact universe. We welcome IFC’s initiative to underscore the importance of genuine impact investments.”



Incofin IM is a leading international impact investment company focused on investing in dynamically managed enterprises in emerging countries. We have over 18 years of experience in dealing with risk capital in the form of debt and equity investments, with over USD 1 billion of assets under management across 66 countries and with more than 300 investees. Our focus is on financial services and the food and agriculture sector, mostly for rural and agricultural end-clients.

For more information, visit www.incofin.com

LOÏC DE CANNIÈRE
Managing Partner and Founder, Incofin IM



“I&P joined and supported the process of building the IMPs from day one for this is a fundamental step to build the impact investing Community, bringing it together and aligning it around good practices, as well as fighting impact washing and strengthening discipline around impact measuring.”



Investisseurs & Partenaires is an impact investment group dedicated to African Small and Medium Enterprises. Since its creation in 2002, I&P has invested in about 80 companies, located in 15 African countries and operating in various sectors of activity (health, transport, microfinance...). These enterprises create local added value and long-term employment, and generate important social, environmental and governance impact. I&P provides capital, technical and strategic support to meet the growth needs of its portfolio companies. The team develops long term partnerships with entrepreneurs, sharing management expertise and knowledge that is useful for improving business strategy, structuring, and success. I&P manages three impact funds, IPDEV, IPDEV2 and IPAE, which represent a total of €75 million. Created by Patrice Hoppenot in 2002 and headed by Jean-Michel Severino since 2011, the I&P team comprises about thirty collaborators in Paris and in its six African offices in Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Madagascar, and Senegal.

For more information, visit www.ietsp.com

JEAN MICHEL SEVERINO

Chief Executive Officer, Investisseurs & Partenaires – I&P



“*Impact investment is a phenomenon that gains traction among all investors, and aids us in galvanizing the global efforts to more efficiently embrace SDGs and to do good or avoid harm for society.*”



ICD is a multilateral organization and a member of the Islamic Development Bank (IDB) Group. The mandate of ICD is to support economic development and promote the development of the private sector in its member countries through providing financing facilities and/or investments which are in accordance with the principles of Sharia'a. ICD also provides advice to governments and private organizations to encourage the establishment, expansion and modernization of private enterprises. ICD is rated AA/F1+ by Fitch and Aa3/P1 by Moody's.

For more information, visit www.icd-ps.org

AYMAN AMIN SEJINY
Chief Executive Officer, ICD



“The IFC Principles are a great example of how the industry can come together to create a common discipline for how to manage for impact and hold ourselves accountable as the impact investing market continues to develop. KKR is proud to be a signatory and to be able to engage with and learn from others on this journey.”

HENRY KRAVIS
Co-Founder and co-CEO



GEORGE ROBERTS
Co-Founder and co-CEO



KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds.

For more information, visit www.kkr.com

“*These practical Principles are a leap forward for transparency and accountability. There is no excuse for vagueness now, in intention or reporting, in impact investing. Over more than a decade [co-building the industry], with LeapFrog’s companies now serving 170 million people, our experience has been that clear goals, metrics and tracking of impact all consistently enhance performance. Going forward, investors will find it easier to identify the synergies between profit and purpose. Meanwhile, impact-washing just became far harder.*”



LeapFrog Investments invests in exceptional businesses in emerging Asia and Africa – and enables leaps of growth, profitability and impact. Launched in 2008, the group’s portfolio of companies now reaches 157.4 million people with financial services and healthcare, across 33 countries. 131.4 million of those people are emerging consumers; most are accessing formal insurance, savings, pensions, credit, remittances or healthcare for the first time. LeapFrog, which has had over \$1 billion of capital invested, brings a proven 10-year track record as a trusted General Partner to investors in private markets. LeapFrog Investments invests \$10-50 million for majority or influential minority stakes in growing companies that have exceptional management teams and are focused on providing services that address the needs of emerging consumers. LeapFrog companies have grown on average by 40 per cent per year since investment, and the group is now backed by many of the world’s leading institutional investors. In 2017, LeapFrog was named by Fortune as one of the top five Companies to Change the World, alongside Apple and Novartis, becoming the first private investment group ever listed.

