



Multi-year strategy

2026-2030

2026

2027

2028

2029

2030

The **global solution**
for **local currency**

WHAT THIS DOCUMENT COVERS

The moment, a proven model, four strategic priorities, and the commitments TCX is making through 2030.

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Foreword

In the world of development cooperation, the years to 2030 will see the transformation from aid to investment materialize

With ODA plummeting 23% in 2025, public money increasingly moves from a leading role to a catalytic role, enabling private investments in emerging and frontier markets.

When these private investments come from abroad, they come with currency risk and the financial health of essential public services, and the viability of private businesses will sit at the mercy of exchange rate movements. The development finance system therefore must stop automatically transferring FX risk to borrowers in Emerging Market and Developing Economies (EMDE) markets. Failing to do so has consequences for the very people development finance exists to support.

TCX has spent nearly two decades demonstrating that currency risk in emerging and developing markets can be priced, managed, and transferred. By 2030, we aim to nearly double the amount of development lending we de-risk — hedging **USD 5.2 billion** in loans annually and transferring **USD 3.2 billion** in EMDE currency risk to private investors each year. Delivering this means a wider product offering, blended finance at scale, deeper public sector engagement, and investigating a scalable deliverable local currency offering.

We look forward to working with our partners to deliver on this strategic period — and to ensure FX risk does not continue to serve as a structural impediment toward sustainable and resilient development.



Ruurd Brouwer
Chief Executive Officer



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The challenge

70–85%

of low-income country debt is denominated in hard currency, not what borrowers earn

\$6T

Projected unhedged FX exposure by 2030 if patterns do not change

\$8.9T

External debt carried by low- and middle-income countries

Currency risk in development finance

Most developing countries cannot borrow internationally in their own currency — a structural condition economists call ‘original sin’. Lower and middle-income countries (LMICs) carry **USD 8.9¹ trillion** in external debt, with low-income countries facing the sharpest exposure: 70%–85% of their debt is denominated in hard currency, according to UN Trade and Development (UNCTAD). Borrowers earning in local currency prefer to borrow in the currency they earn, but capital markets in most developing countries are too shallow to meet this need. International lenders lend in hard currency instead, creating a structural mismatch between the currency borrowers earn and the currency they owe.

When exchange rates depreciate, the consequences cascade. Debt service costs rise, fiscal resources are diverted from health and education, and infrastructure projects become unbankable — failed irrigation, shuttered businesses, development gains reversed overnight. For DFIs and MDBs, lending in local currency without hedging would threaten the credit ratings enabling access to affordable funding, so they lend in hard currency — transferring FX risk to borrowers and undermining the development objectives they exist to serve

A growing and recognized problem

The need for scaling local currency solutions is growing. With hard currency lending rising toward the 2030 SDG horizon, unhedged exposure could reach **USD 6 trillion**. Currency risk now sits at the center of G20, COP, and MDB reform agendas. The Sevilla Commitments of July 2025 explicitly call on official creditors to scale up local currency lending.

“Access to finance in borrowers’ own currencies is essential for sustainable growth in developing economies. Where borrowers’ revenues are denominated in local currency, it can create a mismatch that exposes countries, firms and projects to exchange rate risk they are not always well placed to manage. TCX is a key part of the solution to this challenge and an important vehicle for driving progress.”

— Phil Stevens, Director for International Development Finance, UK Foreign, Commonwealth & Development Office

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¹ [International Debt Report 2025](#), World Bank.

A proven model

TCX was established in 2007 to enable local currency financing where markets failed to do so

\$21B

Currency risk absorbed in development loans since inception (USD)

79

Developing countries where TCX has hedged

110+

Currencies priced and available for hedging

3:2

Mobilization ratio of private investors into frontier FX

It is a dedicated risk vehicle that absorbs currency risk from development finance loans, allowing lenders to offer borrowers predictable debt service in local currency. By pooling exposures across more than 110 currencies, TCX achieves a level of diversification no single lender could replicate, managing currency risk through periods of significant market volatility. TCX prices according to the principles of non-market distortion and non-speculation.

