



## Sponsors of the Guide

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## Date

The Survey was prepared during September, October and November 2006, and only contains details of relevant international financial institutions and their products as available at the time of compilation. Future editions of this survey will capture any additional information and / or modifications.

## Authors

This guide has been prepared by the ICA Secretariat with the assistance of Cambridge Economic Policy Associates (CEPA), a London based economic and finance advisory firm ([www.cepa.co.uk](http://www.cepa.co.uk)).

## Feedback

The authors actively encourage feedback and updates on the information contained in the guide. For any comments on the contents of this edition or for proposed additions, please contact the ICA Secretariat – details are provided in the Contacts section at the end of this guide.

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## Introduction

### Objective

The objective of this guide is to support project sponsors in financing infrastructure projects in Africa. It does this by providing project sponsors detailed information on the types of financial products which might be available to finance their projects, who can provide them, and the terms and conditions on which they are likely to be provided.

### Rationale

Many potential users of development finance remain unaware of which International Finance Institution (IFI) to approach, the type of different financial products which might be available and the terms and conditions on which they are provided. Whilst a better understanding of the general terms and conditions and eligibility criteria in applying for finance is the main aim of

the document, a secondary aim is to help users to understand how IFIs differ and how this affects the type of finance they provide.

### Scope

This guide only considers debt and equity products which are able to provide support to infrastructure projects in Africa. Risk-mitigation products, such as partial / political and credit guarantees, as well as products targeted at financing project preparation are excluded from the scope of this document. The infrastructure sectors considered are energy, water and sanitation, information and communication technology (ICT) and transport. The guide is not comprehensive - the information provided on each product is deliberately brief, and should encourage, and should not, therefore, replace direct discussions between the project sponsor and the relevant finance provider.

# Overview of how to use this guide: Steps 1 -6

There are six steps in using this Guide, described in brief below.

## STEP 1

### **Different types of International Financial Institutions (IFI)**

Provides background on the range of IFIs, how they differ from one another, and why this affects the products they offer.

## STEP 2

### **What types of financial products are available?**

Find information on the types of financial products offered by IFIs for infrastructure financing.

## STEP 3

### **Quick overview of the products offered by IFIs**

An overview table lists all of the IFIs contained in this guide, the types of products they each offer, and who is eligible to receive them.

## STEP 4

### **Understanding the datasheets in Step 5**

Clarifies the terminology used in each of the datasheets in Step 5.

## STEP 5

### **Find out more about the International Finance Institution that can help you.**

One summary datasheet for each IFI provides an overview of the products it offers, along with some more general information on its current financial portfolio.

## STEP 6

### **Contacts**

Contact relevant individuals. The names and contact details of each IFI

# STEP 1: DIFFERENT TYPES OF INTERNATIONAL FINANCIAL INSTITUTIONS

In this guide International Financial Institutions (IFIs) include:

- Development Agencies
- Multilateral Development Banks
- Bilateral Development Banks
- Development Finance Institutions
- Funds or other Special Purpose Vehicles.

As these institutions have been set up for different purposes and are financed and structured in different ways, the type and cost of their financial products and to who is eligible for them, can differ significantly.

## 1.1. Development Agencies

Development Agencies operate within policy guidelines set out by their respective national Governments, usually operating within an assigned government budget. Resources are typically allocated between (i) direct funding of projects and programmes, (ii) contributions to Multilateral Development Banks, such as for periodic International Development Association (IDA) and African Development Fund (ADF) replenishments (the 'soft' lending arms of the World Bank and African Development Bank respectively), or (iii) directly to host governments in the form of development credits or grants e.g. budgetary support.

Examples of such agencies include, BMZ – (Federal Ministry for Economic Cooperation and Development, Germany), the Department for International Development (UK), Japan International Cooperation Agency (JICA), US Agency for International Development (USAID).

Bilateral development agencies, as distinct from bilateral development banks, are not large direct providers of equity and debt finance for infrastructure.

This guide provides information on:

- DGCS – Agency for Cooperation in Development (Italy)
- JICA – Japan International Cooperation Agency

## 1.2. Bilateral Development Banks

Some countries, rather than relying just on their development agencies, have set up stand-alone financial institutions; that is, bilateral development banks. The bulk of their activity is typically public sector related.

This guide provides information on the following:

- JBIC – Japan Bank for International Cooperation
- KfW – the German Development Bank
- Afd – the French Development Bank

## 1.3. Multilateral Development Banks (MDBs)

MDBs were set up to provide long term loan capital to government borrowers. As primarily government lenders, their financial structures have been based around the need to address sovereign default (political) risks rather than corporate / project failure.

The subscribed capital (that is, equity capital) of the MDBs is provided by the member governments who own them. The total value of any outstanding loans can typically be no more than their subscribed



capital (plus reserves), so even in the extreme case of every borrower defaulting with no recovery of principal, the entire loss would be absorbed by shareholders – and creditors would be unaffected.

MDBs need to borrow finance on the international capital markets because their paid in capital is typically only a small proportion of their total subscribed capital – they are able to do this on favourable terms because of the good financial health of their shareholders.

As lenders to Governments MDBs do not typically take substantial commercial risks in their lending activities, however, many have established ‘private sector’ windows for private sector investment / lending. The commercial risks faced is reflected in market, risk-based pricing, and is backed by a greater proportion of paid in capital.

The products of most MDBs are therefore mainly, public sector loans, development credits, and market-priced equity and debt products.

This guide provides information on the product offering from the following MDBs:

- IBRD and IDA - The World Bank:
- ADB and ADF - The African Development Bank:
- EIB - The European Investment Bank

## 1.4. Development Finance Institutions (DFIs)

DFIs are specialist financial institutions, established to provide finance to the private sector in developing countries. Most European governments have set up DFIs – there is an association of European DFIs (EDFI). Traditionally they have been fully publicly owned, either directly by the national development agency or alternatively by the national development bank (where this exists), as specialist private sector lenders. They typically provided commercially priced, long term senior debt and usually their products were tied, in that there had to be some benefit to the country providing the facility, associated with a given transaction. Whilst some countries still have these requirements, there is now considerable differentiation in types of DFIs and how they operate.

The establishment of the multilateral DFI, the International Finance Corporation (IFC), in the 1950s, provided a source of commercially priced, untied debt to private entities operating in the developing world. Unlike the World Bank (IBRD), much of the IFC’s subscribed capital is paid in, reflecting the nature of the commercial risks it faces and it is also allowed to gear its capital and reserves.

Over time, most DFIs have sought to mobilise additional commercial finance, either within their own structures. For instance, FMO is only 49% non-government owned, the rest of its equity being held by other largely private sector institutions, or else through greater provision of equity and subordinated debt products at the project level. As will be explained in the next chapter, the greater the amount of equity and subordinated debt in a project’s structure, the greater the ability to gear or leverage long term senior loans from the private sector.

At the extreme, the UK’s Commonwealth Development Corporation (CDC) has been restructured along more commercial lines as a series of sector and geographic private equity funds and a global (fund) funder of third party private equity funds that meet its developmental criteria. Globeleq, the specialist power developer was set up as a joint venture with a private sector developer.

This has moved CDC a long way from the traditional DFI model. The commercial and other project risks faced by the DFIs, is reflected in the interest rate that they apply to each loan or in the return that they expect from an equity investment. Whilst they operate in a similar way to commercial banks, their aim is to be less risk averse, both in terms of the longer tenor finance they can offer and their willingness to lend/invest without the political risk insurance (PRI) required by commercial banks.

This guide provides information on the product offering from the following DFIs:

- Actis
- DEG – the German Investment and Development Company
- Globeleq





- IFC - International Finance Corporation
- FMO - Netherlands Development Finance Company
- PROPARCO – the French Development Company

Sub-Regional Banks, established for development purposes, can also be grouped as DFIs, but they are usually owned by borrowing members and not by donors. The East African Development Bank (EADB) is included in this guide.

## 1.5. Other institutions

In addition to the above there is a range of other institutions, established by either donors alone, or in partnership with the private sector, aimed at addressing the perceived gaps in products or scale of operations exhibited by the IFIs described above.

Those found in this guide are:

- Cotonou Investment Facility
- EAIF - Emerging Africa Infrastructure Fund
- GPOBA - Global Partnership for Output Based Aid
- IFC Subnational Finance Department
- KFAED - Kuwait Fund for Arab and Economic Development



## STEP 2: WHAT TYPES OF PRODUCT ARE AVAILABLE?

The overview of financial products begins with a review of equity before considering private sector loans, public sector loans, development credits and finally, capital and operational grants. Mezzanine products are dealt with in the equity and private sector loans sections as appropriate.

### 2.1. Equity

Equity investment involves the acquisition of ordinary shares or common stock in a company. In becoming a shareholder, the IFI typically risks its own capital (unless it is managing funds on behalf of another entity) and looks for a financial return on investment commensurate with the risks faced. The equity return comprises dividend receipts and/or proceeds from the sale of the investment. The Board of the company determines the dividend distribution policy of the company each year, based on its current performance and future prospects.

By acquiring the ownership of ordinary shares, the IFI investor acquires a number of additional rights. Ordinary share-holders are normally entitled to vote at shareholders' meetings. Other rights are usually negotiated by the investor. For example, the investor might require specific rights to express his approval/veto on company operations such as debt raising, share transfer, key appointments or budgeting. Some investors require greater board representation whereas others prefer to monitor the company's performance without being directly involved in business management.

The majority of IFI investors limit their ownership below a certain percentage of the total share capital of each company. Equity investment from a given IFI does not usually represent the largest shareholding in a project company.

#### Mezzanine finance

Some IFI investors are prepared to undertake mezzanine finance which is so called because the products involved exhibit a mix of debt and equity characteristics. Investors and lenders typically provide mezzanine products as complementary offers to their mainstream equity and senior loans (debt) products. Mezzanine products can, however, also be offered as stand-alone products, particularly where an IFI is trying to encourage greater private sector lending.

For simplicity, this guide distinguishes between products with more equity characteristics (**quasi-equity products**) and those with more debt characteristics (**subordinated debt**).

**Quasi-equity products:** a typical product is preferred stock. This stock generally has a senior claim on earnings and assets to common stock. For example, the dividend obligations of preferred stock must be satisfied before a dividend can be declared on the common stock. Sometimes preferred stock has rights to receive a fixed dividend amount on an annual basis. Preferred stock also usually has priority claim over assets to common stock in the event of a company's liquidation.

As preferred stock carries a superior claim on earnings and assets, this lower risk is reflected in lower returns than common stock and more limited voting rights. For example, some forms of preferred stock has special voting rights to approve certain extraordinary events only (such as the issuance of new shares), whereas other forms of preferred stock only gains voting rights in the event that dividend payments are in arrears. The principal attraction of quasi-equity products is that they enable more conservative investors to reduce their exposure to a given company or project investment.

### 2.2. Private Sector Loans

Private sector loans are defined as commercially-priced products offered by IFIs to borrowers who typically operate on a fully commercial basis (usually, although not exclusively because they are privately



owned entities). As such, the pricing of the product reflects underlying political, commercial and financial risks inherent in the project. The tenor and the repayment schedule depend on the overall risk assessment of the project.

In the infrastructure sector, private sector loans are typically offered on a non or limited recourse basis i.e. there is no recourse to the project sponsor if there is a default on the loan (although other types of security is likely to be required). Lenders will charge fees to the borrower, typically including a commitment fee (usually a percentage of the un-disbursed portion of the total committed amount) and potentially appraisal, and other front-end fees.

The market interest rate charged will be either fixed or variable; comprising a base rate (such as 6 month EURIBOR or LIBOR) plus a lending margin or spread (which reflects the lending risk).

Private sector loans are normally disbursed in foreign currency, such as EURO and US dollar. It is unusual for a local currency loan to be offered as the IFI will find it difficult to hedge the exchange rate risk in the market. IFIs can, however, guarantee a local currency loan or bond issuance, as this removes the need for them to hold local currency funds.

Such loans will usually be offered by DFIs, through the private sector windows of development banks, or by other institutions focused on supporting private sector activity. When these products are offered by Bilateral Development Banks they may be tied to procurements in the creditor country. These types of loans are commonly known as “tied” loans, whilst “untied” loans do not incorporate any procurement obligations

Private sector loans can be offered on a senior basis or subordinated basis. Senior loans are so termed because they rank highest over equity and other loans (typically subordinated loans) in terms of access to project cash-flows (or assets in the event of insolvency / liquidation). Subordinated debt products are often offered by the same institutions as a means of attracting senior loans from the private sector.

**Subordinated debt:** is a finance term used to describe debt that has a lower priority of claims than that of a senior debt. It carries more risk than senior debt, but is typically paid at a higher interest rate to compensate for the additional risk. It may also exhibit other “upside” features. Examples of this are convertible loans that pay a fixed rate of interest, but which may be exchanged in the future for ordinary shares.

### 2.3. Public Sector Loans

Public sector loans are typically offered by Development Banks as their core business. They are usually made directly to government, although in some situations they can be provided directly to a sub-sovereign entity (such as a municipality or public corporation). In such instances they are most likely guaranteed by the government of the borrower.

The implication of having a national government as the borrower or guarantor is that such loans are appraised in a different way to private sector loans. In the case of a national government being either the borrower or acting as guarantor, it is the government’s ability to service the loan out of taxation and other receipts which is important (although lenders might still evaluate the underlying project from an economic and social sustainability perspective).

The funding of public sector loans is typically from the development bank’s own capital. Pricing therefore reflects the lender’s required return plus a margin for country / political risk. As a country requires a certain level of credit rating before even a Development Bank will be willing to lend to it, many countries in Africa are ineligible for such loans, and are reliant on development credits (such as those provided by IDA or the ADF). Public sector loans can be tied or untied.

### 2.4. Development Credits

In this guide development credits are highly concessional loans, such as those provided by IDA or the ADF. Bi-lateral donors may also provide them, but it is not common for them to do so.







Development credits are usually provided to national governments even when they are on lent to specific projects.

Project appraisal often relates to the wider economic and social impacts of the infrastructure project as opposed to pure creditworthiness.

As compared to public sector loans, development credits are normally characterised by:

- A longer loan tenor: that is, the maturity of the loan is much longer (sometimes up to 40 years).
- An extended grace period: the period of time during which the loan principal does not have to be repaid (which can typically be up to eight years).
- A lower rate of interest and in some cases no interest is charged at all.
- Lower or no fees being charged.

Development credits can also be either “tied” or “untied”.

## 2.5. Capital and Operational Grants

Grants are subsidies disbursed with no repayment conditions. Donors provide grants to support different developmental activities, including those associated with infrastructure provision. In the case of infrastructure projects, it is possible to distinguish between (i) grants provided to fund the preparation phase of projects and (ii) capital and operational grants aimed at funding the purchase of capital goods and the provision of infrastructure services. This document refers to operational and capital grants only.

Operational and capital grants are mainly provided by development agencies. Whilst, by definition, grants do not require repayment, the amount made available is typically smaller than the disbursable amount of development credit.

The provision of a grant means that a subsidy is typically more explicit than when it is incorporated into a development credit. Whether the purpose of the grant is to reduce capital or operational expenditures, its impact is usually to lower the tariff that users need to pay for infrastructure services.

Grants can be either “tied” or “untied”.



## STEP 3: QUICK OVERVIEW OF THE PRODUCTS OFFERED BY IFIs

The table opposite provides an overview of the products available and the institutions providing them.

In the table:

- “**Private**” includes private companies and public-private partnerships (PPP) that are privately managed. The financial products offered to these entities are mainly equity investments and loans.
- “**Public**” includes governments, local authorities, publicly-owned entities and PPPs that are not privately managed. The financial products offered to this group are mainly loans, development credits and grants.



