

PIDG Pathfinder May 2022



Dear friends and colleagues,

PIDG is committed to a high level of safety performance on our projects. In addition to rigorous standards, building both a strong safety culture and developing good safety leaders is crucial to safeguarding all our people.

On 28 April, World Day for Safety and Health at Work, the PIDG HSE team held the annual PIDG Safety Day event, highlighting the measures taken to foster a positive safety culture across PIDG, whether on our project sites or within our offices. InfraCo Africa HSE Manager Rebecca LeBlond speaks the theme of safety culture in this blog below.

PIDG's Annual Owners Meeting took place last week in London, and it was great to have our Owners join us to discuss and share plans and objectives for the Group, especially as we are now launching the PIDG strategy refresh.

In this month's newsletter, you can read more about our partnerships with Africa GreenCo, Axis Bank and Bbox, catch up on the recent PIDG Pulse podcast episode from the PIDG TA team, as well as the latest news and highlights from across all the PIDG companies.

Philippe Valahu, CEO, PIDG

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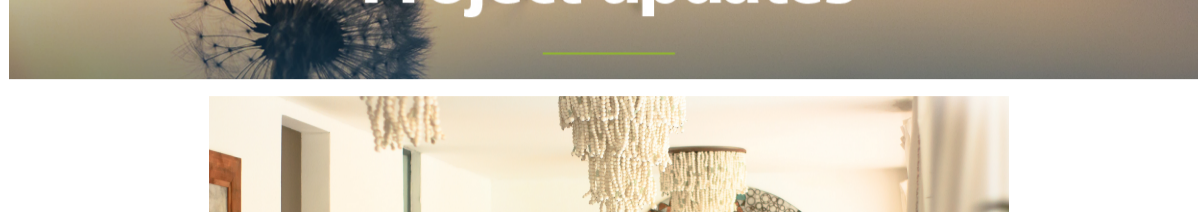


Behind the scenes: Embedding a positive safety culture

A positive safety culture in the workplace is key to preventing accidents and saving lives. InfraCo Africa HSE Manager, Rebecca LeBlond explores the theme of safety culture in her latest blog.



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InfraCo GreenCo

InfraCo Africa, the Danish Investment Fund for Developing Countries (DFI) and the EU-funded Electrification Financing Initiative (EFI) have together committed USD\$1.5m to enable Africa GreenCo (GreenCo) to scale its innovative offering as Zambia's first renewable energy buyer and services provider.

GreenCo's Lusaka based company, GreenCo Power Services was established in 2020 with support from IFA and InfraCo Africa through PIDG Technical Assistance. GreenCo's model involves purchasing power from renewable independent power producers (RIPs) and selling that electricity to utilities, private sector off-takers (i.e. commercial and industrial users) and competitive markets in the Southern African Power Pool (SAPP). The money raised by the second fundraising announced on 4 May will provide GreenCo with working capital and the Liquidity Buffer necessary to support a portfolio of up to 110MW of renewable energy.

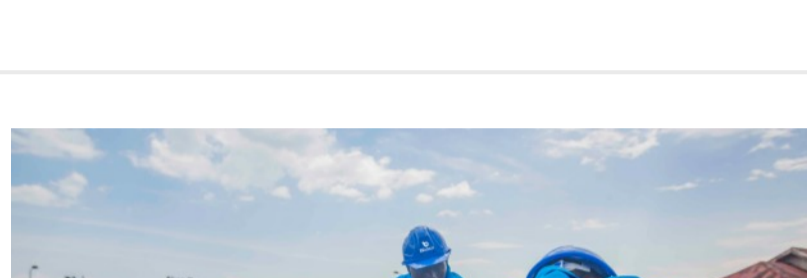
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Axis Bank

GuarantCo has signed a USD 200 million Framework Agreement with Axis Bank, India's 3rd largest private sector commercial bank. The umbrella guarantee, a first for GuarantCo, will unlock between USD 200 million and USD 400 million of debt financing for the Electric Vehicle ecosystem in India and is expected to have a considerable catalytic impact. The signing of the deal was included in the UK India joint statement issued on 22 April following the UK PM's visit to India.

