



# Annual Report

# 2013

on EIB activity in Africa, the Caribbean and Pacific, and the overseas territories



# 2013 Annual Report on EIB activity in Africa, the Caribbean and Pacific, and the overseas territories<sup>1</sup>

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<sup>1</sup> This report covers operations in the ACPs and OCTs, which are carried out under the Cotonou Agreement and the Overseas Association Decision and funded from the Investment Facility as well as from EIB own resources. Operations in South Africa, financed under a different external mandate, and under the Energy Sustainability Facility, are also covered to provide a comprehensive and integrated perspective for the regions.

EIB operations in Africa, the Caribbean and the Pacific (the ACPs), and in the overseas countries and territories (the OCTs), are carried out under the ACP-EC Partnership Agreement (the Cotonou Agreement, 2000-2020), and the Overseas Association Decision, the legal framework for EU relations with these regions. Financing under these agreements is provided from the European Development Fund (EDF) – i.e. EU Member States' budgets – and EIB own resources, which the Bank borrows on the international capital markets.

The Bank is entrusted with the management of the Investment Facility, a revolving fund which meets the financing needs of investment projects in the regions with a broad range of flexible risk-bearing instruments. To support the preparation and implementation of the projects it finances, the EIB is also able to provide grants in the form of interest rate subsidies and technical assistance to its borrowers and the final beneficiaries of the projects.

Under the Cotonou Agreement<sup>2</sup> the central objective of ACP-EU cooperation is poverty reduction; sustainable development; and the progressive integration of the ACP countries into the world economy<sup>3</sup>.

The agreement further provides that "ACP-EU cooperation strategies [...] shall aim at achieving rapid and sustained job-creating economic growth, developing the private sector, increasing employment, improving access to productive economic activities and resources, and fostering regional cooperation and integration"<sup>4</sup>. In line with the EU Development Consensus and the UN Millennium Development Goals, the EIB's activities in the ACPs support projects that deliver sustainable social, economic and environmental benefits whilst ensuring strict accountability for public funds.

<sup>2</sup> Signed in 2000, revised in 2005 and 2010

<sup>3</sup> Article 19.1

<sup>4</sup> Article 20.1







## Foreword

# from the Vice-President



2013 marked the fiftieth anniversary of the European Investment Bank's engagement in African, Caribbean and Pacific countries. Like all landmark birthdays this allowed us not only to celebrate recent and more distant achievements, but also to look ahead and welcome new opportunities to build on our strengths.

**E**conomic concerns are challenging public and private investment in most countries and the European Investment Bank is increasingly called upon to reinforce its role. The impressive track record and wide experience demonstrated by the Bank's support for projects around the world has helped address investment gaps, improve the business environment through better infrastructure and ensure more fruitful and effective cooperation with other sources of finance in ACP States and Overseas Countries and Territories (OCTs).

Looking at the increased lending I wish to congratulate all those involved, both within the Bank and our partners and promoters outside. Over the coming years we will seek to make an even larger contribution to changing lives, improving economic opportunities and strengthening society, in full compliance with the EU's "Agenda for Change" and with a major focus on private sector development. This can be achieved not just through increased financial engagement, partly backed by significant new funding approved by the ACP-

EU Council of Ministers last year, but also by enabling more tailor-made and effective financing through a reinforced presence on the ground. We recognise that specific financial challenges exist in African, Caribbean and Pacific countries and we continue to enhance our cooperation with the European Union, partly by increasing the presence of EIB staff in ACP Delegations.

There are three areas where the EIB has clearly added not just significant financial support, but set a benchmark for others to follow. First, infrastructure investment in energy, water, transport and telecommunications has both delivered national benefits, but also in many cases improved regional cooperation between neighbouring countries.

Secondly, we support local entrepreneurs and smaller projects through mutually beneficial partnerships with local banks. Our engagement across ACP countries and OCTs has helped strengthen the local financial sector both technically and financially and ultimately contributed to better access to finance.



Thirdly, supporting investment that reduces harmful emissions and improves resilience to a changing climate encompasses a broad range of sectors, from renewable energy and water to financing solar power and geothermal heating of hospitals. The European Investment Bank's commitment to climate action in ACP States and OCTs is as strong as anywhere else and on top of that follows the same technical, environmental and social standards that strengthen all our projects

Operating in 160 countries, the European Investment Bank is unique as the world's largest public lender and the only multilateral financing institution supporting projects in both Europe and African, Caribbean and Pacific countries. Our technical expertise, financial capacity and corporate and social responsibility can be harnessed to support investment in projects that have a higher financial risk, but offer greater potential for development. Looking ahead, we will increasingly draw on the experience we have gained across different European markets to deploy innovative financial instruments that stimulate economic and social development through the projects we support.

Our diverse achievements over the last fifty years, both across African, Caribbean and Pacific countries and action on a small scale, have enabled clean water to be supplied, provided energy to millions of people, created new entrepreneurial opportunities through microfinance and encouraged greater regional cooperation. A fundamental shift to improved measurement of the development results of our projects and the added value of the EIB's engagement is now well under way and I am sure this will strengthen our ACP and OCT lending in the years ahead.

**Pim van Ballekom**  
EIB Vice-President responsible for sub-Saharan Africa,  
Caribbean and Pacific lending operations







## Key figures

**712m<sup>EUR</sup>**  
of total lending for the  
**ACP/OCT regions<sup>5</sup>**

**20**  
projects in **11 countries**  
and **3 regional groupings**

The projects signed in the ACP/OCT regions<sup>6</sup> in 2013 are expected to produce the following aggregated results:

- => create or preserve nearly 100,000 direct jobs
- => save over 125,000 tonnes of CO<sub>2</sub> emissions
- => generate fiscal revenues of more than EUR 56m

#### Intermediated loans will :

- => provide over 23,000 loans to final beneficiaries
- => of which at least 9,800 for women

#### Infrastructure projects will:

- => provide 1.7 million people with access to a safe supply of clean drinking water
- => provide 225,000 people with access to improved sanitation services
- => construct over 1,500 km of terrestrial fibre optic cable links
- => provide 30,000 people with improved accommodation
- => increase the number of children in school by 1,500 through the construction of 3 schools