TYPE OF INSTITUTION	TARGET CLIENT						
	PRIVATE			PUBLIC			
	Equity	Loan	Grant	Equity	Loan	Dev Credit	Grant
<i>Bilateral development agencies</i>							
DGCS						X	X
JICA							X
<i>Multilateral development banks</i>							
IBRD, IDA					X	X	X
ADB,ADF	X	X	X	X	X	X	X
EIB	X	X		X	X		
<i>Bilateral development banks</i>							
JBIC		X			X		
AFD					X	X	X
KfW			X		X	X	X
<i>Development Finance Institutions</i>							
Actis	X						
DEG	X	X					
FMO	X	X					
Globeleq	X	X					
IFC	X	X					
Proparco	X	X					
The East African Development Bank	X	X					
<i>Other institutions</i>							
EAIF		X					
IFC Sub National Finance				X	X		
GPOBA			X				X
KFAED					X		
Cotonou Investment Facility	X	X		X	X		
Arab Bank for Economic Development of Africa		X			X		



## STEP 4: UNDERSTANDING THE DATASHEETS IN STEP 5

This section clarifies the terminology used in each of the datasheets in Step 5. One summary datasheet for each IFI provides an overview of the products it offers, along with some more general information on its current financial portfolio.

The description of each product is based around:

- eligibility criteria
- terms and conditions

### ELIGIBILITY

This section outlines the characteristics of the project or of the company applying for funding that are either essential, (or preferred) before a particular IFI will invest or lend money.

#### CLIENT TYPE

Some IFIs are willing to finance only private initiatives, others only public infrastructure projects. The main client categories are described below.

- **Government:** any government in Africa.
- **Local authorities:** any local authority or municipality.
- **Publicly owned enterprises:** any company which is owned or controlled wholly or partly by the government (for example, parastatal companies).
- **Private entities:** any company operating in an infrastructure sector whose share capital is privately –owned.
- **Public Private Partnership (any type):** A PPP is a partnership between the public and private sector for the purpose of delivering a project or service, which was traditionally provided by the public sector. Some IFIs require that the Special Purpose Vehicle (SPV) set up to deliver the project or service is entirely privately managed and / or controlled.
- **Public Private Partnership (privately managed):** the ownership of the SPV is both public and private, but the company is entirely managed as a private entity, with no public interference.

#### GEOGRAPHY

Country criteria may apply. For example, a distinction is often made between the countries of North Africa and Sub-Saharan Africa. Within these two broad categories income criteria may also apply:

- **Low-income countries:** GDP per capita lower than 500 USD in 2005.
- **Low-middle-income countries:** GDP per capita between 500 and 2,000 USD in 2005.
- **Middle income countries:** GDP per capita above 2,000 USD in 2005.

Other country criteria include, for example, Islamic countries that may only benefit. And some countries may be excluded due to the policy of a particular IFI.

#### SECTOR

The following infrastructure sub-sectors have been identified:

- **Electricity:** Generation, transmission and distribution.
- **Oil & Gas:** Upstream and downstream
- **Information and communication technology:** Cellular, telecoms (fixed line), information technology (internet)
- **Transport:** Roads, rails, airport, ports
- **Water and sanitation:** Bulk supply/treatment, distribution.



## PROJECT SIZE

The project size refers to the total invested capital required to develop the infrastructure, regardless of the means by which the invested capital is financed.

## EXPECTED EQUITY RETURN

The IFI usually targets an equity return. The expected equity return for each investment is estimated based on the expected cash-flows of the project and the related risks. Different sectors typically provide different returns, hence, IFIs typically assign different ranges of equity returns for different sectors. Private Loans without sovereign guarantees are available through the AFDB, under the Enhanced Private Sector Assistance (EPSA) for Africa Initiative

## OTHER

In addition to the eligibility criteria described above, others sometimes apply. In this guide the most common is the requirement to undertake a public tender for the infrastructure project.

## Terms and conditions

Typical terms and conditions change according to the type of financial product. This section provides details on the typical terms and conditions for:

- equity investments
- public or private loans and development credits
- grants

## Equity investment

### INVESTMENT SIZE

Investment size is the amount of financing that an IFI is willing to invest in a company, or project, by acquiring ordinary stock. Minimum and maximum amounts are often expressed in the preferred currency of operation. The maximum percentage shows the maximum allowable size of the investment, expressed as a proportion of the total cost of each infrastructure project.

### SHAREHOLDING

Share capital refers to portion of a company's equity that the IFI investor obtains by acquiring/subscribing for ordinary shares.. Minimum and maximum share capital percentages define the portion of a company's equity that the IFI is willing to invest.

**Minority shareholding** refers only to the IFI's requirement/preference to own a minority interest in a given company. Minority interest is ownership of a company that is less than 50% of outstanding shares. **Not the largest shareholder** often IFIs require/prefer to avoid been the investor with the largest amount of share capital. For example, an investor who owns 20% of share capital (minority interest) could be the largest shareholder if the ownership of the remaining 80% of share capital is highly fragmented..

### RIGHTS

By acquiring the ownership of stocks of a company, the investor acquires rights in the company. Common stock usually entitles the owner to vote at shareholders' meetings and to receive dividends. Other rights are usually negotiated by the investor.

- **Voting rights** refers to right of the investor to vote at shareholders' meetings. Some shares (for example, preferred shares) generally do not have voting rights. Also, the investor might require specific rights to express his approval /veto on some company's operations such as debt raising, share transfer, key appointments or budgeting.





- **Board (BoD) representation** refers to the requirement / preference of the investor to have representation on the board of directors. Some investors require board representation, whereas others prefer to monitor the company's performance without being directly involved in the business' management.
- **Changes in control and ownership** – a transaction that alters the ownership of a company may also change the control of that company. Mergers and consolidations, stock and asset sales are types of transactions that can result in a change in control. The investor might require some clauses to protect his investment from changes of control in the company.

### HOLDING PERIOD

#### – ORDINARY SHARES / COMMON STOCK ONLY

The length of time the IFI holds all, or part, of their investment in a company. The length of the holding period changes according to the type of shares (common shares, preferred shares). The target holding period is the length of time the investor usually holds the investment in a company's common stock.

### EXIT STRATEGY

The exit strategy is the means by which the IFI investor liquidates its stake in a company. There are multiple exit routes, as described below:

- **Private sale:** the investor sells its stock in the company to a third party through a private process.
- **Public offering:** the investor sells its stock in the company in public markets.
- **Company's buyback:** the redemption of the investors' stock by the company itself.
- **Held to redemption/wind up:** the investor holds its stock until the end of the infrastructure concession period.
- **Put option:** the investor has the right but not the obligation to resell its stock in the company at a certain time for a certain price.

### QUASI-EQUITY PRODUCTS

A common form of quasi-equity is preferred stock. This stock generally does not have voting rights, but has a senior claim on assets and earnings (dividends) than common stock (dividend rights or priority in liquidation upon the winding-up of the company).

- **Stand alone offer:** quasi-equity products are offered as stand-alone product
- **Complementary offer:** quasi-equity products are offered with common stock

Private loans

Public loans

Development Credit

### COMMITMENT

Commitment is the aggregate amount of resources that the IFI makes available to the borrower, based on the agreed terms and conditions of the lending contract. Minimum and maximum amounts refers to the amount of resources that the IFI is willing to provide for an individual transaction, with the maximum investment percentage expressed as a proportion of the total cost of each infrastructure project.

### CURRENCY

Financial institutions can lend in different currencies.

- **Local currency:** the loan is disbursed in the currency of the country where the project is undertaken.





- **Foreign currency:** the amount is disbursed in a major international currency - typically, US dollar, EUR or other tradable currency.

## LOAN FEATURES

Financial institutions may offer both tied and untied loans.

- **Tied-loan:** a loan made by a financial institution that requires a foreign borrower to spend the proceeds in the lender's country.
- **Untied-loan:** a loan made by a financial institution that does not require a foreign borrower to spend the proceeds in the lender's country.

## TENOR

(FOR FOREIGN CURRENCY LOANS ONLY)

The tenor is the length of the loan. The tenor changes according to the currency of the loan. The grace period is the period of time during which the loan principal does not have to be repaid. Minimum and maximum tenors are the number of years over which an IFI would prefer to lend and include the grace period.

- **Grace period:** the range of years that the lender is willing to provide to the borrower as a grace period.
- **Target period:** the length of time over which the IFI is usually willing to lend to each borrower.

## REPAYMENT

The repayment schedule details the terms and conditions that the borrower has to follow to repay the loan to the lender. It defines the structure of payment of both principal, and interest, over the entire lending period. Examples of different capital repayments are:

- **Straight-line:** a fixed periodic repayment.
- **Bullet:** a single repayment for the entire loan amount that is paid at maturity.
- **Sculpted:** flexible repayments based around the company's projected cash-flows.

## INTEREST RATES

Lenders may offer both fixed and variable interest rates. A fixed interest rate does not change over the period of the loan, whereas variable interest rates change according to market conditions. They both comprise a base rate and a lending margin.

- **Fixed interest rate:** the base rate is fixed (for example, the 6 month LIBOR at the time of the commitment), the lending margin is fixed (2% - 3% for example).
- **Variable interest rate:** the base rate is variable (for example the 6 month LIBOR), the lending margin is fixed (2% - 3% for example).

## SECURITY

IFIs may require different types of security before providing financial resources.

- **Sovereign guarantee:** the host government of the project provides a guarantee to repay the loan.
- **Recourse to sponsor:** the lender is able to go to the project sponsor in the event that there is a default on principal and interest repayments.
- **Others:** other forms of security such as assets securities or guarantees from financial institutions.

## FINANCIAL COVENANTS

Financial covenants need to be honoured over the period of the loan. For example, a project may need to maintain a minimum Debt Service Coverage Ratio ("DSCR") and a maximum Debt / Equity ratio.

- **Minimum DSCR:** The DSCR is a measure of the number of times a company could make its interest payments, with its earnings, before interest and taxes - the lower the ratio, the higher the company's





debt burden and the greater the chances of default.

- **Maximum gearing:** defines the debt/equity structure of the company/project. The higher the ratio, the greater the company's leverage and the greater the likelihood of default.

### SUBORDINATED LOANS

- **Stand-alone offer:** a subordinated loan is offered as a stand-alone product
- **Complementary offer:** a subordinated loan is offered with more senior loan.

### FEES

Lenders charge fees to the borrower, both in commercial and concessional lending. Some financial institutions may not charge fees for development credits.

- **Range of commitment fees:** fees paid to the lender in return for its legal commitment to make available funds that have not yet been disbursed.
- **Other fees:** any other fees that might be paid to the lender during the lending period. Appraisal fees and front-end fees are examples.

## Grants

Few financial institutions offer grants to finance infrastructure projects.

### COMMITMENT

The commitment is the total amount of financial resources that the financial institution is willing to transfer to a specific company to support the development of infrastructure.

### GRANT FEATURES

Some features can be identified in the product offering.

- **Tied / untied grant**
- **Stand-alone product:** grants can be offered as stand-alone products.
- **Complementary product:** grants can be offered in conjunction with other products only.
- **Required contributions:** the financial institution may require some capital contribution from the investor for grant eligibility.

## Other information

### PORTFOLIO BREAKDOWN

- **Percentage of total portfolio invested in the infrastructure sector:** the size of a particular IFI's, investment in the infrastructure sector, expressed as percentage of its total current investments. Unless stated, data refers to its total global portfolio.
- **Breakdown of investment in infrastructure:** provides the breakdown, for each investor, of its total investment in infrastructure by sub-sector and by geographic area.







## Forms of response

A description of the terminology used in the datasheets in step 5 is provided below. As the answers cover a range of issues, the responses are necessarily different.

ANSWER	DESCRIPTION	EXAMPLES:
<input checked="" type="checkbox"/>	Item is included in the eligibility criteria or in the relevant terms and conditions of the financing	Africa all countries: <input checked="" type="checkbox"/> Any African country is eligible  Untied loan. <input checked="" type="checkbox"/> The IFI provides untied loans
<input checked="" type="checkbox"/> Permitted	Item selected as permitted	Private sale: <input checked="" type="checkbox"/> permitted. A private sale is a required exit route
<input checked="" type="checkbox"/> Required	Required for financing	Private sale: <input checked="" type="checkbox"/> preferred. A private sale is the preferred exit route
<input checked="" type="checkbox"/> Permitted	Preferred by the IFI	Private sale: <input checked="" type="checkbox"/> preferred. A private sale is a the preferred form of exit route
<input type="checkbox"/> Not defined	There is no preference by the IFI or no general rule	Target period: not defined. There is no general rule for length of loan period and it depends on each specific project
<input type="checkbox"/> Not defined	Item not selected	North Africa: <input type="checkbox"/> No North African country is eligible
<input type="checkbox"/> Not defined	Either not stated or defined as eligibility criteria or term and conditions	
<input type="checkbox"/> Not defined	Item not applicable	Project size: not applicable. The project size is not a criteria for eligibility for the IFI Sovereign guarantee: <input type="checkbox"/> not applicable to private loans



# STEP 5: FIND OUT MORE ABOUT THE INTERNATIONAL FINANCE INSTITUTION THAT CAN HELP YOU

ACTIS				
<b>PRODUCTS:</b>	Equity investment	<input checked="" type="checkbox"/>	Private loan	<input type="checkbox"/>
	Public loan	<input type="checkbox"/>	Development credit	<input type="checkbox"/>
			Grant	<input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public	<input type="checkbox"/>	Private	<input checked="" type="checkbox"/>

## Equity investment

### ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY (1)		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input type="checkbox"/>	Less preferred: ICT internet	<input checked="" type="checkbox"/>
Sub-Saharan Africa	<input type="checkbox"/>	Less preferred: water	<input checked="" type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	70 M USD
National	<input checked="" type="checkbox"/> Permitted	Max	300 M USD
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	1-200 M USD
EXPECTED EQUITY RETURN		OTHER	
More than 14%			

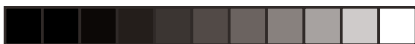
## Terms and conditions

INVESTMENT SIZE (2)	
Min	20 M USD required
Max	75- 100 M USD required
Max % of total project	Significant stake in the investment
SHAREHOLDING	
Min % ordinary shares	50% required
Max % ordinary shares	Significant stake
Minority shareholding	Not applicable
RIGHTS	
Voting rights	<input checked="" type="checkbox"/> Required
BoD representation	<input checked="" type="checkbox"/> Required
Protection against change of control in ownership	<input checked="" type="checkbox"/> Required
HOLDING PERIOD	
Min years	Not applicable
Max years	10 years preferred
	Target period 5-7 years
EXIT STRATEGY	
Public offering	<input checked="" type="checkbox"/> Permitted
Private sale	<input checked="" type="checkbox"/> Permitted
Company's buy back	<input checked="" type="checkbox"/> Permitted
Held to redemption	<input type="checkbox"/> Not applicable
Put option	<input checked="" type="checkbox"/> Permitted
QUASI-EQUITY PRODUCTS	
Stand-alone offer	<input checked="" type="checkbox"/> Preferred
Complementary offer	<input checked="" type="checkbox"/> Preferred

## Other information

### PORTFOLIO BREAKDOWN

TOTAL INVESTMENT AND LENDING IN AFRICA			
% of total investment and lending in Infrastructure 33%			
ACTIVITIES BY AREA:	ACTIVITIES BY SECTOR		
North Africa	< 30%	Electricity	> 50%
Sub-Saharan Africa	> 70%	Oil & Gas	< 10%
		ICT	< 10%
		Transport	40%
		Water and sanitation	< 10%



## Application process

### LENGTH

Min	1 month
Max	3 month
Average	Not applicable

### Notes:

- (1) All World Bank emerging markets are eligible.
- (2) Larger investments in consortium with other investors.





