



# BOLD »» ABOUT »» IMPACT

ANNUAL REVIEW SUMMARY 2024

Being bold about impact is ingrained in what we do. From venturing into regions often overlooked by others and supporting entrepreneurs with new ideas and solutions, to innovating to unlock private capital and building markets.

Whether making a positive difference to people's lives or enabling clean and sustainable growth, our work is rooted in advancing development.

In 2024, we made

**£1.75 billion**

of new commitments

Across our whole portfolio, we're invested in...

**1,671**

companies

**746**

businesses in Asia

**70**

countries

**884**

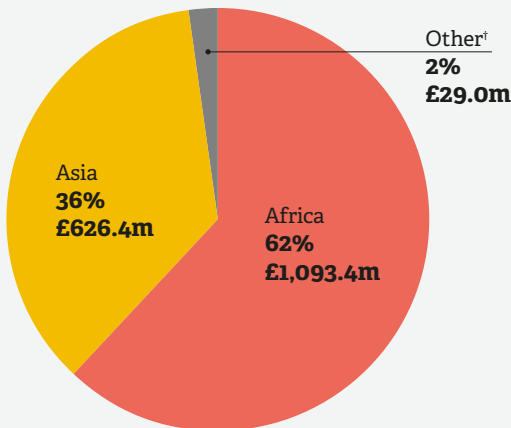
businesses in Africa

# Overview of our new investments

## » Backing key regions

For over a decade, we have focused our investment in Africa and South Asia. In 2024, a significant proportion of our commitments went to Africa, due partly to trade finance commitments.

Our 2024 commitments by region\*



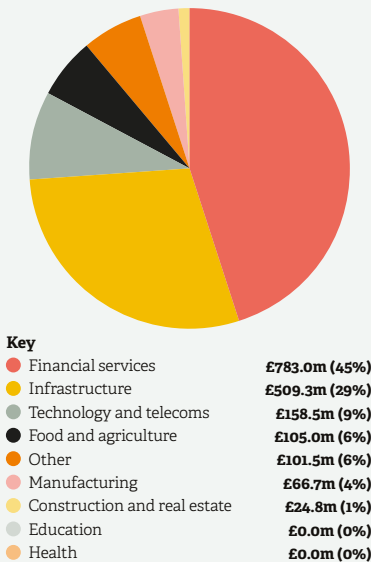
\* Based on gross new commitments for 2024.  
† This includes investments that span both Africa and Asia, as well as investments in other countries such as Ukraine.

🔗 [You can find out more about our portfolio by country and region here](#)

## » Supporting priority sectors

A focus on, and expertise in, key economic sectors is central to our approach to making successful investments. We prioritise those sectors that facilitate development and need our capital the most. Our priority sectors are those with the strongest potential to create the most jobs for the capital invested and contribute towards many of the SDGs. This year, a significant proportion of our commitments went to financial services, driven by a number of trade finance and trade loan commitments.

Our 2024 commitments by sector\*



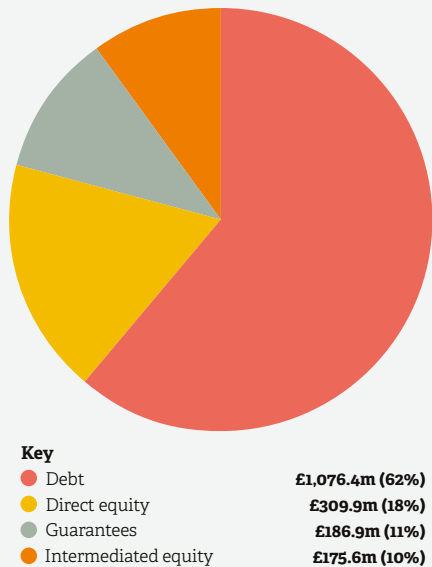
\* Based on gross new commitments for 2024.

🔗 [You can find out more about our portfolio by sector here](#)

## » A flexible approach to providing capital

We provide capital in many ways: direct equity, debt, intermediated investments (funds, for example), guarantees and trade finance. Each product has different benefits, so a flexible approach helps us achieve a wider range of impact objectives and meet the needs of each business.