**494m<sup>EUR</sup>**

(69%) of total lending for  
**private sector initiatives**



**471m<sup>EUR</sup>**

(66%) for **13 financial  
sector operations**



<sup>5</sup> A further 2 projects for EUR 260 m were signed in South Africa (under a separate mandate), and 3 projects for EUR 15.6m in ACP countries under the Energy Sustainability Facility

<sup>6</sup> Excludes South Africa





**233m**<sup>EUR</sup>

(33%) for **6 large infrastructure projects**

**398.5m**<sup>EUR</sup>

(56%) of lending supporting **SMEs via credit lines**



**353.5m**<sup>EUR</sup>

(50%) for 9 projects  
co-financed with **14 other development finance institutions**

**54.7m**<sup>EUR</sup>

grant funding in the form of **technical assistance and interest rate subsidies**











The year  
in review



# The year in review

## Economic environment and investment climate



Global economic activity is expected to pick up somewhat in 2014, mainly due to stronger performance in advanced economies, but growth will remain below pre-crisis levels.

**R**obust domestic demand and improving external conditions are likely to support economic activity in the ACP countries. However, slower growth in key emerging markets, notably China and India, and increasingly volatile commodity prices could adversely affect prospects in parts of the region. Some countries with strong dependence on external capital flows could also be adversely impacted by a US monetary policy reversal.

The **sub-Saharan African** ACP countries have so far remained largely unaffected by the global slow-

down. With the exception of the newly divided Sudan and some countries in western Africa affected by civil conflict, most countries in the region benefited from a solid expansion of economic output in 2013. Growth is expected to remain robust over the next couple of years, with economic activity expanding by around 6.4% in 2014 and 6.2% in 2015 on the back of continued strong investments in export capacity and infrastructure. Mineral exporters and low-income countries are expected to exhibit the strongest growth rates.

Macroeconomic indicators for African ACP countries\*

	Real GDP growth (%)				Inflation (%)				Current account balance (% of GDP)			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
African ACPs	5.5	5.7	6.4	6.2	11.4	8.6	7.7	6.6	-2.1	-3.6	-3.7	-3.9

\*GDP-weighted averages. Excludes South Africa.





Economic activity in the **Caribbean** region remains subdued, with growth rates significantly below pre-financial crisis levels. Growth is constrained by high debt levels, sluggish domestic demand and weak tourism and remittance flows. Resource-rich economies such as Guyana and Suriname are generally doing better than their tourist-dependent

neighbours. However, growing competition from shale gas poses a significant risk to the outlook for Trinidad and Tobago, the region's second-largest economy. Improved conditions in advanced economies, particularly in the US, could support increased activity in the tourism and construction sectors going forward.

#### Macroeconomic indicators for Caribbean ACP countries\*

	Real GDP growth (%)				Inflation (%)				Current account balance (% of GDP)			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Caribbean ACPs	2.3	1.9	2.9	3.4	5.2	4.9	4.8	4.4	-4.8	-4.3	-4.0	-3.7

\*GDP-weighted averages for Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago.

Growth prospects vary significantly across **Pacific** countries. While natural resource-rich economies such as Papua New Guinea and Timor-Leste continue to grow at solid rates, growth prospects in most countries are held back by significant structural im-

pediments. Aggregated growth for the region as a whole is expected to reach 5.7% in 2014, and increase to 15% in 2015 as a large liquefied natural gas project in Papua New Guinea reaches full production capacity.

#### Macroeconomic indicators for Pacific ACP countries\*

	Real GDP growth (%)				Inflation (%)				Current account balance (% of GDP)			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Pacific ACPs	6.8	5.3	5.7	15.3	5.1	5.8	5.8	5.7	-6.9	-3.0	-0.4	11.1

\*GDP-weighted averages for Fiji, Kiribati, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga and Vanuatu.

Tourist-dependent OCTs, especially in the Caribbean, are expected to benefit from stronger economic activity in advanced countries. Higher nickel prices and soaring production is also expected to support growth in New Caledonia, while economic activity will remain subdued in Greenland on the back of slowing growth in the mineral exploration sector and fisheries. Bermuda is expected to return to positive growth in 2014 after five years of recession, as tourism and increasing international business activity is supporting the economy.

## Activities in 2013

List of projects signed in 2013<sup>7</sup> (detailed lists of cumulative signatures since the inception of the Cotonou mandate are presented in Annexes 3-5)

<sup>7</sup> Projects signed under the Cotonou Agreement and the Overseas Association Decision in ACP and OCTs

IF projects signed in 2013				
ACPs				EUR m
Côte d'Ivoire	MICROCRED COTE D IVOIRE ~	Services	Private	1.7
Regional - Africa	SHELTER-AFRIQUE COMMUNITY DEVELOPMENT * ~	Urban development	Private	15.0
Regional - East Africa	EAC MICROFINANCE FACILITY II (NMB) ~	Services	Private	20.0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF NMB TANZANIA ~	Credit line	Private	50.0
Nigeria	ZENITH BANK MID-CAP LOAN	Credit line	Private	40.0
Nigeria	ZENITH BANK MID-CAP LOAN B	Credit line	Private	20.0
Regional - ACP	LEAPFROG II	Services	Private	18.8
Regional - ACP	EDFI EUROPEAN FINANCING PARTNERS V	Credit line	Private	90.0
Regional - ACP	EDFI EUROPEAN FINANCING PARTNERS V B	Services	Private	5.0
Regional - ACP	EDFI EUROPEAN FINANCING PARTNERS V C	Services	Private	5.0
Regional - East Africa	EAC MICROFINANCE LOAN (DFCU) ~	Services	Private	5.0
Regional - East Africa	EAC MICROFINANCE LOAN (KCB RWANDA) ~	Services	Private	6.0
Regional - East Africa	FAMILY BANK ~	Services	Private	10.0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF FAMILY BANK ~	Credit line	Private	10.0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF PRIME BANK ~	Credit line	Private	5.0
Malawi	MALAWI CREDIT LINE	Credit line	Private	15.0
Dominican Republic	DR MICROFINANCE FACILITY II D	Credit line	Private	1.0
Mauritius	MAURITIUS ETHANOL PROJECT *	Agriculture, fisheries, forestry	Private	8.0
Nigeria	NIGERIA SECOND TIER LOAN B	Credit lines	Private	50.0
Nigeria	NIGERIA SECOND TIER LOAN C	Credit lines	Private	25.0
Nigeria	NIGERIA SECOND TIER LOAN D	Credit lines	Private	25.0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF I AND M RWANDA ~	Credit lines	Private	8.0
Ghana	GHANA FINANCIAL SECTOR GL III A	Credit lines	Private	20.0
				453.5
OCTs				
French Polynesia	BANQUE DE TAHITI GLOBAL LOAN	Credit line	Private	8.0
French Polynesia	SOCREDO GLOBAL LOAN VI B * ∞	Credit line	Private	10.0
				18.0
<b>IF TOTAL</b>				<b>471.5</b>