# AGENCE FRANÇAISE DE DEVELOPPEMENT AFD – THE FRENCH DEVELOPMENT BANK

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input checked="" type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Private loan

### ELIGIBILITY

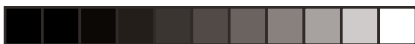
<b>CLIENT TYPE</b>			
Government	<input type="checkbox"/>	PPP (any type)	<input checked="" type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>		<b>SECTOR</b>	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
<b>OTHER</b>			
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Preferred	



## Terms and conditions

COMMITMENT		
Min	Not applicable	
Max	Not applicable	
Max % of total project	Not applicable	
CURRENCY		LOAN FEATURE
Foreign currency	<input checked="" type="checkbox"/> Preferred	Tied <input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/> Permitted	Untied <input checked="" type="checkbox"/>
TENOR (1)		
Min years	Not applicable	Grace period 7-10years
Max years	20-30 years	Target period 8-15 years
INTEREST RATES (2)		REPAYMENT
Fixed	Not defined	Constant payment
Variable	Not defined	
SECURITY		
Sovereign guarantee	<input checked="" type="checkbox"/> Preferred	
Recourse to sponsor	<input type="checkbox"/> Not applicable	
Other guarantee	<input checked="" type="checkbox"/> Preferred	
FINANCIAL COVENANTS		
Minimum interest coverage ratio	<input type="checkbox"/> Not applicable	
Maximum gearing	<input type="checkbox"/> Not applicable	
SUBORDINATED LOANS		
Stand-alone offer	<input type="checkbox"/> Not applicable	
Complementary offer	<input type="checkbox"/> Not applicable	
FEES		
At prevailing market conditions. Examples: Commitment fee 0.5% un-disbursed amount: Up-front fee: 1% loan amount.		





# Public Loan

## ELIGIBILITY

CLIENT TYPE			
Government	<input checked="" type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>	Private entities	<input type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/> Permitted	All sectors	<input checked="" type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
OTHER			
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Preferred	



## Terms and conditions

<b>COMMITMENT</b>		
Min	<input type="checkbox"/>	Not applicable
Max	<input type="checkbox"/>	Not applicable
Max % of total project	<input type="checkbox"/>	Not applicable
<b>CURRENCY</b>		<b>LOAN FEATURE</b>
Foreign currency	<input checked="" type="checkbox"/>	Preferred
Local currency	<input checked="" type="checkbox"/>	Permitted
<b>TENOR (1)</b>		<b>LOAN FEATURE</b>
Min years	<input type="checkbox"/>	Not applicable
Max years		20-30 years
		Grace period 7-10years
		Target period 8-15 years
<b>INTEREST RATES (2)</b>		<b>REPAYMENT</b>
Fixed		Not defined
Variable		Not defined
<b>SECURITY</b>		
Sovereign guarantee	<input checked="" type="checkbox"/>	Preferred
Recourse to sponsor	<input type="checkbox"/>	Not applicable
Other guarantee	<input checked="" type="checkbox"/>	Preferred
<b>FINANCIAL COVENANTS</b>		
Minimum interest coverage ratio	<input type="checkbox"/>	Not applicable
Maximum gearing	<input type="checkbox"/>	Not applicable
<b>SUBORDINATED LOANS</b>		
Stand-alone offer	<input type="checkbox"/>	Not applicable
Complementary offer	<input type="checkbox"/>	Not applicable
<b>FEES</b>		
At prevailing market conditions. Examples: Commitment fee 0.5% un-disbursed amount: Up-front fee: 1% loan amount.		





# Development Credit

## ELIGIBILITY

CLIENT TYPE					
Government	<input checked="" type="checkbox"/>				
Local authorities	<input type="checkbox"/>	PPP (not privately managed)	<input type="checkbox"/>		
Publicly owned enterprises	<input type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>		
		Private entities	<input type="checkbox"/>		
GEOGRAPHY					
North African	<input checked="" type="checkbox"/>	Permitted			
Sub- Saharan Africa	<input checked="" type="checkbox"/>	Permitted			
SECTOR					
All sectors	<input checked="" type="checkbox"/>	Permitted			
Transport	<input checked="" type="checkbox"/>	Preferred			
Energy	<input checked="" type="checkbox"/>	Permitted			
Water and sanitation	<input checked="" type="checkbox"/>	Permitted			
PROJECT TYPE		PROJECT SIZE			
Cross border	<input checked="" type="checkbox"/>	Permitted	Min	<input type="checkbox"/>	Not applicable
National	<input checked="" type="checkbox"/>	Permitted	Max	<input type="checkbox"/>	Not applicable
Sub-national	<input checked="" type="checkbox"/>	Permitted	Target	<input type="checkbox"/>	Not applicable
OTHER					
Public tender for infrastructure project				<input type="checkbox"/>	Not applicable



## Terms and conditions

<b>COMMITMENT</b>			
Min	<input type="checkbox"/>	Not applicable	
Max	<input type="checkbox"/>	Not applicable	
Max % of total project	<input type="checkbox"/>	not applicable	
<b>CURRENCY</b>		<b>LOAN FEATURE (3)</b>	
Foreign currency	<input checked="" type="checkbox"/>	Preferred	
Local currency	Not defined		
<b>TENOR</b>		Tied <input type="checkbox"/>	
Min years	<input type="checkbox"/>	Not applicable	
Max Years	20 preferred		
Max years	30-permitted		Grace period 7-10 years
<b>INTEREST RATES</b>		Target period 8-15	
Fixed	Euribor equivalent -2% +1%		
Variable	Euribor -2% +1%		
<b>SECURITY</b>		<b>REPAYMENT</b>	
Sovereign guarantee	<input checked="" type="checkbox"/>	Preferred	
Recourse to sponsor	<input type="checkbox"/>	Not applicable	
Other guarantee	<input checked="" type="checkbox"/>	Preferred	
<b>FINANCIAL COVENANTS</b>			
Minimum interest coverage ratio	<input type="checkbox"/>	Not applicable	
Maximum gearing	<input type="checkbox"/>	Not applicable	
<b>FEES</b>			
Not stated			

### Notes:

- (1) Preferred maximum tenor 20 years. Preferred grace period 7 years.
- (2) Interest rates tailored upon transaction's risk profile.





# ADB-ADF – THE AFRICAN DEVELOPMENT BANK

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input checked="" type="checkbox"/>	Grant <input checked="" type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Equity investment

### ELIGIBILITY

<b>CLIENT TYPE</b>	
Government <input type="checkbox"/>	PPP (any type) <input type="checkbox"/>
Local authorities <input type="checkbox"/>	PPP (privately managed) <input checked="" type="checkbox"/>
Publicly owned enterprises <input type="checkbox"/>	Private entities <input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>	
Africa: all countries <input checked="" type="checkbox"/>	
<b>SECTOR</b>	
	All sectors: <input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>	
Cross border <input checked="" type="checkbox"/> Preferred	Min 3 M USD
National <input checked="" type="checkbox"/> Permitted	Max <input type="checkbox"/> Not applicable
Sub-national <input checked="" type="checkbox"/> Permitted	Target <input type="checkbox"/> Not applicable
<b>EXPECTED EQUITY RETURN</b>	
Not stated	
<b>OTHER</b>	
Public tender for infrastructure project <input checked="" type="checkbox"/> Preferred	



## Terms and conditions

INVESTMENT SIZE			
Min	3 M USD		
Max	<input type="checkbox"/> Not applicable		
Max % of total project:	25%		
SHAREHOLDING			
Min % ordinary shares	<input type="checkbox"/> Not applicable		
Max % ordinary shares	25%		
Minority shareholding only	<input type="checkbox"/> Required		
Not the largest shareholder	<input type="checkbox"/> Required		
RIGHTS			
Voting rights	<input checked="" type="checkbox"/> Permitted		
BoD representation	<input checked="" type="checkbox"/> Permitted		
Protection against change of control in ownership	<input type="checkbox"/> Not applicable		
HOLDING PERIOD			
Min years	<input type="checkbox"/> Not applicable	Target period	<input type="checkbox"/>
Not applicable			
Max years	<input type="checkbox"/> Not applicable		
EXIT STRATEGY			
Public offering	<input checked="" type="checkbox"/> Permitted		
Private sale	<input checked="" type="checkbox"/> Permitted		
Company's buy back	<input checked="" type="checkbox"/> Permitted		
Held to redemption	<input checked="" type="checkbox"/> Permitted		
QUASI-EQUITY PRODUCTS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		



# Private loan (1)

## ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Preferred	Min	9 M USD
National	<input checked="" type="checkbox"/> Permitted	Max	<input type="checkbox"/> Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	<input type="checkbox"/> Not applicable
OTHER			
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Preferred	



## Terms and conditions

### COMMITMENT

Min  Not applicable  
Max  Not applicable  
Max % of total project 33%

### CURRENCY

Foreign currency  Permitted  
Local currency South African Rand

### LOAN FEATURE (2)

Tied   
Untied

### TENOR

Min years 5 years  
Max years 15 years

Grace period 0-5 years  
Target period Not defined

### INTEREST RATES (3)

Fixed Not defined  
Floating 6 month libor/euribor + margin  
Variable Not defined

### REPAYMENT

Flexible to project cash-flows

### SECURITY

Sovereign guarantee  Not applicable  
Recourse to sponsor  Permitted  
Other guarantee  Preferred

### FINANCIAL COVENANTS

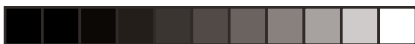
Minimum interest coverage ratio  
Maximum gearing

### SUBORDINATED LOANS

Stand-alone offer  Not applicable  
Complementary offer  Not applicable

### FEES

At prevailing market conditions. Examples: Commitment fees: 1% un-disbursed amount;  
Front-end fee: 1% loan amount. Others include appraisal fees and late payment fee.



# Public Loan – no sovereign guarantee

## ELIGIBILITY

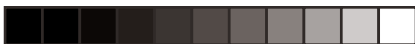
CLIENT TYPE			
Government	<input type="checkbox"/>	PPP (any type)	<input checked="" type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>	Private entities	<input type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/> All sectors		<input checked="" type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Preferred	Min	3.3 M USD
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	> 100 M USD
OTHER			
Public tender for infrastructure project		<input checked="" type="checkbox"/> Preferred	



## Terms and conditions

COMMITMENT			
Min		3.3 M USD required	
Max		Country exposure limits	
Max % of total project		40%	
CURRENCY		LOAN FEATURE (2)	
Foreign currency	<input checked="" type="checkbox"/>	Preferred	<input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/>	Permitted	<input type="checkbox"/>
		Tied	<input type="checkbox"/>
		Untied	<input type="checkbox"/>
TENOR			
Min years		Not defined	Grace period 0-5 years
Max years		15 years	Target period Not defined
INTEREST RATES (3)		REPAYMENT	
Fixed		Swap rate + margin	Equal instalments: <input checked="" type="checkbox"/> Preferred
Floating		6 month libor/euribor + margin	Others: according to project requirements
Variable		Cost of funding + margin	
SECURITY			
Sovereign guarantee	<input checked="" type="checkbox"/>	Not applicable	
Recourse to sponsor	<input checked="" type="checkbox"/>	Preferred	
Other guarantee	<input checked="" type="checkbox"/>	Preferred	
FINANCIAL COVENANTS			
Minimum interest coverage ratio	<input checked="" type="checkbox"/>	Preferred	
Maximum gearing	<input checked="" type="checkbox"/>	Preferred	
SUBORDINATED LOANS			
Stand-alone offer	<input checked="" type="checkbox"/>	Not applicable	
Complementary offer	<input checked="" type="checkbox"/>	Not applicable	
FEES			
At prevailing market conditions. Example: Commitment fees:0-1% un-disbursed amount: Front-end fee: 1% loan amount. Others include appraisal fees and late payment fee.			





# Public Loan – sovereign

## ELIGIBILITY

CLIENT TYPE	
Government	<input checked="" type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>
PPP (any type)	<input checked="" type="checkbox"/>
PPP (privately managed)	<input type="checkbox"/>
Private entities	<input type="checkbox"/>
GEOGRAPHY	
Africa: all countries	<input checked="" type="checkbox"/>
Low-income	<input type="checkbox"/> Not applicable
SECTOR	
All sectors	<input checked="" type="checkbox"/>
PROJECT TYPE	
Cross border	<input checked="" type="checkbox"/> Permitted
National	<input checked="" type="checkbox"/> Permitted
Sub-national	<input checked="" type="checkbox"/> Permitted
PROJECT SIZE	
Min	30 M USD
Max	Country exposure limits
Target	Not defined
OTHER	
Public tender for infrastructure project	<input checked="" type="checkbox"/> Preferred



## Terms and conditions

<b>COMMITMENT</b>			
Min		30 M USD preferred	
Max		Country exposure limits	
Max % of total project		85%	
<b>CURRENCY (4)</b>		<b>LOAN FEATURE (2)</b>	
Foreign currency	<input checked="" type="checkbox"/>	Preferred	<input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/>	Permitted	<input type="checkbox"/>
<b>TENOR</b>			
Min years	<input type="checkbox"/>	Not applicable	Grace period: 0-5 years
Max years		20 years	Target period: Not defined
<b>INTEREST RATES (3)</b>		<b>REPAYMENT</b>	
Fixed		Swap rate + 0.40%	Constant: <input checked="" type="checkbox"/> Preferred
Floating		6 month libor/euribor + 0.40%	Others: <input checked="" type="checkbox"/> Permitted
Variable		Cost of funding + 0.40%	
<b>SECURITY</b>			
Sovereign guarantee	<input checked="" type="checkbox"/>	Required	
Recourse to sponsor	<input type="checkbox"/>	Not applicable	
Other guarantee	<input type="checkbox"/>	Not applicable	
<b>FINANCIAL COVENANTS</b>			
Minimum interest coverage ratio	<input checked="" type="checkbox"/>	Preferred	
Maximum gearing	<input checked="" type="checkbox"/>	Preferred	
<b>SUBORDINATED LOANS</b>			
Stand-alone offer	<input type="checkbox"/>	Not applicable	
Complementary offer	<input type="checkbox"/>	Not applicable	
<b>FEES</b>			
No fees charged			



# Development credit (5)

## ELIGIBILITY

CLIENT TYPE			
Government	<input checked="" type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>	Private entities	<input type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
Low-income only	<input checked="" type="checkbox"/>		
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/>	Permitted	Min 30 M USD
National	<input checked="" type="checkbox"/>	Permitted	Max Based on country ADF allocation
Sub-national	<input checked="" type="checkbox"/>	Permitted	Target Not defined
OTHERS			
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Required	
Sector included in Country Strategy Paper	<input checked="" type="checkbox"/>	Required	



## Terms and conditions

COMMITMENT			
Min		30 M USD preferred	
Max		Country allocation under AFD	
Max % of total project		95%	
CURRENCY		LOAN FEATURE(2)	
Foreign currency	<input checked="" type="checkbox"/> Preferred	Tied	<input type="checkbox"/>
Local currency	<input type="checkbox"/> Not applicable	Untied	<input type="checkbox"/>
TENOR			
Min years	50 years	Grace period	10 years
Max years	50 years	Target period	Not defined
INTEREST RATES (3)		REPAYMENT	
Fixed	Service charge only 0.75%	20 instalments of 0.5% capital	
Floating	Service charge only 0.75%	60 instalments of 1.5% capital	
Variable	Service charge only 0.75%	Every 6 month	
SECURITY			
Sovereign guarantee	<input checked="" type="checkbox"/> Required		
Recourse to sponsor	<input type="checkbox"/> Not applicable		
Other guarantee	<input type="checkbox"/> Not applicable		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	<input checked="" type="checkbox"/> Preferred		
Maximum gearing	<input checked="" type="checkbox"/> Preferred		
FEES			
At prevailing market conditions. Example: Commitment fees 0.5% undisbursed amount. Plus other fees.			



