

British International Investment plc  
The UK's development finance institution

# IMPACT IN ACTION

ANNUAL REVIEW SUMMARY 2025



British  
International  
Investment

**2025 was a year of shifting global dynamics. The world in which we operate became more complex and even more demanding of long-term investment, reshaping the role of development finance.**

Against this backdrop, we responded with action. Throughout the year, and as we approached the end of our five-year strategy, we continued to generate impact and results for people and the planet.

We accelerated collaboration with other DFIs and local partners. We crowded-in private finance to scale climate action and invest in SMEs. We went deeper into frontier markets, where our partnerships and patient capital make the greatest difference. We empowered women by improving access to finance. And we reflected on what we learnt, applying those lessons to shape our next strategy.

Impact is built through action. In our Annual Review 2025, we show how we turned commitment into results, responded to change, and prepared for what comes next.

In 2025 we made

**£1.82 billion**

of new commitments

Across our whole portfolio, we're invested in...

**1,698**  
companies

**899**  
businesses in Africa

**78**  
countries

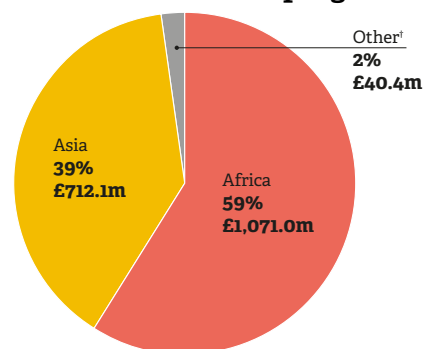
**760**  
businesses in Asia

# Overview of our new investments

## › Backing key regions

For over a decade, we have focused our investment in Africa and South Asia. In 2025, a significant proportion of our commitments went to Africa.

2025 commitments by region\*



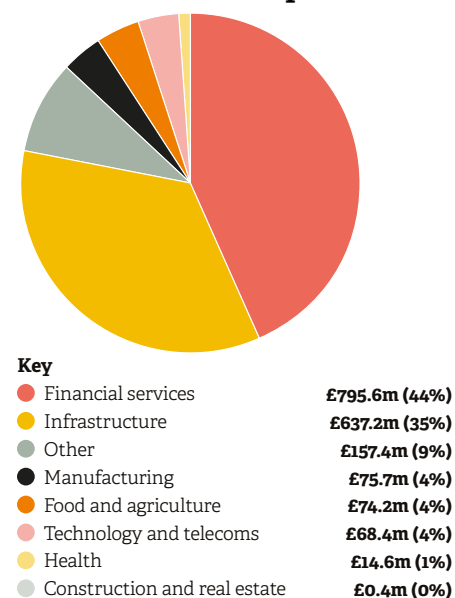
\* Based on gross new commitments for 2025.  
† This includes investments in Ukraine.

› [You can find out more about our portfolio by country and region here](#)

## › Supporting priority sectors

A focus on, and expertise in, key economic sectors is central to our approach to making successful investments. We prioritise those sectors that facilitate development and need our capital the most. Our priority sectors are those with the strongest potential to create the most jobs for the capital invested and contribute towards many of the UN's Sustainable Development Goals (SDGs). These sectors include financial institutions that direct capital to the people and enterprises that need it; the power infrastructure that will provide people with better access to electricity; sectors that are powerful job creators; and sectors critical to improving access to basic goods and services.

2025 commitments by sector\*



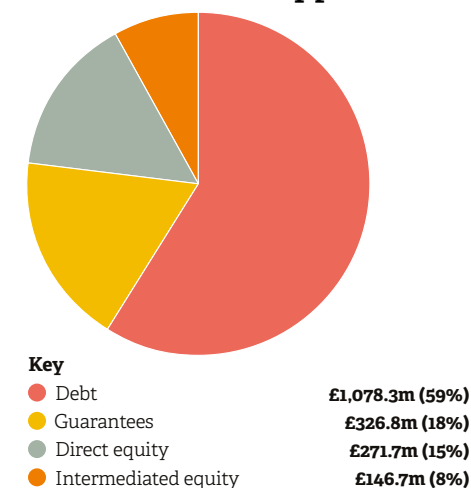
\* Based on gross new commitments for 2025.