EIB own resources projects signed in 2013				
ACP States				EUR m
Mauritania	TERRESTRIAL TELECOM CABLE PROJECT *	Telecommunications	Public	15.0
Mali	KABALA AEP BAMAKO *	Water, sewerage	Public	50.0
Zambia	ZAMBIA WATER AND SANITATION PROJECT * ~	Water, sewerage	Public	75.0
Burkina Faso	AEP OUAGADOUGOU III *	Water, sewerage	Public	33.0
Tanzania	LAKE VICTORIA WATSAN - MWANZA * ~ ∞	Water, sewerage	Public	45.0
				218.0
OCTs				
French Polynesia	SOCREDO GLOBAL LOAN VI A	Credit line	Private	22.5
				22.5
EIB OR TOTAL				240.5

\* Operations receiving/to receive an interest rate subsidy appropriation and/or an EU-Africa Infrastructure Trust Fund grant

~ Operations receiving a technical assistance grant

∞ Operations supporting climate change mitigation and adaptation

In 2013 the Bank approved almost **EUR 1.5bn** of operations, signed around **EUR 1bn** and disbursed nearly **EUR 0.5bn** in the ACPs, OCTs and South Africa. This showed a strong step-up in activity, except for disbursements, which returned to normal levels after two consecutive record years due to a concentration of signatures at the end of the year. Signatures under the ACP Investment Facility increased again, from EUR 355m in 2012 to EUR 471.5m in 2013, demonstrating the pivotal role that private sector lending continues to play in the Bank's activities in the regions.

In the ACPs and OCTs, two thirds of lending went to financial sector operations, almost all of which were carried out under the ACP Investment Facility (IF). One third went towards six large infrastructure projects, of which five were funded from EIB own resources (OR).

Climate action remained a key focus of the Bank's activities in the ACPs, with the signature of the first three projects in the regions under the Energy Sustainability Facility (ESF). The facility, set up in 2007, supports projects which help to reduce carbon emissions and targets renewable energy and energy efficiency efforts in several regions outside Europe.

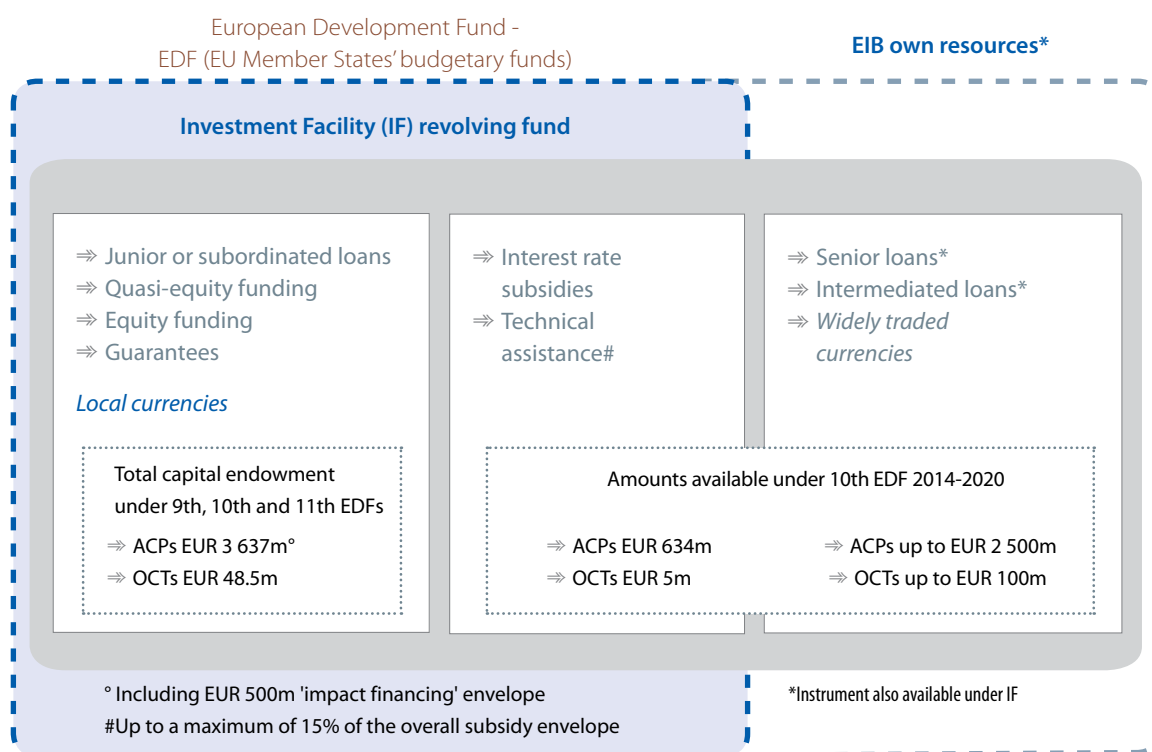
## New funds – new opportunities

2014 represents a year of change for the EU institutions, during a still difficult economic period in Europe.

