

Early Warning System

IFC-50940

EAICF BlackRock

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Quick Facts

Countries	Bangladesh, Cambodia, India, Indonesia, Laos, Malaysia, Philippines, Sri Lanka, Thailand, Vietnam
Specific Location	Southeast Asia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-01-08
Borrower	Emerging Asia Infrastructure Credit Fund SCSp
Sectors	Finance, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	$ 55.00 million
Project Cost (USD)	$ 750.00 million

Project Description

According to the Bank’s website, the proposed IFC investment consists of up to US$50 million equity subscriptions into limited partnership interests of the Emerging Asia Infrastructure Credit Fund (EAICF), a US$750 million target blended finance fund. The proposed investment comprises: (i) up to US$40 million into a senior tranche for IFC's own account; (ii) up to US$5 million into a junior tranche for IFC’s own account; and (iii) up to US$5 million into a junior tranche, to be supported by Frontier Opportunities Fund (FOF) as described in the Blended Finance Section.

The Fund will provide senior, mezzanine and subordinated debt to support the transition of private sector borrowers, including in the industrial, and decarbonization technologies sectors, towards low-carbon growth. Also, the Fund will have a primary focus on Southeast Asia (SEA) (80% of capital commitments), with the remaining allocation potentially targeted to South Asia (SA). Emerging Asia Infrastructure Credit Fund GP S.a r.l., a Luxemburg private limited company managed by BlackRock Financial Management Inc., will serve as the general partner of the Fund.

The Fund will primarily invest in emerging Southeast Asia with key markets being Indonesia, Malysia, Philippines, Thailand, Vietnam, Laos, and Cambodia. Up to 20% of the Fund may be invested in South Asia focusing on India, Sri Lanka, and Bangladesh.

Early Warning System Project Analysis

The Project involves an investment of up to US$50 million in EAICF, an industrial decarbonization debt fund, to provide financing for hard-to-abate sectors and low-carbon transformation technologies (such as carbon capture, utilization, and storage, electrification, green hydrogen, and sustainable aviation fuel) across South and Southeast Asia. The expected E&S risks and impacts of the Project are considered medium. As such, the Project has been categorized as **Category FI-2** in accordance with IFC's Sustainability Policy.

The Project will not support coal-related, oil and gas, or higher-risk business activities that may include: a) involuntary resettlement; b) risk of adverse impacts on Indigenous Peoples; c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage; d) risk of retrenchment, or e) significant Occupational Health and Safety risks. Applicable E&S performance requirements for this Project include the IFC Exclusion List, relevant host country E&S laws and regulations, and the IFC Performance Standards.

The key E&S risks and impacts derive from the activities of sub-borrowers and their E&S capacity and systems in place to manage these risks, as well as the Fund Manager's capacity to identify and manage the potential E&S risks associated with its financing activities. Typical risks and impacts related to the Fund's investment activities include pollution prevention, supply chain-related risks, labor and working conditions, and waste management, among others.

Investment Description

- International Finance Corporation (IFC)

According to IFC, the proposed investment entails an investment of US$55 million for IFC's own account in a US$750 million target blended finance fund, EAICF, to support private sector industrial transformation across Southeast Asia.

IFC's Investment as Approved by the Board: Equity 55.00 million (USD)

Private Actors Description

Emerging Asia Infrastructure Credit Fund GP S.a r.l., (the Project Company) is set up under a Special Limited Partnership. *BlackRock Financial Management, Inc.,* the manager of the Fund and the Sponsor, is incorporated under the laws of the State o Delaware, United States of America. The ultimate beneficial company, BlackRock, Inc.is owned 9.04% by Vanguard, 6.5% by BlackRock and 84.5% by other Minority Shareholders as of March 2026.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	BlackRock, Inc.	Parent Company	Finance
-	-	-	-	Emerging Asia Infrastructure Credit Fund GP S.a r.l.	Client	-

Contact Information

For Inquiries About the Project, Contact:

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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

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Media

- ManilaBulletin: BlackRock eyes Philippine, SEA investments through IFC-backed climate fund