For more information, visit www.leapfroginvest.com

ANDREW KUPER
Founder and Chief Executive Officer, LeapFrog Investments



“The launch of the IFC Operating Principles for Impact Management is an important step towards enhancing the discipline for and promoting best practices in managing investments for impact—an aspiration we are inherently committed to.”



LGT Impact is a private equity impact investor targeting both attractive financial returns and measurable, positive impact. LGT Impact aims to improve the quality of life of underserved people and protect the environment through intentionally impactful and commercially attractive investments. Focus sectors include health, education, financial inclusion, environmental services, energy, affordable housing and consumer goods. Headquartered in London with local investment teams in Brazil, East Africa, India and the UK, LGT Impact manages a global portfolio of impact investments as well as the Impact Ventures UK fund.

For more information, visit www.lgtimpact.com

H.S.H. PRINCE MAX VON UND ZU LIECHTENSTEIN
Chief Executive Officer, LGT Group



“As a committed impact investor for over 10 years, we welcome the launch of these principles to introduce some commonly agreed standards into this still nascent market.”



Venture Philanthropy

LGT Venture Philanthropy (LGT VP) strives to improve the quality of life of disadvantaged people, contribute to healthy ecosystems and build resilient, inclusive and prosperous communities. LGT VP supports the growth of organizations and companies with outstanding social and environmental impact and potential to scale through tailored financing, know-how and access to networks. Headquartered in Zurich, Switzerland, and with its local teams, LGT VP primarily supports organizations and companies based in developing countries, focusing on high-impact sectors, including education, health and environmental protection and restoration. LGT VP is the venture philanthropy arm of LGT – the world’s largest privately-owned Private Banking and Asset Management group with ~USD 200 billion AuM as of December 31st 2018.

For more information, visit www.lgtvp.com

OLIVER KARIUS
Chief Executive Officer, LGT Venture Philanthropy



“We are pleased to support the IFC’s Operating Principles for Impact Management and honored to participate in the launch as one of the initial signatories. These principles mark an important advancement for managing and measuring impact and lights the way to better achieving the sustainable development goals that underpin impact investing. For MicroVest, we take great pride in our ability to offer investors a unique global opportunity to achieve market rate returns by investing in emerging markets and the financial intermediaries that spur financial inclusion across the rising middle-class and under-banked communities. We are proud to support this extremely important initiative.”

JOHN BECKHAM
Chief Financial Officer, MicroVest Capital Management



MicroVest Capital Management is a SEC-registered asset management firm offering global impact investment opportunities for over 15 years. MicroVest promotes financial inclusion by investing in responsible financial institutions that serve underbanked people and businesses. Since 2003, MicroVest has demonstrated that investing in its funds is purposeful and profitable. The firm has disbursed over \$1 billion to more than 200 financial institutions in over 60 countries. As of June 2018, MicroVest manages \$368 million across all its funds.

For more information, visit microvestfund.com



“I am pleased to support this groundbreaking initiative from IFC. We are hopeful that through the incorporation of the Principles, we can accelerate progress in achieving the SDGs working together with private sector partners.”

KEIKO HONDA
Executive Vice President & Chief Executive Officer, MIGA



MIGA, a sister organization of the IFC and the World Bank, mobilizes cross-border investment to developing countries in support of the World Bank Group's mission of ending extreme poverty and boosting shared prosperity. In fiscal year 2018, MIGA guarantees provided 8 million people with reliable power and generated \$1.4 billion in annual tax revenue, among other impacts. This was possible thanks to a record \$5.3 billion of political risk insurance and guarantee issuance, offering innovative products and solutions, and partnering with public and private insurance providers worldwide. For two consecutive years, MIGA has ranked third among all multilateral development institutions in the amount of direct private capital mobilized to low and middle-income countries.

For more information, visit www.miga.org



“Norfund appreciates the growing investor interest for impact investments. We believe that the new Operating Principles for Impact Management will be an important tool for all of us who want to make a real difference through our investments.”