In the global community's debates on how best to shape support for economic development and job creation in the world's poorest countries after the 2015 deadline for the Millennium Development Goals (MDGs) private sector involvement is held up as a crucial element for achieving real progress. If the vast potential of private sector investment can be harnessed to support the MDGs, huge steps can be made towards reducing global poverty. With the continuing success of its ACP Investment Facility, which is tailored for private sector support, the EIB is ideally placed to play a key part in the EU contribution to sustained growth in the regions in the coming years.

In June 2013 the ACP-EU Joint Ministerial Council approved the new financial protocol for the 11th European Development Fund (EDF), covering the period 2014-2020. The amounts allocated to the EIB (see table) represent a solid increase in the

Funds managed by the EIB: the Cotonou Partnership Agreement and Overseas Association Decision



funds available for subsidies and own resource finance compared to the previous EDF, confirming the importance attached by the EU to the Bank's support for its development policies.

Furthermore, a new EUR 500m endowment was agreed for the ACP Investment Facility, dedicated to 'impact financing'<sup>8</sup>, enabling the Bank to support projects that promise a particularly high development impact whilst bearing the greater risks inherent in such investments. This envelope will present new possibilities for enhancing the Bank's private sector lending through investments in social impact funds, fragile states, credit lines targeting under-served segments (youth, women, rural farmers) and frontier markets. It will also allow diversification into new sectors, such as health and education, agriculture and food security, and the development of new and innovative risk-sharing instruments. After 10 years of the Investment Facility's existence this was a major sign of recognition and of trust in the Bank's performance in managing the Investment Facility.



<sup>8</sup> In the ACPs only, not the OCTs.





## Making a difference

The EIB seeks to make a difference by offering financing conditions that cannot be provided by the market alone, and by supporting project preparation and implementation. This difference between the EIB contribution and market alternatives is defined as additionality.

Our role goes beyond lending to include blending, i.e. combining EIB loans with EU grants, and advising. EIB loans extend the typical tenor available to projects and reduce the gap between asset life and loan maturity. We can help clients mitigate foreign exchange risk by financing in local currency.

Our contribution stands apart from the market alternatives in three main areas:

- **Long-term resources adapted to project needs:** five indicators are used: extension of typical maturity, match with asset life, local currency funding, grant element and innovative products.
- **Technical contribution:** we not only provide financing but also often contribute to improving the project characteristics in business, developmental, social, environmental or corporate governance terms.
- **Standards and resource mobilisation:** our presence in the transaction adds value by providing demonstration effects, raising standards, or mobilising other financial resources, particularly among our European partner financing institutions.

The EIB is committed to implementing the EU's Agenda for Change<sup>9</sup>, which aims to increase coherence between different EU instruments, to better coordinate EU actions and to channel a higher share of EU aid through innovative instruments that can leverage EU budgetary funds, including blending loans/grants and risk-sharing mechanisms.

<sup>9</sup> [http://ec.europa.eu/europeaid/what/development-policies/documents/agenda\\_for\\_change\\_en.pdf](http://ec.europa.eu/europeaid/what/development-policies/documents/agenda_for_change_en.pdf)

Throughout 2013, we intensified our efforts to work even more closely with the European Commission, the European External Action Service and the European Delegations in the ACP countries. Discussions are ongoing to ensure that the EIB is more closely associated with the EU-ACP and OCT Joint Programming, which aligns EU development assistance with country and regional multi-annual strategic planning in the regions. This will enable the Bank to ensure that its activities complement those of its EU partners in supporting EU development policies, providing a common response with merged resources.

### Blending grants and loans

As the EU bank, we act as a catalyst and ensure that our grants and investments in development are directed where they are most effective and can provide the highest sustainable long-term impact.

The use of innovative financing instruments that leverage additional finance is crucial to ensuring the long-term results of projects in developing countries.

Subsidies enable us to support the economic and financial soundness of projects with substantial environmental or social impacts or where basic infrastructure has been damaged by conflict or natural disaster in poorer or less developed countries.

Technical assistance provided at all stages of the project cycle can fund pre-feasibility studies, project preparation and implementation, capacity building for financial intermediaries and beneficiaries, and staff training to help raise environmental, social and governance standards.

Thus blending can help to ensure the efficiency and best use of the resources available; to improve project quality and the long-term impact; to optimise our service to beneficiaries and to promote donor cooperation in particular between European aid actors.

## Example: Supporting climate action in the Caribbean

Caribbean countries are some of the most vulnerable in the world to the adverse effects of climate change. A EUR 50 million line of credit for the Caribbean Development Bank is helping to support small and medium-sized projects under its climate action lending programme, including climate mitigation and adaptation initiatives. The loan is complemented by over EUR 4m in technical assistance to support climate action capacity building and improve the climate resilience of the projects.

=> In Belize we are providing technical assistance to the Northern Highway project, which will rehabilitate the arterial route linking Belize City with the north of the country and make it more climate resilient. The road is also the main evacuation route from Belize City in times of natural disaster.



=> In St Lucia we are financing the feasibility study for the redevelopment of the Vieux Fort Water Supply system to improve its resilience to climate change and variability impacts as demand increases.

Other potential projects include coastal protection, water and sanitation investments or flood and drought management measures, as well as renewable energy or energy efficiency programmes across the Caribbean region.

In 2013 the Bank signed eight technical assistance contracts for a total of EUR 3m in the ACPs (see Annex 6), providing support for the preparation and implementation of projects in the energy, wastewater and financial sectors. We also provided a total of EUR 51.7m in interest rate subsidies for six operations (see Annex 7). Of these, three were granted to HIPC or post-HIPC countries to help meet the IMF's requirements on concessionality in these countries, and three were granted for the particular environmental and/or social elements of the projects.

For infrastructure projects with a regional dimension in sub-Saharan Africa, the EIB also blends its loan finance with grant funding from the EU-Africa Infrastructure Trust Fund (ITF – see box)<sup>10</sup>, whose Secretariat the Bank houses. The Trust Fund is an instrument of the wider EU-Africa Infrastructure Partnership and aims to increase investment in regional infrastructure in Africa by blending long-term loan financing with grant resources from the European Commission and EU Member States. Technical and lending capacity is provided by the EIB and EU development finance institutions, as well as the African Development Bank, on the basis of African ownership. Three ITF grant operations were associated with EIB projects during 2013 for a total of EUR 34.8m.