Purpose: To make individuals, companies, and countries more resilient to financial market fluctuations by absorbing the FX risks they would otherwise bear.

Operating across the Market Development Spectrum

Functioning currency markets take time to build. The depth of liquidity, the breadth of investor participation, the range of tenors and instruments available — all develop in stages, and what borrowers need at each stage differs accordingly. TCX’s role evolves with the market, working in three distinct phases of development, as illustrated on the following page.

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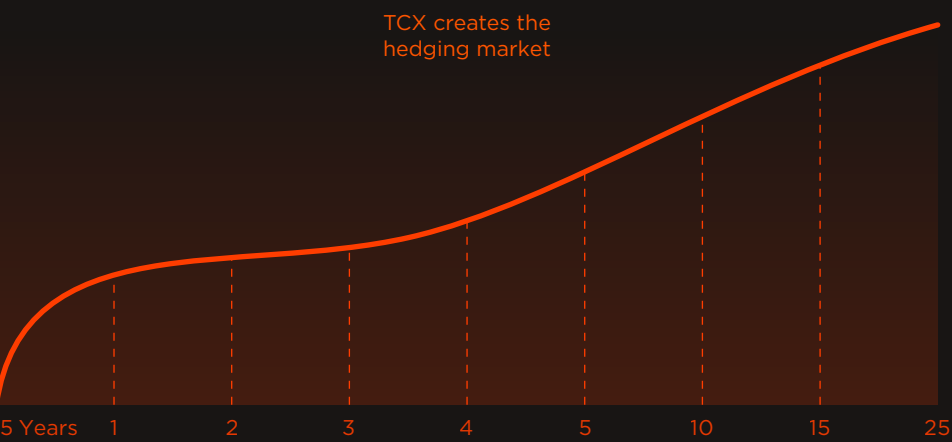
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Market Development Spectrum

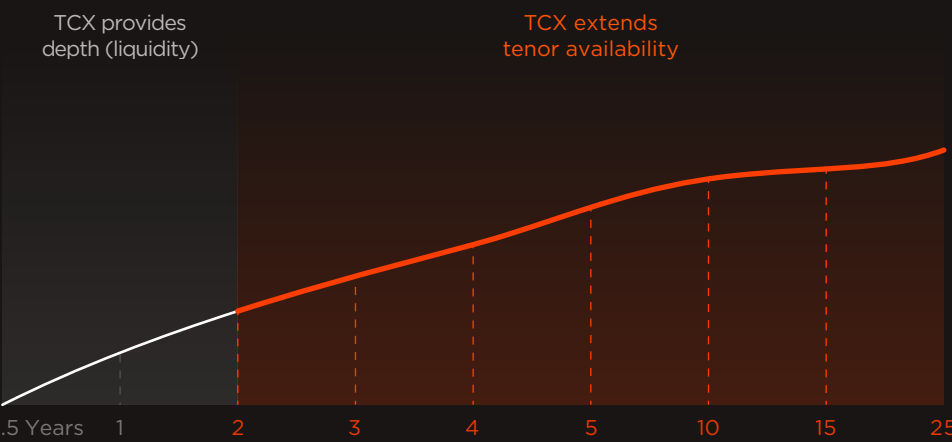
PHASE 01 Frontier markets



In frontier markets, local currency financing is largely unavailable on commercial terms. Bank-centric systems, shallow deposit bases, and the absence of onshore hedging mean borrowers take on hard-currency debt with no commercial path to hedge it — and a depreciation does not just raise debt costs, it can eliminate the economics of an investment entirely. In these markets, TCX takes on price-maker risk that no commercial counterparty can yet, building the data and pricing infrastructure on which a future market depends.

