

**In Vienna:**

Peter Gumpinger  
Phone: +43 1 531 27 2441  
E-mail: peter.gumpinger@oekb.at

**In Paris:**

Oliver Griffith  
Phone: +33 6 2410 2924  
E-mail: ogriffith@ifc.org

**In Washington:**

Alexandera Klopfer  
Phone: +1 202 473 4645

**IFC and Austrian Development Bank (OeEB) Sign Master Cooperation Agreement to Speed up Financing of Projects in Developing Countries**

**Vienna, December 6th, 2010**— IFC, a member of the World Bank Group, and Oesterreichische Entwicklungsbank (OeEB), the Development Bank of Austria, signed a Master Cooperation Agreement today to formalize their ongoing cooperation in financing private sector development in emerging markets.

IFC's Master Cooperation Agreement promotes increased cooperation with organizations such as OeEB because it standardizes steps that lenders take when joining IFC to co-finance projects in developing countries. It also helps increase efficiencies and saves borrowers and lenders time and costs throughout the lifetime of a loan.

Only seven other institutions have signed such agreements with IFC: the Belgian Investment Company for Developing Countries (BIO), France's Société de Promotion et de Participation pour la Coopération Economique (Proparco); Germany's Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG); the Developmental Bank of Japan (DBJ), the Netherland's Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) the OPEC Fund for International Development (OFID), and most recently the Black Sea Trade and Development Bank.

At the signing ceremony in Vienna, Michael Wancata, Member of OeEB's Executive Board, said: "Austria is very pleased to join the select group of countries that have formalized their cooperation with IFC. This agreement should make Austrian development assistance even more effective."

IFC Vice President for Sub-Saharan Africa, Latin America and the Caribbean, and Western Europe, Thierry Tanoh, added: "Increasingly the private sector is seen as a source of solutions for some of today's most difficult development challenges. Working with important partners such as OeEB to improve access to finance for entrepreneurs will help create the jobs necessary for economic development and poverty reduction."

The signing of the Master Cooperation Agreement comes shortly after OeEB signed its first syndicated loan with IFC in November 2010, for a geothermal energy project in San Jacinto Nicaragua. It is part of Austria's long-term relationship with IFC. Austria provides expertise through IFC Advisory Services programs, and Austrian firms and banks, including OeEB, work with IFC on investment projects in emerging markets worldwide.

**About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in developing countries. We create opportunity for people to escape poverty and improve their lives. We do so by providing financing to help businesses employ more people and supply essential services, by mobilizing capital from others, and by delivering advisory services to ensure sustainable development. In a time of global economic uncertainty, our new investments climbed to a record \$18 billion in fiscal 2010. For more information, visit [www.ifc.org](http://www.ifc.org).

**About OeEB**

Oesterreichische Entwicklungsbank AG (OeEB) has been operating as the official Development Bank of Austria since March 2008. It is specialized in the provision of long-term finance for the implementation of private sector projects in developing countries which create sustainable development. OeEB provides tailor-made financing solutions for a diverse set of long-term investments that would otherwise find it difficult to raise funding or borrow money in international capital markets. Additionally OeEB provides Technical Assistance (Advisory Programmes) which can be used to enhance the developmental impact of projects. For more information, visit [www.oe-eb.at](http://www.oe-eb.at)