Private Infrastructure Development Group
Pioneering infrastructure changing lives

PIDG Pathfinder
October 2022

Dear friends and colleagues,

As part of our **20th Anniversary** celebrations, and following the previously reported function in Nairobi, we have over the past couple of months organised networking receptions in Casablanca and Singapore where we welcomed guests from Owner embassies, project partners, and financial institutions, and we also held an event for staff in London. It was great to be able to get together to mark this important milestone.

Watch our 20th Anniversary **video**, where we highlight our achievements over the last 20 years and share our ambition for the future.

We are pleased to announce a new **solar mini-grid project** signing between Equitorial Power Ltd and PIDG company InfraCo Africa. This project will provide electricity to smaller businesses in the Democratic Republic of Congo and Rwanda, and ties in with the strategic objectives and key sectors of focus set out in our **Climate Strategy**, as we continue our work to mobilise private capital for infrastructure and support a just transition to net zero in the countries we operate in.

We are also happy to be working with the Government of Togo and IFC on an **affordable housing public-private partnership (PPP) project** in Lomé, Togo.

Finally, on behalf of PIDG, I would like to thank our Swiss Owners at **SECO** for their recent **$75 million commitment** to our organisation's efforts. Their ongoing support enables us to deliver sustainable infrastructure to those who need it the most, improving their lives and their future prospects.

For more on these projects, announcements, and activities from across the PIDG Group, see below.

Philippe Valahu, CEO, PIDG

Please follow us on ***LinkedIn*** *and on* ***Twitter.***

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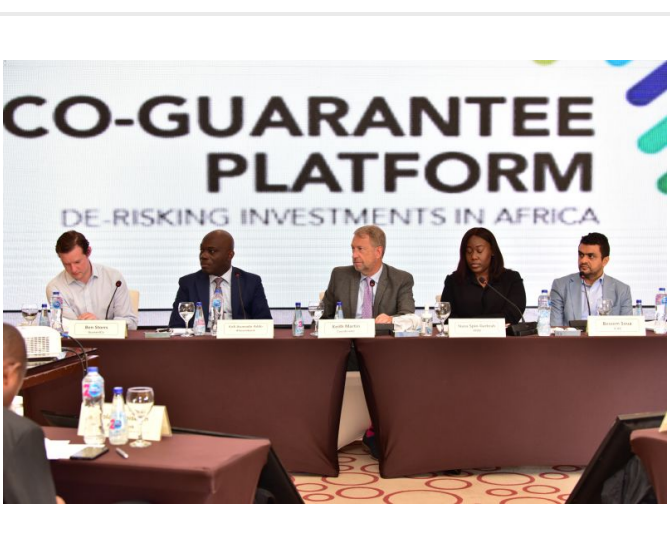
Announcements

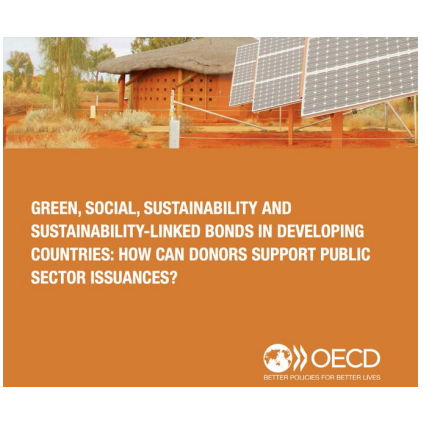
Swiss Confederation
Federal Department of Economic Affairs, Education and Research EAER
State Secretariat for Economic Affairs SECO

We are pleased to report that our Swiss Owners **SECO Economic Cooperation and Development** have approved a **$75m commitment** to PIDG. This support will enable us to continue to improve the living conditions of people in sub-Saharan Africa and South and South East Asia through sustainable infrastructure, thus contributing to economic development and poverty reduction.
Switzerland has been supporting PIDG since our inception in 2002, and we would like to thank the Swiss government for their continued patronage.