EXAMPLES: Bhutan | Ethiopia | Fiji | Papua New Guinea

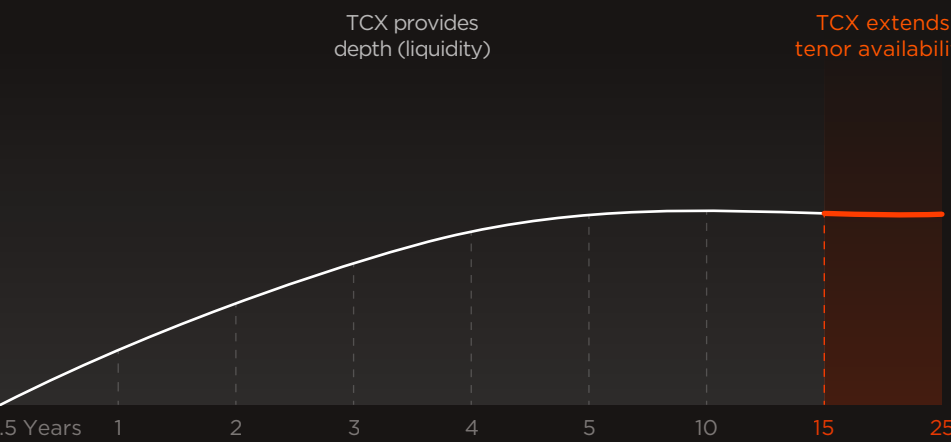
PHASE 02 Developing markets



In developing markets, the investor base is more diversified, but borrowers still rely heavily on hard currency debt. Domestic hedging markets are limited and often operate under uncertain rules. As a result, hedging is primarily available for larger borrowers at shorter maturities. In these markets, TCX deepens the available pool of short-tenor hedging and extends it to longer maturities, acting as a price-maker beyond what commercial providers cover.

EXAMPLES: Kenya | Georgia | Tanzania | Vietnam

PHASE 03 Emerging markets



In emerging markets, borrowers have access to both domestic and cross-border investors, and currency risk can be hedged through the domestic financial system — but typically only up to medium tenors. System frictions like custody and collateral transfer add uncertainty, and maturity mismatches hit borrowers in long-term sectors like infrastructure and energy hardest. In these markets, TCX acts as a price-taker while working to fill gaps the commercial market does not cover — providing access to smaller borrowers and longer tenors.

EXAMPLES: Colombia | India | Mexico | South Africa

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Three foundational pillars

TCX's approach rests on three pillars that have remained valid since inception and will continue to guide the 2026-2030 strategy.

PILLAR 1

De-risking development finance

Absorbing currency risk from development loans to strengthen the financial resilience of borrowers and the projects they fund, and enabling lenders to offer local currency terms.

P1

PILLAR 2

Developing markets through risk reallocation

Transferring currency risk to private investors, and in turn, building recognition of EMDE currency risk as an investable asset class.

P2

PILLAR 3

Thought leadership

Increasing the adoption of local currency financing, advocating through evidence and experience for a shift away from the default use of hard currency.