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Bboxx

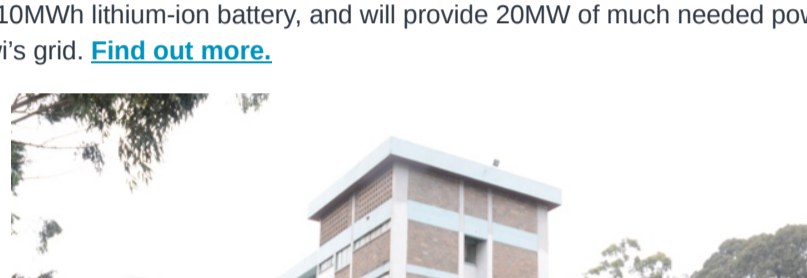
InfraCo Africa has signed an agreement committing to provide US \$10 million by way of convertible loan notes to Bboxx, a next generation utility company providing clean, reliable, and affordable energy access to underserved communities in Africa.

To date, Bboxx has successfully delivered clean energy solutions for over 2.5 million people globally, with substantial operations in countries including Rwanda, Kenya, Togo, Nigeria, and the Democratic Republic of Congo. This investment will enable Bboxx's acceleration in existing and new markets across sub-Saharan Africa to provide clean energy solutions to millions of people in the region.

Read more



InfraCo Africa and JCM Power have announced the successful start of commercial operations of their 20MW Governor Solar PV and Battery Energy Storage project in the Dedza district of Malawi. The project includes a 28.5MW solar array coupled with a 3000kWh lithium-ion battery, and will provide 20MW of much needed power to Malawi's grid. Find out more.



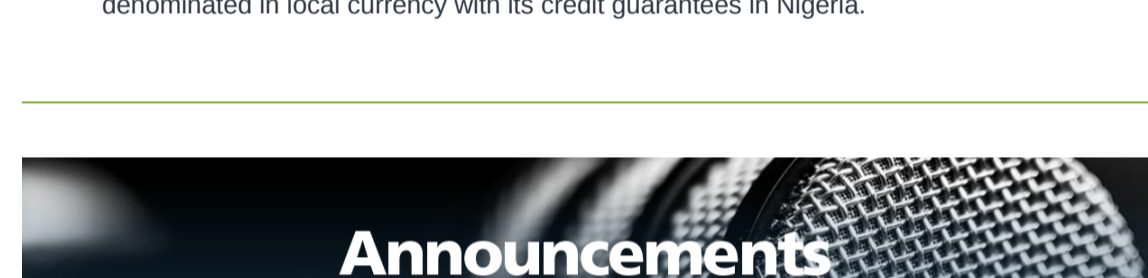
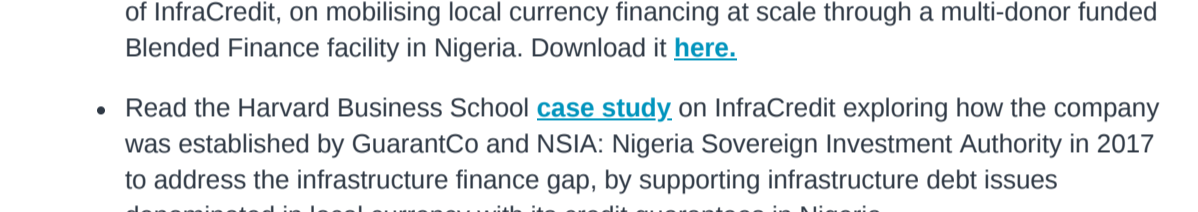
Medical students will take up half of the 4,000 new beds that will be made available through the PIDG TA and University of Nairobi (UoN) Purpose-Built Students Accommodation (PBSA) Project. The allocation will enable the students to be close to hospitals from where they get clinical training, thus supporting their medical education and the associated healthcare sector. Read more.



In the latest PIDG Pulse podcast episode, members of the PIDG TA team explain why technical assistance is needed and how it works both on the government and project side. They also explore three projects that have benefited from PIDG TA: The Nairobi Streets Lighting Project, Pakistan's Electric and Foreign Inflation Fund, and Liberia's health.