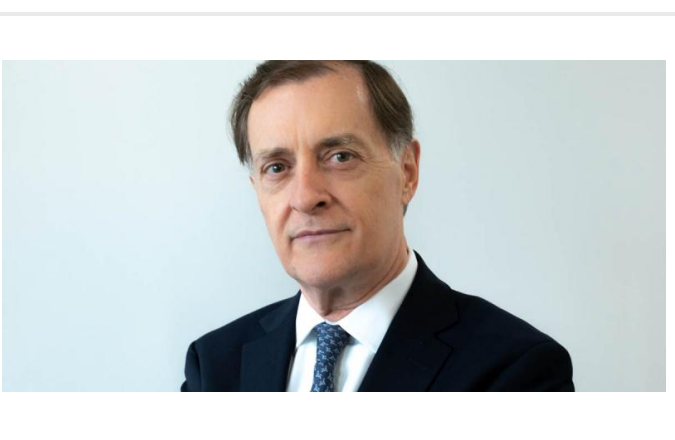
The African Co-Guarantee Platform (CGP) has reaffirmed its **commitment** to better leverage guarantee and insurance products to boost trade and investment across Africa amidst increasing demand for risk mitigation instruments in a volatile global market. CGP is represented by the **African Development Bank Group (AfDB)**, **GuarantCo**, **African Trade Insurance Agency (ATI)**, **African Union Development Agency -NEPAD (AUDA-NEPAD)**, **The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)** and **African Export-Import Bank (Afreximbank)**.

Insights

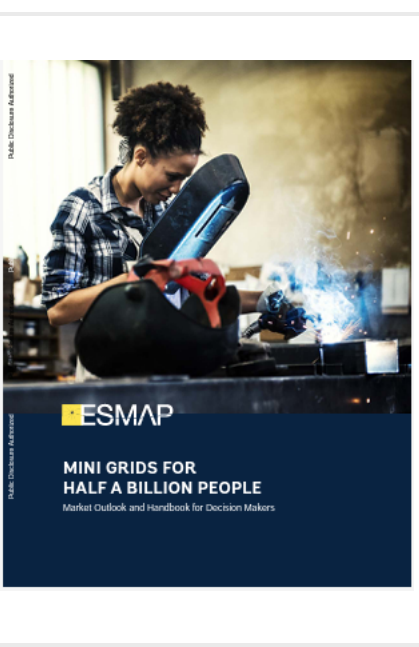

GREEN, SOCIAL, SUSTAINABILITY AND SUSTAINABILITY-LINKED BONDS IN DEVELOPING COUNTRIES: HOW CAN DONORS SUPPORT PUBLIC SECTOR ISSUANCES?
OECD

The OECD has released a **report** which analyses the rationale for, and challenges to the scaling of green, social, sustainability and sustainability-linked (GSSS) bond issuances by public sector actors in developing countries.

With contributions from the **PIDG Group**, the report explores the potential of these financial instruments to achieve the global development and climate agendas, and provides recommendations on how donors can support public sector actors to tap into this potential.



On 29 September, invited guests from Morocco's business and diplomatic communities joined us at the CFC First Tower in Casablanca to celebrate our 20th anniversary, and met with members of the Group's Board and executive team to discuss the work of **PIDG** in the sub-Saharan infrastructure sector.
Read this **interview** with **LesECO.ma**, where Philippe Valahu, PIDG CEO, touched on the increased affordability of electricity from renewable sources in the sub-Saharan region and beyond, as well as PIDG's ability to facilitate sustainable infrastructure projects, attracting investors despite the current global situation and rise in interest rates.


ESMAP
MINI GRIDS FOR HALF A BILLION PEOPLE
Market Outlook and Handbook for Decision Makers

The World Bank and ESMAP have published the **2022 Mini Grids for Half a Billion People Handbook** designed as a comprehensive reference document for decision-makers in the sector. InfraCo Africa is proud to be noted among the top five most active global investors in mini-grid companies.

In September 2022, GuarantCo organised a capacity building workshop on structuring and financing infrastructure projects in Lomé supported by the PIDG Technical Assistance under the PIDG Institute banner.
Watch now
PIDG Institute
GuarantCo

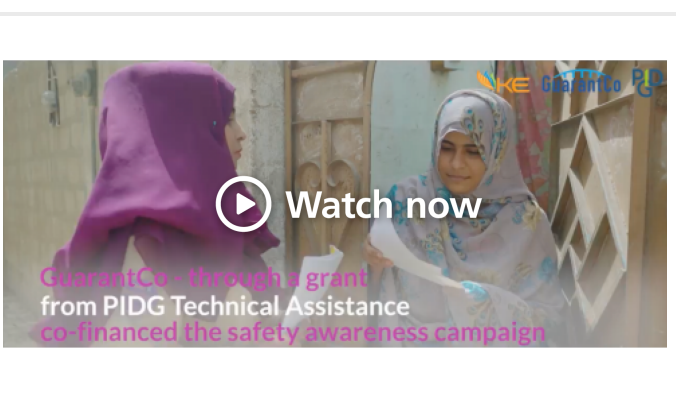
PIDG company **GuarantCo,** supported by **PIDG TA** and under the **PIDG Institute** banner, recently organised a three-day **capacity-building workshop** on structuring and financing infrastructure projects in Lomé, Togo.