The recently created Caribbean Investment Facility and Investment Facility for the Pacific offer further opportunities for blending EIB financing with EU grants.

<sup>10</sup> [www.eu-africa-infrastructure-tf.net](http://www.eu-africa-infrastructure-tf.net)



The EIB's presence in the field will be boosted following the decision by the Bank's Management Committee to recruit eleven new local staff in ACP countries (see Organisation and Staffing). Four of them, with expert skills in the water and energy sectors, will be located in the existing sub-Saharan African EIB regional offices to provide on-hand technical support throughout the project cycle. The other seven with an operational profile will be located in the EU delegations across sub-Saharan Africa, the Caribbean and the Pacific to support lending activities, strengthening the collaboration between the EIB and the EEAS, as well as other IFIs and European DFIs present in the field and broadening the Bank's geographical outreach.

## Partnerships

Strong and effective partnerships, in particular with European but also international peers, are key in supporting the catalytic role the EIB plays in financing sustainable development in the ACP and OCT regions. Cooperation ranges from dialogue on institutional matters to mutual consultation on horizontal topics and thematic issues as well as collaboration and the delegation of common tasks in operational lending. This collaboration between peer development finance institutions facilitates the most efficient use of the funds allocated to their activities in the regions in which they all operate and stimulates close cooperation between them for the benefit of the recipients.

In addition to co-financing, the Bank is actively involved in a number of initiatives promoting closer cooperation between the donor community and development stakeholders, and continues to play an active role to ensure the success of these initiatives. These include:

### => the EDFI<sup>11</sup> European Financing Partners Facility

Previously ad hoc cooperation between European financing partners was formalised in 2004 with the first 'EDFI – EFP Facility' – the European Development Finance Institutions' European Financing



Since 2003 the EIB has signed contracts for 242 projects in the ACP regions and Overseas Countries and Territories. Of these 128 were co-financed, representing 62% of lending (EUR 4.2 bn out of total of EUR 6.8bn).

Partners Facility. In 2013, the Bank signed its fifth contribution to the facility of EUR 100m to support private sector projects in the ACP countries. Under the EFP agreement, resources are made available by the IF and the EDFIs to stimulate the EDFIs to invest their own resources on a matching basis in private sector operations in ACP countries. Its framework for enhanced financial cooperation and alignment of due diligence procedures is a unique example of delegated cooperation between European contributors to development. Past EIB loans of EUR 390m have contributed to the funding of

<sup>11</sup> European Development Finance Institutions ([www.edfi.eu](http://www.edfi.eu)) : BIO, Belgium; CDC, United Kingdom; COFIDES, Spain; DEG, Germany; FMO, The Netherlands; FINNFUND, Finland; IFU, Denmark; Norfund, Norway; OeEB, Austria; PROPARCO, France; SBI-BMI, Belgium; Sifem, Switzerland; SIMEST, Italy; SOFID, Portugal; SWEDFUND, Sweden.

an investment volume of almost EUR 2.4bn, representing a leverage factor of eight times. The EFP boasts a diversified portfolio, with a substantial proportion of energy sector projects and financial intermediation, in line with the Bank's priorities in the regions.

=> Example: Africa has 600 million hectares of uncultivated arable land and significant potential to improve yields. Agriculture represents an enormous development opportunity for Africa, but faces challenges due to its isolation and the lack of logistics and transport infrastructure. In 2013 the EIB provided USD 15m of a USD 30m EFP loan to the Export Trading Company (ETC) in Mauritius towards the upgrading and expansion of the company's agro-industrial processing plants and warehouses in East and Central Africa. The ETC group employs some 6,000 people and produces and trades about 1.4m tonnes of high-value agricultural products (pulses, cashew nuts, sesame, etc.) per annum all over Africa and more recently also in South-East Asia.

## Transparency

The EIB is committed to achieving the highest possible level of transparency. The EIB Transparency Policy<sup>12</sup> sets out how the EIB discloses information and consults with its stakeholders.

In October 2013, the EIB signed up to the International Aid Transparency Initiative (IATI), a voluntary, multi-stakeholder initiative that sets guidelines for publishing information about aid and development finance spending, making it easier to access, use and understand. The Bank will follow the IATI standards for all its lending outside the European Union, so as to promote better awareness and understanding of its strategies, policies and operations and enhance its financial and technical contribution.

<sup>12</sup> <http://www.eib.org/infocentre/publications/all/eib-transparency-policy.htm>

## => the Mutual Reliance Initiative

The Mutual Reliance Initiative (MRI) is a unique model for improving coordination and the division of labour between the EIB, KfW (Kreditanstalt für Wiederaufbau) and AFD (Agence Française de Développement) on joint public sector infrastructure projects in the energy and water sector in developing countries. Operational Guidelines for the initiative were signed during 2013, creating a binding framework which meets the requirements of all partners.

Under the agreement most project-related tasks are carried out by one of the institutions designated as lead financier throughout the entire project cycle. The aim of the MRI is to make the processing of financing operations more efficient by avoiding unnecessary duplication of work, thereby ensuring that European development finance can be used more easily by the beneficiaries in the partner countries.

The Bank signed three MRI projects in 2013: Kabala AEP Bamako (Mali, AFD lead), Lake Victoria Mwanza (Tanzania, EIB lead) and Zambia Water & Sanitation (EIB lead).

