



Dear friends and colleagues,

I hope you are keeping safe and well. I am proud to share with you PIDG's 2020 Annual Review which tells the story of our progress over the past year, lessons learned and our plans for the years ahead. You can read it [here](#).

Through a period of exceptional challenge, we have supported our partners, our people and the communities we serve, while continuing to be driven by our purpose. Our purpose has never felt more relevant, as well as our mandate to address financing gaps to support infrastructure provision that results in high sustainable development impact.

In 2020, PIDG committed \$537m to infrastructure projects in the energy, water, transport, housing and manufacturing sector, which are expected to enable access to life-changing infrastructure for 14m people, and to directly create 1,614 long-term jobs and 5,910 short-term jobs. 47% of 2020 investment commitments were to projects in Fragile and Conflict Affected States and 46% were to projects in Least Developed or other Low-Income Countries, boosting economic growth and alleviating poverty.



In the report, we have mapped the direct and indirect benefits emerging from our infrastructure investments and their contribution to Sustainable Development Goals.

Even though this has been a challenging year for PIDG, our sector, the communities we serve and for society as a whole, it also offered signs of hope and inspiration, due in part to your steadfast support. We know that there is a lot to do over the next years and we are proud to help and play our part as a Group and together with our partners.

Don't forget to catch up on the latest [PIDG Pulse](#) podcast episode, where you can gain some more insight into how we tackled the challenges of the past year.

*Philippe Valahu, CEO, PIDG*



PIDG is officially signed up as a supporting organisation to the Task Force on Climate-related Financial Disclosures (TCFD).

We have released our 2020 disclosure which documents the progress we made in implementing implementing the TCFD recommendations, along the pillars of governance, strategy, risks and targets & metrics.

[Read the disclosure](#)

#### PIDG Pulse – Annual Review 2020 Podcast

In this episode, we reflect on everything from PIDG's pandemic response to sustainable development, safeguarding and future challenges.

Sharing their views on this special edition of the podcast are the Chair of PIDG, Andy Bainbridge, and the CEO Philippe Valahu. They explore the many ways PIDG has continued to innovate during this time of uncertainty, through the development of multiple 'first of its kind' projects, the creation of ground-breaking life-saving rules, and its continued efforts to push the boundaries.



[Listen here](#)

## Project updates

InfraCo Africa, and [Solvo Energy](#), a subsidiary of Solvo Company, have signed a 25-year Power Purchase Agreement (PPA) with Electricité de Guinée (EDG), marking a significant milestone for the pioneering Khoumaquei Solar IPP project. The PPA follows on from the signing of a Concession Agreement in February 2019.

The 40MWac Khoumaquei Solar project will be Guinea's first grid-connected solar photovoltaic plant and is designed to complement power generation at the nearby 75 MW Garafni hydroelectric plant. The facilities will combine to maximise delivery of renewable energy to the national grid, with Khoumaquei Solar expected to mitigate against the impact of fluctuating rainfall on hydropower generation at the Garafni plant.



[Read more here](#)

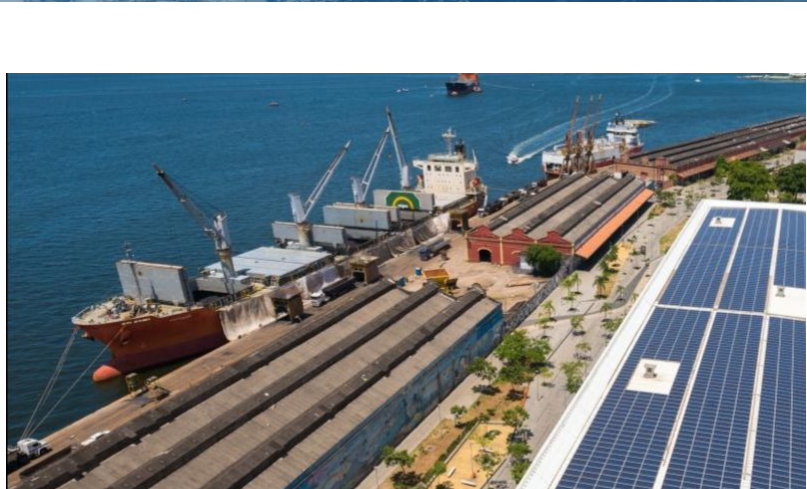
Construction work is moving forward on [InfraCo Africa's Golomoti Solar](#) project site. The 20MWac project will be the first commercial-scale solar photovoltaic plant in Malawi to include a Battery Energy Storage System. See the project [update](#) here. You can find out more about the project on [InfraCo Africa's website](#).

[InfraCo Africa](#) has also reported on progress on their [Liberia Inland Storage Facility](#) project. See how the project is taking shape with an [aerial view photo](#) which shows progress on-site to build an open-access warehouse to enable businesses to optimise their supply chains.

