Early Warning System

IFC-50401

EM INF Fund

Quick Facts

Specific Location	Latin America, Sub-Saharan Africa, Middle East & North Africa, and Asia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Borrower	Ninety One EM INF Fund
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 500.00 million

Project Description

According to the Bank’s website, the proposed project consists of an IFC investment of up to US$100 million in the Ninety One Emerging Markets Infrastructure Debt Fund (“EM INF” or the “Fund”). The Fund will be a 10-year closed-end global infrastructure fund with a target size of US$500 million to US$1 billion. The purpose of the Fund is to invest in infrastructure assets across Latin America, Sub-Saharan Africa, Middle East & North Africa, and Asia (excluding China, Japan and South Korea). The Fund will be managed by Ninety UK Limited and its related associates.

Early Warning System Project Analysis

The Project is proposed to be a structured debt fund aiming to invest in infrastructure assets across Latin America, Sub-Saharan Africa, the Middle East and Asia. The Project will invest in both primary infrastructure debt financing as well as in open market debt transactions. Targeted investments include climate and sustainability related sectors, such as renewables, power transmission, telecom, transport and sanitation, which are considered to entail medium to high E&S risks. The client will be required to screen out higher E&S risk sub-projects. The Project will not support coal-related activities, nor sub-projects in the mining, upstream and midstream oil & gas sectors. Investments in large hydro power sub-projects and financial intermediaries financing higher E&S transactions will also be excluded.

Investment Description

- International Finance Corporation (IFC)

IFC is considering an investment of US$100 million in the Project. The final amount of the IFC investment is subject to change as the structure and other details continue to be refined.

The Fund will be a 10-year closed-end global infrastructure fund with a target size of US$500 million to US$1 billion.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Ninety One UK Limited (Financial Intermediary)

Private Actors Description

Ninety One is a global asset manager, the largest in Sub Saharan Africa (SSA) with assets under management of £130.8billion as of 31 March 2025. The Fund Manager has a proven track record and experienced team across multiple debt and equity investment strategies. It is listed on the Johannesburg Stock Exchange and the London Stock Exchange, and its 1,190 employees are located in South Africa, the United Kingdom and several other countries. Ninety One has globally invested in around 1,000 EM companies in the form of debt and equity and partnered with close to 200 financial institutions.

As of March 2025, employees are cumulatively the largest shareholders of Ninety One (approx. 33.7%), followed by PIC (approx. 19.2%) and Investec (approx. 15.1%), with the remaining shares (circa 32%) widely held by other shareholders (Source: Ninety One as at 31 March 2025 https://ninetyone.com/en/. Ninety One employee ownership based on latest public data).

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org