=> the EU-Africa Infrastructure Trust Fund (see above and box)

=> sponsorship of the Making Finance Work for Africa, (MF4A) partnership for donor coordination in developing African financial sectors

=> the African Financing Partnership (AFP), a co-financing platform to improve and streamline the co-financing of private sector projects in Africa, building on the strong experience, market knowledge and project financing skills of the promoting partners

=> sponsorship of the Infrastructure Consortium for Africa (ICA), creating a unique platform for promoting infrastructure investments in Africa

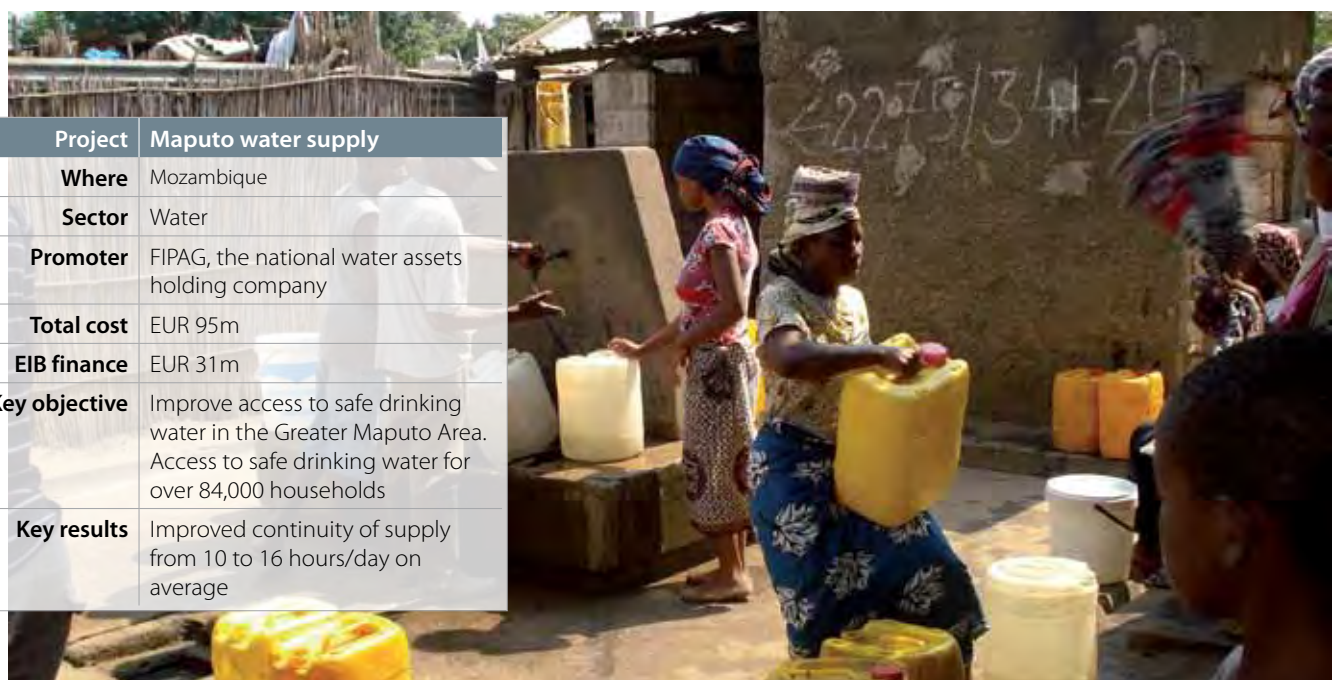
=> priority for projects aligned with the Programme for Infrastructure Development in Africa (PIDA), which aims to promote socioeco-





## Abridged ACP region REM case studies<sup>15</sup>

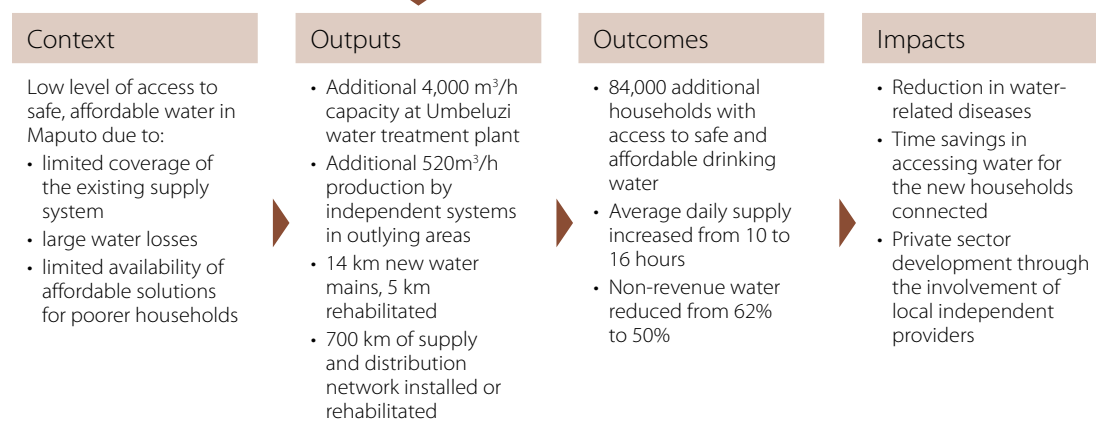
<sup>15</sup> Abridged versions – full case studies and aggregated expected results for operations signed in the ACP/OCT regions in 2013 are available in the “2013 Report on results of EIB operations outside the EU”



<b>Project</b>	<b>Maputo water supply</b>
<b>Where</b>	Mozambique
<b>Sector</b>	Water
<b>Promoter</b>	FIPAG, the national water assets holding company
<b>Total cost</b>	EUR 95m
<b>EIB finance</b>	EUR 31m
<b>Key objective</b>	Improve access to safe drinking water in the Greater Maputo Area. Access to safe drinking water for over 84,000 households
<b>Key results</b>	Improved continuity of supply from 10 to 16 hours/day on average

### EIB contribution

- EUR 31m loan
- Led coordination among lenders/donors
- Technical assistance for defining the scope of the project, improving the financial model, creating the Project Management Department and including many entities involved in service delivery