P3

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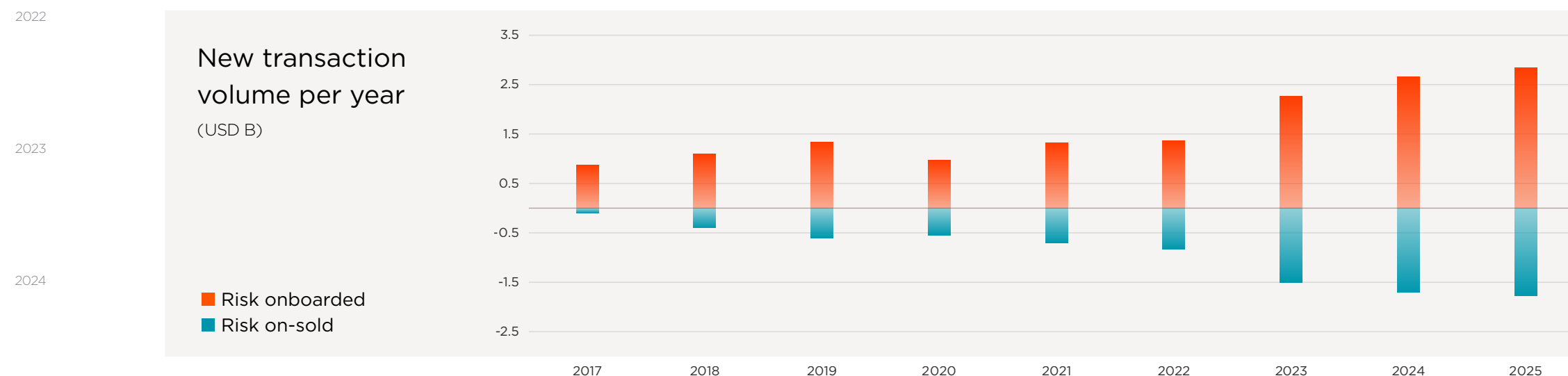
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Over the 2022-2026 strategic period, the volume of development finance protected from currency risk through TCX more than doubled



Coverage extended into new currency markets — including the Ethiopian Birr, Angolan Kwanza, and Iraqi Dinar — with record production levels achieved across multiple regions.

TCX funded much of this growth by transferring a majority of its FX risk portfolio to private investors, creating a market for Emerging Market and Developing Economies (EMDE) currency risk and mobilizing private capital in the process. During this period, TCX’s capital base grew to just over **USD 2 billion** by year-end 2025, bolstered by new commitments from the African Development Bank and European Commission.

TCX expanded into public sector coverage, supporting sovereigns, debt management offices, and state-owned enterprises in

protecting their fiscal balance sheets from currency risk, which in turn underpins the macroeconomic stability that enables private sector lending in frontier and developing markets. Notable transactions included long-tenor sovereign hedges in Zambia, Jamaica, Paraguay, Costa Rica, Uzbekistan, and Kazakhstan.

Engagement with the European Commission deepened, alongside closer alignment with European development priorities such as infrastructure and transport, climate and energy, and digitalization.

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8 COMMITMENTS / 4 STRATEGIC PRIORITIES

Over 2026-2030, TCX will grow its core business with DFI investors and expand from service provider to a broader hedging platform, contributing to macro-stability, crowding in private investment, and reducing reliance on hard currency debt.

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Eight commitments for the strategic period

Together, these commitments are the foundation that will position TCX as a Global Solution for Currency Risk.

01

Expand our reach

Nearly double the volume of development finance protected from currency risk to **USD 5.2 billion** annually — extending coverage to more borrowers, sectors, countries, and longer tenors.

02

Mobilize private capital

Transfer **USD 3.2 billion** in frontier currency risk to investors each year — building private sector recognition of EMDE currency risk as an investable asset class, so that more development finance reaches borrowers in the currency they earn.

03

Scale blended finance

Scale blended finance into a single, harmonized framework — putting affordable local currency hedging within reach of frontier market borrowers in agriculture, renewable energy, financial inclusion, and infrastructure.

04

Support public finance

Establish a scaled public sector offering that protects fiscal balance sheets, strengthens debt sustainability, and frees public resources for essential services and private sector growth.

05

Lend in local currency

Enable lenders to disburse loans in borrowers’ domestic currency through a deliverable local currency offering — connecting TCX’s offshore expertise to onshore markets where capital ultimately needs to flow.

06

Lead the conversation

Establish TCX as a thought leader on EMDE FX risk and local currency markets through The Exchange — shaping how the development finance system understands and addresses currency risk.

07

Build market capability

Strengthen borrower capacity to manage currency risk across at least 20 low- and lower-middle-income countries through the Local Currency Academy.