The main focus of the workshop was to increase understanding of infrastructure project financing and its benefits to help close the infrastructure financing gap in Togo.

Following the capacity-building workshop on structuring and financing infrastructure projects in Lome, **GuarantCo** CEO Layth Al-Falaki spoke to Messanh Ledy from **Financial Afrik** on closing the infrastructure financing gap in Togo and West Africa. Read the article **here.**

#IgnitingInnovation
InfraCo AFRICA

InfraCo Africa operates with financial integrity at a corporate level and across its portfolio of projects and investments. Read this **blog** from Finance Manager Isabel Petri detailing why so much work is done to monitor every penny of the funding received from our Owners.


Watch now
GuarantCo, through a grant from PIDG Technical Assistance co-financed the safety awareness campaign

Watch this insightful **video** recounting the success of the K-Electric Roshni Baji programme, co-financed by **GuarantCo** and **PIDG TA,** which trains female electricians and promotes electrical safety in Pakistan. The Roshni Bajis act as K-Electric ambassadors to raise electrical safety threats awareness within underprivileged communities which directly impact the dwellers, specifically women and children.

10
SEP
2022
Blended Knowledge Bulletin
Developing the local bond markets – Vietnam

The latest **Blended Knowledge bulletin** from **GuarantCo** is now available. Find out more in this edition about what GuarantCo has contributed to the development of the local capital markets by supporting three infrastructure companies in raising long-term local currency debt financing through the bond markets.

Project updates

© John Hogg/World Bank

The Government of Togo have announced that they are mandating **IFC** as the transaction advisor of an affordable housing public-private partnership (PPP) project in Lomé. **PIDG TA** is funding the transaction support through DevCo, and the project will add 4,500 new affordable housing units to provide greater access to adequate, safe and energy efficient housing in the city. It is also hoped the project will create a template for PPPs in the housing sector to enable greater flows of private sector investment, with the project estimated to mobilise US$ 100m in financing.

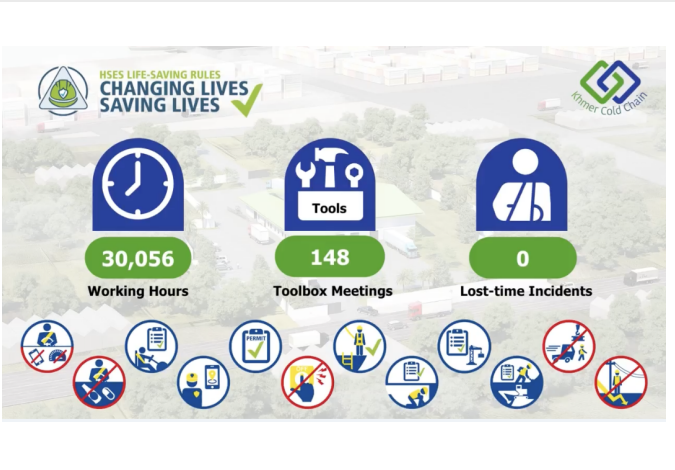
InfraCo Africa has signed an **agreement** with **Equatorial Power Ltd**, committing US$1.7m to scale the company's innovative solar mini-grid model in the Democratic Republic of Congo and Rwanda.
The project will see the companies co-develop four new mini-grids and four agri-processing hubs (APHs) on Idjwi Island, DRC, followed by a further four solar mini-grids and three APHs in south-east Rwanda. This will provide smaller businesses with access to electricity, creating jobs directly and through the local supply chain, supporting SDG 8.

Read more

Latest news

PIDG company **InfraCo Asia**, along with the PIDG HSES team, held their **Annual Compliance Training** sessions in Singapore from 17-19 October with representatives of their project partners from South and South East Asia.
The 2.5 day training focused on knowledge sharing and exchange of best practices, focusing on topics like anti-bribery and corruption management, biodiversity risk management, human rights safeguarding, crisis management, assessing project impact and communicating project stories.