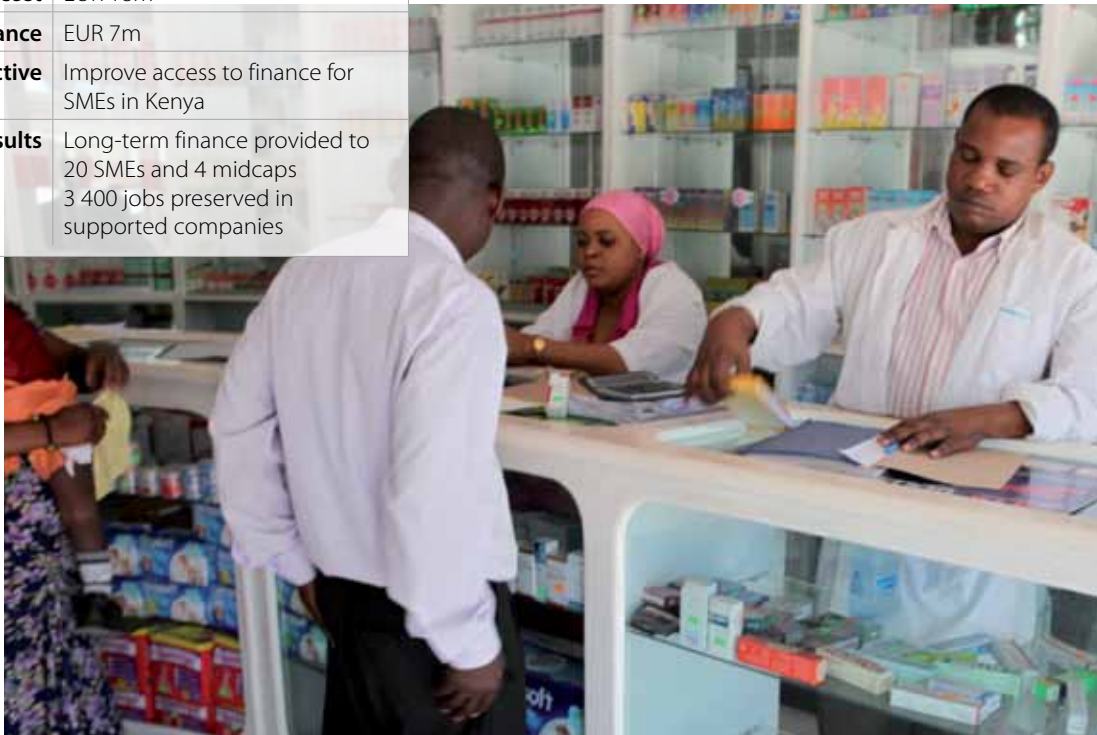


Coordination with NGOs was also vital in ensuring that poor households were able to benefit from increased supply. "One of the key reasons for WSUP (Water and Sanitation for the Urban Poor) to go forward with the programme in Maputo was the knowledge that the significant EIB-supported project to improve the water service and supply was going ahead..." says Baghi Baghirathan, WSUP Project Director. "What we are doing at our end could not have gone forward in that way without the increased water supply capacity."

WSUP focuses on facilitating delivery to poor neighbourhoods. "Maputo is an example of the real benefit of this type of coordinated programme," adds Mr Baghirathan. "The WSUP programme, together with the increased water supply capacity from the EIB programme, will provide access to water to a significant population of urban poor in Maputo city on a sustainable and affordable basis."

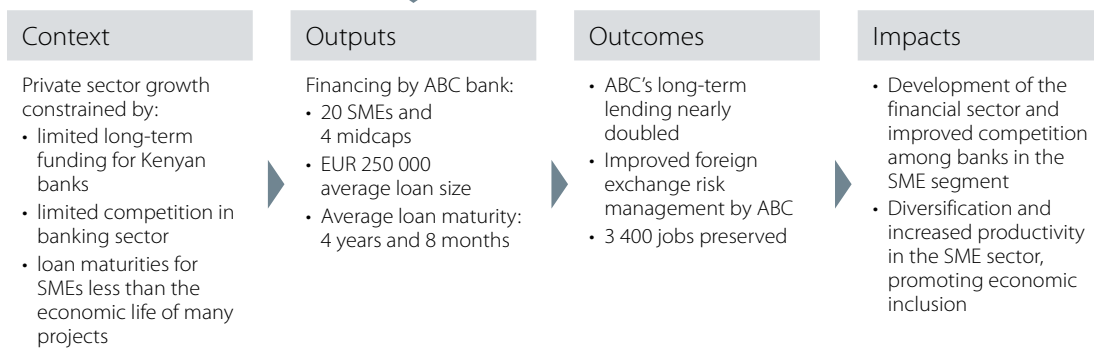
"I go through neighbourhoods where we have been working and the change is quite remarkable", he continues, "Seeing people living in very small houses and shacks in these neighbourhoods now having their own water connection and access to good quality water at rates which are affordable is a huge positive change."

<b>Project</b>	Private Enterprise Facility II
<b>Where</b>	Kenya
<b>Sector</b>	Private sector development
<b>Promoter</b>	African Banking Corporation
<b>Total cost</b>	EUR 18m
<b>EIB finance</b>	EUR 7m
<b>Key objective</b>	Improve access to finance for SMEs in Kenya
<b>Key results</b>	Long-term finance provided to 20 SMEs and 4 midcaps 3 400 jobs preserved in supported companies



### EIB contribution

- EUR 7m loan to ABC bank
- Loan maturity of 7 years, ABC's first long-term funding
- 84% of loan provided in Kenyan shillings
- EIB financing leveraged a further EUR 11m







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**“We are able to provide radiology services to a higher number of patients at a lower cost... There will be no need for patients to travel outside the country”**  
– Dr. Alfred Odhiambo, Radiologist and CEO of Plaza Magnetic Resonance Imaging Ltd.

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Loan example:

### Creating access to advanced medical technology

Plaza Magnetic Resonance Imaging Ltd is a Nairobi-based private health care company providing X-ray, ultra sound diagnostics, computerised tomography (CT) scan and magnetic resonance imaging (MRI) services.

The company received an EIB-financed EUR 718,000 loan from ABC to purchase an Acquilion one CT scanner and an MRI workstation. This five-year loan was equivalent to 50% of the total cost of the equipment and was denominated in Kenyan shillings, reducing foreign exchange risks for the company.