08

Strengthen our capital base

Strengthen TCX’s equity base from approximately **USD 2 billion** to **USD 3.3 billion** — drawing on a broader range of investor classes, geographies, and instruments.

This strategy means longer-tenor financing for borrowers, hedging at larger sizes, and coverage in markets where commercial alternatives remain absent. Growth also depends on new instruments, sequenced across frontier, developing, and emerging markets.

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Strategic priorities

Delivering our commitments rests on **four strategic priorities**

SP1

Market
development

STRATEGIC PRIORITY 1

SP2

Public
sector

STRATEGIC PRIORITY 2

SP3

Blended
finance

STRATEGIC PRIORITY 3

SP4

Local
currency
deliverable
solutions

STRATEGIC PRIORITY 4

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- SP4 Local currency deliverable solutions

In many of the markets TCX serves, hedging instruments do not yet exist on commercial terms. Liquidity is shallow, regulatory frameworks are fragmented, and price transparency is limited, so borrowers cannot access the longer tenors, larger volumes, and product structures their economies need.

Until now, TCX’s market development has worked primarily through two channels: directly on-selling FX risk to commercial counterparties, and hedging shareholder bonds that give international investors exposure to frontier currencies.

Shaping how frontier currency risk is priced, held and managed across the global financial system.

During this strategic period, TCX will continue its transition from a primarily transaction-driven role to building currency markets directly, widening its product offering across new instruments to tackle the specific requirements of frontier, developing, and emerging markets. The early years focus on ensuring that core frontier and developing markets operate reliably; later years unlock sustained investor participation by extending tenors, broadening counterparty documentation, and creating structured pathways for new investor classes.

By the end of the strategy period, TCX’s role will be understood not simply as an FX hedging provider but as a market architect, shaping how frontier currency risk is priced, held, and managed across the global financial system. For borrowers, this means deeper liquidity, longer tenors, and local currency financing that functions at scale.

CASE STUDY

Solar energy access in rural Malawi

VOLUME	CURRENCY	SECTOR
\$2m	MWK	Energy Access



Yellow, a Malawian energy company, distributes affordable solar home systems and smartphones to rural households through a network of 1,000+ agents on a pay-as-you-go model — a project at the intersection of energy access, financial inclusion, and rural livelihoods. Acumen’s Hardest-to-Reach Initiative invested **USD 2 million** indexed to the local currency; without hedging, FX risk would have made the financing unviable. TCX hedged under a donor-backed pricing facility, enabling the investment and demonstrating how blended finance unlocks private capital for last-mile energy access.

[READ CASE STUDY in our 2025 impact report](#)

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Expanding the toolkit

During this strategic period, TCX will develop new instruments across three strategic directions: serving more client needs, offering more flexible hedging, and mobilizing more capital for local currency lending.

DIRECTION 01

Broadening client solutions

- Local currency interest rate swaps
- Shariah-compliant hedges
- Inflation-linked products
- Conditional deliverable swaps

DIRECTION 02

Tailored flexibility

- FX options
- Cancellable swaps
- Interest rate protection (caps and floors)

DIRECTION 03

Mobilizing additional capital

- Multi-currency bonds
- Direct capital markets issuance (through TCX / SPV)

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“The future of local currency finance will be determined not only by the availability of capital, but by the availability of risk-management tools. Whether through interest-rate swaps, inflation-linked structures, FX options or local currency bond issuance, our objective is simple: to give market participants the confidence to lend, invest and borrow in local currency at greater scale and for longer tenors.”

— **Sam Aidoo** Chief Investment Officer, TCX



DEEP DIVE

The evolution of local currency markets

TCX INSIGHTS

READ



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A thriving private sector depends on a stable public balance sheet, and currency risk on the public side undermines both. Ministries of finance, debt management offices, and state-owned enterprises carry currency risk on behalf of their economies. When a sovereign borrows in foreign currency to fund infrastructure, the exchange rate risk sits on the public balance sheet. A depreciation flows through to fiscal space, debt service, and ultimately to the budgets that fund health, education, and public investment, and to the macroeconomic stability that affordable private sector lending depends on.