Samantha Meen, Business Integrity and Risk Manager at **InfraCo Africa**, delivered Anti-bribery and Corruption training to colleagues at InfraCo Africa partners Kalangala Infrastructure Services Limited, Zembo, East Africa Marine Transport (EAMT) and Southern Engineering Co. Ltd (SECO) in Uganda last week. She also visited the site where the EAMT scheduled freight ferry is being built.
The training was a great opportunity to engage in mutual discussions around embracing high standards of governance.

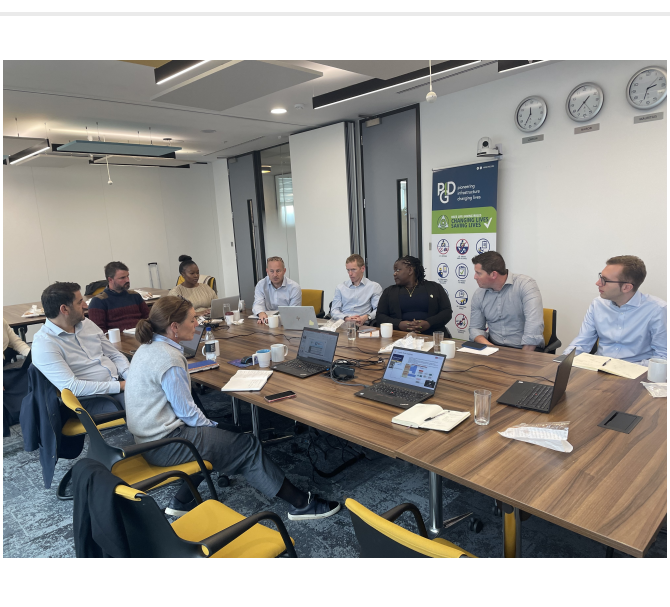


The Khmer Cold Chain company has shared a project **update** reporting 30,000 working hours in September and zero lost-time incidents under the guidance of the PIDG life saving rules.
Khmer Cold Chain is fully owned by **InfraCo Asia** and developed by Infunde Development Pte Ltd in partnership with Phnom Penh Autonomous Port (PPAP).

IC Intelligence

On 19 October, **PIDG** hosted a stakeholder round table titled 'Towards a new era of Climate Philanthropy'. Partnering with **IC Intelligence**, we brought together 30 members of the philanthropic community, from researchers, decision makers, and implementers.

The discussion aimed to tackle the estimation that just 2 per cent of a total $370 billion in philanthropic donations finds its way toward climate change mitigation. The round table will convene again early next year to progress the conversation forward and set a strategic direction.



The **PIDG HSES team** hosted representatives from BII ESG team last month for a collaboration workshop – "Retuning H&S – back into ESG".

The objectives of the workshop was to network, share ideas and strengthen collaboration between the two organisations. The objectives were met with an interactive session, exploring synergies in both transaction and non-transaction-related processes and sharing focus area interests.

DFC
U.S. International Development Finance Corporation

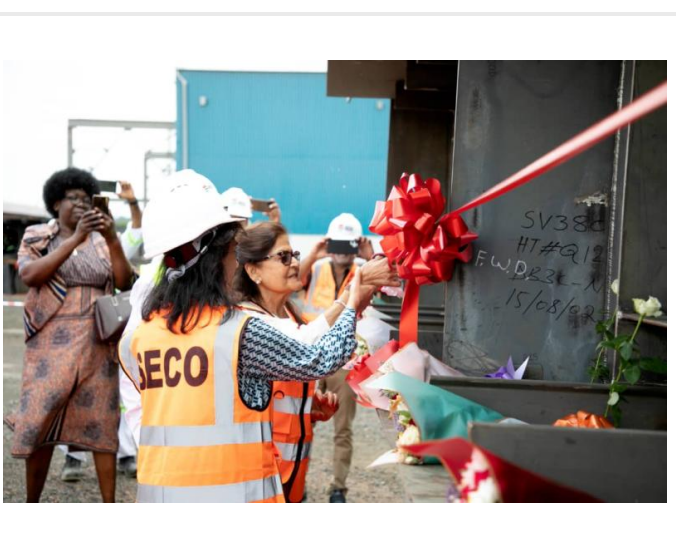
The U.S. International Development Finance Corporation (DFC) signed a commitment letter for a **$25 million loan** to support **InfraCo Africa's Golomoti Solar project**, a 20MW solar photovoltaic power plant and 5MW/10MWh battery energy storage system in southeast Malawi. President Lazarus Chakwera witnessed the signing at a meeting on the sidelines of the UNGA 77 on 21 September, attended by Golomoti Solar's co-developers **JCM Power** and PIDG Head of Investor Relations **Tim Streeter** on behalf of PIDG and InfraCo Africa.