## Latest news

- [RenewAfrica](#), a leading publication covering intelligence on Africa's renewable energy transition, has published a blog by Marijn Proos, Director at [Ninety One](#). In the blog, he looks at how the EAIF business model works and how the model can help Africa recover from COVID-19 and contribute to managing climate change. Read the blog [here](#).
- [GuarantCo](#) has circulated a [video](#) from [DeafTalk Interpretation Services](#), an organisation they support along with [PIDG TA](#), to reach thousands of people in Pakistan with hearing disabilities who are left behind because of the communication barrier.
- In an article coordinated by [Afford UK](#), [New African Magazine](#) looks at how PIDG companies apply innovative finance solutions to the development of affordable housing in Africa. Read the article [here](#).
- The [PIDG/Sida week\(s\)](#) kicked off Thursday 20th May with a webinar: 'Celebrating 20 years of pioneering infrastructure investments'. Representatives from all the PIDG companies attended and the engaged audience was keen to learn more about PIDG's work. The PIDG/Sida weeks continued into June, with deep-dive sessions delivered on Development Impact and Renewable Energy, as well as on Local Capital Market development.
- [Cardano Development](#), [GuarantCo's](#) fund manager, has released its [10 Lessons Learned document](#), which details their experience in establishing and scaling financial market development companies in emerging and frontier markets. Find out about how they work with public and private supporters, available data and local market participants to bring business ideas from concept to reality.
- [InfraCo Africa's](#) mini-grid project in Sierra Leone is now the country's second-largest provider of electricity after the national utility. Read [this blog](#) from [Rodney Seema](#), Asset Manager for [InfraCo Africa](#) in East and Southern Africa, on learning from the project to date.

## Climate



[InfraCo Asia's](#) Philippines Smart Solar Network and [InfraCo Africa's](#) Sierra Leone Minigrid projects feature as case studies in the latest flagship report by the International Energy Agency (IEA), The World Bank and World Economic Forum.

This special report aims to address the challenge of mobilising investment and finance to support clean energy transitions in the emerging and developing world. This is based on detailed analysis of successful projects and initiatives, including almost 50 real-world case studies – across clean power, efficiency and electrification, as well as transitions for fuels and emissions-intensive sectors.

[Read the report](#)

## Announcements

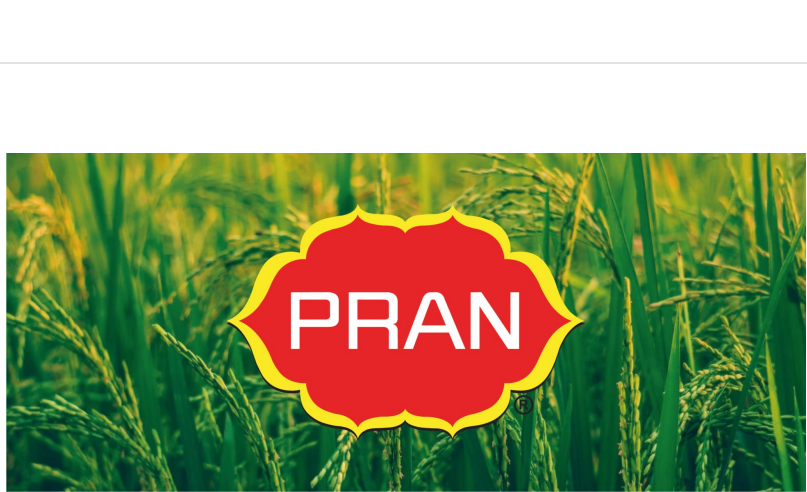
A partnership between the PIDG Group and the Government of Canada has been in development for a while now, and it was great to see the formal announcement this week through the Canadian PM, [Justin Trudeau](#). Canada is providing CAD 40 million (c. USD 31.8 million) through a repayable contribution to [GuarantCo](#), to enhance affordable and sustainable infrastructure credit solutions in low-income countries and fragile states across Africa and Asia. Find out more [here](#).



The Emerging Africa Infrastructure Fund (EAIF) saw its loan book break through the US\$1 billion mark in 2020. EAIF signed eight new projects, bringing the loan book value to US\$1.04 billion. The Fund committed \$243 million in new loans to businesses in digital and telecommunications, energy generation, manufacturing, transportation and logistics and bulk storage. Highlights from their Year End review include:

- 8 projects signed with an EAIF loan commitment value of USD 243m
- 19% year-on-year committed loan portfolio growth
- Local capital markets strengthened with EAIF anchor support for two local currency bond issues
- Zimbabwe becomes 18<sup>th</sup> African country in current portfolio

Read more [here](#).



[GuarantCo](#) has provided PRAN Agro, part of PRAN-RFL Group, with a 100 percent guarantee of a BDT 2.1 billion (c. USD 25 million) on-shore bond with a seven-year tenor to attract domestic institutional capital from Bangladesh and support PRAN Agro's expansion plans.

[GuarantCo](#) enabled a pioneering and transformational structure for the bond realising various firsts for the Bangladeshi market: the first blended finance structured bond of its kind; the first to be subscribed by an international insurance company and the country's first directly issued digitised bond under Private Placement of Debt Securities Rules; no development finance institution has ever guaranteed a bond of this kind in Bangladesh.

[GuarantCo's](#) partnership with [MetLife](#) Bangladesh and [Riverstone Capital Ltd.](#) has been instrumental in working with various stakeholders and regulators to execute the transaction that has a transformative impact on development of debt capital market in Bangladesh.

Read more [here](#).



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.

Tel: +44 (0)203 848 6740 | [www.pidg.org](http://www.pidg.org) | [Communications@PIDG.org](mailto:Communications@PIDG.org)  
Company number: 111265124 | VAT number: 296085564

#### 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.

You have received this e-mail because you are a registered user of PIDG.Org and have agreed to receive information from PIDG.

Want to change how you receive these emails?  
You can [update your preferences](#) or [unsubscribe from this list](#).

For more information, you can view our [Privacy Policy](#) here.