Our 2024 commitments by product type\*



\* Based on gross new commitments for 2024.

🔗 [You can find out more about our portfolio by product type here](#)

# Overview of our financial performance



*We invest to meet the needs of people and the planet in the markets we serve, while delivering a financial return for the UK taxpayer.*

£9.9bn

total net assets

£7.3bn

portfolio

£1.75bn

gross amount committed in 2024

**I**n 2024, we made £1.75 billion of gross new commitments, representing a 33 per cent increase from 2023 levels (£1.31 billion of commitments).

During the year, we reduced the size of some trade and supply chain finance facilities by £196.3 million, in line with use levels. Additionally, £27.5 million of commitments declared in 2023 were cancelled. Net new commitments were £1.53 billion, representing a 28 per cent increase from 2023 levels (£1.20 billion).

Our total net assets increased to £9.9 billion (£8.5 billion in 2023). Our overall portfolio fell by £28.4 million to £7.3 billion, with similar levels of new investments and realisations.

## Our portfolio return

Our overall result is a profit after tax of £213.3 million (£44.0 million loss in 2023), which represents a gain of 2.5 per cent on net assets this year (0.5 per cent loss in 2023). The portfolio generated a return of £317.3 million (£71.5 million in 2023), which represents a portfolio gain of 4.3 per cent (1.1 per cent gain in 2023).

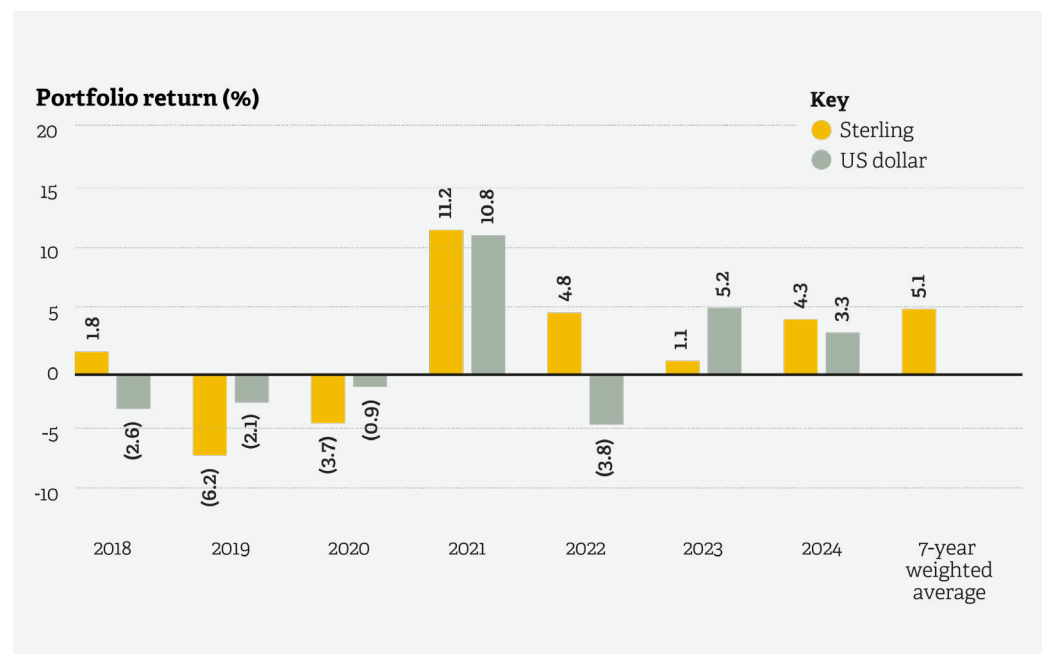
We track portfolio return in US dollars, as most investments are denominated in this currency. That means our financial results can be significantly affected by changes in the sterling-to-US-dollar exchange rate. That was the case in 2024, where sterling depreciated during the year, causing a differential in sterling and US-dollar results.

In US-dollar terms, our portfolio generated a return of \$299.1 million (\$427.1 million in 2023), representing a gain of 3.3 per cent (5.2 per cent gain in 2023) as we saw positive performance across our markets.