Emilio Cattaneo, PIDG Head of Technical Assistance, accompanied members of the **EAIF** team, Roland Janssens, Director, Puleng Pitso, Investment Specialist and Neil Winspear, ESG Specialist to Dakar on the Lender's due diligence visit for the **Dakar BRT (Bus Rapid Transit) project**. The project, sponsored by **Meridiam**, is a public-private partnership involving the construction of a dedicated 18.3km road corridor, financed by the **World Bank**, and a concession to operate a minimum of 121 electric buses. This would be the first all-electric BRT project in Africa and one of the first globally. The total cost of the concession part is estimated at €135m and EAIF is looking to participate in the senior debt, together with EIB and Proparco.

PIDG TA is considering providing a VGF grant to the project, alongside a matching grant from Proparco/EU. The project is expected to carry up to 300,000 passengers a day when fully operational, and significantly reduce traffic congestion along one of the busiest commuting corridors in Dakar. It is also expected to create up to 1,000 jobs when operational, scheduled by the end of 2023.

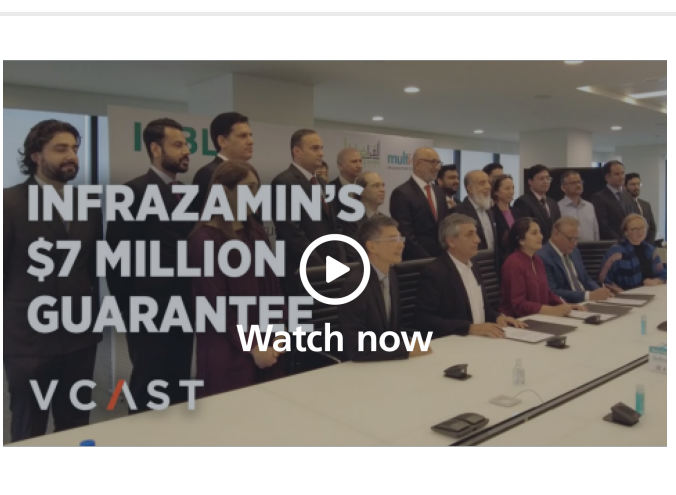
On 21 September, **PIDG** and Convergence Blended Finance hosted a **networking reception and panel discussion** on gender lens investing in infrastructure on the sidelines of UNGA 77 week in NewYork.

The panel was moderated by Cecilie Sorhus, PIDG Chief of Staff and Head of Communications, with insights from Marco Serena, Head of Sustainable Development Finance, PIDG**,** Micheline Ntiru, Senior Advisor, **Convergence Blended Finance**, Hama Makino, Senior Gender Advisor, **U.S. International Development Finance Corporation**, and Jake Cusack, Co-founder and Managing Partner, **CrossBoundary**.



A **keel laying ceremony** was held on 31 August at the Entebbe shipbuilding facility of **SECO Marine (U) Ltd**, an **Alpha Group Company**, marking an important milestone in the construction of the East Africa Marine Transport (EAMT) ferry.

Commissioned by PIDG company **InfraCo Africa** and **Grindrod Limited (Grindrod)**, once built, the 96m long purpose-built roll-on/roll-off ferry will transport fully laden trucks, operating a safe, scheduled freight service between Port Bell (serving Kampala, Uganda) and the Port at Mwanza South, Tanzania.



InfraZamin Pakistan has shared a **video** detailing its first transaction which they closed together with **Habib Bank Limited**, providing **Multinet Pakistan (Private) Limited** with a PKR 2.1 billion guarantee to support digital infrastructure in Pakistan; creating an additional jobs, 20 percent of which will be allocated to women.