# Grant

## ELIGIBILITY

CLIENT TYPE	
Government	<input checked="" type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>
PPP (any type)	<input checked="" type="checkbox"/>
PPP(privately managed)	<input checked="" type="checkbox"/>
Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY (6)	
Africa: all countries	<input checked="" type="checkbox"/>
Low-income preferred	<input checked="" type="checkbox"/>
PROJECT TYPE	
Cross border	<input checked="" type="checkbox"/> Preferred
National	<input checked="" type="checkbox"/> Permitted
Sub-national	<input checked="" type="checkbox"/> Permitted
OTHER	
Public tender for infrastructure project	<input checked="" type="checkbox"/> Preferred

SECTOR	
All sectors:	<input checked="" type="checkbox"/>
PROJECT SIZE	
Min	<input type="checkbox"/> Not applicable
Max	<input type="checkbox"/> Not applicable
Target	<input type="checkbox"/> Not defined

## Terms and conditions

COMMITMENT	
Min	<input type="checkbox"/> Not applicable
Max	<input type="checkbox"/> Not applicable
Average	<input type="checkbox"/> Not applicable
GRANT FEATURE (7)	
Tied	<input type="checkbox"/>
Untied	<input type="checkbox"/>
Required contribution	Not defined

## Other information

### PORTFOLIO BREAKDOWN

NON SOVEREIGN LOANS		SOVEREIGN + DEVELOPMENTAL CREDIT
% of total lending in infrastructure	35%	40%
<b>ACTIVITIES BY AREA:</b>		
North Africa	9%	38%
Sub-Saharan Africa	91%	62%
<b>ACTIVITIES BY SECTOR :</b>		
Electricity	19%	18%
Transport	11%	52%
Water and sanitation	-	29%
Oil & Gas	53%	
Others	17%	1%

### Notes:

- (1) Lending to the private sector is provided through the Bank's private sector window (OPSD). Source: public information available on internet.
- (2) Goods and services procured must be originated in one of AfDB's member countries.
- (3) Margins are based on the risk assessment of the project.
- (4) EUR, USD, JPY included. GBP excluded.
- (5) Development credit is provided through the African Development Fund (AFD)
- (6) More specifically: ADF assists low-income countries; ADB-MIC Fund assists medium-income countries, NEPAD-IPPF assists regional projects and Bilateral Trust Funds have their own specific eligibility criteria.
- (7) Goods and services must be originated in one of ADF or AFDB member countries.



# COTONOU INVESTMENT FACILITY

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Equity investment

### ELIGIBILITY

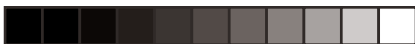
<b>CLIENT TYPE</b>			
Government	<input type="checkbox"/>	PPP (any type)	<input checked="" type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
Private entities	<input checked="" type="checkbox"/> Preferred		
<b>GEOGRAPHY (1)</b>		<b>SECTOR</b>	
Africa: all countries	<input type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input type="checkbox"/>		
Sub-Saharan Africa	<input checked="" type="checkbox"/>		
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	<input type="checkbox"/> Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	<input type="checkbox"/> Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	10 M EUR or more
<b>EXPECTED EQUITY RETURN</b>		<b>OTHER</b>	
15%		Public tender for the project	
Depending on industry and investment stage		<input checked="" type="checkbox"/> Preferred	



## Terms and conditions

<b>INVESTMENT SIZE</b>			
Min	5 M EUR preferred		
Max	20 M EUR preferred		
Max % of total project	50% required in direct investment, 25% in fund investment		
<b>SHAREHOLDING</b>			
Min % ordinary shares	10% preferred		
Max % ordinary shares	49% preferred		
Minority shareholding	<input checked="" type="checkbox"/> Required		
Not the largest shareholder	<input type="checkbox"/> Not applicable		
<b>RIGHTS</b>			
Voting rights	<input checked="" type="checkbox"/> Required		
BoD representation	<input checked="" type="checkbox"/> Not always		
Protection against change of control in ownership	<input checked="" type="checkbox"/> Required		
<b>HOLDING PERIOD (2)</b>			
Min years	<input type="checkbox"/> Not applicable	Target period	4-5 years
Max years	<input type="checkbox"/> Not applicable		
<b>EXIT STRATEGY (3)</b>			
Public offering	<input checked="" type="checkbox"/> Preferred		
Private sale	<input checked="" type="checkbox"/> Preferred		
Company's buy back	<input checked="" type="checkbox"/> Permitted		
Held to redemption	<input checked="" type="checkbox"/> Permitted		
<b>QUASI-EQUITY PRODUCTS</b>			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
Example:	Participating loans		





# Private Loan

## ELIGIBILITY

CLIENT TYPE	
Government	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>
PPP (any type)	<input type="checkbox"/>
PPP(privately managed)	<input checked="" type="checkbox"/>
Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY (1)	
Africa: all countries	<input type="checkbox"/>
North Africa	<input type="checkbox"/>
Sub-Saharan Africa	<input checked="" type="checkbox"/>
PROJECT TYPE	
Cross border	<input checked="" type="checkbox"/> Permitted
National	<input checked="" type="checkbox"/> Permitted
Sub-national	<input checked="" type="checkbox"/> Permitted
PROJECT SIZE	
Min	10 M EUR- preferred
Max	<input type="checkbox"/> Not applicable
Target	<input type="checkbox"/> Not applicable
OTHER	
Public tender for infrastructure project	<input checked="" type="checkbox"/> Preferred



## Terms and conditions

COMMITMENT	
Min	5 M EUR preferred
Max	not defined
Max % of total project	50% required
CURRENCY	
Foreign currency	<input checked="" type="checkbox"/> Permitted
Local currency	<input checked="" type="checkbox"/> Permitted
LOAN FEATURE	
Tied	<input type="checkbox"/>
Untied	<input checked="" type="checkbox"/>
TENOR	
Min years	5-preferred
Max years	25-preferred
Grace period	2-4
Target period	not applicable
INTEREST RATES	
Fixed	Libor/Euribor (swap equivalent) + 1%-5%
Variable	Libor/Euribor + 1%-5%
REPAYMENT	
Constant:	<input checked="" type="checkbox"/> Required
Other:	<input type="checkbox"/> Not applicable
SECURITY (4)	
Sovereign guarantee	<input checked="" type="checkbox"/> preferred
Recourse to sponsor	<input checked="" type="checkbox"/> Permitted
Other guarantee	<input checked="" type="checkbox"/> Permitted
FINANCIAL COVENANTS	
Minimum interest coverage ratio	Depending on project
Maximum gearing	Depending on project
SUBORDINATED LOANS	
Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Permitted
FEES	
At prevailing market conditions	





# Public Loan

## ELIGIBILITY

CLIENT TYPE			
Government	<input checked="" type="checkbox"/>		
Local authorities	<input checked="" type="checkbox"/>		
Publicly owned enterprises	<input checked="" type="checkbox"/>		
		PPP (any type)	<input checked="" type="checkbox"/>
		PPP(privately managed)	<input type="checkbox"/>
		Private entities	<input type="checkbox"/>
GEOGRAPHY (1)		SECTOR	
Africa: all countries	<input type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input type="checkbox"/>	Preferred	<input type="checkbox"/>
Sub-Saharan Africa	<input checked="" type="checkbox"/>	Excluded	<input type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	10 M EUR- preferred
National	<input checked="" type="checkbox"/> Permitted	Max	<input type="checkbox"/> Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	<input type="checkbox"/> Not applicable
OTHER			
Public tender for infrastructure project		<input checked="" type="checkbox"/> Preferred	

## Terms and conditions

COMMITMENT			
Min		5 M EUR preferred	
Max		Not defined	
Max % of total project		50% required	
CURRENCY		LOAN FEATURE	
Foreign currency	<input checked="" type="checkbox"/> Permitted	Tied	<input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/> Permitted	Untied	<input checked="" type="checkbox"/>
TENOR			
Min years	5-preferred	Grace period	2-4
Max years	25-preferred	Target period	Not applicable
INTEREST RATES		REPAYMENT	
Fixed	Libor/Euribor (swap equivalent) + 1%-5%	Constant:	<input checked="" type="checkbox"/> Required
Variable	Libor/Euribor + 1%-5%	Other:	not applicable
SECURITY (4)			
Sovereign guarantee	<input checked="" type="checkbox"/> Preferred		
Recourse to sponsor	<input checked="" type="checkbox"/> Preferred		
Other guarantee	<input checked="" type="checkbox"/> Preferred		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Depending on project		
Maximum gearing	Depending on project		
SUBORDINATED LOANS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
FEES			
At prevailing market conditions			



## Other information

### PORTFOLIO BREAKDOWN

TOTAL LENDING ONLY IN SUB-SAHARAN AFRICA (5)			
% of total investment and lending in Infrastructure			20%
ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
North Africa (1)	-	Electricity , Gas , Water	90%
Sub-Saharan Africa	100%	ICT, transport	10%

### Notes:

- (1) North African countries covered by FEMIP dpt. Countries for which EU aid is suspended are excluded.
- (2) EIB can consider share “warehousing”, eg the temporary holding of shares in companies as part of a privatisation or restructuring programme.
- (3) EIB seeks upfront consensus with co-investors on exit-strategy.
- (4) Sovereign guarantee preferred but not required when EIB provides lending through the Cotonou Investment Facility.
- (5) Information refers to Cotonou Investment Facility and EIB combined.





# DEG-GERMAN INVESTMENT AND DEVELOPMENT COMPANY

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Equity investment

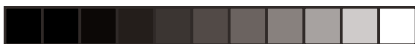
### ELIGIBILITY

<b>CLIENT TYPE</b>	
Government <input type="checkbox"/>	PPP (any type) <input type="checkbox"/>
Local authorities <input type="checkbox"/>	PPP(privately managed) <input checked="" type="checkbox"/>
Publicly owned enterprises <input type="checkbox"/>	Private entities <input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>	
Africa: all countries <input checked="" type="checkbox"/>	<b>SECTOR</b>
North Africa <input type="checkbox"/> Excluded	All sectors <input checked="" type="checkbox"/>
	Oil & Gas
<b>PROJECT TYPE</b>	
Cross border <input checked="" type="checkbox"/> Permitted	<b>PROJECT SIZE</b>
National <input checked="" type="checkbox"/> Permitted	Min <input type="checkbox"/> Not applicable
Sub-national <input checked="" type="checkbox"/> Permitted	Max <input type="checkbox"/> Not applicable
	Target <input type="checkbox"/> Not applicable
<b>EXPECTED EQUITY RETURN</b>	
Not general rule	<b>OTHER</b>
	Public tender for the project
	<input checked="" type="checkbox"/> Preferred



## Terms and conditions

INVESTMENT SIZE			
Min	5 M EUR		
Max	20 M EUR		
Max % of total project	<input type="checkbox"/> Not applicable		
SHAREHOLDING			
Min % ordinary shares	5% preferred		
Max % ordinary shares	49% preferred		
Minority shareholding	<input checked="" type="checkbox"/> Required		
Not the largest shareholder	<input checked="" type="checkbox"/> Preferred		
RIGHTS			
Voting rights	<input checked="" type="checkbox"/> Preferred		
BoD representation	<input checked="" type="checkbox"/> Preferred		
Protection against change of control in ownership	<input checked="" type="checkbox"/> Preferred		
HOLDING PERIOD			
Min years	2 years	Target period	4-8 years
Max years	12 years		
EXIT STRATEGY			
Public offering	<input checked="" type="checkbox"/> Permitted		
Private sale	<input checked="" type="checkbox"/> Permitted		
Company's buy back	<input checked="" type="checkbox"/> Permitted		
Held to redemption	<input checked="" type="checkbox"/> Permitted		
QUASI-EQUITY PRODUCTS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		



# Private Loan

## ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>		
Local authorities	<input type="checkbox"/>		
Publicly owned enterprises	<input type="checkbox"/>		
		PPP (any type)	<input type="checkbox"/>
		PPP(privately managed)	<input checked="" type="checkbox"/>
		Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input type="checkbox"/>	Excluded: Oil & Gas	<input checked="" type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	<input type="checkbox"/> Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	<input type="checkbox"/> Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	<input type="checkbox"/> Not applicable
OTHER			
Public tender for infrastructure project			<input checked="" type="checkbox"/> Preferred

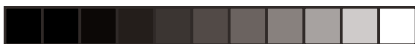




## Terms and conditions

COMMITMENT		
Min	10 M EUR	
Max	25 M EUR	
Max % of total project	30%	
CURRENCY		LOAN FEATURE
Foreign currency	<input checked="" type="checkbox"/> EUR only	Tied <input type="checkbox"/>
Local currency	<input type="checkbox"/> Not applicable	Untied <input checked="" type="checkbox"/>
TENOR		
Min years	4 years	Grace period 1-3 years
Max years	15 years	Target period 8-12 years
INTEREST RATES		REPAYMENT
Fixed	Market rates	Not defined
Variable	Market rates	
SECURITY		
Sovereign guarantee	<input type="checkbox"/> Not applicable	
Recourse to sponsor	<input type="checkbox"/> Not defined	
Other guarantee	<input type="checkbox"/> Not defined	
FINANCIAL COVENANTS		
Minimum interest coverage ratio	Depending on project	
Maximum gearing	Depending on project	
SUBORDINATED LOANS		
Stand-alone offer	<input checked="" type="checkbox"/> Permitted	
Complementary offer	<input checked="" type="checkbox"/> Permitted	
FEES		
At prevailing market conditions		





## Other information

### PORTFOLIO BREAKDOWN

TOTAL			
% of total ending in Infrastructure (worldwide)			12%
% of total ending in Infrastructure (Africa)			79%
% of total equity investment in Infrastructure (worldwide)			5.4%
% of total equity investment in Infrastructure (worldwide)			29.7%
EQUITY INVESTMENTS BY SECTORS:		LENDING BY SECTOR	
Electricity	64%	Electricity	31%
ICT	19%	ICT	41%
Transport	17%	Transport	16%
		Water and sanitation	12%

### APPLICATION PROCESS

LENGTH	
Min	Not defined
Max	Not defined
Average	Not defined





## DGCS – AGENCY FOR COOPERATION IN DEVELOPMENT

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input checked="" type="checkbox"/>	Grant <input checked="" type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input type="checkbox"/>

### Development Credit

#### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input checked="" type="checkbox"/>	PPP (not privately managed)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input type="checkbox"/>
<b>GEOGRAPHY (1)</b>			
North African	<input checked="" type="checkbox"/>	Permitted	
Sub- Saharan Africa	<input checked="" type="checkbox"/>	Permitted	
<b>SECTOR</b>			
All sectors	<input checked="" type="checkbox"/>	Permitted	
Transport	<input checked="" type="checkbox"/>	Preferred	
Energy	<input checked="" type="checkbox"/>	Preferred	
Water and sanitation	<input checked="" type="checkbox"/>	Preferred	
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/>	Permitted	Min <input type="checkbox"/> Not applicable
National	<input checked="" type="checkbox"/>	Preferred	Max <input type="checkbox"/> Not applicable
Sub-national	<input checked="" type="checkbox"/>	Permitted	Target <input type="checkbox"/> Not applicable
<b>OTHER</b>			
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Required	





