South Asia: At the Forefront of Innovation

Over fifty years | One core ingredient | Innovation

Kirkus Oil Engines, Republic Forge Company and Assam Sillimanite were IFC’s first investments in South Asia in 1959 and 1960. Ever since, we have identified promising companies, either helping establish them or supporting their growth. IFC today has a total portfolio of $4.6 billion in the region, financing and advising first of its kind projects to push the development agenda.

The 16 select projects* in this publication and over 50 years of our work in the region, reinforce our belief that we must continue to do what we know works best; test innovative ideas with our clients and partners; demonstrate their effectiveness in producing both business results and development impact; replicate them for use on a larger scale; and share the resulting lessons widely.

IFC has redefined development finance. We have made ourselves a valued partner in a very dynamic region. We replicate them for use on a larger scale; and share the resulting lessons widely.

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*pion**er new business models in South Asia we are pioneering business models which are inclusive, scalable, and sustainable and have demonstrated a better way of doing business.

In India, IFC invested in Pragati, a fund dedicated to small businesses in low-income states that provides growth capital to start-ups outside of major urban centers, creating jobs and promoting inclusive growth. The earlier investment in Vestas, an impact fund for investing in rural women in Bangladesh. In India we partnered with Fino to build and implement biometric technologies and smartphone solutions to enable financial institutions to serve under-banked populations.

Creating New Markets

IFC financed HDFC when it was being set up in India in the 1970s. Today it is not just a household name but the harbinger of a vibrant mortgage market in housing finance. We continue to innovate and our advisory team scopped the potential market for low-income housing becoming the first ones to take our private sector client, Dhan Housing, into this impactful segment through a joint venture named Ashir that enables low-income borrowers to take affordable home loans.

Women in business

We are convinced that firms perform better and the benefits are more widespread, when women are full participants. We are increasing access to finance for women entrepreneurs, generating opportunities and jobs through our investments and advice. We have partnered with India’s largest network of self-employed women – SEWA, and our work with other private sector companies has helped unlock employment opportunities in sectors hitherto reserved for men.

Supporting new technology

IFC supported GianniniPhone in 1993 to increase access to a cellular pay phone network for rural women in Bangladesh. In India we partnered with Fino to build and implement biometric technologies and smartphone solutions to enable financial institutions to serve under-banked populations.

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*This publication captures 16 of our innovations in India from 1957 onwards.

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IFC supports impact investing in rural focused enterprises in India by investing in Aavishkaar.

IFC’s client Finechem helps open up employment opportunities for women in the chemical sector.

IFC becomes a knowledge partner to low income states of India to promote inclusive growth, starting with Rajasthan.

IFC launches Responsible Finance program to rebuild the microfinance sector in India with better client protection practices.

IFC advises the first public private partnership to set up grain silos in Punjab, India to reduce storage losses; currently being replicated in 10 Indian states, Pakistan and Philippines.

IFC advises first commercially viable rooftop solar project in Gujarat, India through a public private partnership; currently being replicated in the other locations.

IFC partners with World Bank to launch the first public private partnership for Universal Health Insurance for the entire state of Meghalaya in India.

IFC invests in India’s first e-waste recycling company – Attero, to promote an environmental approach to collection and disposal of e-waste.

IFC increases access of low income borrowers to affordable housing loans through investment and advice to Avdhari.

IFC enables credit risk coverage to residential mortgage lenders by investing in IMGC, India’s first mortgage guarantee company.

IFC supports development of solar powered low-cost A/MUs for base of the pyramid consumers in India by investing in Vortex.

IFC invests in Ecolibrium to support IT-enabled solutions to manage energy losses in power grids in India.

IFC supports development of solar hybrid solution for telecom towers in India by investing in FINO.

IFC brings the unbanked in India closer to financial services through mobile applications and biometric cards by investing in Micro.

IFC enables credit risk coverage to residential mortgage lenders by investing in IMGC, India’s first mortgage guarantee company.

IFC invests in Applied Solar to help develop the first solar hybrid solution for telecom towers in India.

IFC invests in India’s first e-waste recycling company – Avdhari, to promote an environmental approach to collection and disposal of e-waste.

IFC invests in Applied Solar, a company that develops IT-enabled solutions to manage energy losses in power grids in India.

IFC partners with World Bank Institute to fund and advise innovative social enterprises in low income states under the India Development Marketplace initiative; currently being replicated in three other low income states.