## Tracking our portfolio performance

We are a long-term investor, so it is important to look across several years for trends, recognising that, in any isolated year, market conditions or events may cause exceptional performance. Our financial performance measure, as defined in our 2022 – 26 strategy and 2022 – 26 Investment Policy, articulates our appetite for financial risk and return, as well as ensuring the proper stewardship of taxpayer-owned assets. Our performance is assessed based on a minimum return of 2 per cent across our total portfolio, measured on a rolling seven-year basis. This measure is consistent with our mandate to invest to meet the needs of people and the planet in the markets we serve, while ensuring our own long-term financial sustainability.

We remain ahead of this financial return hurdle, and the seven-year weighted average annual portfolio return is currently 5.1 per cent, as shown in the chart below.



# Overview of our impact performance

## Sustainable Development Goals

We invest to make a lasting difference to people and the planet. This is shown through our commitment to the UN's SDGs. We target a wide range of global issues set out in the goals, beginning with Goal 1 on poverty, along with others such as promoting economic growth, creating more and better jobs (SDG 8); access to goods and services such as power infrastructure and telecommunications (SDGs 7 and 9); gender equality (SDG 5); and climate action (SDG 13). Illustrated below are the three SDGs that received the largest capital commitments from us in 2024, along with the corresponding commitment values.

### Top three SDGs by financial commitment, 2024



## Our Impact Score

Our Impact Score is designed to recognise and incentivise investments that are likely to contribute most to our three strategic impact objectives of productive, sustainable and inclusive development. We give every potential investment a score for each of these three objectives and then calculate an overall investment score. We combine individual scores to create an aggregate Impact Score for our portfolio.

For 2024, our aggregate Impact Score was 7.0. This is based on the expected impact of our new commitments and the impact delivered by our portfolio. Our aggregate Impact Score, and the process we use to score individual investments, are externally assured by an independent third party using international standards. This means a third party has reviewed the scoring process and tested a sample of investments to increase our confidence that we have implemented the tool in line with our processes and procedures.



# BOLD »» ABOUT »» PEOPLE

We invest to make a positive difference to people's lives, achieve economic opportunities for all and empower marginalised sections of society.

➔ [Read the 'Bold about people' section](#)

## £499m

gender finance commitments in 2024, which represents

## 29%

of our total commitments

## £880m

of commitments to the poorer and most fragile countries across the regions where we invest

## Improving economic opportunities for all

We prioritise our investments to create better job opportunities and improve livelihoods for low-income people. We aim to supply goods and services that meet their needs.



### Fairer futures for cocoa farmers

Backing Johnvents encourages sustainable cocoa sourcing that supports smallholder farmers in Nigeria.



*This will not only boost our processing capabilities but also empower thousands of farmers and contribute to Nigeria's overall economic development."*

**John Alamu,**  
Group Managing Director, Johnvents Group

➔ [Read more about this impact story](#)

## Promoting gender equality and diversity

We are committed to making our investments work for women and underrepresented groups. Whether that's backing businesses that channel funding to female entrepreneurs or partnering with companies to improve opportunities for women in their workforce.



### Backing the potential of small businesses

Our lending is expanding access to finance for up to 3,500 MSMEs and women-led businesses in Bangladesh.



*BII's commitment will help BRAC Bank expand credit facilities to MSMEs and women-led businesses, enabling them to solidify their businesses."*

**Selim R. F. Hussain,**  
Managing Director & CEO, BRAC Bank

➔ [Read more about this impact story](#)

## Supporting countries most in need

We prioritise investments in frontier markets, including in Africa, that are often outside the investment horizon and geographic focus of commercial investors. These are places where private sector investment remains scarce and it is hard to do business.



### Driving resilient growth

Our £19 million risk-sharing deal with Ecobank is supporting job creation and private sector growth across Sierra Leone's key industries.