## Terms and conditions

COMMITMENT	
Min	5 -10 M EUR preferred
Max	<input type="checkbox"/> Not applicable
Max % of total project	None
CURRENCY (2)	
Foreign currency	<input checked="" type="checkbox"/> Preferred
Local currency	<input checked="" type="checkbox"/> Permitted
LOAN FEATURE (3)	
Tied	<input checked="" type="checkbox"/>
Untied	<input checked="" type="checkbox"/>
TENOR	
Min years	Not applicable
Max years	30-preferred
Grace period	10-15 years
Target period	30 years
INTEREST RATES	
Fixed	Concessional or no interest rates
Variable	Concessional or no interest rate
REPAYMENT	
Constant:	<input checked="" type="checkbox"/> Preferred
Other:	<input checked="" type="checkbox"/> Permitted
SECURITY	
Sovereign guarantee	<input type="checkbox"/> Not applicable
Recourse to sponsor	Not defined
Other guarantee	Not defined
FINANCIAL COVENANTS	
Minimum interest coverage ratio	Not defined
Maximum gearing	Not defined
FEES	
Not defined	





# Grant

## ELIGIBILITY

CLIENT TYPE			
Government	<input checked="" type="checkbox"/>		
Local authorities	<input type="checkbox"/>		
Publicly owned enterprises	<input type="checkbox"/>		
		PPP (any type)	<input type="checkbox"/>
		PPP(privately managed)	<input type="checkbox"/>
		Private entities	<input type="checkbox"/>
GEOGRAPHY (1)			
Africa: all countries	<input checked="" type="checkbox"/>	Permitted	
SECTOR			
All sectors	<input checked="" type="checkbox"/>	Permitted	
Water and sanitation	<input checked="" type="checkbox"/>	Preferred	
Transport	<input checked="" type="checkbox"/>	Preferred	
PROJECT TYPE		PROJECT SIZE	
Cross border	<input type="checkbox"/>	Not applicable	<input type="checkbox"/>
National	<input checked="" type="checkbox"/>	Permitted	<input type="checkbox"/>
Sub-national	<input checked="" type="checkbox"/>	Permitted	<input type="checkbox"/>
		Min	<input type="checkbox"/>
		Max	<input type="checkbox"/>
		Target	<input type="checkbox"/>
OTHER			

## Terms and conditions

COMMITMENT	
Min	Not applicable
Max	10 M EUR - preferred
Average	Depends on type of project
GRANT FEATURE	
Tied	<input checked="" type="checkbox"/> Required
Untied	<input type="checkbox"/> Not applicable
Stand-alone product	<input type="checkbox"/> Not applicable
Required contribution (2)	<input type="checkbox"/> Not applicable

## Other information

### PORTFOLIO BREAKDOWN

TOTAL DEVELOPMENT CREDITS (4)			
% of total investment and lending in Infrastructure			90%
ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
North Africa (1)	60%	Energy (excluded oil)	40%
Sub-Saharan Africa	40%	Water and sanitation	40%
		Others	20%

### Notes:

- (1) Preferred countries are selected based on political and humanitarian criteria.
- (2) Credits are provided in Euros. A portion of credit can be provided in local currency. The percentage is in the range of 10%-30%, depending on the project.
- (3) Mainly tied products.
- (4) Percentage applies to both total credits and total credits in Africa only.



# EAIF EMERGING AFRICA INFRASTRUCTURE FUND

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Private Loan

### ELIGIBILITY

<b>CLIENT TYPE</b>	
Government <input type="checkbox"/>	PPP (any type) <input type="checkbox"/>
Local authorities <input type="checkbox"/>	PPP (privately managed) <input checked="" type="checkbox"/>
Publicly owned enterprises <input type="checkbox"/>	Private entities <input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>	
Africa: all countries <input checked="" type="checkbox"/>	
<b>SECTOR</b>	
	All sectors <input checked="" type="checkbox"/>
	Preferred: ICT (mobile) <input checked="" type="checkbox"/>
	Excluded: Oil & Gas upstream <input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>	
Cross border <input checked="" type="checkbox"/> Permitted	
National <input checked="" type="checkbox"/> Permitted	
Sub-national <input checked="" type="checkbox"/> Permitted	
<b>PROJECT SIZE</b>	
Min	50 M USD
Max	Not applicable
Target	100 M USD
<b>OTHER</b>	
Public tender for infrastructure project	<input checked="" type="checkbox"/> Preferred



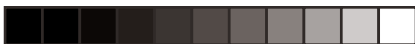


## Terms and conditions

COMMITMENT	
Min	10 M USD
Max	30 M USD
Max % of total project	Not applicable
CURRENCY	
Foreign currency	<input checked="" type="checkbox"/> Permitted
Local currency	<input type="checkbox"/> Not applicable
LOAN FEATURE	
Tied	<input type="checkbox"/>
Untied	<input checked="" type="checkbox"/>
TENOR	
Min years	10-preferred
Max years	15-preferred
Grace period	2
Target period	not applicable
INTEREST RATES (1)	
Fixed	Not applicable
Variable	Libor/Euribor + 3%-6%
REPAYMENT	
Flexible to cash-flows	
SECURITY	
Sovereign guarantee	<input checked="" type="checkbox"/> Preferred
Recourse to sponsor	<input checked="" type="checkbox"/> Preferred
Other guarantee	<input checked="" type="checkbox"/> Required
FINANCIAL COVENANTS	
Minimum interest coverage ratio	Depending on project
Maximum gearing	2.3
SUBORDINATED LOANS	
Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Preferred
FEES	
At prevailing market conditions	







## Other information

### PORTFOLIO BREAKDOWN

TOTAL LENDING ONLY IN AFRICA			
% of total investment and lending in Infrastructure			100%
ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
Sub-Saharan Africa	100%	Electricity	22%
		ICT	29%
		Transport	9%
		Others	40%

## Application process

LENGTH	
Min	not defined
Max	not defined
Average	not defined

### Notes:

(1) Fixed rates usually not provided.



## EADB – EAST AFRICAN DEVELOPMENT BANK (1)

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input type="checkbox"/>	Private <input checked="" type="checkbox"/>

### Equity investment

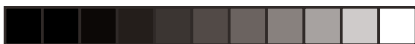
#### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>		<b>SECTOR</b>	
Africa: all countries	<input type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
East Africa	<input checked="" type="checkbox"/>		
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Preferred	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
<b>EXPECTED EQUITY RETURN</b>		<b>OTHER</b>	
Not defined			



## Terms and conditions

INVESTMENT SIZE	
Min	Not applicable
Max	Not applicable
Max % of total project	Not applicable
SHAREHOLDING	
Min % ordinary shares	Not applicable
Max % ordinary shares	25% preferred
Minority shareholding	<input checked="" type="checkbox"/> Required
Not the largest shareholder	Not applicable
RIGHTS	
Voting rights	Not applicable
BoD representation	Not applicable
Protection against change of control in ownership	Not applicable
HOLDING PERIOD	
Min years	Not applicable Target period Not applicable
Max years	Not applicable
EXIT STRATEGY	
Public offering	Not applicable
Private sale	Not applicable
Company's buy back	Not applicable
Held to redemption	Not applicable
QUASI-EQUITY PRODUCTS	
Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Permitted



# Private Loan

## ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
East Africa	<input checked="" type="checkbox"/>		
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Preferred	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
OTHER			





## Terms and conditions

COMMITMENT			
Min	Not applicable		
Max	Not applicable		
Max % of total project	50%		
CURRENCY		LOAN FEATURE	
Foreign currency	<input checked="" type="checkbox"/> Permitted	Tied	<input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/> Permitted	Untied	<input checked="" type="checkbox"/>
TENOR			
Min years	5 years	Grace period	0-2 years
Max years	12 years	Target period	Not applicable
INTEREST RATES		REPAYMENT	
Fixed	Market rates	Not applicable	
Variable	Market rates		
SECURITY			
Sovereign guarantee	Not applicable		
Recourse to sponsor	Not applicable		
Other guarantee	<input checked="" type="checkbox"/> Required		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Not applicable		
Maximum gearing	Not applicable		
SUBORDINATED LOANS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
FEES			
At prevailing market conditions			

### Notes:

(1) Source: publicly available information only.





# EIB – EUROPEAN INVESTMENT BANK

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Equity investment

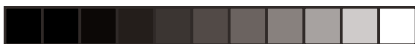
### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input type="checkbox"/>	PPP (any type)	<input checked="" type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
Private entities	Preferred		
<b>GEOGRAPHY (1)</b>		<b>SECTOR</b>	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input checked="" type="checkbox"/>	Excluded	none
Sub-Saharan Africa	<input checked="" type="checkbox"/>		
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	10 M EUR or more
<b>EXPECTED EQUITY RETURN</b>		<b>OTHER</b>	
15%		Public tender for the project	
Depending on industry and investment stage		<input checked="" type="checkbox"/> Preferred	



## Terms and conditions

INVESTMENT SIZE			
Min	5 M EUR preferred		
Max	20 M EUR preferred		
Max % of total project	50% required in direct investment, 25% in fund investment		
SHAREHOLDING			
Min % ordinary shares	10% preferred		
Max % ordinary shares	49% preferred		
Minority shareholding	<input checked="" type="checkbox"/> Required		
Not the largest shareholder	<input type="checkbox"/> Not applicable		
RIGHTS			
Voting rights	<input checked="" type="checkbox"/> Required		
BoD representation	<input checked="" type="checkbox"/> But not always		
Protection against change of control in ownership	<input checked="" type="checkbox"/> Required		
HOLDING PERIOD (2)			
Min years	Not defined	Target period	4-5 years
Max years	Not defined		
EXIT STRATEGY (3)			
Public offering	<input checked="" type="checkbox"/> Preferred		
Private sale	<input checked="" type="checkbox"/> Preferred		
Company's buy back	<input checked="" type="checkbox"/> Permitted		
Held to redemption	<input checked="" type="checkbox"/> Permitted		
QUASI-EQUITY PRODUCTS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
Example:	Participating loans		



# Public Loan

## ELIGIBILITY

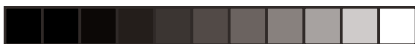
CLIENT TYPE	
Government	<input checked="" type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>
PPP (any type)	<input checked="" type="checkbox"/>
PPP (privately managed)	<input type="checkbox"/>
Private entities	<input type="checkbox"/>
GEOGRAPHY (1)	
Africa: all countries	<input type="checkbox"/>
North Africa	<input type="checkbox"/>
Sub-Saharan Africa	<input checked="" type="checkbox"/>
PROJECT TYPE	
Cross border	<input checked="" type="checkbox"/> Permitted
National	<input checked="" type="checkbox"/> Permitted
Sub-national	<input checked="" type="checkbox"/> Permitted
SECTOR	
All sectors	<input checked="" type="checkbox"/>
Preferred	<input type="checkbox"/>
Excluded	<input type="checkbox"/>
PROJECT SIZE	
Min	10 M EUR- preferred
Max	Not applicable
Target	Not applicable
OTHER	
Public tender for PPP infrastructure project	<input checked="" type="checkbox"/> Preferred





## Terms and conditions

<b>COMMITMENT</b>			
Min:	5 M EUR preferred		
Max :	Not applicable		
Max % of total project:	50% required		
<b>CURRENCY (4)</b>		<b>LOAN FEATURE</b>	
Foreign currency	Permitted	Tied	<input type="checkbox"/>
Local currency	None	Untied	<input checked="" type="checkbox"/>
<b>TENOR</b>			
Min years	5-preferred	Grace period	2-4
Max years	25-preferred	Target period	Not applicable
<b>INTEREST RATES</b>		<b>REPAYMENT</b>	
Fixed	Libor/Euribor (swap equivalent) + 1%-5%		Constant: <input checked="" type="checkbox"/> Required
Variable	Libor/Euribor + 1%-5%		Other: not applicable
<b>SECURITY</b>			
Sovereign guarantee	<input checked="" type="checkbox"/>	Required	
Recourse to sponsor	<input checked="" type="checkbox"/>	Preferred	
Other guarantee	<input checked="" type="checkbox"/>	Preferred	
<b>FINANCIAL COVENANTS</b>			
Minimum interest coverage ratio	Depending on project		
Maximum gearing	Depending on project		
<b>SUBORDINATED LOANS</b>			
Stand-alone offer	<input checked="" type="checkbox"/>	Permitted	
Complementary offer	<input checked="" type="checkbox"/>	Permitted	
<b>FEES</b>			
At prevailing market conditions			



# Private Loan

## ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>		
Local authorities	<input type="checkbox"/>		
Publicly owned enterprises			
		PPP (any type)	<input type="checkbox"/>
		PPP(privately managed)	<input checked="" type="checkbox"/>
		Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY (1)		SECTOR	
Africa: all countries	<input type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input type="checkbox"/>	Preferred	<input type="checkbox"/>
Sub-Saharan Africa	<input checked="" type="checkbox"/>	Excluded	<input type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	10 M EUR- preferred
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
OTHER			
Public tender for infrastructure project		<input checked="" type="checkbox"/> Preferred	



## Terms and conditions

COMMITMENT	
Min	5 M EUR preferred
Max	not defined
Max % of total project	50% required
CURRENCY	LOAN FEATURE
Foreign currency	Permitted
Local currency (4)	None
	Tied <input type="checkbox"/>
	Untied <input checked="" type="checkbox"/>
TENOR	
Min years	5-preferred
Max years	25-preferred
	Grace period 2-4
	Target period not defined
INTEREST RATES	REPAYMENT
Fixed	Libor/Euribor (swap equivalent) + 1%-5%
Variable	Libor/Euribor + 1%-5%
	Constant: <input checked="" type="checkbox"/> Required
	Other: not applicable
SECURITY	
Sovereign guarantee	<input checked="" type="checkbox"/> Required
Recourse to sponsor	<input checked="" type="checkbox"/> Preferred
Other guarantee	<input checked="" type="checkbox"/> Preferred
FINANCIAL COVENANTS	
Minimum interest coverage ratio	Depending on project
Maximum gearing	Depending on project
SUBORDINATED LOANS	
Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Permitted
FEES	
At prevailing market conditions	



## Other information

### PORTFOLIO BREAKDOWN

TOTAL LENDING ONLY IN SUB-SAHARA AFRICA			
% of total investment and lending in Infrastructure			20%
ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
North Africa (1)	-	Electricity , Gas , Water	90%
Sub-Saharan Africa	100%	ICT, transport	10%

### Notes:

- (1) North African countries covered by FEMIP dpt. Countries for which EU aid is suspended are excluded.
- (2) EIB can consider share “warehousing”, e.g. the temporary holding of shares in companies as part of a privatisation or restructuring programme.
- (3) EIB seeks upfront consensus with co-investors on exit-strategy
- (4) Local currency financing through the Cotonou Investment Facility
- (5) Data refers to the Cotonou Investment Facility and EIB together.