“Ensuring that public resources are allocated to areas that directly impact the population’s quality of life — strategic sectors such as health, education, security and social protection.”

” — Paraguay Ministry of Finance

CASE STUDY

Hedging for water access in Jamaica — Public-private cooperation

READ



DEEP DIVE

Currency risk management and debt sustainability

TCX INSIGHTS

READ



The stakes have risen sharply. With global debt exceeding **USD 100 trillion** and 60 percent of low-income countries in or at high risk of debt distress, currency risk has moved from a technical consideration to a central concern for fiscal sustainability. The supporting ecosystem of knowledge, data, and advisory capacity has not kept pace with the growing complexity of borrower exposures.

Until now, TCX’s public sector engagement has been opportunistic, built through landmark transactions in Paraguay, Jamaica, Costa Rica, Uzbekistan, and Kazakhstan. The public sector is no longer a peripheral use case but a central one.

During this period, TCX will grow this work across three areas:

1. **Scaling capital** through MDB partnerships
2. **Deepening upstream country engagement** on debt sustainability, and;
3. **Enabling local currency market development** through the Local Currency Academy and market creation.

By 2030, TCX expects the public sector to account for at least 10 transactions per year — generating additional exposure to larger, longer-tenor trades with high impact.

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In frontier markets where currency volatility is highest, risk-reflective local interest rates are often out of reach for borrowers. The result is that lenders either pass currency risk to borrowers who cannot manage it, or otherwise viable projects do not get financed at all.

Blended finance closes that gap. Donor support — through guarantees or subsidies — is applied to the pricing of the hedge, allowing risk to be priced fairly while keeping the cost affordable for borrowers.

TCX's blended facilities have already mobilized significant multiples in local currency financing across frontier and developing markets, reaching borrowers in renewable energy, agriculture, financial inclusion, and infrastructure. Demand far exceeds current supply: blended facilities are substantially oversubscribed, and recent evaluations of the EU's main blended finance instrument have identified affordable currency hedging as a critical missing piece.

Until now, TCX has built blended finance through a set of bespoke facilities, each tested against a different geography, donor structure, and allocation mechanism. During this strategic period, TCX will consolidate them into a single, scalable framework with standardized structures and reporting. Renewable energy will be a particular focus.

The framework targets **EUR 100 million** in additional donor capital by 2030, scaling blended hedging across more geographies and sectors. The flagship EU Market Creation Facility+ alone is structured to mobilize up to **EUR 2 billion** in local currency financing at 13:1 leverage.

DEEP DIVE

Blended finance for local currency solutions

TCX INSIGHTS

READ



CASE STUDY

Renewable energy for food production in Zambia

TENOR
7.9
years

CURRENCY
ZMW

SECTOR
**Agri/
Energy**



260 BRANDS, a Zambian food producer, sources maize and soybeans from local smallholder farmers and is installing solar energy at its processing facility — a project at the intersection of agricultural value chain development, climate transition, and rural livelihoods. The investment required a 7.9-year local currency loan; without hedging, the foreign exchange risk would have made the financing unviable. TCX provided long-tenor FX hedging under a donor-backed pricing facility, enabling the loan and demonstrating how blended finance crowds in private capital for climate-smart, inclusive growth.

READ CASE STUDY in our 2025 impact report



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Local currency deliverable solutions

LcY academy

Agreed in December 2025, the **Local Currency Academy** will deploy **EUR 7.1 million** from the EU-funded EFSD+ framework and KfW to support public and private sector borrowers across at least 20 low-income and lower-middle-income countries. In the latter part of 2026, it will furnish practical frameworks, analytical tools, and hands-on technical support to help borrowers better understand, manage, and mitigate foreign exchange risk.

