

# IFC and Estonia, Latvia, Lithuania

## Partners in Private Sector Development

### OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working in more than 100 countries, IFC committed a record \$43.7 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in fiscal year 2023 (FY23).<sup>\*</sup> IFC maintains a focused relationship with the Baltic countries, which revolves around engagement with select companies in the fintech and tech, forestry, logistics, agribusiness and retail sectors, which are interested in co-investment opportunities in emerging markets.



### ESTONIA

As of June 2023, IFC had a long-term committed investment portfolio of \$25 million with Estonian partners in the Disruptive Technologies and Funds sector. IFC's main partners in the country are the Ministry of Foreign Affairs and the Ministry of Foreign Trade and Information Technology. In September 2022, IFC and the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group which offers political risk insurance and credit enhancement guarantees, held a business development event with the Estonian Business and Innovation Agency and the Estonian Ministry of Finance.

### LATVIA

In February 2023, IFC, the Association of the Latvian Chemical and Pharmaceutical Industry (LAKIFA) and MIGA organized an online workshop on investment opportunities in the health sector. IFC also participated in two workshops held by the Latvian Ministry of Finance in support of Ukraine's reconstruction in 2023, and met with companies interested in working in Ukraine. In 2022, IFC held a business development event focused on the Disruptive Technologies and Funds sector with MIGA, the Latvian Chamber of Commerce and Industry and the Ministry of Finance; and in 2021, a roundtable with the Investment and Development Agency of Latvia (LIAA) focused on Ukraine and the Manufacturing, Agribusiness and Services sector.

### LITHUANIA

In September 2022, IFC and MIGA held a business development event focused on the Disruptive Technologies and Funds sector with the Lithuanian Innovation Agency and the Ministry of Finance. In May 2021, IFC, Enterprise Lithuania and Start-up Lithuania, in partnership with the Ministry of Foreign Affairs, held a virtual roundtable on opportunities in disruptive technologies for Lithuanian companies in emerging markets. The event highlighted investment opportunities for Lithuanian companies in emerging markets with a focus on Nigeria and Ghana.

## Example of Successful Cooperation



### Bolt, Estonia

In March 2021, IFC committed a €20 million equity investment in Bolt Technology, a global ride-hailing company based in Estonia that offers mobility, food, and delivery services through a digital platform. IFC's investment will help Bolt expand its mobility and delivery services in underserved urban areas in South Africa, Nigeria and Ukraine. It will create earning opportunities and improve access to safer and more accessible transportation in emerging economies, at a time when increasing digitalization and growing urbanization are transforming urban mobility and last-mile logistics. The project will benefit women, especially by tackling some of the barriers hindering their participation in the workforce.

<sup>\*</sup>The World Bank Group fiscal year runs from July 1 to June 30 of the following calendar year.

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