› [You can find out more about our portfolio by sector here](#)

## › A flexible approach to providing capital

We provide capital in many ways: direct equity, debt, intermediated investments (funds, for example), guarantees and trade finance. Each product has different benefits, so a flexible approach helps us achieve a wider range of impact objectives and meet the needs of each business. To effectively meet the needs of the markets where we invest, we run two investment portfolios: Catalyst and Growth. In addition, our Kinetic Portfolio enables us to manage concessional investment strategies, and we have a technical assistance and support facility, BII Plus.

2025 commitments by product\*



\* Based on gross new commitments for 2025.

› [You can find out more about our portfolio by product type here](#)

# Overview of our financial performance



*We invest to meet the needs of people and the planet in the markets we serve, while delivering a financial return for the UK taxpayer over the long-term.*

**£9.88bn**  
total net assets

**£6.64bn**  
portfolio

**£1.82bn**  
gross amount committed in 2025

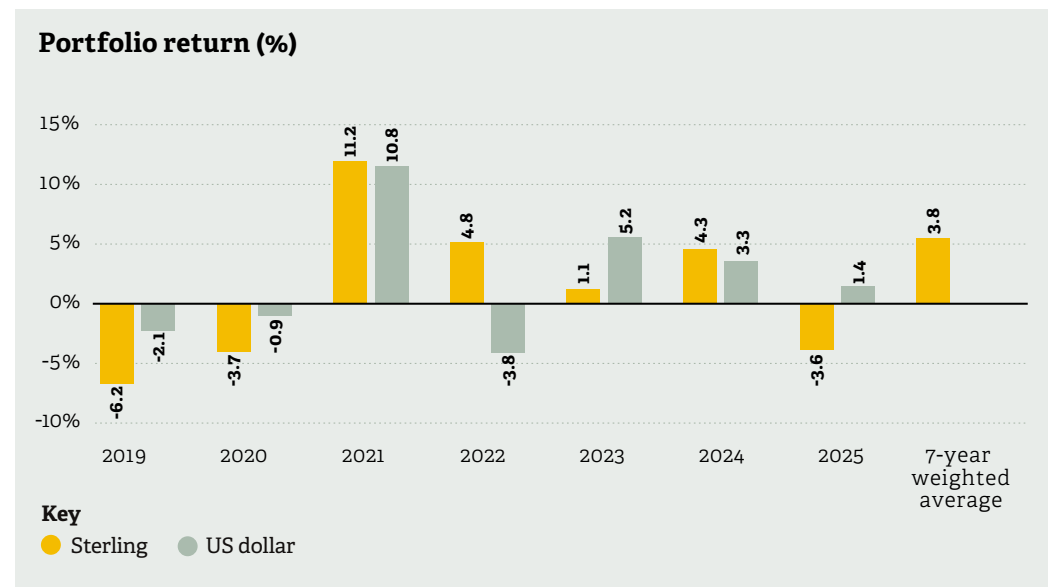
**I**n 2025, we made **£1.82 billion of gross new commitments, representing a 4 per cent increase from 2024 levels (£1.75 billion of commitments).**

During the year, £21.2 million of commitments declared in prior years were cancelled. Net new commitments were £1.80 billion, representing an 18 per cent increase from 2024 levels (£1.53 billion).

Our total net assets increased to £9.88 billion (£9.87 billion in 2023). Our overall portfolio fell by £650.0 million to £6.64 billion, due to foreign currency and fair value losses.

### Our portfolio return

Our overall result is a loss after tax of £469.6 million (£213.3 million profit in 2024), which represents a loss of 4.8 per cent on net assets this year (2.5 per cent profit in 2024).



We track portfolio return in US dollars, as most investments are denominated in this currency. That means our financial results can be significantly affected by changes in the sterling-to-US-dollar exchange rate. That was the case in 2025, where sterling depreciated during the year, causing a differential in sterling and US-dollar results. In US-dollar terms, our portfolio generated a return of \$108.6 million (\$299.1 million in 2024), representing a gain of 1.2 per cent (3.3 per cent gain in 2024). In sterling terms, the portfolio generated a loss of £273.2 million (£317.3 million gain in 2024), which represents a portfolio loss of 3.6 per cent (4.3 per cent gain in 2024).