Norfund—the Norwegian Investment Fund for Developing Countries—is owned by the Norwegian Government and serves as an instrument in the Norwegian development policy. Norfund invests in the establishment and development of profitable and sustainable enterprises in developing countries. Norfund undertakes direct equity investments and provides loans in three sectors: Clean Energy, Financial Institutions and Food and Agribusiness. The aim is to contribute to economic growth and poverty reduction. Norfund always invests with partners, Norwegian or foreign. The main region is Africa south of Sahara with regional offices located in Nairobi, Maputo and Accra. Additionally, Norfund invests in selected countries in Asia and Central America with regional offices in Bangkok and San José. Norfund’s current portfolio amounts to NOK 24 billion, invested in about 145 different companies. Norfund has 81 employees.

For more information, visit www.norfund.no

TELLEF THORLEIFSSON
Chief Executive Officer, Norfund



“Nuveen is proud to sign the Principles for Impact Management, which will raise the bar for the impact investing industry—a critical step toward creating greater transparency and more consistent standards needed for this market to mature and grow.”

nuveen

A TIAA Company

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$930 billion in assets under management as of 12/31/18 and operations in 16 countries. Its affiliates offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

For more information, visit www.nuveen.com

VIJAY ADVANI
Chief Executive Officer, Nuveen



“*The Principles will serve to promote the growth of impact investing by improving the quality of impact management and measurement and will, more importantly, lead to furthering our valuable contributions to sustainable development, through improving livelihoods and the environment in developing countries.*”

CLAUDE BARRAS
Chief Executive Officer, Obviam

OBVIAM

INVESTING
FOR
IMPACT

Obviam is an independent investment advisor specialized in long-term investments in emerging and frontier markets. We advise public, institutional and private clients, including the Swiss Investment Fund for Emerging Markets (SIFEM), the Development Finance Institution (DFI) of the Swiss Confederation.

For more information, visit www.obviam.ch



“Impact is at the heart of our work. As more and more commercial funds aim at impact investments it is high time to establish an industry standard.”



Development Bank of Austria

Oesterreichische Entwicklungsbank AG (OeEB) has been operating as the Development Bank of Austria since March 2008. It specialises in the provision of long-term finance for the implementation of private sector projects in developing countries which create sustainable development. Additionally, OeEB provides technical assistance, which can be used to enhance the developmental impact of projects.

For more information, visit www.oe-eb.at

SABINE GABER
Executive Board Member, OeEB

MICHAEL WANCATA
Executive Board Member, OeEB



“*Impact investing is at the core of OPIC’s mission to transform lives and build robust societies, and we will redouble our efforts to advance development goals and foreign policy as we transform into the Development Finance Corporation. Our impact Investing partners are guided by purpose as well as profit and are a model for all investors.*”



The Overseas Private Investment Corporation (OPIC) is a self-sustaining U.S. Government agency that helps American businesses invest in emerging markets. Established in 1971, OPIC provides businesses with the tools to manage the risks associated with foreign direct investment, fosters economic development in emerging market countries, and advances U.S. foreign policy and national security priorities. OPIC helps American businesses gain footholds in new markets, catalyzes new revenues and contributes to jobs and growth opportunities both at home and abroad. OPIC fulfills its mission by providing businesses with financing, political risk insurance, advocacy and by partnering with private equity fund managers. OPIC services are available to new and expanding businesses planning to invest in more than 160 countries worldwide. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers. All OPIC projects must adhere to best international practices and cannot cause job loss in the United States.

For more information, visit www.opic.gov

DAVID BOHIGIAN
Acting President and Chief Executive Officer, OPIC



“As approaches to impact investing proliferate, the industry needed a clear vision of what separates an impact investing manager from any other. This is what the Principles have delivered. As a private markets investment manager we can really execute on these principles, using our governance rights to realize the massive untapped potential of impact.”



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group is a global private markets investment management firm with EUR 73 billion (USD 83 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,200 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

For more information, visit www.partnersgroup.com.