# FMO – NETHERLANDS DEVELOPMENT FINANCE COMPANY

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input type="checkbox"/>	Private <input checked="" type="checkbox"/>

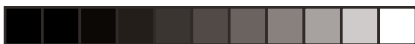
## Equity investment

### ELIGIBILITY

<b>CLIENT TYPE (1)</b>			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
Preferred	Private		
<b>GEOGRAPHY</b>		<b>SECTOR</b>	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
<b>EXPECTED EQUITY RETURN</b>		<b>OTHER</b>	
Not defined			

## Terms and conditions

INVESTMENT SIZE		
Min	Not defined	
Max	7.75 M EUR – required	
Max % of total project	Not applicable	
SHAREHOLDING		
Min % ordinary shares	Not applicable	
Max % ordinary shares	Not applicable	
Minority shareholding only	<input checked="" type="checkbox"/> Required	
RIGHTS		
Voting rights	Not applicable	
BoD representation	Not applicable	
Protection against change of control in ownership	Not applicable	
HOLDING PERIOD		
Min years	Not defined	Target period Not applicable
Max years	Not defined	
EXIT STRATEGY		
Public offering	<input checked="" type="checkbox"/> Permitted	
Private sale	<input checked="" type="checkbox"/> Permitted	
Company's buy back	<input checked="" type="checkbox"/> Permitted	
Held to redemption	<input checked="" type="checkbox"/> Permitted	
QUASI-EQUITY PRODUCTS		
Stand-alone offer	<input checked="" type="checkbox"/> Permitted	
Complementary offer	<input checked="" type="checkbox"/> Permitted	



# Private loan

## ELIGIBILITY

CLIENT TYPE (1)			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
Preferred	Private		
GEOGRAPHY (2)		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/>	Min	3-5 M EUR
National	<input checked="" type="checkbox"/>	Max	> 100 M
Sub-national	<input checked="" type="checkbox"/>	Target	Not applicable
OTHERS			
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Preferred	
In line with poverty reduction strategy of the country			
Good corporate governance			
Must meet ODA criteria			

## Terms and conditions

COMMITMENT	
Min	1-2 M EUR
Max	15-20 M EUR
Max % of total project	Depending on the project
CURRENCY (3)	LOAN FEATURE
Foreign currency	<input checked="" type="checkbox"/> Preferred
Other currency	<input checked="" type="checkbox"/> Permitted
	Tied <input type="checkbox"/>
	Untied <input checked="" type="checkbox"/>
TENOR	
Min years	3 – preferred
Max years	15 – preferred
	Grace period Not applicable
	Target period Not applicable
INTEREST RATES	REPAYMENT
Fixed	Market based
Variable	Market based
	Flexible – linked to cash –flows
SECURITY (1)	
Sovereign guarantee	<input checked="" type="checkbox"/> Preferred
Recourse to sponsor	<input checked="" type="checkbox"/> Preferred
Other guarantee	<input checked="" type="checkbox"/> Preferred
FINANCIAL COVENANTS (4)	
Minimum interest coverage ratio	Not defined
Maximum gearing	Not defined
SUBORDINATED LOANS	
Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Permitted
FEES	
At prevailing market conditions	

### Notes:

- (1) Preferred projects are in the private sectors. Never the less also PPP projects are eligible if they meet specific criteria.
- (2) Eligible countries must be OECD DAC-1 countries.
- (3) More specifically USD and EURO are preferred currencies.
- (4) Applied according to prevailing market conditions.





# GLOBELEQ

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Equity investment

### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>		<b>SECTOR</b>	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input type="checkbox"/>
North Africa	<input type="checkbox"/>	Electricity – generation	<input checked="" type="checkbox"/>
Sub-Saharan Africa	<input type="checkbox"/>	Electricity – transmission/ distribution	<input checked="" type="checkbox"/>
Low-income countries	<input checked="" type="checkbox"/> Preferred	Excluded: all others	<input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input type="checkbox"/> Not applicable	Min	70 M USD
National	<input checked="" type="checkbox"/> Preferred	Max	300 M USD
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	1-200 M USD
<b>EXPECTED EQUITY RETURN</b>		<b>OTHER</b>	
15% - 20%			



## Terms and conditions

INVESTMENT SIZE			
Min	20 M USD required		
Max	100 M USD required		
Max % of total project	100%		
SHAREHOLDING			
Min % ordinary shares	51% preferred		
Max % ordinary shares	100% preferred		
Controlled position	<input checked="" type="checkbox"/> Preferred		
RIGHTS			
Voting rights	<input checked="" type="checkbox"/> Required		
BoD representation	<input checked="" type="checkbox"/> Required		
Protection against change of control in ownership	<input checked="" type="checkbox"/> Required		
HOLDING PERIOD (1)			
Min years	Not defined	Target period	Not defined
Max years	Not defined	Long-term investor	<input checked="" type="checkbox"/>
EXIT STRATEGY (1)			
Public offering	Not applicable		
Private sale	Not applicable		
Company's buy back	Not applicable		
Held to redemption	Not applicable		
QUASI-EQUITY PRODUCTS			
Stand-alone offer	<input type="checkbox"/> Not applicable		
Complementary offer	<input checked="" type="checkbox"/> Preferred		

## Other information

### PORTFOLIO BREAKDOWN

TOTAL INVESTMENT AND LENDING			
% of total investment and lending in Infrastructure			100%
ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
North Africa	Not defined	Electricity	100%
Sub-Saharan Africa	Not defined		

### Notes:

(1) Globeleq is a long-term corporate investor. No minimum or maximum holding period or exit strategy to be defined.



# GPOBA – GLOBAL PARTNERSHIP FOR OUTPUT BASED AID

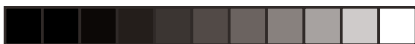
<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input checked="" type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Grant

### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input checked="" type="checkbox"/>	PPP (any type)	<input checked="" type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>			
Africa: all countries	<input checked="" type="checkbox"/>	Permitted	
Low-income	<input checked="" type="checkbox"/>	Preferred	
Sub-Saharan Africa	<input checked="" type="checkbox"/>	Preferred	
<b>SECTOR</b>			
Electricity, ICT, Transport, Water	<input checked="" type="checkbox"/>	Permitted	
Electricity distribution, ICT cellular, telecoms	<input checked="" type="checkbox"/>	Preferred	
Water distribution	<input checked="" type="checkbox"/>	Preferred	
Oil & Gas upstream	<input checked="" type="checkbox"/>	Excluded	
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/>	Permitted	Min
National	<input checked="" type="checkbox"/>	Permitted	Max
Subnational	<input checked="" type="checkbox"/>	Permitted	Target
			Not applicable
			Not applicable
			Not applicable
<b>OTHER</b>			
Projects presented for technical assistance with strong possibility of subsidy funding	<input checked="" type="checkbox"/>	Preferred	





## Terms and conditions

### COMMITMENT

Min	no minimum
Max	7 M USD
Average	not defined

### GRANT FEATURE

Tied	<input type="checkbox"/>
Untied	<input checked="" type="checkbox"/> Preferred
Stand-alone product	<input checked="" type="checkbox"/> Preferred





# IFC INTERNATIONAL FINANCE CORPORATION (1)

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Equity investment

### ELIGIBILITY

<b>CLIENT TYPE</b>	
Government <input type="checkbox"/>	PPP (any type) <input type="checkbox"/>
Local authorities <input type="checkbox"/>	PPP(privately managed) <input checked="" type="checkbox"/>
Publicly owned enterprises <input type="checkbox"/>	Private entities <input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>	
Africa: all countries <input checked="" type="checkbox"/>	<b>SECTOR</b>
IFC member required <input checked="" type="checkbox"/>	All sectors <input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>	
Cross border <input checked="" type="checkbox"/> Permitted	<b>PROJECT SIZE</b>
National <input checked="" type="checkbox"/> Permitted	Min preferred Not applicable
Sub-national <input checked="" type="checkbox"/> Permitted	Max Not applicable
	Target Not applicable
<b>EXPECTED EQUITY RETURN</b>	
Not applicable	
Depending on industry and project	
<b>OTHER</b>	



## Terms and conditions

### INVESTMENT SIZE

Min	1 M USD preferred
Max	Not defined
Max % of total project	50% of project: 25% if investing in company

### SHAREHOLDING

Min % ordinary shares	Not defined
Max % ordinary shares	20% - preferred
Minority shareholding	<input checked="" type="checkbox"/> Required
Not the largest shareholder	<input checked="" type="checkbox"/> Preferred

### RIGHTS

Voting rights	<input type="checkbox"/> Not applicable
BoD representation	<input type="checkbox"/> Not applicable
Protection against change of control in ownership	<input type="checkbox"/> Not applicable

### HOLDING PERIOD

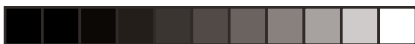
Min years	not defined	Target period	Not applicable
Max years	not defined		

### EXIT STRATEGY

Public offering	<input checked="" type="checkbox"/> Preferred
Private sale	<input checked="" type="checkbox"/> Preferred
Company's buy back	<input checked="" type="checkbox"/> Permitted
Held to redemption	<input checked="" type="checkbox"/> Permitted

### QUASI-EQUITY PRODUCTS

Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Permitted



# Private loan

## ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>		
Local authorities	<input type="checkbox"/>		
Publicly owned enterprises	<input type="checkbox"/>		
		PPP (any type)	<input checked="" type="checkbox"/>
		PPP(privately managed)	<input checked="" type="checkbox"/>
		Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input type="checkbox"/>
IFC member country	<input checked="" type="checkbox"/>		
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/>	Min	Not applicable
National	<input checked="" type="checkbox"/>	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/>	Target	Not applicable
<b>OTHER</b>			

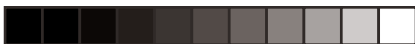


## Terms and conditions

COMMITMENT			
Min	Not applicable		
Max	not applicable		
Max % of total project	Not applicable		
CURRENCY		LOAN FEATURE	
Foreign currency	Preferred	Tied	<input checked="" type="checkbox"/>
Local currency	Permitted	Untied	<input type="checkbox"/>
TENOR (2)			
Min years	7 preferred	Grace period	not applicable
Max years	12 preferred	Target period	12
INTEREST RATES		REPAYMENT	
Fixed	market conditions	Flexible to cash-flows	
Variable	market conditions		
SECURITY (3)			
Sovereign guarantee	<input type="checkbox"/> Not applicable		
Recourse to sponsor	<input checked="" type="checkbox"/> Preferred		
Other guarantee	<input checked="" type="checkbox"/> Preferred		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Depending on project		
Maximum gearing	Depending on project		
SUBORDINATED LOANS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
FEES			
According to market conditions			







## Other information

### PORTFOLIO BREAKDOWN

TOTAL EQUITY AND LOANS IN SUB-SAHARAN AFRICA (2)			
Lending			73%
Equity			18%
Other			9%
Total committed portfolio			100%

ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
North Africa and Middle East	5%	Electricity	%
Sub-Saharan Africa	7%		
Rest of the world	88		

### Notes:

- (1) Source: public available information.
- (2) Some senior loans can also be extended to 20 years.
- (3) Source: annual report as of 30 June 2005. It refers to IFC portfolio in any sectors not only infrastructure.





# IFC SUB NATIONAL FINANCE DEPARTMENT

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input type="checkbox"/>

## Equity investment

### ELIGIBILITY

<b>CLIENT TYPE (1)</b>	
Government <input type="checkbox"/>	PPP (any type) <input checked="" type="checkbox"/>
Local authorities <input type="checkbox"/>	PPP (privately managed) <input type="checkbox"/>
Publicly owned enterprises <input checked="" type="checkbox"/>	Private entities <input type="checkbox"/>
Local authorities: Preferred	
<b>GEOGRAPHY</b>	
Africa: all countries <input checked="" type="checkbox"/>	
WB member required <input checked="" type="checkbox"/>	
<b>SECTOR</b>	
All sectors <input type="checkbox"/>	
Electricity, Transport, Water <input checked="" type="checkbox"/>	
Oil & Gas, distribution only <input checked="" type="checkbox"/>	
ICT excluded <input checked="" type="checkbox"/>	
<b>PROJECT TYPE (2)</b>	
Cross border <input type="checkbox"/> Not applicable	
National <input checked="" type="checkbox"/> Permitted	
Sub-national <input checked="" type="checkbox"/> Preferred	
<b>PROJECT SIZE</b>	
Min required	5 M USD
Min preferred	10 M USD
Max	Not applicable
Target	Not applicable
<b>EXPECTED EQUITY RETURN</b>	
Not applicable	
Depending on industry and project	
<b>OTHER</b>	
Public tender for the project	
<input checked="" type="checkbox"/> Preferred	



## Terms and conditions

### INVESTMENT SIZE

Min	5 M USD required
Max	Not applicable
Max % of total project	50% of project: 25% if investing in company

### SHAREHOLDING

Min % ordinary shares	Not applicable
Max % ordinary shares	Not applicable
Minority shareholding	<input checked="" type="checkbox"/> Required
Not the largest shareholder	<input checked="" type="checkbox"/> Preferred

### RIGHTS

Voting rights	<input type="checkbox"/> Not applicable
BoD representation	<input type="checkbox"/> Not applicable
Protection against change of control in ownership	<input type="checkbox"/> Not applicable

### HOLDING PERIOD

Min years	Not defined	Target period	Not defined
Max years	Not defined		

### EXIT STRATEGY

Public offering	<input checked="" type="checkbox"/> Preferred
Private sale	<input checked="" type="checkbox"/> Preferred
Company's buy back	<input checked="" type="checkbox"/> Permitted
Held to redemption	<input checked="" type="checkbox"/> Permitted

### QUASI-EQUITY PRODUCTS

Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Permitted

# Public Loan

## ELIGIBILITY

CLIENT TYPE (1)	
Government	<input type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>
PPP (any type)	<input checked="" type="checkbox"/>
PPP(privately managed)	<input type="checkbox"/>
Private entities	<input type="checkbox"/>
GEOGRAPHY	
Africa: all countries	<input checked="" type="checkbox"/>
WB member country	<input checked="" type="checkbox"/>
SECTOR	
All sectors	<input type="checkbox"/>
Electricity, Transport, Water	<input checked="" type="checkbox"/>
Oil & Gas, distribution only	<input checked="" type="checkbox"/>
Excluded: ICT	<input checked="" type="checkbox"/>
PROJECT TYPE (2)	
Cross border	<input checked="" type="checkbox"/> Permitted
National	<input checked="" type="checkbox"/> Permitted
Sub-national	<input checked="" type="checkbox"/> Preferred
I	
PROJECT SIZE	
Min required	5 M EUR
Min preferred	10 M EUR
Max	Not applicable
Target	Not applicable
OTHER	
Public tender for infrastructure project	<input checked="" type="checkbox"/> Preferred

## Terms and conditions

COMMITMENT			
Min	5 M USD preferred		
Max	not defined		
Max % of total project	50% of project: 25% if investing in company		
CURRENCY		LOAN FEATURE	
Foreign currency	Permitted	Tied	<input type="checkbox"/>
Local currency	Preferred	Untied	<input checked="" type="checkbox"/>
TENOR			
Min years	Not applicable	Grace period	Not applicable
Max years	Not applicable	Target period	Not applicable
INTEREST RATES		REPAYMENT	
Fixed	market conditions	Flexible to cash-flows	
Variable	market conditions		
SECURITY (3)			
Sovereign guarantee	<input type="checkbox"/> Not applicable		
Recourse to sponsor	<input type="checkbox"/> Not applicable		
Other guarantee	<input type="checkbox"/> Preferred		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Depending on project		
Maximum gearing	Depending on project		
SUBORDINATED LOANS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
FEES			
According to market conditions			

### Notes:

- (1) Eligible entities are non-sovereign public entities. In the case of PPPs, the Municipal Fund can finance the local authority contribution to the PPP.
- (2) National projects eligible only in case of autonomous state-owned enterprise seeking financing without sovereign guarantee.
- (3) Eventual security package determined according to the specific project and sub-sovereign entity risks. In the case of a local utility, the guarantee of the Municipality that owns it might for example be required, but never the guarantee of the State as the purpose of the institution is to permit financing without such State guarantee.