InfraZamin Pakistan ("InfraZamin") is a PIDG initiative, developed by PIDG company **GuarantCo** and funded with equity capital from **InfraCo Asia** and Karandaaz Pakistan, to establish a for-profit, credit enhancement facility in Pakistan.

Climate

ADAPTING TO CLIMATE CHANGE
Flood Rehabilitation Financing
4:30 pm to 6:00 pm PST (GMT+5)
Thursday, September 29, 2022
Marco Serena
Head of Sustainable Development Impact, Private Infrastructure Development Group (PIDG)
CORPORATE PAKISTAN GROUP
NUTSHELL

On 29 September, Marco Serena, PIDG Head of Sustainable Development Impact, spoke at a **webinar** on "Adapting to Climate Change: Flood Rehabilitation Financing," which was hosted by InfraZamin Pakistan and Corporate Pakistan Group in association with PIDG.

The webinar featured renowned experts from corporate, government, and agriculture sectors, NGOs, multi-lateral development, and financial institutions who shared their perspectives on the impact of recent floods on infrastructure, housing, and rehabilitation of affected populations.

Nishant Kumar, Asia Managing Director at GuarantCo, took part in the Moody's Investors Service **Inside ASEAN event** on 14 September in Hanoi as part of the Sustainable infrastructure: Generating Green Energy panel where he spoke about the first ever green bond that GuarantCo assisted through the VND 1,150 billion (c. USD 50 million) partial credit guarantee to support a VND 1,725 billion (c. USD 75 million) bond issuance by EVN Finance Joint Stock Company in partnership with Manulife Vietnam, AIA Vietnam, Vietcombank Securities Company and Global Green Growth Institute.

Inside ASEAN: Vietnam
IN PERSON | 14 SEPTEMBER | JW MARRIOTT HOTEL HANOI
FRANCOIS PAINCHAUD
THU THUY LE
ALEX MACAIRE
NISHANT KUMAR
MOODY'S INVESTORS SERVICE
INSIDE ASEAN

On the circuit

UK - FRANCOPHONE WEST AND CENTRAL AFRICA TRADE AND INVESTMENT FORUM
Wednesday, 19 October 2022
Central London

The **PIDG Group** was pleased to attend the **UK-Francophone West and Central Africa Trade and Investment Forum** on 19 October, where Tinashe Makoni, PIDG General Counsel, and Nabil Saimi, Head of Business Development at PIDG company InfraCo Africa, participated in panel discussions on opportunities for investment and growth between UK and French-speaking West and Central Africa.

Phil Skinner, Managing Director of PIDG company GuarantCo's Global Execution team, joined the **AFSIC** – Climate Changing Investment Opportunities panel on 11 October, where he shared insights on how **GuarantCo** has mainstreamed the climate agenda into its investing.

On 13 October, PIDG CEO Philippe Valahu participated in the International Conference on Hydropower Investment in Developing Countries, which was hosted by the Swiss government and the **International Renewable Energy Agency (IRENA)** from 13 -15 October in Geneva. He contributed to conversations about the potential and trends within hydropower investments, and also discussed PIDG's experiences within the sector.

Center for Sustainable Development at BROOKINGS

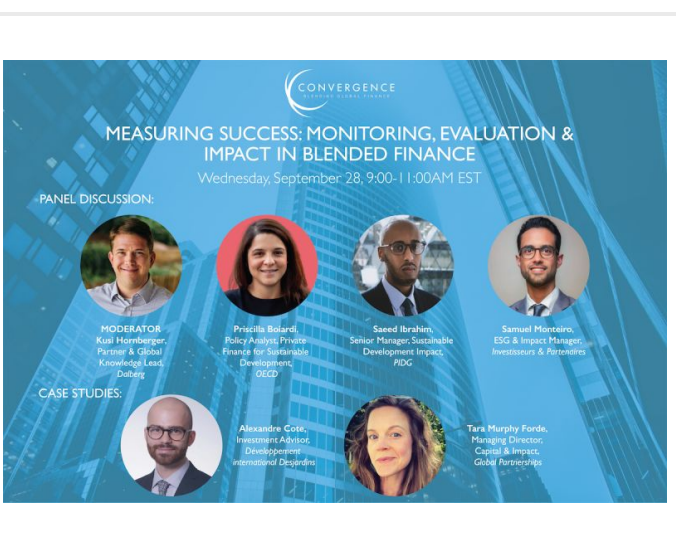
Philippe also spoke at a roundtable on 'De-risking Development Finance' on 14 October hosted by the **Brookings Centre for Sustainable Development.**