ANDRÉ FREI

Co-Chief Executive Officer, Partners Group



“*The private sector has a significant role to play in addressing the sustainable development goals. For Phatisa, doing well means more than simply generating returns, it means creating beneficial, material and lasting impacts for people, the planet and institutions. We believe in building inclusive businesses that generate positive outcomes for all our stakeholders and we are committed to responsible environmental management in all our activities. To us, this is more than just words: we put our money where our mouth is, screening deals for impact potential at the sourcing stage and committing full-time resources and budget to driving impact initiatives during the management phase. We believe that the sustainable development goals are achievable, and as we strive to address food insecurity and build sustainable cities, all the while focusing on empowering the poorest people in our value chains, we accept the challenge of creating a more equitable, just, inclusive and sustainable future for all.*”

STUART BRADLEY
Joint Managing Partner, Phatisa



Phatisa (Mauritius domiciled) is a sector-specific African private equity fund manager located in and operating across sub-Saharan Africa. The firm currently has three funds under management, totalling more than US\$400M, focused on food and affordable housing. Phatisa comprises a team of over 30 dedicated staff with more than 500 years of collective experience, and a solid track record of managing private equity funds and commercial businesses throughout the continent. We speak 29 languages and represent 12 nationalities. In October 2018 Phatisa announced the successful first close of Phatisa Food Fund 2 (PFF 2), its successor fund to the African Agriculture Fund. PFF 2 is targeting capital commitments of US\$300M and is expected to hold its final close mid-2019. The Fund will build on the team's core skill set the African food value chain considering investments in mechanisation, inputs, poultry and meat production, food processing and manufacturing, logistics, aggregation and distribution across sub-Saharan African, targeting buyout and expansion capital investments, with a size of between US\$10–30M.

For more information, visit www.phatisa.com



“I am proud to say that Proparco is willing to adopt the Principles which set inspiring goals to reach for all of responsible finance investors eager to promote business in common. As a first step, we are not going to require compliance of funds we invest in but we will do our best effort to progressively align our practices on all these principles.”

GRÉGORY CLEMENTE
Chief Executive Officer, Proparco



Proparco is a subsidiary of Agence Française de Développement (AFD) focused on private sector development. It has been promoting sustainable economic, social and environmental development practices for 40 years. Proparco provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle-East. It seeks to partner projects in key development sectors – infrastructure (with a specific focus on renewable energies), agribusiness, financial institutions, healthcare and education, etc. – and to boost the contribution of the private sector to achieving the sustainable development goals adopted by the international community in 2015. As a means to this end, Proparco finances businesses that are instrumental in creating decent jobs that pay decent wages, in supplying essential goods and services and in battling climate change.

For more information, visit www.proparco.fr



“At Prudential we believe that our financial capital should do more than generate financial returns. Prudential has been an “impact investor” for more than 80 years, and we are encouraged by the development of the market. Prudential is excited to support the IFC Principles as an original signatory. We will continue to advocate responsible capital-based solutions to social, environmental, and economic challenges.”

MARK B. GRIER
Vice Chairman, Prudential Financial



Prudential Financial, Inc. (NYSE: PRU), a financial services leader with more than \$1 trillion of assets under management as of December 31, 2018, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century.

For more information, visit news.prudential.com

“Since inception, impact has not only been at the core of everything responsAbility does, it accounts for literally 100% of our investment activities.”

responsAbility

A leading asset manager for impact investments in emerging economies, responsAbility manages USD 3 bn of assets through a variety of investment vehicles that provide private debt and private equity to some 540 companies with inclusive business models across 90 countries. Founded in 2003, the company is headquartered in Zurich, Switzerland, and has local offices in Bangkok, Geneva, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo and Paris.

For more information, visit www.responsability.com

ROCHUS MOMMARTZ
Chief Executive Officer, responsAbility



“STOA is a committed investor seeking to reconcile value creation and sustainability. STOA is convinced that adopting a responsible approach is likely to create more value for its stakeholders, the communities and the civil society. STOA is a long-term investor in useful and efficient infrastructure and energy projects. We ensure that our operations contribute to the essential aims of sustainable development by considering the highest ESG and climate criteria, with measurable positive social and environmental impact. We are convinced that impact investments have the potential to make a significant contribution to important outcomes and we define strategic impact objectives to achieve positive and measurable social and environmental effects, which are aligned with the Sustainable Development Goals (SDGs).”