# JBIC JAPAN BANK FOR INTERNATIONAL COOPERATION

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Public Loan

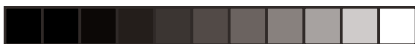
### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input checked="" type="checkbox"/>	PPP (any type)	<input checked="" type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>	Private entities	<input type="checkbox"/>
Government	Preferred		
<b>GEOGRAPHY</b>		<b>SECTOR</b>	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input type="checkbox"/>	Preferred: Electricity,	<input checked="" type="checkbox"/>
Sub-Saharan Africa	<input type="checkbox"/>	Preferred: Transport	<input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
<b>OTHER</b>			
Countries with good solvency and governance	<input checked="" type="checkbox"/> Preferred		



## Terms and conditions

COMMITMENT	
Min	Preferential terms are applied for each income category
Max	same as above
Max % of total project	same as above
CURRENCY	
JPY	Permitted
Other currency	None
LOAN FEATURE	
Tied	<input checked="" type="checkbox"/>
Untied	<input checked="" type="checkbox"/>
TENOR	
Min years	15 – preferred
Max years	40 – preferred
Grace period	5 -10
Target period	Not applicable
INTEREST RATES	
Fixed	0.01% - 2.3%
Variable	Not applicable
REPAYMENT	
	Not applicable
SECURITY (1)	
Sovereign guarantee	<input checked="" type="checkbox"/> Required
Recourse to sponsor	Not applicable
Other guarantee	Not applicable
FINANCIAL COVENANTS	
Minimum interest coverage ratio	Not applicable
Maximum gearing	Not applicable
FEES	
	From market conditions to concessional terms



## Private loan (2)

### ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>		
Local authorities	<input type="checkbox"/>		
Publicly owned enterprises	<input type="checkbox"/>		
		PPP (any type)	<input type="checkbox"/>
		PPP(privately managed)	<input checked="" type="checkbox"/>
		Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
North Africa	<input type="checkbox"/>	Preferred: Electricity,	<input checked="" type="checkbox"/>
Sub-Saharan Africa	<input type="checkbox"/>	Preferred: Transport	<input checked="" type="checkbox"/>
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
OTHER			
Countries with good solvency and governance		<input checked="" type="checkbox"/> Preferred	



## Terms and conditions

COMMITMENT			
Min		preferential terms are applied for each income category	
Max		same as above	
Max % of total project		same as above	
CURRENCY		LOAN FEATURE	
JPY	<input checked="" type="checkbox"/> Permitted	Tied	<input checked="" type="checkbox"/>
Other currency	None	Untied	<input checked="" type="checkbox"/>
TENOR			
Min years	15 – preferred	Grace period	5 -10
Max years	40 – preferred	Target period	not defined
INTEREST RATES		REPAYMENT	
Fixed	0.01% - 2.3%	Not applicable	
Variable	Not applicable		
SECURITY (1)			
Sovereign guarantee	<input checked="" type="checkbox"/> Required		
Recourse to sponsor	Not applicable		
Other guarantee	Not applicable		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Not applicable		
Maximum gearing	Not applicable		
FEES			
Variable from market conditions to concessional terms			

### Notes:

Private Loans without sovereign guarantees are available through the AFDB, under the Enhanced Private Sector Assistance (EPSA) for Africa Initiative



# JICA JAPAN INTERNATIONAL COOPERATION AGENCY

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input checked="" type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Grant

### ELIGIBILITY

<b>CLIENT TYPE (1)</b>			
Government	<input checked="" type="checkbox"/> Preferred	PPP (any type)	<input type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/> Permitted	PPP(privately managed)	<input type="checkbox"/>
		Private entities	<input type="checkbox"/>
<b>GEOGRAPHY (2)</b>			
Africa: all countries	<input type="checkbox"/> Not applicable		
Low-income	<input checked="" type="checkbox"/> Permitted		
<b>SECTOR</b>			
Electricity generation, transmission	<input checked="" type="checkbox"/> Permitted		
ICT telecoms, water bulk supply	<input checked="" type="checkbox"/> Permitted		
Transports	<input checked="" type="checkbox"/> Preferred		
Oil& Gas, ICT cellular and internet, distribution energy and water distribution	<input checked="" type="checkbox"/> Excluded		
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Preferred	Min	Not applicable
National	<input checked="" type="checkbox"/> Preferred	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable





## Terms and conditions

COMMITMENT	
Min	Not applicable
Max	Not applicable
Average	Not applicable
GRANT FEATURE	
Tied	<input checked="" type="checkbox"/>
Untied	<input type="checkbox"/>
Stand-alone product	<input checked="" type="checkbox"/> only
Required contribution	<input type="checkbox"/>

## Application process

LENGTH (3)	
Min	Not applicable
Max	Not applicable
Average	6 months

### Notes:

- (1) Local authorities may apply through central governments.
- (2) Only countries with GDP lower than 1,575 USD are eligible for grants.
- (3) Applications are collected in September and on average by April selected projects receive grants.



# KFW – THE GERMAN DEVELOPMENT BANK

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input checked="" type="checkbox"/>	Grant <input checked="" type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Public Loan

### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input checked="" type="checkbox"/>	PPP (not privately managed)	<input checked="" type="checkbox"/>
Local authorities	<input checked="" type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input checked="" type="checkbox"/>	Private entities	<input type="checkbox"/>
<b>GEOGRAPHY</b>		<b>SECTOR</b>	
North Africa	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
Sub-Sahara Africa	<input checked="" type="checkbox"/>	Preferred	<input type="checkbox"/>
Excluded: Zimbabwe	<input checked="" type="checkbox"/>	Excluded	<input type="checkbox"/>
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not defined
<b>OTHER</b>			
Public tender for infrastructure project	<input checked="" type="checkbox"/> Required		



## Terms and conditions

COMMITMENT			
Min		10 M EUR preferred	
Max		100M EUR preferred	
Max % of total project:		None	
CURRENCY		LOAN FEATURE	
Foreign currency	<input checked="" type="checkbox"/> Preferred	Tied	<input type="checkbox"/>
Local currency	not applicable	Untied	<input checked="" type="checkbox"/>
Other local currency	SA Rand		
TENOR			
Min years	5-preferred	Grace period	2-4
Max years	15-preferred	Target period	10-12
INTEREST RATES		REPAYMENT	
Fixed	in line with market condition	Constant:	<input checked="" type="checkbox"/> Preferred
Variable	in line with market condition	Other:	<input checked="" type="checkbox"/> Permitted
SECURITY			
Sovereign guarantee	<input type="checkbox"/> Not applicable		
Recourse to sponsor	<input checked="" type="checkbox"/> Preferred		
Other guarantee	<input checked="" type="checkbox"/> Preferred		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	1:3 required		
Maximum gearing	1:5 required		
SUBORDINATED LOANS			
Stand-alone offer	<input type="checkbox"/> Not applicable		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
FEES			
At prevailing market conditions			

# Development Credit

## ELIGIBILITY

CLIENT TYPE				
Government	<input checked="" type="checkbox"/>			
Local authorities	<input checked="" type="checkbox"/>			
Publicly owned enterprises	<input checked="" type="checkbox"/>			
		PPP (not privately managed)	<input checked="" type="checkbox"/>	
		PPP(privately managed)	<input type="checkbox"/>	
		Private entities	<input type="checkbox"/>	
GEOGRAPHY (1)				
North Africa	<input checked="" type="checkbox"/>	Permitted		
Sub- Saharan Africa	<input checked="" type="checkbox"/>	Permitted		
Low income	<input checked="" type="checkbox"/>	Preferred		
SECTOR				
Electricity, generation and transmission	<input checked="" type="checkbox"/>	Preferred		
Transport, road rails ports	<input checked="" type="checkbox"/>	Preferred		
Water	<input checked="" type="checkbox"/>	Preferred		
Electricity, distribution	<input checked="" type="checkbox"/>	Permitted		
ICT, telecoms, internet	<input checked="" type="checkbox"/>	Permitted		
PROJECT TYPE		PROJECT SIZE		
Cross border	<input checked="" type="checkbox"/>	Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/>	Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/>	Permitted	Target	Not applicable
OTHER				
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Required		



## Terms and conditions

COMMITMENT			
Min	3 M EUR preferred		
Max	40 M EUR preferred		
Max % of total project	None		
CURRENCY		LOAN FEATURE	
Foreign currency	<input checked="" type="checkbox"/> Preferred	Tied	<input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/> Permitted	Untied	<input checked="" type="checkbox"/>
TENOR			
Min years	8-preferred	Grace period	3-10
Max years	40-preferred	Target period	Not defined
INTEREST RATES (2)		REPAYMENT	
Fixed	Concessional	Constant:	<input checked="" type="checkbox"/> Preferred
Variable	Concessional	Other:	<input checked="" type="checkbox"/> Permitted
SECURITY			
Sovereign guarantee	<input checked="" type="checkbox"/> Required		
Recourse to sponsor	<input checked="" type="checkbox"/> Preferred		
Other guarantee	<input checked="" type="checkbox"/> Preferred		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Not applicable		
Maximum gearing	Not applicable		
FEES			
Lower than market conditions.			



# Grant

## ELIGIBILITY

CLIENT TYPE			
Government	<input checked="" type="checkbox"/>		
Local authorities	<input checked="" type="checkbox"/>		
Publicly owned enterprises	<input checked="" type="checkbox"/>		
		PPP (any type)	<input checked="" type="checkbox"/>
		PPP(privately managed)	<input checked="" type="checkbox"/>
		Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY			
Africa: all countries	<input checked="" type="checkbox"/>	Permitted	
Low-income	<input checked="" type="checkbox"/>	Preferred	
Sub-Saharan Africa	<input checked="" type="checkbox"/>	Preferred	
SECTOR			
Electricity, ICT, Transport, Water	<input checked="" type="checkbox"/>	Permitted	
Electricity distribution	<input checked="" type="checkbox"/>	Preferred	
ICT cellular-telecom	<input checked="" type="checkbox"/>	Preferred	
Water distribution	<input checked="" type="checkbox"/>	Preferred	
Oil & Gas upstream	<input checked="" type="checkbox"/>	Excluded	
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/>	Permitted	Min
National	<input checked="" type="checkbox"/>	Permitted	Max
Sub-national	<input checked="" type="checkbox"/>	Permitted	Target
			Not applicable
			Not applicable
			Not applicable
OTHER			
Projects presented for technical assistance with strong possibility of subsidy funding			<input checked="" type="checkbox"/> Preferred





## Terms and conditions

COMMITMENT	
Min	3 M EUR – preferred
Max	20 M EUR – preferred
Average	8 M EUR – preferred
GRANT FEATURE	
Tied	<input type="checkbox"/>
Untied	<input checked="" type="checkbox"/> Required
Stand-alone product	<input checked="" type="checkbox"/> Preferred
Required contribution	<input checked="" type="checkbox"/> Preferred

## Other information

### PORTFOLIO BREAKDOWN

TOTAL LENDING AND GRANTS IN AFRICA			
% of total investment and lending in Infrastructure			65%
ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
North Africa	45%	Electricity	30%
Sub-Saharan Africa	55%	Transport	25%
		ICT	5%
		Water & Sanitation	35%
		Others	5%

### Notes:

- (1) Only partner countries (and Regional Organization) of German bilateral cooperation are eligible: infrastructure would have to be an agreed focal area of cooperation
- (2) Depending on the product, interest rates vary from IDA to close to market conditions.





# KFAED – KUWAIT FUND FOR ARAB AND ECONOMIC DEVELOPMENT

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input checked="" type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input type="checkbox"/>

## Development credit

### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input checked="" type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input type="checkbox"/>
<b>GEOGRAPHY</b>		<b>SECTOR</b>	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
<b>PROJECT TYPE (1)</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	6 M USD
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
<b>OTHER</b>			
Priority project for the Government	<input checked="" type="checkbox"/> Permitted		



## Terms and conditions

COMMITMENT (2)			
Min	3 M USD – preferred		
Max	10 -15 M USD – SSA countries only		
Max % of total project	50% - preferred		
CURRENCY		LOAN FEATURE	
Foreign currency	<input checked="" type="checkbox"/> Permitted	Tied	<input type="checkbox"/>
KWD	<input checked="" type="checkbox"/> Preferred	Untied	<input checked="" type="checkbox"/>
Other local currency	<input checked="" type="checkbox"/> Permitted if convertible in KWD		
TENOR (3)			
Min years	15 - required	Grace period	2-5
Max years	20 - required	Target period	15-20
INTEREST RATES		REPAYMENT	
Fixed	1%-1.5% to 4%-5%	Constant	
Variable	Not applicable	Every 6 month	
SECURITY			
Sovereign guarantee	<input type="checkbox"/> Not applicable		
Recourse to sponsor	<input type="checkbox"/> Not applicable		
Other guarantee	<input type="checkbox"/> Not applicable		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Not applicable		
Maximum gearing	Not applicable		
FEES			
Administrative charges included in the interest rate margin (0.5%)			

### Notes:

- (1) Cross border projects are to be funded by both governments
- (2) No maximum amount for North African countries
- (3) Grace period is usually the implementation time plus one year, max 5 years total



# PROPARCO – FRENCH DEVELOPMENT COMPANY

<b>PRODUCTS:</b>	Equity investment <input checked="" type="checkbox"/>	Private loan <input checked="" type="checkbox"/>
Public loan <input type="checkbox"/>	Development credit <input type="checkbox"/>	Grant <input type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Equity investment

### ELIGIBILITY

<b>CLIENT TYPE</b>	
Government <input type="checkbox"/>	PPP (any type) <input type="checkbox"/>
Local authorities <input type="checkbox"/>	PPP (privately managed) <input checked="" type="checkbox"/>
Publicly owned enterprises <input type="checkbox"/>	Private entities <input checked="" type="checkbox"/>
<b>GEOGRAPHY</b>	
Africa: all countries <input checked="" type="checkbox"/>	<b>SECTOR</b>
North Africa <input type="checkbox"/>	All sectors <input checked="" type="checkbox"/>
	Not Preferred <input type="checkbox"/>
	Oil & Gas <input type="checkbox"/>
<b>PROJECT TYPE</b>	
Cross border <input checked="" type="checkbox"/> Permitted	<b>PROJECT SIZE</b>
National <input checked="" type="checkbox"/> Permitted	Min 5 M EUR
Sub-national <input checked="" type="checkbox"/> Permitted	Max 100 M EUR (equity)
	Target Not applicable
<b>EXPECTED EQUITY RETURN (1)</b>	
10% - 20%	
<b>OTHER</b>	
Public tender for the project	
Investor's reputation	



## Terms and conditions

### INVESTMENT SIZE

Min	0.5 M EUR required, 3 M EUR preferred
Max	10 M EUR required, 6 M EUR preferred
Max % of total project	None

### SHAREHOLDING

Min % ordinary shares	5% preferred
Max % ordinary shares	20% preferred
Minority shareholding	<input checked="" type="checkbox"/> Required
Not the largest shareholder	<input checked="" type="checkbox"/> Required

### RIGHTS

Voting rights	<input checked="" type="checkbox"/> Required
BoD representation	<input checked="" type="checkbox"/> Not always
Change of control an ownership	<input checked="" type="checkbox"/> Required

### HOLDING PERIOD

Min years:	5 - preferred	Target period	4-7 years
Max years:	7 - preferred		

### EXIT STRATEGY

Public offering	<input checked="" type="checkbox"/> Preferred
Private sale	<input checked="" type="checkbox"/> Preferred
Company's buy back	<input checked="" type="checkbox"/> Permitted
Held to redemption	<input checked="" type="checkbox"/> Unlikely

### QUASI-EQUITY PRODUCTS

Stand-alone offer	<input checked="" type="checkbox"/> Permitted
Complementary offer	<input checked="" type="checkbox"/> Permitted



# Private Loan

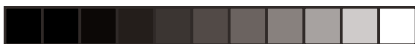
## ELIGIBILITY

CLIENT TYPE			
Government	<input type="checkbox"/>	PPP (any type)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input checked="" type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input checked="" type="checkbox"/>
GEOGRAPHY		SECTOR	
Africa: all countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/> Preferred
North Africa	<input type="checkbox"/>		
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	5 M EUR
National	<input checked="" type="checkbox"/> Permitted	Max	100 M EUR (equity)
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
OTHER			
Priority project for the Government			



## Terms and conditions

COMMITMENT			
Min	7 M EUR required, 10 M EUR preferred		
Max	50 M EUR required, 20 M EUR preferred		
Max % of total project	None		
CURRENCY		LOAN FEATURE	
Foreign currency	Permitted	Tied	<input type="checkbox"/>
EURO	Preferred	Untied	<input checked="" type="checkbox"/>
Other local currency:	permitted if convertible/swap		
TENOR			
Min years	5-preferred	Grace period	2-4
Max years	15-preferred	Target period	10-12
INTEREST RATES		REPAYMENT	
Fixed	Libor/Euribor (swap equivalent) + 1%-5%	Constant:	<input checked="" type="checkbox"/> Preferred
Variable	Libor/Euribor + 1%-5%	Other:	<input checked="" type="checkbox"/> Permitted
SECURITY			
Sovereign guarantee	<input type="checkbox"/> Not applicable		
Recourse to sponsor	<input type="checkbox"/> Not applicable		
Other guarantee	<input checked="" type="checkbox"/> Required		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Not applicable		
Maximum gearing	Not applicable		
SUBORDINATED LOANS			
Stand-alone offer	<input checked="" type="checkbox"/> Permitted		
Complementary offer	<input checked="" type="checkbox"/> Permitted		
Examples:	Convertible loans, loans with warrants, loans with profit participation		
FEES			
At prevailing market conditions. Example: Up-front fee 1% total facility. Commitment fee 0.5% -1% un-disbursed amount			



## Other information

### PORTFOLIO BREAKDOWN

TOTAL EQUITY INVESTMENT AND LENDING WORLDWIDE			
% of total investment and lending in Infrastructure			35%
ACTIVITIES BY AREA:		ACTIVITIES BY SECTOR	
North Africa	25%	Electricity	40%
Sub-Saharan Africa	25%	Oil & Gas	5%
Rest of the world	50%	ICT	40%
		Transport	10%
		Water & Sanitation	5%

### APPLICATION PROCESS

LENGTH	
Min	3 months
Max	1 year
Average	6 months

### Notes:

(1) Return around 10% can be accepted for high socio-economic impact of the project. It is usually combined with clear and easy exit strategy.