*We are delighted BII is boosting our lending capacity for Sierra Leone businesses – our engine room for growth, economic development and employment."*

**Sebastian Ashong-Katai,**  
Managing Director, Ecobank Sierra Leone

➔ [Read more about this impact story](#)



Climate change is the biggest global development challenge we will face in the coming decades. We invest to reduce greenhouse gas emissions, transform economies to be cleaner and greener, protect the environment and increase climate resilience.

➔ [Read the 'Bold about the planet' section](#)

**£708m**

committed to climate finance in 2024, which represents

**41%**

of our total commitments

**1.5**

million tonnes of carbon dioxide equivalent emissions avoided in 2023

**56%**

of power generated by our investees in 2024 was from renewable sources

## Investing for a net-zero world

Investing for a net-zero world is a key pillar of our climate strategy and central to our commitment to play our part in limiting global temperature rises to 1.5°C.



### Unlocking South Africa's clean energy market

Our innovative funding approach is supporting independent sustainable energy trading while giving South Africa more reliable electricity.



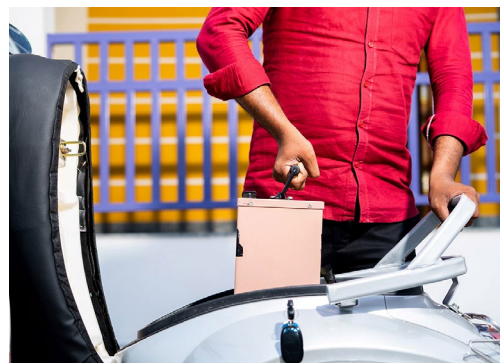
*Local businesses need low carbon, cost-competitive electricity to remain viable. This guarantee facility is a critical piece of the puzzle."*

**Evan Rice,**  
CEO, Etana Energy

➔ [Read more about this impact story](#)

## Leaving no-one behind in the shift to a green economy

We invest for clean and inclusive growth, and at the same time champion a just transition to a low-carbon and resilient economy that supports workers' rights, gender equality and communities.



### Unlocking sustainable logistics

With our support, Loadshare is reshaping India's logistics sector, by cutting emissions and creating green jobs.



*The flexibility BII provided was critical to ensure we could course-correct and repay debt. We haven't had this flexibility from other lenders."*

**Abhinandan Raghuthaman,**  
CFO, Loadshare Networks

➔ [Read more about this impact story](#)

## Strengthening adaptation and resilience

The annual cost of adaptation in developing countries alone is expected to be between \$160 and 340 billion by 2030 and up to \$565 billion by 2050.



### Building climate resilience where it's most needed

Our investment in InsuResilience Fund II is expanding access to climate risk insurance and helping millions of vulnerable people.



*This investment is a testament to the strength of our business, the exceptional capability of our team and the tremendous market opportunity ahead."*

**Alon Eitan,**  
CEO, Fido

➔ [Read more about this impact story](#)



## Accelerating digital transformation

We invest to help improve digital infrastructure, as this is the critical foundation on which other technology-driven businesses can be built.



### Connecting communities with internet access

Our local currency financing is helping to deliver affordable access to high-speed broadband for homes and businesses across Senegal.



*Together, we are driving digital innovation and fostering technological advancements that will ultimately elevate our country's digital landscape."*

**Sekou Dramé,**  
CEO, Sonatel

➔ [Read more about this impact story](#)

## Building modern infrastructure

Infrastructure plays a crucial role in development and serves as the bedrock of any economy.



### Building the infrastructure for India's green transition

This innovative partnership is developing transmission and battery storage projects across India.



*This partnership approach will help attract more private capital into a critical sector and accelerate India's journey towards a greener future."*

**Srini Nagarajan,**  
Managing Director and Head of Asia, BII

➔ [Read more about this impact story](#)

## Strengthening financial services

One vital foundation of a thriving economy is a financial sector that meets the needs of the people and businesses it serves.



### Scaling up female entrepreneurship

Our investment is helping women entrepreneurs in India get the credit needed to scale their operations and achieve sustainable growth.



*This programme sets a new standard in the credit guarantee market, paving the way for future initiatives to empower underserved businesses in India."*

**Suvalaxmi Chakraborty,**  
Managing Director, FinReach Solutions

➔ [Read more about this impact story](#)

To achieve sustainable development and secure the prosperity and wellbeing of their people, countries need economic growth. It's essential to create jobs and opportunities, generate goods and services, as well as provide a tax base for governments to invest in social infrastructure and public goods.