STOA is a EUR 600 million investment company owned by the French public investment bank Caisse des Dépôts et Consignations (CDC) and the French Development Agency (AFD). STOA's mission is to promote international power and infrastructure development in frontier and emerging markets through long-term equity investments. With a proven investment track record as specialists in infrastructure and energy projects, STOA is committed to a shared vision of progress and have an entrepreneurial mindset. STOA work on the development of projects that are key to people's wellbeing and their country's sustainable growth.

For more information, visit www.stoainfraenergy.com

CHARLES-HENRI MALÉCOT
Chief Executive Officer, STOA Infra & Energy



“Swedfund celebrates 40 years as an impact investor with the mission to fight poverty by investing in sustainable businesses. The interest of combining good business with doing good has increased tremendously and we are looking forward to work together with IFC and the signatories of the impact principles to accelerate Agenda 2030.”

MARIA HÅKANSSON
Chief Executive Officer, Swedfund

Swedfund

Swedfund is the Swedish Development Finance Institution. Our mission is to fight poverty by investing in sustainable businesses. We operate according to our three pillars: impact on society, sustainability and financial viability. All three pillars are of equal importance, integrated in our investment process and define the impact that our investments have generated. We have more than 60 percent of our portfolio in Sub-Saharan Africa and we focus on energy & climate, health and financial inclusion. We invest in equity, funds and by providing debt. Swedfund's strong commitment to climate, decent work, human rights and women economic empowerment is manifested in our investments and our work to accelerate Agenda 2030. We only invest in renewable energy and we work to unleash the potential of the female work force in our portfolio companies where we have 34 % women in managing positions.

For more information, visit www.swedfund.se



“*Impact investing generates sustainable economic and social transformations through the multidimensional support provided to responsible entrepreneurs.*”



The Swiss Investment Fund for Emerging Markets (SIFEM) promotes long-term, sustainable and broad-based economic growth in developing and emerging countries by providing financial support to commercially viable small, medium and fast-growing enterprises (SMEs) which in turn helps to create secure and permanent jobs and reduce poverty. SIFEM will invest in either local or regional risk capital funds, or make long-term capital available to local banks and other financial institutions. The investment companies and financial institutions will in turn support local SMEs and fast-growing companies with this capital. SIFEM also actively advises local investment companies, for example in formulating their investment strategies and in the actual investment process. SIFEM is the development finance institution of the Swiss Confederation and a cornerstone of Swiss development cooperation. The Swiss Confederation has a 100% shareholding in SIFEM.

For more information, visit www.sifem.ch

JÖRG FRIEDEN
Chairman of the Board, SIFEM



“The Rise Fund is aligned with the Operating Principles in the standards we set from inception that embed impact into our investment and portfolio management process. We are proud to be a signatory to the Operating Principles, which represent a critical step forward for the impact investing community as we collectively deepen our commitment to rigorous management, evaluation and reporting of impact. We deeply appreciate the IFC’s role in bringing together a diverse group of stakeholders, all of whom are focused on creating positive change, to advance this important work.”



JIM COULTER
Managing Partner

MAYA CHORENGEL
Senior Partner,
Impact

STEVE ELLIS
Senior Partner,
Business Building

MIKE STONE
Chief Information
Officer

**JEROME
VASCELLARO**
Chief Operating
Officer



The Rise Fund is the world’s largest global fund committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. The Rise Fund is managed by TPG Growth, the global growth equity and middle market buyout platform of alternative asset firm TPG. The Rise Fund’s objectives align with the U.N.’s Sustainable Development Goals. The Rise Fund invests in education, energy, food and agriculture, financial services, growth infrastructure, healthcare, and technology, media, and telecommunications companies.

For more information, visit www.therisefund.com

“IFC is making an important contribution to the implementation and measurement of impact investing. This is a huge step forward for catalyzing flows in impact investing, and it offers investment management firms globally a pragmatic, much-needed balance between a rigorous framework and flexible implementation.”