### Tracking our portfolio performance

We are a long-term investor, so it is important to look across several years for trends, recognising that, in any isolated year, market conditions or events may cause exceptional

performance. Our financial performance measure, as defined in our 2022 – 26 strategy and 2022 – 26 Investment Policy, articulates our appetite for financial risk and return, as well as ensuring the proper stewardship of taxpayer-owned assets. Our performance is assessed based on a minimum return of 2 per cent across our total portfolio, measured on a rolling seven-year basis. This measure is consistent with our mandate to invest to meet the needs of people and the planet in the markets we serve, while ensuring our own long-term financial sustainability.

We remain ahead of this financial return hurdle, and the seven-year weighted average annual portfolio return is currently 3.8 per cent, as shown in the chart above.

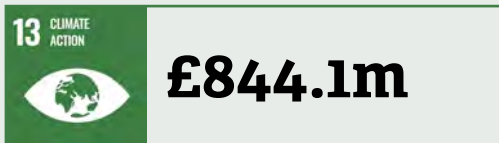
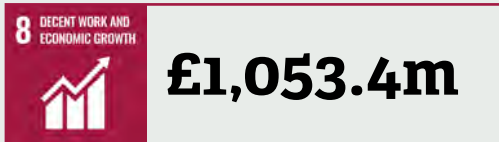
# Overview of our impact performance

## Sustainable Development Goals

We invest to make a lasting difference to people and the planet. This is shown through our commitment to the UN's SDGs.

We target a wide range of global issues set out in the goals, beginning with Goal 1 on poverty, along with others such as promoting economic growth, creating more and better jobs (SDG 8); access to goods and services such as power infrastructure and telecommunications (SDGs 7 and 9); gender equality (SDG 5); and climate action (SDG 13). Illustrated below are the three SDGs that received the largest capital commitments from us in 2025, along with the corresponding commitment values. In 2025, these were SDGs 8, 13 and 7.

## Top three SDGs by financial commitment, 2025



[View a full breakdown of our commitments to the SDGs](#)

## Our Impact Score

Our Impact Score is designed to recognise and incentivise investments that are likely to contribute most to our three strategic impact objectives of productive, sustainable and inclusive development. We give every potential investment a score for each of these three objectives and then calculate an overall investment score. We combine individual scores to create an aggregate Impact Score for our portfolio.

In 2025, our aggregate Impact Score was 6.9. This is based on the expected impact of our new commitments and the impact delivered by our portfolio. Our aggregate Impact Score, and the process we use to score individual investments, are externally assured by an independent third party using international standards. This means a third party has reviewed the scoring process and tested a sample of investments to increase our confidence that we have implemented the tool in line with our processes and procedures.

In our new strategy period, 2026–31, we will keep the core structure of our Impact Score, while refining it to reflect what we have learned and recent shifts in our strategy. These include a stronger focus on market-level impact, mobilising private capital, and frontier markets.

[Find out more about our impact approach on our website](#)





# PEOPLE IN ACTION

We invest to make a positive difference to people's lives, achieve economic opportunities for all and empower marginalised sections of society.

➤ [Explore 'People in action'](#)

## £585m

gender finance commitments in 2025, which represents

## 33%

of our total commitments

## Supporting countries most in need

We focus our capital in frontier markets. These are some of the hardest places to invest but where our capital can have the greatest impact.



### Expanding internet access across Nepal

Our investment in WorldLink has helped the company connect over one million households – primarily in smaller cities and rural areas beyond Kathmandu Valley – with affordable, high-quality internet.

By proving fibre can be delivered at scale outside major urban centres, WorldLink has also strengthened competition across the market, lowering prices, improving reliability and opening up access to digital services, jobs and opportunities nationwide.



*After having the internet, my business has improved and now it is easier for me to search for new designs and sew clothes"*

**Sanimaya Kumal**  
Tailor

➤ [Explore this impact story](#)

## Improving economic opportunities for all

We prioritise our investments to create better job opportunities and improve livelihoods for low-income people. And we aim to supply goods and services that meet their needs.