CASE STUDY

De-risking sovereign borrowers — Interview with the Debt Management Office of Georgia

READ

↗

“The capacity to manage currency risk remains a critical barrier to sustainable financing in many emerging and frontier markets. This gap increases vulnerability to shocks and constrains long-term investment.”

— Senior Officer, KfW

CASE STUDY

Hedging for energy utility in Bhutan

TENOR
14.8 years

VOLUME
\$8m

CURRENCY
BTN



Bhutan Power Corporation Limited, the country's national power utility, is upgrading its national distribution network to improve electricity reliability for households and businesses. The financing — an IFC loan in local currency — required a hedge running the full life of the loan to protect the utility from FX risk on revenue earned entirely in Bhutanese Ngultrum. TCX provided the 14.8-year hedge, enabling the **USD 8 million** equivalent facility and demonstrating how local currency financing reaches essential public infrastructure in underserved markets.

READ CASE STUDY in our 2025 impact report

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When borrowers earn revenue in local currency, the financing they take on should match. TCX's offshore hedging operates synthetically, meaning lending occurs in hard currency, but borrower payments are calculated in local currency terms.

The next stage requires local currency to actually flow. Deliverable financing means lenders disburse and are repaid in the same domestic currency, with no hard-currency conversion at any point. For borrowers, this is the cleanest form of protection: a loan genuinely in local currency, contributing to the borrower's economic footprint and, for sovereigns, to the local currency debt position credit ratings now recognize. The technical challenge is real: hedging local currency loans of ten years and beyond is largely inhibited by domestic yield curves that often do not extend beyond one to three years.

During this strategy period, TCX will investigate a viable and scalable approach to deliverable local currency solutions, aiming to complete a business case in 2026, with all proposed structures built on a partner model in which TCX remains offshore. The aim is to connect the offshore expertise that has built TCX's track record to the onshore markets where capital ultimately needs to flow.

The aim is to connect the offshore expertise to the onshore markets.



DEEP DIVE

How offshore market-making lays the groundwork for onshore markets

— The Uzbekistan story

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Indicative growth trajectory

This strategy is built on a high-growth scenario in which TCX expands its primary de-risking activity at an average of **13.2 percent** per year, reaching **USD 5.2 billion** in development finance loans de-risked annually by 2030 — up from **USD 2.9 billion** at year-end 2025. Reaching this trajectory is contingent on the strategic priorities delivering. Public sector growth alone is projected to add 5-10 sovereign and public sector transactions per year, contributing an estimated 5-10 percent of additional growth in larger, longer-tenor trades; professionalized blended finance and product innovation supply the remainder of the upside.

The risk reallocation model is central to TCX's scalability. TCX aims to on-sell approximately 60 percent of its hedging volume annually — transferring **USD 3.2 billion** in currency risk to private investors by 2030. Because on-selling transactions are typically shorter in tenor than the underlying hedges, the volume of new transactions has to substantially outgrow primary production. This dynamic enables the gross long portfolio to grow to **USD 9.7 billion** by 2030 while net exposure remains contained at **USD 5.9 billion**.