RockCreek

RockCreek is a leading global investment firm that applies cutting-edge technology and innovation to investments. We strive to generate returns and be at the forefront of change through public and private market investments in developed, emerging and frontier markets. In 2002, RockCreek founder and CEO Afsaneh Beschloss set out to build a different kind of investment-management firm: One that nurtures a dynamic, diverse team with a global perspective to generate innovative solutions for institutional investors. Today, RockCreek manages approximately \$14 billion and leverages an experienced and innovative team with roots in leading investment, non-profit, academic, and technology firms to bring a deep understanding of global markets to investment decisions. Our data-driven technology and innovative culture allow us to capitalize on trends that are reshaping the investment landscape.

For more information, visit therockcreekgroup.com

AFSANEH BESCHLOSS
Chief Executive Officer, The Rock Creek Group



“*The IFC’s Operating Principles for Impact Management are a key component of a functioning ecosystem. The Principles will raise awareness, promote simplification, and will aid investor’s contributions to funding the SDGs. UBS fully supports the Principles.*”



UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS’ strategy is centered on our leading global wealth management business and our premier universal bank in Switzerland, enhanced by Asset Management and the Investment Bank. The bank focuses on businesses that have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.

For more information, visit www.ubs.com

AXEL WEBER
Chairman of the Board of Directors, UBS



“As a pioneer of financing mechanisms for people living in poverty, Water.org is committed to transparent standards of industry. We look forward to our collaboration with other Signatories of the Impact Management Principles to establish a global performance benchmark, an increasing requirement as impact investing captures a growing share of private market portfolios.”

GARY WHITE

Co-founder and Chief Executive Officer, WaterEquity and Water.org



Water.org is a global non-profit organization that helps people gain access to safe water and sanitation through affordable financing. Water.org has catalyzed more than \$1.35 billion in capital to reach more than 18 million people with access to safe water and sanitation, supporting women, children and families in developing countries. Co-founded by social entrepreneur Gary White and actor Matt Damon, Water.org has been pioneering market-driven financial solutions to the global water crisis for more than 25 years.

For more information, visit www.water.org



“As the first-ever impact investment manager with an exclusive focus to end the global water crisis, WaterEquity looks forward to collaborating with other Signatories of the IFC Impact Management Principles. We believe a common set of impact assessment metrics, will positively support the continued growth of the impact investment sector of the financial services industry.”

GARY WHITE

Co-founder and Chief Executive Officer, WaterEquity and Water.org



WaterEquity is the first-ever impact investment manager dedicated to ending the global water crisis, with an exclusive focus on raising and deploying capital to financial institutions and water and sanitation enterprises in emerging markets. Co-founded in 2017 by social entrepreneur Gary White and actor Matt Damon, WaterEquity combines decades of financial and in-market experience to provide investors a unique opportunity to drive positive social and financial impact.

For more information, visit waterequity.org



“Much still needs to be done to set the standards of impact investing. That is why we are delighted to be a founding signatory of the IFC’s Operating Principles for Impact Management. We will be happy to share our expertise in building an impact investment portfolio and in assessing the impact of our investments, which is one of the key deliverables of Zurich’s promise to facilitate the transition to a low-carbon and inclusive economy.”

URBAN ANGEHRN
Group Chief Investment Officer, Zurich Insurance Group



ZURICH[®]

Zurich is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich’s customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations.

For more information, visit www.zurich.com



The list of first adopters reflects indications of companies' intent received as of the print date of April 9, 2019.

For the current list, please visit www.impactprinciples.org.

ADOPT THE PRINCIPLES, INVEST FOR IMPACT



Contact us at impactprinciples@ifc.org

More information is available at www.impactprinciples.org

Follow the conversation on social media at [#Investors4Impact](https://twitter.com/Investors4Impact)

The background is a solid teal color with a faint, large-scale circular grid pattern. The grid consists of concentric circles and radial lines, creating a series of trapezoidal segments that radiate from the center. The lines are slightly darker than the background, creating a subtle texture.

WWW.IMPACTPRINCIPLES.ORG