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**IFC, T. Rowe Price to Create First Blue Bond Strategy to Support the Sustainable Blue Economy across Emerging Markets**

**Washington, D.C., November 20, 2023**— IFC, a member of the World Bank Group, and T. Rowe Price today announced plans to create a pioneering global blue bond strategy to increase access to finance for blue projects in emerging markets and help improve market standards for the nascent blue bond market.

The proposed ***T. Rowe Price Emerging Markets Blue Economy Bond Strategy (T. Rowe Price Blue)*** is expected to mobilize international capital from eligible investors to support blue-labeled investments in emerging markets globally through blue bonds issued by financial institutions and real sector companies.

“The investor capital deployed into blue bonds through T. Rowe Price Blue will make a vital contribution to furthering a blue economy,” **said Makhtar Diop, IFC Managing Director**. “This first-of-its-kind strategy with a dedicated vehicle for blue investment will also be critical in promoting sustainable capital markets in emerging markets and developing economies.”

Blue investments seek to provide competitive returns while supporting the health, productivity, and resilience of the world’s oceans and water resources, which are vital for sustainable global development, especially in the face of climate change, overfishing, and pollution. Momentum is growing for blue finance, with interest from both investors and issuers in blue bonds and loans that fund ocean-friendly projects and safeguard clean water resources.

“We are proud to partner with IFC to further the blue economy,” **said Rob Sharps, CEO and president of T. Rowe Price**. “We’re gratified that our emerging markets investment experience can be leveraged in such a meaningful, innovative, and important way, providing opportunities for positive investment returns while supporting sustainable capital markets and preserving valuable water resources for generations to come.”

The proposed T. Rowe Price Emerging Markets Blue Economy Bond Strategy will draw on IFC's leadership in the blue bond market. Since 2020, IFC has invested and mobilized more than US\$1.4 billion through 12 blue bonds and loans issued by private sector financial institutions and real sector corporates across emerging markets and developing economies.

To bolster the supply of blue bonds issued by real sector borrowers, T. Rowe Price Emerging Markets Blue Economy Bond investment activities will be complemented by a Technical Assistance Facility, or TAF, managed by IFC, designed to increase the quality and quantity of blue bond issuance in emerging markets.

By partnering on this innovative strategy, T. Rowe Price and IFC are sending a clear message to the market on the importance of mobilizing capital needed to make meaningful progress towards achieving the Sustainable Development Goals. Specifically, UN SDG 6 "ensure availability and sustainable management of water and sanitation" and SDG 14 "conserve and sustainably use the oceans, seas and marine resources".

To ensure that the mobilized resources achieve the desired impact objectives, IFC and T. Rowe Price have jointly developed Blue Impact Investment Guidelines that will be implemented specifically for this strategy. These guidelines are aligned with IFC's Guidelines for Blue Finance which were published in January 2022 to guide IFC's own investments in support of a Sustainable Blue Economy.

#### **About IFC**

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org)

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#### **About T. Rowe Price**

Founded in 1937, T. Rowe Price (NASDAQ - GS: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages \$1.31 trillion in assets under management as of October 31, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and [troweprice.com/newsroom](http://troweprice.com/newsroom).

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All investments involve risk, including possible loss of principal. Blue bonds carry investment risks, which include credit risk and interest rate risk. Emerging markets are less established than developed markets and therefore involve higher risks.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The information and views contained herein are as of the date noted on the press release and are subject to change without notice.

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