UXOLO CONFERENCE
How Development Finance Institutions can Mobilise Private Capital Through Exits on Public Markets
Speaker: Tim Streeter
Head of Investor Relations
Private Infrastructure Development Group (PIDG) LTD
Panel Event:
11 October 2022
11:45 AM – 12:30 PM
MOBILIST

Tim Streeter, PIDG Head of Business Development, joined fellow development finance and public markets experts at the **Uxolo Development and Impact Finance conference** on 11 October and discussed how PIDG's partnership with MOBILIST Global and Helios Investment Partners is shaping the organisation's thinking on mobilising institutional capital.

Claudine Lim, Interim CEO and Chief Operating Officer of PIDG company InfraCo Asia, spoke about the companies' work in South East Asia at a **Seminar on Blended Finance and Knowledge Exchange** for the B20 Finance and Infrastructure Task Force.

The seminar was initiated by the Indonesian Chamber of Commerce and Industry (KADIN) and organised and hosted by **PwC** with support from **Convergence Blended Finance**.



CONVERGENCE
MEASURING SUCCESS: MONITORING, EVALUATION & IMPACT IN BLENDED FINANCE
Wednesday, September 28, 9:00-11:00AM EST
PANEL DISCUSSION:
CASE STUDIES:

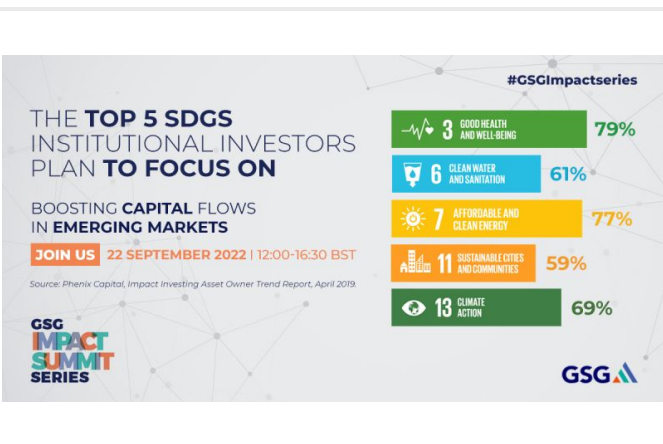
On 28 September, Saeed Ibrahim, Sustainable Development Impact Senior Manager at **PIDG,** spoke at a Convergence Blended Finance **training session** on 'Measuring Success: Monitoring, Evaluation & Impact in Blended Finance'. The topic was explored from a dual perspective: the ecosystem additionality of impact reporting in blended transactions and how monitoring and evaluation is implemented in blended structures.

HOW PUBLIC MARKETS CAN UNLOCK EMERGING AND FRONTIER MARKET OPPORTUNITIES
Virtual Event:
27 September 2022
13:00 PM – 14:30 PM
MOBILIST

Tim Streeter, PIDG Head of Business Development, joined a virtual panel discussion on '**How Public Markets Can Unlock Emerging and Frontier Market Opportunities**' on 27 September. The event was hosted by MOBILIST and showcased public market strategies and structures connecting global investors to emerging and frontier economy issuers.

FT LIVE
Moral Money
MORAL MONEY SUMMIT ASIA
Accelerating ESG Integration to Unlock Value and Drive Progress

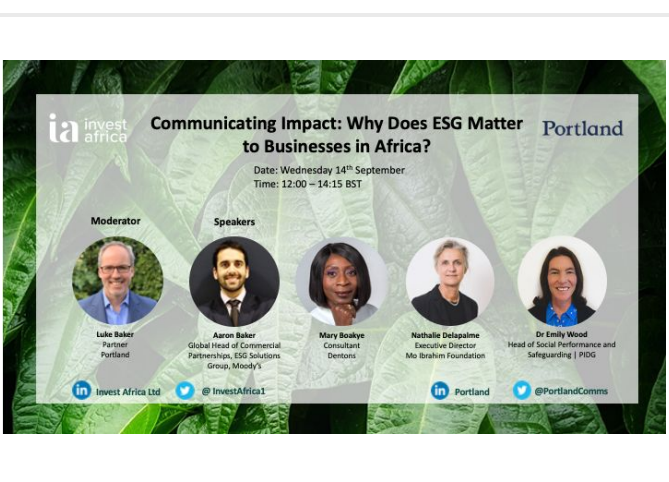
Karen Tsang-Housell, Head of Business Development at PIDG company Infraco Asia, spoke at the **FT Moral Money Summit Asia 2022** on the topic 'Are alternative assets the next frontier for ESG investments?' She shared how infrastructure projects funded by InfraCo Asia served as effective alternative assets for Environmental, Social and Governance (ESG) investments.