2030

\$9.7b
GROSS PORTFOLIO

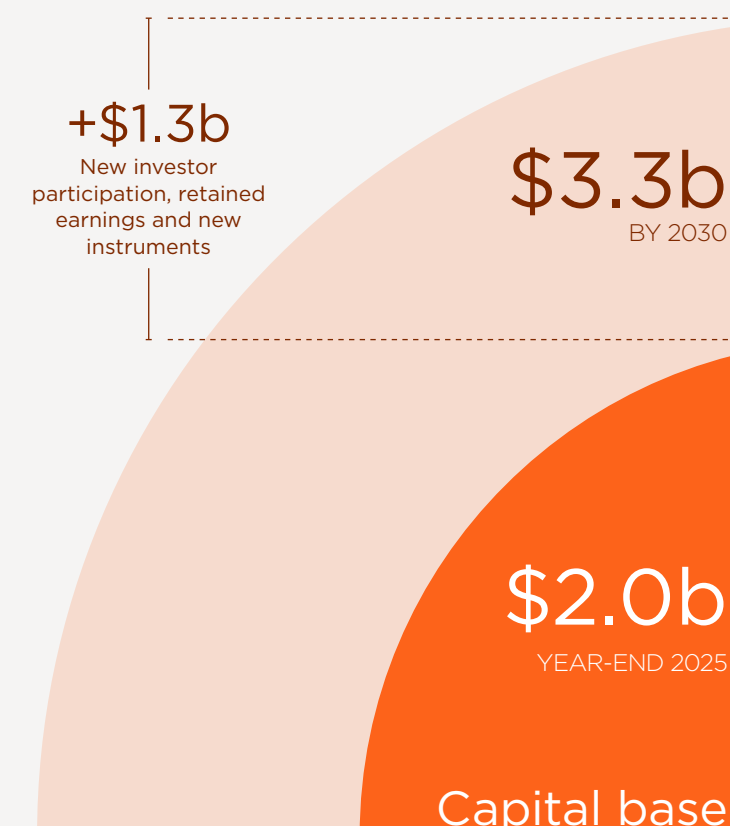
\$3.2b
RISK TRANSFERRED

\$5.9b
NET EXPOSURE

\$5.2b
DEVELOPMENT FINANCE
LOANS DE-RISKED

Capital position and requirements

TCX enters this strategic period with **USD 2 billion** in capital and a comfortable capital adequacy ratio. The growth trajectory will require a capital base of **USD 3.3 billion by 2030** — supported through new investor participation across geographies and investor classes, retained earnings, and structures designed to broaden the investor base.



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TCX's investor base spans European governments, MDBs, and bilateral DFIs — combining shareholder credibility with the flexibility of a specialized vehicle. The African Development Bank's recent investment reinforces TCX's reach across regions.

Europe's expanding role in development finance, including Global Gateway, plays directly to TCX's shareholder ties to EU member states and institutions.



Governance

During this period, TCX will increasingly work with external experts, alongside continued investment in risk management, operational controls, and institutional resilience as the product offering and counterparty base expand.

OUR POLICY POSITIONS:



01
ACT
framework

READ



02
Local
currency PPAs

READ

Thought leadership

Through **The Exchange** — TCX's dedicated platform for market intelligence, analysis, and policy engagement — TCX will bring greater transparency to frontier currency markets through three content streams:

01

TCX INSIGHTS

Thematic content on strategic priorities

02

TCX SPOTLIGHTS

Case studies and transaction stories

03

TCX PERSPECTIVES

Clear positions on policy issues shaping how currency risk is addressed across the development finance system

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Expanding the product set

Deepening public sector financing

Scaling blended finance

Building investable frontier currency markets

For nineteen years, TCX has demonstrated that frontier currency risk can be priced without distorting markets, managed without speculation, and transferred to investors who recognize its value. The model has protected borrowers across 79 countries and built a market for an asset class that did not exist before.

This strategy is an expansion of that work: a broader product set, a deeper role in public sector financing, blended finance at scale, and the market infrastructure to make frontier currency risk investable for a wider pool of capital. The building blocks are in place — the balance sheet, the pricing expertise, the counterparty relationships, and the credibility earned through nearly two decades of execution.

By 2030, TCX aims to protect **USD 5.2 billion** in development finance annually while transferring **USD 3.2 billion** of EMDE currency risk to private investors.

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THE WORK AHEAD IS CLEAR

Scale what works, build what is missing,
and put local currency at the center of
how development finance works.

THANK YOU



The **global solution**
for **local currency**

TCX Investment Management Company

Mauritskade 63 | 1092 AD Amsterdam | The Netherlands

info@tcxfund.com | +31 20 531 4851 | www.tcxfund.com