### Connecting overlooked communities with clean power

Around 600 million people in sub-Saharan Africa live without access to electricity, and many are concentrated in its least-developed economies.

Our commitment to H2R Amplify, the debt-focused vehicle within Acumen's Hardest-to-Reach initiative, is helping off-grid solar companies reach 34 million people in sub-Saharan Africa's most underserved markets. This includes 26 million gaining clean energy access for the first time.

## 26m

people will gain clean energy access for the first time

➤ [Explore this impact story](#)

## Promoting gender equality and diversity

We support gender equality and diversity in businesses. As part of our efforts to increase inclusive investment, we're proud to be a leader in gender-smart investing.



### Supporting women in the climate transition

Our investment in ARC Ride is scaling electric motorbike access in Kenya, reducing emissions and cutting costs for riders through battery swapping.

Alongside climate action, the company is also committed to building a more inclusive workforce. Women make up 40 per cent of ARC Ride's workforce, thanks to proactive efforts to support female talent including in technical engineering roles.

## 40%

women in ARC Ride's workforce

➤ [Explore this impact story](#)



## Investing for a net-zero world

Investing for a net-zero world is central to our commitment to play our part in limiting global temperature rises to 1.5°C.



### Accelerating South-East Asia's net-zero transition

South-East Asia is central to the green transition. It is home to fast growing economies with rising energy demand and ambitious decarbonisation goals. Meeting this challenge means crowding-in private investment to scale clean energy at pace.

That's why we invest in companies like Skye Renewables. It's developing solar projects for commercial and industrial customers across the region – helping demonstrate what's possible and accelerate the shift to cleaner power.

**300 MW**  
expected clean energy capacity

**270,000**  
tonnes of carbon emissions expected to be avoided

[Explore this impact story](#)

## Leaving no-one behind in the shift to a green economy

We champion a just transition to a low-carbon and resilient economy that supports workers' rights, gender equality and communities.



### Boosting affordable e-mobility across India

We recognise that the shift to a greener economy must also create opportunity – through jobs, skills and more inclusive growth. That's why we invest in companies expanding access to clean and affordable transport at scale.

In India, we invested in GreenCell Mobility, a leading electric mass mobility company providing affordable shared transport solutions. The company has already deployed over 1,000 electric buses and is projected to create 40,000 jobs by 2030. By lowering emissions while improving access to reliable transport, investments like these support both environmental goals and economic inclusion.

**40,000**  
jobs expected by 2030

[Explore this impact story](#)

## Strengthening adaptation and resilience

We invest in companies across all sectors – from agriculture to infrastructure – to strengthen resilience to the climate emergency.



### Increasing climate resilience with agri-tech

Our investment in Babban Gona is strengthening food security and climate resilience for smallholder maize farmers in northern Nigeria. Through its AI-powered platform, the company provides seeds, credit, training, and market access, alongside climate-smart support such as drought-resistant crops and insurance. By 2029, it aims to improve yields, incomes, and resilience for around 140,000 farmers across the region.



*This investment will help scale an innovative model that empowers farmers with access to finance, training, and services, boosting yields and incomes while building climate resilience.*

**Florence Eshalomi MP**  
UK Trade Envoy to Nigeria

[Explore this impact story](#)

Climate change is an urgent challenge already being faced in the countries where we invest. We invest our own capital, as well as aim to mobilise private capital, to reduce greenhouse gas emissions, transform economies to be cleaner and greener, protect the environment and increase climate resilience.

[Explore 'The planet in action'](#)

**£827m**

committed to climate finance in 2025, which represents

**45%**

of our total commitments

**£1.97bn**

of climate finance assets in our portfolio



Economic growth is critical for countries to achieve sustainable development and secure the prosperity and wellbeing of their people. It's essential to create jobs and opportunities, generate goods and services, as well as provide a tax base for governments to invest in social infrastructure and public goods.

Investing to support a flourishing private sector is vital in achieving this. We invest in sectors that are critical to economic growth and make a difference to people's lives – including increasing access to the internet, power and financial services.