## IBRD-IDA – THE WORLD BANK (1)

<b>PRODUCTS:</b>	Equity investment <input type="checkbox"/>	Private loan <input type="checkbox"/>
Public loan <input checked="" type="checkbox"/>	Development credit <input checked="" type="checkbox"/>	Grant <input checked="" type="checkbox"/>
<b>TARGET SECTOR:</b>	Public <input checked="" type="checkbox"/>	Private <input checked="" type="checkbox"/>

## Public Loan (2)

### ELIGIBILITY

<b>CLIENT TYPE</b>			
Government	<input checked="" type="checkbox"/>	PPP (not privately managed)	<input type="checkbox"/>
Local authorities	<input type="checkbox"/>	PPP(privately managed)	<input type="checkbox"/>
Publicly owned enterprises	<input type="checkbox"/>	Private entities	<input type="checkbox"/>
<b>GEOGRAPHY (3)</b>		<b>SECTOR</b>	
All African countries	<input checked="" type="checkbox"/>	All sectors	<input checked="" type="checkbox"/>
<b>PROJECT TYPE</b>		<b>PROJECT SIZE</b>	
Cross border	<input checked="" type="checkbox"/> Permitted	Min	Not applicable
National	<input checked="" type="checkbox"/> Permitted	Max	Not applicable
Sub-national	<input checked="" type="checkbox"/> Permitted	Target	Not applicable
<b>OTHER</b>			
Public tender for infrastructure project	<input checked="" type="checkbox"/>	Required	





## Terms and conditions

COMMITMENT			
Min		Not applicable	
Max		Not applicable	
Max % of total project:		Not applicable	
CURRENCY		LOAN FEATURE	
Foreign currency	<input checked="" type="checkbox"/>	Preferred	Tied <input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/>	Permitted	Untied <input checked="" type="checkbox"/>
TENOR			
Min years	Not defined	Grace period	3-5
Max years	25 years	Target period	Not defined
INTEREST RATES (4)		REPAYMENT(5)	
Fixed	6 month libor + fixed spread	Flexible	<input checked="" type="checkbox"/>
Variable	6month + variable spread		
SECURITY			
Sovereign guarantee	Not applicable		
Recourse to sponsor	Not applicable		
Other guarantee	Not applicable		
FINANCIAL COVENANTS			
Minimum interest coverage ratio	Not applicable		
Maximum gearing	Not applicable		
SUBORDINATED LOANS			
Stand-alone offer	Not applicable		
Complementary offer	Not applicable		
FEES			
Front-end fees 1% of the loan amount, Commitment fee 0.75% on undisbursed loan amount.			





## Development Credit (2)

### ELIGIBILITY

CLIENT TYPE			
Government	<input checked="" type="checkbox"/>		
Local authorities	<input type="checkbox"/>		
Publicly owned enterprises	<input type="checkbox"/>		
		PPP (not privately managed)	<input type="checkbox"/>
		PPP(privately managed)	<input type="checkbox"/>
		Private entities	<input type="checkbox"/>
GEOGRAPHY (3)			
All African countries	<input checked="" type="checkbox"/>	Permitted	
SECTOR			
All sectors	<input checked="" type="checkbox"/>	Permitted	
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/>	Permitted	Min
National	<input checked="" type="checkbox"/>	Permitted	Max
Sub-national	<input checked="" type="checkbox"/>	Permitted	Target
			Not applicable
			Not applicable
			Not applicable
OTHER			
Public tender for infrastructure project			Not applicable



## Terms and conditions

<b>COMMITMENT</b>			
Min	Not defined		
Max	Not defined		
Max % of total project	None		
<b>CURRENCY</b>		<b>LOAN FEATURE</b>	
Foreign currency	<input checked="" type="checkbox"/> Preferred	Tied	<input type="checkbox"/>
Local currency	<input checked="" type="checkbox"/> Permitted	Untied	<input checked="" type="checkbox"/>
<b>TENOR</b>			
Min years	Not defined	Grace period	10
Max years	35-40 years	Target period	not defined
<b>INTEREST RATES (5)</b>		<b>REPAYMENT (6)</b>	
Fixed	No interest rates	Predefined:	<input checked="" type="checkbox"/>
Variable	No interest rates		
<b>SECURITY</b>			
Sovereign guarantee	Not applicable		
Recourse to sponsor	Not applicable		
Other guarantee	Not applicable		
<b>FINANCIAL COVENANTS</b>			
Minimum interest coverage ratio	Not applicable		
Maximum gearing	Not applicable		
<b>FEES</b>			
Commitment fee 0.20% on un-disbursed loan amount. Service charges 0.75%. of outstanding credit balance.			



## Grant (2)

### ELIGIBILITY

CLIENT TYPE			
Government	<input checked="" type="checkbox"/>		
Local authorities	<input type="checkbox"/>		
Publicly owned enterprises	<input type="checkbox"/>		
		PPP (any type)	<input type="checkbox"/>
		PPP(privately managed)	<input type="checkbox"/>
		Private entities	<input type="checkbox"/>
GEOGRAPHY			
Africa: all countries	<input checked="" type="checkbox"/>	Permitted	
SECTOR			
All sectors	<input checked="" type="checkbox"/>	Permitted	
PROJECT TYPE		PROJECT SIZE	
Cross border	<input checked="" type="checkbox"/>	Permitted	Min
National	<input checked="" type="checkbox"/>	Permitted	Max
Sub-national	<input checked="" type="checkbox"/>	Permitted	Target
			Not applicable
			Not applicable
			Not applicable
OTHER			
Grants to improve sanitation and water supplies	<input checked="" type="checkbox"/>	Preferred	

## Terms and conditions

COMMITMENT	
Min	Not applicable
Max	Not applicable
Average	Not applicable
GRANT FEATURE	
Untied	<input checked="" type="checkbox"/> Permitted
Stand-alone product	Not applicable
Required contribution	Not applicable

### Notes:

- (1) Source: public available information.
- (2) IBRD provides mainly public loans. IDA provides mainly development credits and grants.
- (3) The repayment terms for variable loans are based on country criteria
- (4) All countries not in arrears with the World Bank Group
- (5) As of August 11, 2006 Net spread over libor was 0.14% for variable loans and 0.25% for fixed loans.
- (6) Principal repayments vary between 2 % and 10% of loan amount, depending on the product. Usually 2% constant repayments from year 11 through year 20. 4% constant repayment from year 20 through year 40.

## STEP 6: CONTACT DIRECTORY

### Contacts for the Infrastructure Consortium for Africa

CONTACT NAME	CONTACT DETAILS	
Secretariat to the Infrastructure Consortium for Africa	Website: <a href="http://www.icafrica.org">www.icafrica.org</a> African Development Bank ATR building BP 323 - 1002 Tunis Belvédère Tunisia Fax: +1 216 71 10 3788	

### Contacts for the IFIs

FACILITY NAME	CONTACT DETAILS	
ACTIS	Website: <a href="http://www.act.is">www.act.is</a> 2 More London Riverside London SE1 2JT United Kingdom Telephone: +44 20 7234 5000 Fax: +44 20 7234 5010 Email: <a href="mailto:info@act.is">info@act.is</a>	
AFDB The African Development Bank	Website: <a href="http://www.afdb.org">www.afdb.org</a> ATR building BP. 323, 1002 Tunis Belvédère Tunisia Tel: +216 71333511 Fax: +216 71351933	
AfD The French Development Bank	Website: <a href="http://www.afd.fr">www.afd.fr</a> 5, rue Roland Barthes 75598 PARIS Cedex 12 FRANCE Tel: + 33 1 53 44 31 31 Fax: + 33 1 44 87 99 39	



FACILITY NAME	CONTACT DETAILS	
Cotonou Investment Facility	Website: <a href="http://www.eib.org">www.eib.org</a> European Investment Bank ACP department Tel: (+352) 4379 3130, Fax: (+352) 4379 3189	
DEG German investment and development company	Website: <a href="http://www.deginvest.de">www.deginvest.de</a> Belvederestasse 40 50933 Koln, Cologne Postfach 450340 50878 Koln, Cologne Tel: + 49 221 4986 0 Fax: + 49 221 4986 1290 Email: <a href="mailto:df@deginvest.de">df@deginvest.de</a>	Stephan Diefenthal  Department New Business Africa
DGCS Agency for cooperation in development	Website: <a href="http://www.esteri.it">www.esteri.it</a> Piazzale della farnesina,1 00194 Roma Ufficio Africa Sub Sahara Tel: +39 06 36912789 Fax: +39 06 3240206  Ufficio Africa Nord Tel: +39 06 36914110 Fax: +39 06 3235980	
EADB East Africa Development Bank	Website: <a href="http://www.eadb.org">www.eadb.org</a> 4 Nile Avenue P.O.Box 7128 Kampala Uganda Tel: 256 41 259763 Email: <a href="mailto:dg@eadb.org">dg@eadb.org</a>	
EAIF Emerging Africa Infrastructure Fund	Website: <a href="http://www.emergingafricafund.com">www.emergingafricafund.com</a> 4th floor, Les Jamalacs, Vieux Conseil Street, Port Louis, Mauritius PO Box 1016 Tel: (+230) 202 4200 Fax: (+230) 202 4210	Contact Emerging Africa Advisers See over page





FACILITY NAME	CONTACT DETAILS	
Emerging Africa Advisers	Website: <a href="http://www.emergingafricafund.com">www.emergingafricafund.com</a> Standard Bank PLC Cannon Bridge House 25 Dowgate Hill United Kingdom Tel: (44) 2078152785 Fax: (44) 2078152789	Sofia Bianchi  Senior Investment Adviser
EIB European Investment Bank	Website: <a href="http://www.eib.org">www.eib.org</a> ACP department Tel: (+352) 4379 3130, Fax: (+352) 4379 3189	
FMO Netherlands Development Finance Company	Website: <a href="http://www.fmo.nl">www.fmo.nl</a> Anna van saksenlaan 71 P.O. Box 93060 2509 AB The Hague The Netherland Tel: +31 70314 9552 Fax: +31 70314 97 56 Email: <a href="mailto:fom@fmo.nl">fom@fmo.nl</a>	
Globeleq	Website: <a href="http://www.globeleq.com">www.globeleq.com</a> 2 More London Riverside London SE1 2JT United Kingdom Tel: +44 (0)20 7 234 5400 Fax: +44 (0)20 7 234 5486	
GPOBA Global Partnership for Output Based Aid	Website: <a href="http://www.gpoba.org">www.gpoba.org</a> World Bank – Attn: GPOBA Mailstop: H3-300, 600 19th Street, NW, Washington, DC 20433, USA Tel: + 1 202 473 2163 Fax: + 1 202 522 3481	Patricia Veevers- Carter  Program Manager







FACILITY NAME	CONTACT DETAILS	
<p>IFC International Finance Corporation</p>	<p>Website: <a href="http://www.ifc.org">www.ifc.org</a> Corporate Relations Unit 2121 Pennsylvania Avenue, NW Washington, DC 20433 USA Tel: (202) 473 3800 Email: <a href="mailto:Webmaster@ifc.org">Webmaster@ifc.org</a></p>	
<p>IFC Sub national finance department</p>	<p>Website: <a href="http://www.ifc.org/municipalfund">www.ifc.org/municipalfund</a> Corporate relations Unit 2121, Pennsylvania Ave., N.W., Mail stop number F3K-308, Washington D.C., USA Tel: +1 (202) 473-3800 Fax: +1 202 974 4310 Email: <a href="mailto:webmaster@ifc.org">webmaster@ifc.org</a></p>	
<p>JBIC Japan Bank for International Cooperation</p>	<p>Website: <a href="http://www.jbic.go.jp">www.jbic.go.jp</a> 41, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8144, Japan Tel: 03(5218)3101 Fax: 03(5218)3955</p>	
<p>JICA Japan International Cooperation Agency – African Department</p>	<p>Website: <a href="http://www.jica.go.jp">www.jica.go.jp</a> 6th–13th floors, Shinjuku Maynds Tower 2-1-1 Yoyogi, Shibuya-ku, Tokyo 151-8558 Japan Tel: +81-3-5352-5621 Fax: +81 3 5352 5114</p>	
<p>KfW The German Development Bank</p>	<p>Website: <a href="http://www.kfw-entwicklungsbank.de">www.kfw-entwicklungsbank.de</a> Palmengartenstrasse 5-9 60325 Frankfurt am Main Tel: +49 69 7431-0 Fax: +49 69 7431-2944 Email: <a href="mailto:info@kfw-Entwicklungsbank.de">info@kfw-Entwicklungsbank.de</a></p>	





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Kfaed Kwait Fund for Arab and Economic Development	Website: <a href="http://www.kuwait-fund.org">www.kuwait-fund.org</a> Mirqab Mubarak Al-Kabeer St. Kuwait City P.O. Box 2921 Safat 13030 Kuwait State of Kuwait Tel: (+965) 2999000 Fax:(+965) 2999390 Investment Department Fax: (+965) 2999490 Disbursement Department	
Proparco The French Development Company	Website: <a href="http://www.proparco.fr">www.proparco.fr</a> 5, Rue Roland Barthes 75598 Paris Cedex 12 France Tel.: +33 1 53 44 34 85 Fax: +33 1 53 44 38 38 Email: <a href="mailto:infrapro@afd.fr">infrapro@afd.fr</a>	Jérôme Bertrand- Hardy Head of Infrastructure and mining division
IBRD International Bank for Reconstruction and Development	Website: <a href="http://www.worldbank.org">www.worldbank.org</a> Banking and Debt Management Group 1818 H Street, NW Washington, DC 20433 USA Tel: + (202) 458 1122 Fax: +(202) 522 2102 Email: <a href="mailto:bdm@worldbank.org">bdm@worldbank.org</a>	