Investing to support a flourishing private sector is vital in achieving this. We invest in sectors that are critical to economic growth and make a difference to people's lives – including increasing access to the internet, power and financial services.

➔ [Read the 'Bold about growth' section](#)

# 47TWh

of energy produced by our investments in 2024, equivalent to 16% of electricity generated in the UK last year

# Supporting economic growth through jobs and taxes

We invest to create more and better jobs, which provides greater security for individuals and families.

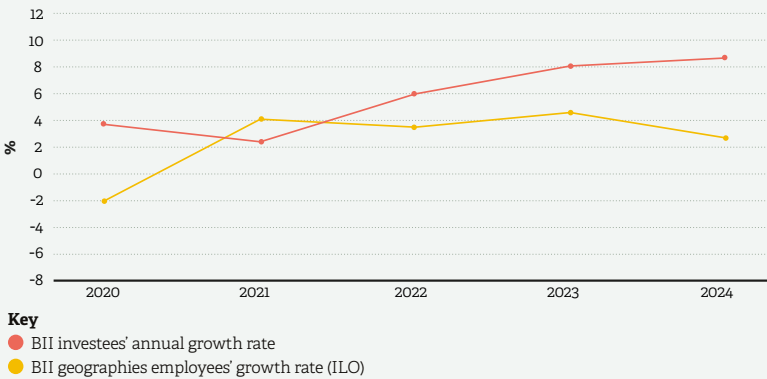
In 2024, our portfolio of businesses provided direct jobs for 1,024,290 people (in full-time equivalents). Of these, 357,810 are employed by businesses we back directly and 666,480 are employed by companies within the investment funds we have backed. The net increase in jobs in our portfolio was 82,410.

In addition, we support jobs beyond our portfolio. By improving access to electricity and finance, as well as supporting local wages and supply chains, the investments we make indirectly support many more businesses and livelihoods.

Over 1m  
direct jobs supported by our portfolio of businesses

The rate of job growth in our portfolio in 2024 was 8.7%. Over the past five years, the businesses we invest in have grown their workforces annually by an average of 5.8%. This compares with an average growth rate of 2.6% for all employees in Africa, Asia and the Caribbean, according to ILO statistics.

Annual job creation rate



Our investments also aim to build a thriving private sector that can generate the tax receipts governments need to build infrastructure and provide public services. In 2024, our portfolio businesses reported tax payments of \$2.5 billion.

\$2.5bn  
reported tax payments

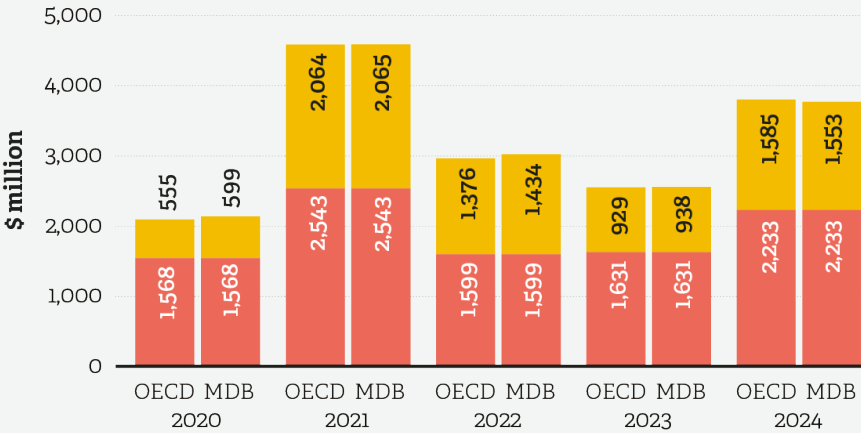
# Supporting economic growth through mobilising investment

We unlock investment opportunities for private capital and making public finance go further.