➔ [Explore 'Growth in action'](#)

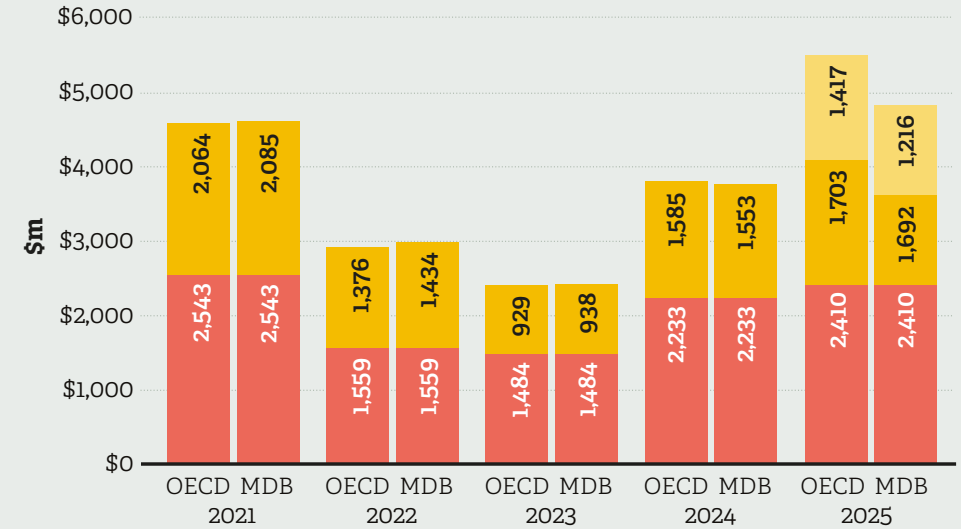
**\$1.7 – \$3.1bn**  
mobilised alongside our investments

## Supporting economic growth through mobilising investment

We unlock investment opportunities for private capital and make public finance go further.

In 2025, we made gross commitments of \$2.4 billion and mobilised \$1.7–\$3.1 billion of private sector capital into our investments. Using the Organisation for Economic Co-operation and Development (OECD) methodology, we mobilised \$1.7 billion in 'core mobilisation' or 'transaction mobilisation' (this is when we draw commercial capital into a direct investment in a company or fund, and is the basis on which we reported in prior years), or \$70 from the private sector for every \$100 of our own commitments. When we include portfolio and second-level mobilisation (which we are reporting for the first time on a pilot basis), we mobilised a total of \$3.1 billion under the OECD methodology.

### Private-sector capital mobilised\*



#### Key †

● Commitments ● Core mobilisation ● Portfolio and second-level mobilisation

\* Based on gross new commitments for 2025

† This year, we're reporting on 'core mobilisation', which is when we draw commercial capital into a direct investment in a company or fund, and is the basis on which we reported in previous years. For the first time, we're also reporting on 'portfolio and second-level mobilisation'.

OECD and MDB methodologies have undergone revisions since 2025 to incorporate new forms of mobilisation, for both 'core mobilisation' and 'portfolio and second-level mobilisation'. When these methodologies are finalised, we will review to establish our future reporting.



### Scaling climate finance in South-East Asia

Our \$60 million commitment to Pentagreen's Green Investment Partnership is helping to mobilise private climate finance in South-East Asia. By de-risking the fund's structure, we have helped to crowd in funding from public, philanthropic and commercial investors, expanding investment in renewable energy, e-mobility and other low-carbon infrastructure critical to the region's transition and resilient growth.

**\$60m**

commitment to Pentagreen's Green Investment Partnership

➔ [Explore this impact story](#)