#GSGImpactseries
THE TOP 5 SDGS INSTITUTIONAL INVESTORS PLAN TO FOCUS ON
BOOSTING CAPITAL FLOWS IN EMERGING MARKETS
JOIN US 22 SEPTEMBER 2022 | 12:00-16:30 BST
Source: Phenix Capital, Impact Investing Asset Owner Trend Report, April 2019.
GSG IMPACT SUMMIT SERIES

3 GOOD HEALTH AND WELL-BEING	79%
6 CLEAN WATER AND SANITATION	61%
7 AFFORDABLE AND CLEAN ENERGY	77%
11 SUSTAINABLE CITIES AND COMMUNITIES	59%
13 CLIMATE ACTION	69%

PIDG CEO Philippe Valahu spoke at a **GSG Impact Series** event around boosting capital flows in emerging markets on 22 September. Last year, the GSG played an instrumental role in coordinating the work of the G7 Impact Taskforce (ITF) formed under the UK's 2021 Presidency, and in collaboration with the Impact Investing Institute.



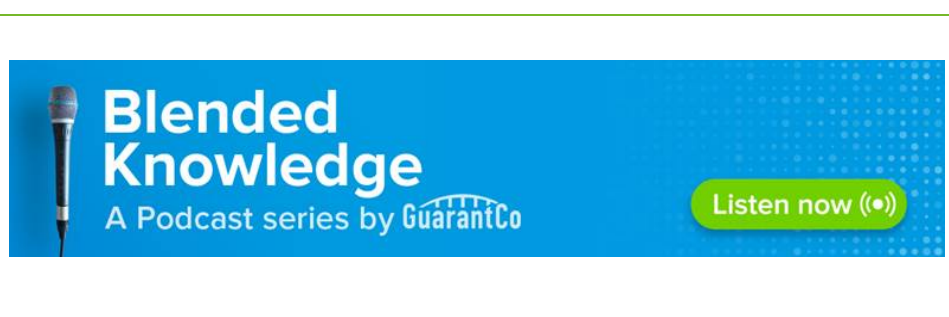
invest africa
Communicating Impact: Why Does ESG Matter to Businesses in Africa?
Portland
Date: Wednesday 14th September
Time: 12:00 – 14:15 BST
Moderator
Speakers
Luke Baker
Aaron Baker
Mary Boakye
Nathalie Delapalme
Dr Emily Wood
Invest Africa Ltd
@InvestAfrica1
Portland
@PortlandComms

Dr Emily Wood, PIDG Head of Social Performance and Safeguarding joined a **panel** hosted by Invest Africa and Portland Communications to discuss effective business practices for communicating sustainability strategies on 14 September.

AIP CONTINENTAL AFRICA WATER INVESTMENT PROGRAMME

On 28 August Luke Foley**,** Deputy Head of PIDG Technical Assistance, joined and spoke on the Continental Africa Water Investment Programme's (AIP) '**International High-Level Panel on Water Investments in Africa'.** This was a side event to the Stockholm World Water Week and was the inaugural meeting of the Panel's Expert Advisory Group. As part of the panel, Luke shared PIDG's role and experience on the Kigali Bulk Water PPP project, as well as the opportunities for and challenges to private sector investment in the sector in Africa.

Listen to:
PIDG PULSE



The Private Infrastructure Development Group Ltd. ("PIDG") is a private limited company incorporated in England and Wales, whose registered office is at 6 Bevis Marks, London, EC3A 7BA.

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Data disclaimer:
While we have used our reasonable efforts to ensure the accuracy of the data used in this communication, data should be read as indicative of magnitude rather than exact figures.

Data is provided to PIDG by its project and investment partners, including the fund managers that have invested our capital (and the capital of others), and has not been audited or independently verified by PIDG.

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