The Convergence Blended Finance State of Blended Finance Report 2021 is out. In the report you can read about what EAF and GuarantCo have done to develop the ecosystem for Blended Finance by developing local markets while leveraging the expertise of donor governments, and guest perspectives from experts such as Ahmad Anubak, CEO of InfraCo Africa, on mobilising local currency financing at scale through a multi-donor funded Blended Finance facility in Nigeria. Download it here.

Read the Harvard Business School case study on InfraCo Africa exploring how the company was established by GuarantCo and NSIC, Nigeria's Sovereign Investment Authority in 2017 to address the infrastructure finance gap, by supporting infrastructure asset issuers denominated in local currency with its credit guarantees in Nigeria.

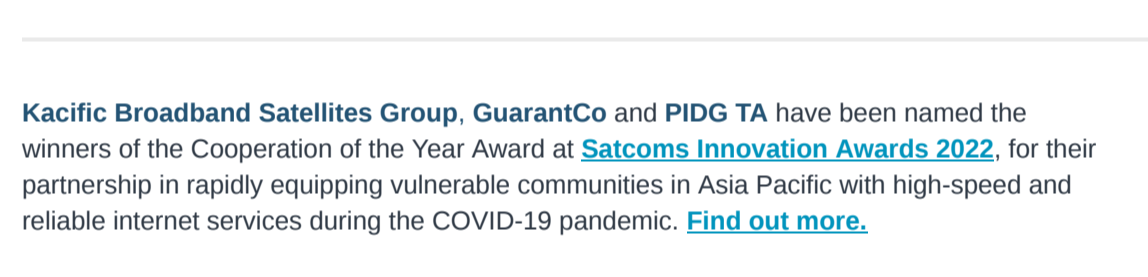


PIDG has been featured in the UK government's strategy for international development which was published on 18 May. This strategy sets out the UK government's new approach to international development and prioritises delivering honest, reliable investment, providing women and girls with the freedom they need to succeed, stepping up life-saving humanitarian assistance and continuing to work on climate change, nature and global health.

The UK government pledges to support PIDG in mobilising private finance into green infrastructure projects in emerging markets, through provision of advice, guarantees and early-stage risk capital to fund a pipeline of new bankable projects.

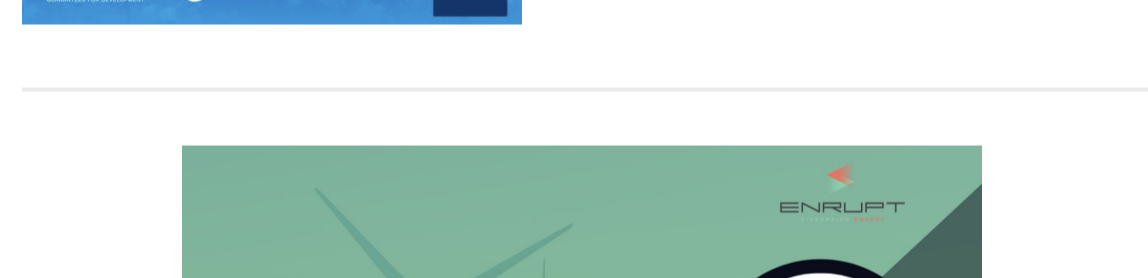
Read more here.

Kacific Broadband Satellites Group, GuarantCo and PIDG TA have been named the winners of the Cooperation of the Year Award at Satellites Innovation Awards 2022. For their partnership in rapidly equipping vulnerable communities in Asia Pacific with high-speed and reliable internet services during the COVID-19 pandemic. Find out more.