## Supporting economic growth through jobs and taxes

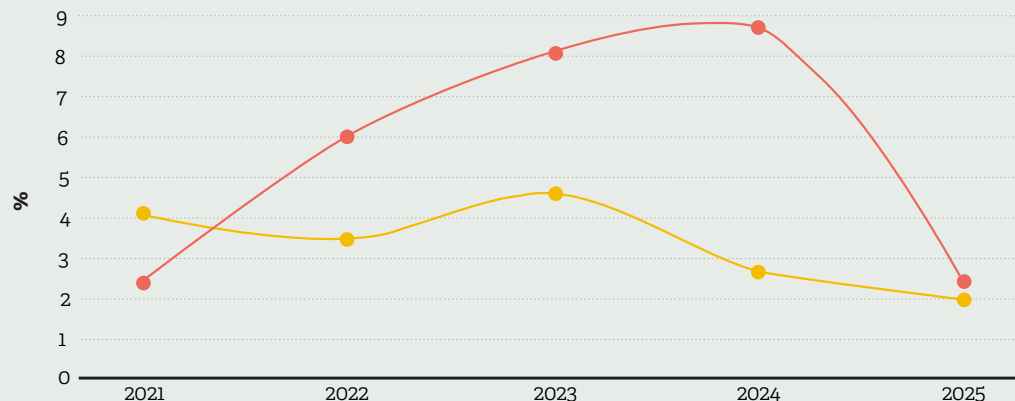
Our investments create jobs and opportunities, and they generate tax revenues, enabling governments to fund their own priorities.

In 2025, our portfolio of businesses provided direct jobs for 1,059,280 people (in full-time equivalents). Of these, 320,650 are employed by businesses we back directly and 738,630 are employed by companies within the investment funds we have backed. The net increase in jobs in our portfolio was 25,060.

### 1m+

direct jobs supported by our portfolio

### Annual job creation rate



#### Key

● BII investees' annual growth rate ● BII geographies employees' growth rate (ILO)

The rate of job growth in our portfolio in 2025 was 2.4 per cent, compared with a background growth rate of 2.0 per cent, according to ILO statistics.

In addition, we support jobs beyond our portfolio. By improving access to electricity and finance, as well as supporting local wages and supply chains, the investments we make indirectly support many more businesses and livelihoods



### Enabling governments to fund their priorities

Our investments also aim to build a thriving private sector that can generate the tax receipts governments need to build infrastructure and provide public services. In 2025, our portfolio businesses reported tax payments of \$5.5 billion. This represents a significant increase compared to 2024, driven primarily by improved data coverage following the rollout of a new data collection platform.

## \$5.5bn

tax payments by our portfolio businesses in 2025



## Accelerating digital transformation

We invest to help improve digital infrastructure and harness digital innovation to have a positive impact on people and the planet.



### Building a cashless network across Africa

In 2025, we backed Wave Mobile Money to expand affordable digital payments across West Africa, including frontier markets such as Mali, Burkina Faso, Gambia and Niger. Serving 20 million customers, Wave's low-cost, mobile-first platform enables everyday transactions without bank accounts, helping make everyday financial services more accessible for millions of people.



*Anytime I want to pay my water or electricity bill or buy products, I don't need to queue at an agent, with just a ping on my phone, it's done."*

**Fadel**  
Wave customer

[▶ Explore this impact story](#)

## Building modern infrastructure

Modern infrastructure provides essential services, such as power and transport, to companies and communities, and enables businesses to operate and grow more effectively.



### Renewable solutions for commercial and industrial businesses

Fourth Partner Energy is scaling renewable power for commercial and industrial clients across India. An independent evaluation found that our investment is supporting businesses to generate extra value each year, as a result of switching to lower-cost renewable energy, while avoiding 3.2 million tonnes of CO<sub>2</sub> emissions annually.

**\$344m**

**Additional annual value generated by businesses**

[▶ Explore this impact story](#)

## Strengthening financial services

We partner with others to ensure the financial sector meets the needs of the people and businesses it serves.



### Backing SMEs across Ghana and Zambia

Growth Investment Partners supports SMEs in Ghana and Zambia with long-term local currency capital and hands-on support to improve governance, financial management and ESG standards. Since launching in 2023, GIP Ghana has invested over £30 million in 16 businesses supporting 3,300 jobs. In 2025, the launch of GIP Zambia mobilised local pension capital, reflecting growing confidence in the model and scaling economic impact.