It is vital that DFIs encourage private sector capital to invest alongside them. In 2024, we made gross commitments of \$2.23 billion and mobilised \$1.55 – \$1.59 billion of private sector capital into our investments. Using the Organisation for Economic Co-operation and Development (OECD) methodology, this meant mobilising \$71 from the private sector for every \$100 of our own commitments. And using the multilateral development bank (MDB) methodology, this meant mobilising \$70 for every \$100 of our own commitments.

\$1.55bn - \$1.59bn  
mobilised alongside our investments

Private-sector capital mobilised\*



Key  
● Commitments \$m  
● Mobilisation \$m

\* Based on gross new commitments.  
Please note the figures on this chart are in US dollars

# Our 2024 commitments

	(£m)	Location
<b>Growth Portfolio</b>		
<b>Debt</b>		
○ ABSA Bank Ltd	118.6	South Africa
○ Access Bank Plc	39.5	Nigeria
○ Arab African International Bank (Egyptian JSC)	76.8	Egypt
○ Axian Telecom	23.6	Madagascar
● BECIS SEA Pte Ltd	19.8	Thailand
● BRAC Bank	40.0	Bangladesh
● City Bank Ltd.	23.6	Bangladesh
● Dhule Power Transmission Limited	2.9	India
● Everest Fleet Private Limited	11.0	India
● First City Monument Bank Ltd.	39.3	Nigeria
● Helios Towers PLC	16.0	Ghana
Indorama Eleme Fertilizer & Chemicals Limited	51.5	Nigeria
● Ishanagar Power Transmission Limited	3.8	India
● Kallam Transco Limited	1.1	India
● ○ KCB Bank Kenya Ltd.	78.5	Kenya
● Luponde Hydro Limited	3.0	Tanzania
● Mwenga Hydro Limited	4.4	Tanzania
Pakistan Telecommunication Company Limited	39.2	Pakistan
○ PRIF Africa Holdings Pvt. Ltd	23.6	Kenya
● Prime Bank PLC	23.6	Bangladesh
Robust International Commodities Pte. Ltd	15.5	Cote d'Ivoire
○ Sanima Bank Ltd.	11.8	Nepal
● SBFC Finance Ltd	37.3	India
● ○ Sonatel SA	21.4	Senegal
● Suez Wind Energy S.A.E.	149.2	Egypt
● Suma Hydro Limited	4.2	Tanzania
● Tecso Charge Zone Limited	14.3	India
● Terra Payment Services (Mauritius)	15.8	Kenya
Vivriti Fixed Income Fund – Series 3 IFSC LL	23.6	India

	(£m)	Location
<b>Growth Portfolio</b>		
<b>Equity</b>		
● ○ Actis Asia Real Estate 2 RX Co-Investment LP	24.8	India
● Aerem Solutions Private Limited	1.4	India
Altum Credo Home Finance Pvt Ltd	3.2	India
Aye Finance Pvt Ltd	1.8	India
● Blubble Private Limited (Turno)	2.4	India
Ecom Express Limited	3.1	India
○ Enerica Regrid Infra Private Limited	75.1	India
● Epimoney Private Limited	8.1	India
Global Partnership For Ethiopia B.V.	21.8	Ethiopia
GSEZ Mineral Port S.A.	0.04	Gabon
● Kinara Capital	1.6	India
Paymob International B.V.	2.2	Egypt
Shubham Housing Development Finance Company Limited	7.4	India
● Skye Renewables Energy Pte. Ltd.	14.2	Philippines
● South Asia Growth Fund III Holdings, L.P	12.0	India
○ Sustainable Asia Renewable Assets Pte. Ltd.	43.2	Singapore
● Tamweely Microfinance	5.8	Egypt
● The Africa Power Platform PCC	0.6	Uganda
● Tyme Group Holdings PTE	0.9	South Africa
Valency International Ltd pte	11.6	Singapore
● Xurya Pte. Ltd	4.0	Indonesia

## Key

- Gender finance qualified using the 2X Challenge criteria
- Partially gender finance qualified
- Climate finance qualified
- Partially climate finance qualified