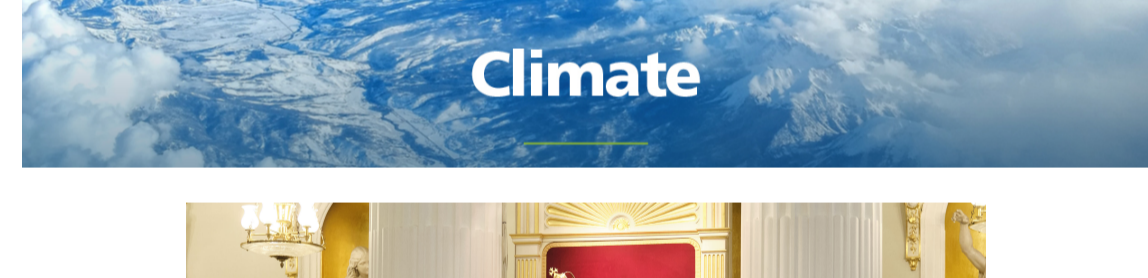
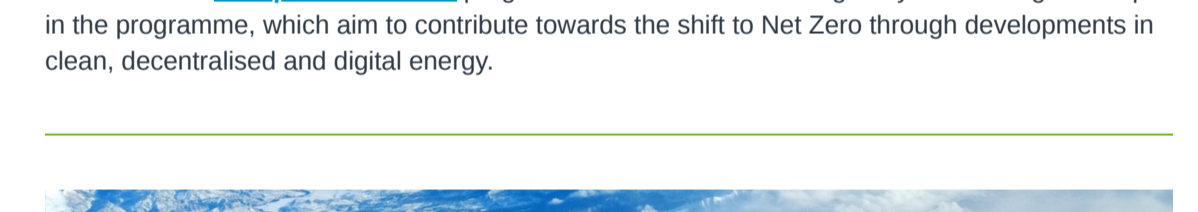


Acorn Holdings Limited and GuarantCo are delighted to announce that they have won the Most Innovative Bond award with Acorn Project KES 5.7 billion GuarantCo guaranteed green issues at the EMEA Finance Limited 2021 Awards.

The Awards ceremony will be held on 9th June.



Shalabh Singhania, Head of Portfolio Management at InfraCo Asia, has been announced as a mentor for the Enlightened Lab programme. He will be mentoring early to mid stage startups in the programme, which aim to contribute towards the UNH to Net Zero through developments in clean, decentralised and digital energy.

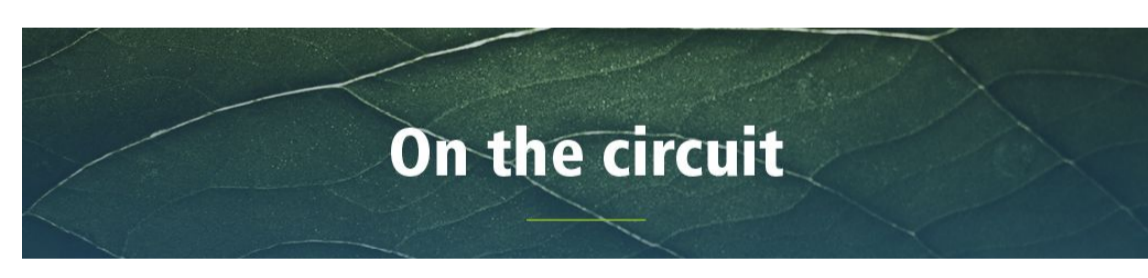
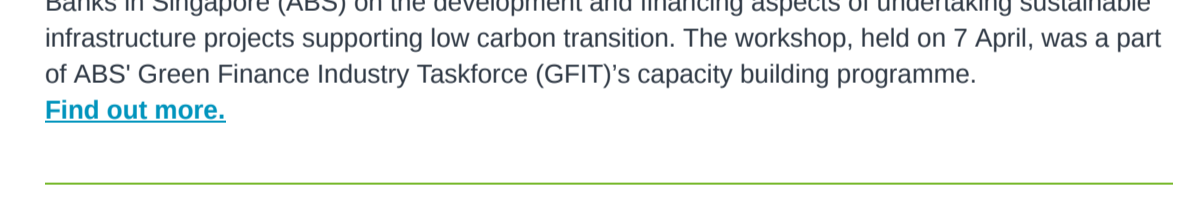


On 11 May, PIDG Chair Andrew Bainbridge spoke on the 'Mobilising Capital to Climate Solutions' panel at the Net Zero Delivery Summit, hosted by the City of London Corporation, in association with the COP26 UK Presidency 2022 and the Glasgow Financial Alliance for Net Zero (GFANZ). The session focused on the solutions needed to increase the flow of private capital to emerging markets and developing countries for the financing of transition initiatives.