*GIP has built a strong team to execute its investment strategy, and we are confident in their ability to deliver decent financial returns as well as real economic impact."*

**Afriyie Oware**  
CEO, Axis Pension Trustees

[▶ Explore this impact story](#)

# Our 2025 commitments

## Key

- Gender finance qualified using the 2X Challenge criteria
- Climate finance qualified
- Partially gender finance qualified
- Partially climate finance qualified

	(£m)	Location
<b>Growth Portfolio</b>		
<b>Debt</b>		
● <b>Abydos for Renewable Energy Company SAE</b>	28.1	Egypt
● <b>Apraava Kutch Saurashtra Smart Meter Private Limited</b>	36.3	India
○ <b>Axian Telecom Holding and Management plc</b>	26.1	Tanzania
● <b>Blue Leaf Energy India Investments Pte Ltd</b>	55.5	India
DP World ENAF B.V.	4.4	Senegal
Ecom Agroindustrial Corp	27.1	Cote d'Ivoire
● <b>Family Bank Limited</b>	15.0	Kenya
First National Bank Ghana Ltd.	15.1	Ghana
FirstRand Bank Ltd.	114.1	South Africa
Global Partnership For Ethiopia B.V.	1.5	Ethiopia
● <b>Globeleq Africa Limited</b>	35.5	South Africa
● <b>GreenCell Mobility Private Limited</b>	25.7	India
○ <b>Habib Bank Ltd.</b>	60.5	Pakistan
● <b>Ho Chi Minh City Development Joint Stock Commercial Bank</b>	15.1	Vietnam
● <b>Hooghly Smart Metering Private Limited</b>	60.1	India
● <b>Ib Vogt (Singapore) Pte Ltd</b>	32.3	Philippines
Indorama Eleme Fertilizer & Chemicals Limited	21.2	Nigeria
○ <b>Indorama Eleme Petrochemicals Limited</b>	9.1	Nigeria
● <b>Laxmi Sunrise Bank Ltd.</b>	19.0	Nepal
● <b>Mega Motor Company (Private) Limited</b>	17.5	Pakistan
Rawbank SA	18.9	Democratic Republic of Congo
Robust International Pte. Ltd	3.8	Cote d'Ivoire
● <b>Ummeed Housing Finance Private Limited</b>	21.7	India
● <b>Vietnam Prosperity Joint Stock Commercial Bank</b>	37.1	Vietnam
○ <b>Vistaar Financial Services Private Limited</b>	33.8	India
Wave Mobile Money S.A.	23.8	Senegal

	(£m)	Location
<b>Growth Portfolio</b>		
<b>Equity</b>		
● <b>Aerem Solutions Private Limited</b>	1.9	India
● <b>Altum Credo Home Finance Pvt Ltd</b>	14.5	India
● <b>CLR Facility Services Private Limited</b>	11.3	India
DP World Africa Investments B.V	11.3	Democratic Republic of Congo
● <b>Epimoney Private Limited</b>	3.3	India
● <b>Euler Motors Private Limited</b>	8.7	India
Global Partnership For Ethiopia B.V.	4.1	Ethiopia
MC IV Afrishell Ltd	10.4	Burkina Faso
● <b>Miro Forestry Developments Limited</b>	1.9	Ghana
Paradigm Tower Ventures	32.9	Rwanda
Ports International FZCO	2.3	Somalia
● <b>ReNew Photovoltaics Private Limited</b>	77.1	India
○ <b>South Asia Growth Invest IIIA Holdings LP</b>	6.8	India
● <b>SunOrganic Industries Pvt. Ltd.</b>	8.6	India
● <b>Ulink AgriTech Private Limited</b>	0.2	India
Virunga Healix Limited	11.6	Egypt

	(£m)	Location
<b>Growth Portfolio</b>		
<b>Fund</b>		
● <b>African Development Partners IV</b>	34.0	Africa
○ <b>Allianz Credit Emerging Markets Fund</b>	30.2	Africa
Apis Growth Markets Fund III SCSp	7.6	Africa
● <b>BluePeak Private Capital Fund II SCSp</b>	23.2	Egypt
● <b>Enko Impact Credit Fund L.P.</b>	22.7	Africa
○ <b>Green Investment Partnership</b>	37.9	Vietnam
Helios Investors V, L.P.	22.7	Africa
London Forfaiting Company Limited	18.2	Africa
● <b>Revego Africa Energy Fund</b>	33.1	South Africa
● <b>UC Impower Fund I</b>	7.6	India
● <b>Ventures Platform Pan-African Fund II</b>	6.1	Nigeria