	(£m)	Location
<b>Growth Portfolio</b>		
<b>Fund</b>		
● Alterra Africa Accelerator Fund	15.7	Africa
● ○ Ankur Capital III	5.0	India
● ○ Asha Ventures GIFT Trust	7.9	India
● Helios CLEAR Fund SCSp	15.8	Africa
● Lok Capital IV LLC	7.5	India
○ Navis Asia Credit Fund	19.6	Southeast Asia
Ninety One Africa Credit Opportunities Fund 3A	23.3	Africa
● Summit Private Equity Fund II	15.5	South Africa
○ SUSI Asia Energy Transition Fund	11.2	Southeast Asia
Unitary Fund II	7.8	India
<b>Guarantee</b>		
Ghana International Bank MRPA	38.8	United Kingdom
Global Partnership For Ethiopia B.V.	0.9	Ethiopia
Mashreqbank MRPA	37.4	Egypt

Growth Portfolio total: £1,384.2 million (gross commitments); £1180.9 million (net commitments)

# Our 2024 commitments continued

## Key

- Gender finance qualified using the 2X Challenge criteria
- Partially gender finance qualified

- Climate finance qualified
- Partially climate finance qualified

	(£m)	Location
<b>Catalyst Portfolio</b>		
<b>Debt</b>		
● Johnvents Industries Limited	31.4	Nigeria
● Magpet Polymers Private Limited	18.3	India
● Micro, Small & Medium Enterprises Bonds S.A. Compartment 507	60.0	India
● Miro Forestry Developments Limited	1.7	Ghana
○ NMB Bank Limited	7.8	Zimbabwe
● Virunga Energies S.A.U	2.8	Democratic Republic of Congo
<b>Equity</b>		
○ AgDevCo Limited	39.3	Africa
Agrim Wholesale Pvt. Ltd	2.3	India
● Euler Motors Private Limited	2.4	India
● Gridworks Development Partners LLP	7.6	Africa
Naledi AG	0.03	South Africa
● Novvagrid Limited	2.4	Nigeria
● Too Much Wifi (Pty) Ltd	3.5	South Africa
● Upgrid Solutions Private Limited	4.8	India
● Vecmocon Technologies Private Limited	2.6	India
<b>Fund</b>		
○ Africa Go Green Fund for Renewable Energy and Energy Efficiency S.C.S., SICAV – RAIF	12.4	Africa
African Rivers Fund IV	11.9	Democratic Republic of Congo
○ Blue Orchard Insuresilience Fund II	11.7	Africa
○ Novastar Ventures Africa People and Planet Fund III LP	7.8	Kenya
<b>Guarantee</b>		
Ecobank Sierra Leone RSF	18.7	Sierra Leone
● Etana Energy (Pty) Ltd	39.3	South Africa
● FinReach Solutions Private Limited	7.2	India
● Infrastructure Credit Guarantee Company Limited – Counter-Guarantee	15.5	Nigeria
<b>Catalyst Portfolio total: £311.2 million (gross commitments); £290.7 million (net commitments)</b>		

	(£m)	Location
<b>Kinetic Portfolio</b>		
<b>Debt</b>		
● BasiGo Rwanda Limited	5.7	Rwanda
● Climate Finance Blending Facility	7.8	Nigeria
● Loadshare Networks Private Limited	3.9	India
● Société d'Aménagement du Littoral de Nouakchott	1.2	Mauritania
● Sunculture Kenya Ltd	3.1	Kenya
<b>Fund</b>		
○ Blue Orchard Insuresilience Fund II	1.8	Africa
● Equator Africa Fund	0.8	East Africa
<b>Guarantee</b>		
● AkshayaKalpa Farms and Foods Private Limited	0.07	India
<b>Kinetic Portfolio total: £24.3 million</b>		
	(£m)	Location
<b>Ukraine Portfolio</b>		
<b>Guarantee</b>		
European Bank for Reconstruction and Development MRPA	29.1	Ukraine
<b>Ukraine Portfolio total: £29.1 million</b>		

**Gross new commitments (£)** **1,748.8m**

**Trade and supply chain finance facility downsizing and cancellations (£)** **(223.8m)**

**Net new commitments (£)** **1,525.0m**