This international summit, delivered at the halfway milestone between COP25 in Glasgow and COP27 in Sharm El-Sheikh, focuses on net zero delivery and the progress of key priorities for finance agreed at COP26 in Glasgow. Andrew was joined by COP26 President Sir Rhian, Alok Sharma MP, Shemura Wemanyanyi, MD & CEO, Macquarie, Dr Brian Muir, Thomas OBE, Chief Executive, Green Finance Institute, Dr Kevin Kariuki, Vice President, African Development Bank Group and Neil Gilbert, Vice Chairman, Carbon Delta.

You can watch the session here.

Allard Nooy, CEO of PIDG company InfraCo Asia, conducted a workshop by The Association of Banks in Singapore (ABS) on the development and financing aspects of understanding sustainable infrastructure projects supporting low carbon transition. The workshop, held on 7 April, was a part of ABS' Green Finance Industry Taskforce (GFITTS) capacity building programme. Find out more.



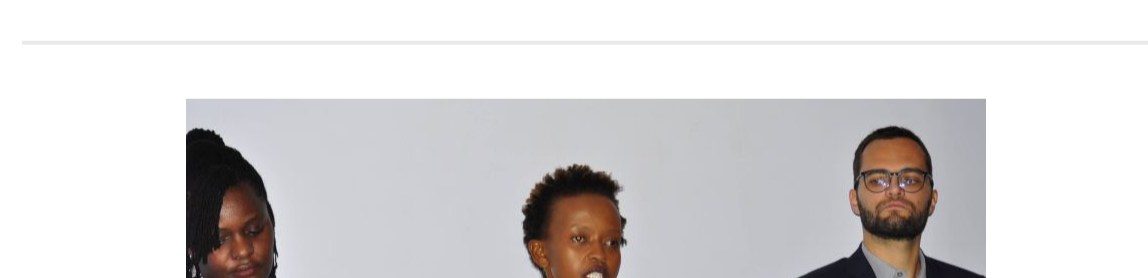
Board, Owners and staff from across the PIDG Group were invited to visit Bboxx's London office on 19 May, where they were shown the impressive impact of the organisation's services to under served communities in Africa. We heard from CEO Mansoor Ahmed and RL Hon. Nick Hard (Special Advisor to Bboxx) as well as live interviews from users and staff in Kenya, Togo and Sierra Leone via Microsoft Teams.



InfraCo Africa's CEO Gilles J. Vaes was featured on MediLIV's 'Investments on Africa' on 13 May, where he discussed PIDG and InfraCo Africa's ground-breaking work within infrastructure investment. Watch the interview here.

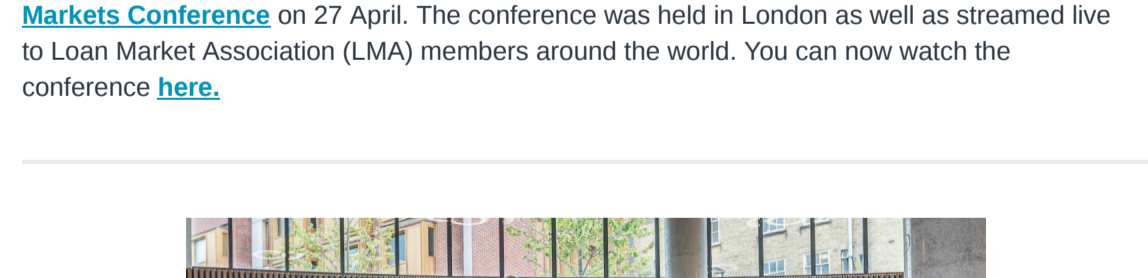


Marco Serena, Head of Sustainable Development Impact, moderated a session on investment opportunities in Equatorial Guinea at the SDG Investment Fair on 28 April. The SDG Investment Fair aims to mobilise financing for development and scale up private sector participation in development financing through investments in SDG advancing projects mainly in developing countries.