<b>Guarantee</b>		
Deutsche Bank AG MRPA	113.3	Tanzania
● <b>Standard Chartered Bank RSF</b>	37.5	Kenya

Growth Portfolio total: £1,355.2 million (gross commitments); £1,352.8 million (net commitments)

	(£m)	Location
<b>Catalyst Portfolio</b>		
<b>Debt</b>		
○ Africa Water Infrastructure Development Ltd.	0.2	Egypt
○ CRDB Bank Plc	10.7	Tanzania
●● FarmCarbon Fund - Carbon Assets I	15.1	India
● First National Bank Zambia Ltd.	7.6	Zambia
● Globeleq Kafue Solar Limited	17.9	Zambia
● NMB Bank Ltd.	17.3	Nepal
NMB Bank Plc	37.8	Tanzania
NSIA Banque Benin 2025 – 2033	10.3	Benin
● Obelisk Solar Power S.A.E.	74.3	Egypt
●○ Sun King Financing Limited	7.6	Kenya
<b>Equity</b>		
Agristar Holdings (Pty) Ltd	1.6	South Africa
●● ARC Ride Ltd	2.3	Kenya
● Blubble Private Limited (Turno)	1.7	India
CureBay Technologies Pvt Ltd	3.0	India
●● Ecofy Finance Private Limited	18.6	India
● Gridworks Development Partners LLP	20.8	Africa
● Growth Investment Partners Zambia Ltd	29.5	Zambia
● Metro Africa Xpress (MAX.NG)	1.9	Nigeria
<b>Fund</b>		
●○ Acumen H2R Expansion Fund LP	14.8	Africa
● Ardian Averrhoa Nature Based Solutions Fund	8.8	Africa
●○ Aruwa Capital Fund II	3.9	Nigeria
●● Circulate Capital Asia II	15.1	India
● IIDEA Fund 1	11.3	India
● Inside Equity Fund II	7.6	Zambia
● Lendable MSME Fintech Credit Fund II	10.9	Indonesia
●● Theia Ventures Fund I	3.7	India
<b>Catalyst Portfolio total: £354.2 million (gross commitments); £335.3 million (net commitments)</b>		

**Key**

- Gender finance qualified using the 2X Challenge criteria
- Partially gender finance qualified

- Climate finance qualified
- Partially climate finance qualified

	(£m)	Location
<b>Kinetic Portfolio</b>		
<b>Debt</b>		
○ Africa Water Infrastructure Development Ltd.	3.8	Egypt
●● Ampersand USA, Inc	5.1	Rwanda
●● ARC Ride Ltd	3.8	Kenya
● Babban Gona Farmer Services Nigeria Limited	5.6	Nigeria
● Electrigo Services Private Limited	3.7	India
●● FarmCarbon Fund - Carbon Assets I	3.8	India
● Grow Indigo Private Limited	7.8	India
● Lovegrass Limited	3.7	Ethiopia
● Mobile Power Finance Limited	5.6	Democratic Republic of Congo
●● nextProtein	6.4	Tunisia
● Obelisk Solar Power S.A.E.	11.1	Egypt
●● Odyssey Energy Solutions Procure I, INC.	5.5	Nigeria
● Société d'Aménagement du Littoral de Nouakchott	0.4	Mauritania
<b>Fund</b>		
○ Green Investment Partnership	7.6	Vietnam
<b>Kinetic Portfolio total: £73.8 million</b>		

	(£m)	Location
<b>Ukraine Portfolio</b>		
<b>Guarantee</b>		
Katerinopolskiy Elevator	25.3	Ukraine
MHP Food Trading LLC	15.1	Ukraine
<b>Ukraine Portfolio total: £40.4 million</b>		

<b>Gross new commitments (£)</b>	<b>1,823.5m</b>
<b>Cancellations (£)</b>	<b>(21.2m)</b>
<b>Net new commitments (£)</b>	<b>1,802.3m</b>

## **British International Investment plc**

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