

IDC’s Investment for Development Inquiry - Submission by BII, the UK’s Development Finance Institution

British International Investment (BII) [gave evidence](#) at the International Development Committee (IDC) on 25 April 2023. This piece of written evidence responds to requests for further information from the Committee. It is complementary and should be read alongside our main written submission available [here](#) which explains in detail the role of development finance and how BII selects, targets and evaluates its investments.

Q. What were the top ten countries that BII was invested in at the end of 2021, by percentage portfolio value?

Question 10, paragraph 29 of [BII’s written evidence](#) sets out the breakdown of BII’s portfolio as of the end of 2021.

“BII holds \$8.1 billion (£6 billion) investments in companies, projects, banks, and funds. A summary is provided below.

- *Location. 57% of BII’s investments are in Africa (EDFI average of 39% SSA, North Africa and Middle East); 34% in South Asia (EDFI average 15%); and 9% in Rest of the World (EDFI average 46%). Since 2017, almost 49.8% of BII’s average annual investment disbursements have been made into African and South Asian countries and Indian states with the highest levels of investment difficulty.”*

Since then, BII has published its [2022 Annual Review](#) with the latest aggregate portfolio statistics. The [Key Data](#) page of BII’s website has been updated to reflect this. A full breakdown of BII’s investments, including by geographical location, is available on its [Investment Database](#). When interpreting data, it is important to understand that portfolio value – the value of the investment at a point in time - gives a representation of the historic investing and the current financial performance. Whereas annual commitments (see [2022 Annual Review](#)) give an indication of the current investments BII is making – with additional context provided by the approach laid out in its 2022-26 investment strategy.

Table 1: Regional breakdown of BII’s investments (percentage portfolio value end 2021)

Region	% portfolio value as end of 2021
Africa	57%
South Asia	34%

Table 2: Top ten countries BII is invested in (percentage portfolio value as of end 2021)

Country	% portfolio value as end of 2021	Population size ¹ (thousand)	Country classification by income level ²
India	28%	1,417,173	Lower middle income country
Nigeria	7%	218,541	Lower middle income country
Kenya	5%	54,027	Lower middle income country
Egypt	5%	110,990	Lower middle income country
Morocco	4%	37,458	Lower middle income country
Bangladesh	3%	171,186	Lower middle income country
Pakistan	3%	235,825	Lower middle income country
Ghana	2%	33,476	Lower middle income country
South Africa	2%	59,894	Upper middle income country
Cameroon	1%	27,915	Lower middle income country

¹ [Population, total | Data \(worldbank.org\)](#)

² [New World Bank country classifications by income level: 2022-2023](#)