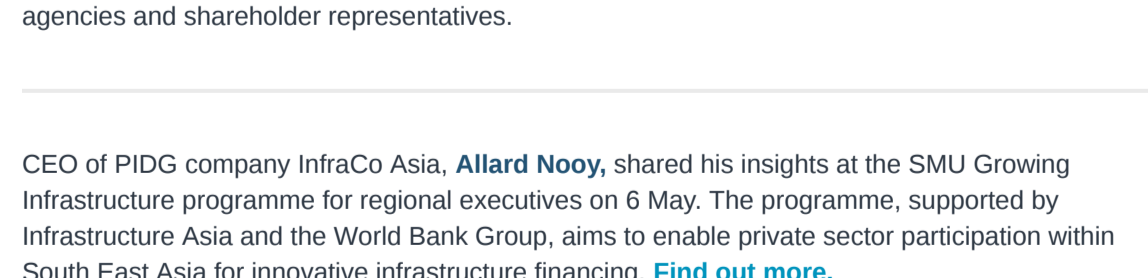
InfraCo Africa Business Development Manager Beatrice Muthoni Ngugi joined an interesting panel discussion during Kenya Solar Week Conference and Expo on 22 April. The event was driven by its focused agenda curated for utility solar, grid connected rooftop solar and off-grid solutions in Kenya, with discussions and debates on the latest regulatory frameworks, current and future technology and business trends and market forecasts.

Phil Skinner, Managing Director at GuarantCo, spoke at the Investing in Emerging Markets: Key Risk Mitigation Strategies session during the Loan Market Association (LMA) Developing Markets Conference on 27 April. The conference was held in London as well as streamed live to Loan Market Association (LMA) members around the world. You can now watch the conference here.

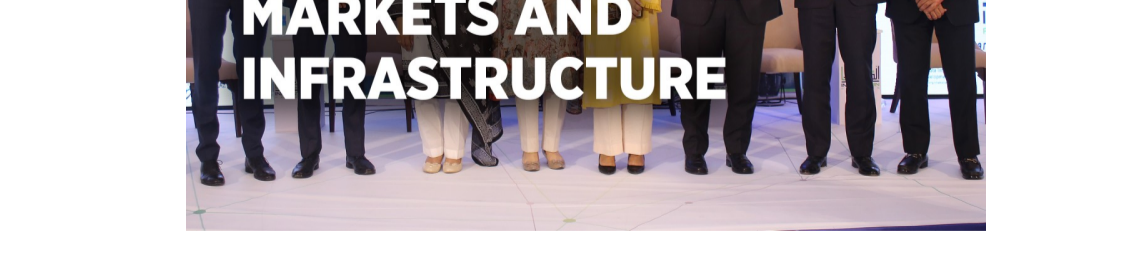


Saeed Ibrahim, Senior Manager of Sustainable Development Impact at PIDG, attended the fourth annual G20 Equality Forum which convened on 3-4 May 2022 at the Blavatnik School of Government, University of Oxford. The Forum was co-organised by the African Development Bank, British International Investment, the International Finance Corporation and the International Growth Centre, with participation of 25 Development Finance Institutions (DFIs), as well as official agencies and member/observer representatives.

CEO of PIDG company InfraCo Asia, Allard Nooy, shared his insights at the SMU Growing Infrastructure programme for regional CEOs at the SDG Investment Fair on 6 May. The programme, supported by Infrastructure Asia and the World Bank Group, aims to enable private sector participation within South East Asia for innovative infrastructure financing. Find out more.



InfraZamin Pakistan has released a video of their recent capacity building workshop, which Phil Skinner, Managing Director at GuarantCo, attended together with SECOP Mutual Funds Association of Pakistan, Al-Bahrain Investment Management Limited (BIL) and Managers, The Bank of Punjab, the Pakistan Credit Rating Agency Limited (PCRAG), State Bank of Pakistan (SBP), Ministry of Finance - Pakistan. Watch it here.



The Private Infrastructure Development Group Ltd. (PIDG) is a private limited company incorporated in England and Wales, whose registered office is 8, Essex Walks, London, EC2A 3TA.

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