“The new CT scanner has significantly increased the accuracy and speed of imaging services and raised the profile of our clinic given the increased confidence in our diagnosis,” says Dr. Alfred Odhiambo, Radiologist and CEO of Plaza Magnetic Resonance Imaging.

“We are able to provide radiology services to a higher number of patients and at a lower cost than in other hospitals and clinics in the country,” he adds. “The number of patients served has increased from 20 to 30 per day and is rising. We are planning to employ an additional five support staff on top of the current 49 employees in order to deal with the increased patient numbers. With the new equipment, there will be no need for patients to travel outside the country to access radiology services as we are providing high-level imaging care.”

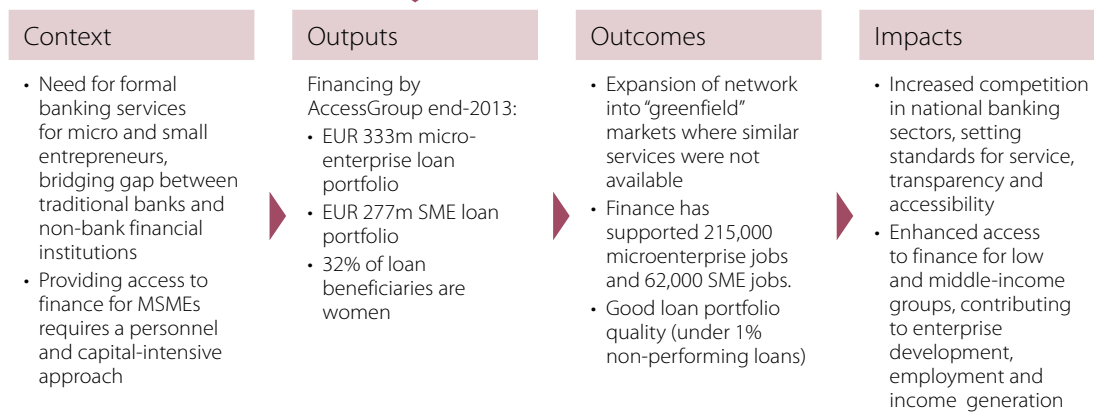




<b>Project</b>	<b>Access Microfinance</b>
<b>Where</b>	Liberia, Madagascar, Nigeria, Rwanda, Tanzania, Zambia
<b>Sector</b>	Private sector development
<b>Promoter</b>	Access Microfinance Holding AG
<b>EIB finance</b>	EUR 16m
<b>Key objective</b>	Improved access to finance for micro and small businesses, facilitated by a global network of responsible commercial banks
<b>Key results</b>	New banks established in developing and transition countries 277,000 jobs sustained in micro-enterprises and SMEs

### EIB contribution

- EUR 10.2m of equity providing a long-term financial foundation
- EUR 3.8m for technical assistance supporting implementation
- Demonstration effect helping to attract additional resources
- EUR 2.6m long-term loan





## Agnes Jacob Mollel – Mushroom and pig farmer, Tanzania

Agnes Jacob Mollel runs a business growing mushrooms and raising pigs in Mbesi beach, a residential area with emerging small business activity about 15 km from Dar es Salaam, the capital of Tanzania. A 56 year old widow of Maasai origin with two children living abroad, Agnes received two loans from AccessBank of TZS 1.6m (around EUR 900) each.

The first loan was used to construct additional shades for her pigs. The second allowed her to purchase more livestock and also to add shelves for the mushrooms she sells to supermarkets and a number of individual customers. Since Agnes became a client of AccessBank Tanzania, she has been able to double her business volumes.











Projects



# Projects

## Financial sector



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### Driving economic growth through support for small businesses

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Financial sectors in developing countries are characterised by a lack of long-term lending on affordable terms, particularly for smaller companies. Limited and costly access to basic financial services remains a major obstacle to the healthy development of private sector activity, especially for MSMEs.

Development of the financial sector in the ACPs is a key priority for the EIB, representing nearly half of the overall portfolio since 2003 in these regions. Funding is provided through a broad range of instruments, including lines of credit, equity, microfi-

nance initiatives, guarantee schemes and local currency lending, to better meet the needs of clients in the regions.

For a variety of reasons, including lack of properly trained staff and the high administrative costs of catering for small transactions, local banks have difficulty in assessing projects and their risk-aversion towards SMEs is inversely proportional to the firm's size. Typically, smaller enterprises find it more difficult to satisfy the banks' requirements – from collateral to project design/presentation. The EIB contributes to addressing these issues by extending technical assistance to banks, in particular to strengthen their capacity to assess SME-related projects and risks.



In 2013, two thirds of the signed lending volume in the ACPs went to 13 financial sector operations, for a total amount of EUR 471m. These include the EIB's first:



### A regional approach to financial sector growth

Nearly a quarter of the EIB's lending to the financial sector in 2013 went to projects in East Africa, to provide long-term financial resources to a broad spectrum of private sector enterprises.

The signature in 2013 of the East Africa Community (EAC) Microfinance Facility II followed the initial

Facility set up in 2011 supporting micro and small enterprises in EAC countries, which was fully allocated within two years to six financial institutions in Kenya, Rwanda and Uganda.

With the overriding objective of job creation and development impact, particular focus is placed on reaching young entrepreneurs and women. An expected 30,000 MSEs employing over 100,000 people are expected to be reached, with an average loan size of EUR 5,000, of which about 54% should

go to women. Similar projects in West and Southern Africa are being planned, following the success of this regional approach to investment in microfinance activities.

The East and Central Africa Private Enterprise Finance Facility (ECA PEFF) targets SMEs with significantly larger needs, including private companies and businesses involved in agro-industries, fisheries, food processing, manufacturing, industry, the construction industry, transport, tourism and services related to these sectors, private education and healthcare.

In both cases, the Bank is providing technical assistance to the final beneficiaries to build specific skills such as business and marketing planning and financial and business practices, and/or to the financial intermediaries, to improve credit risk management and product development.

These loans complement each other and the loans provided by other IFIs operating in the region (such as IFC, Proparco, DEG and FMO) by targeting different groups and offering a variety of products, thus covering the broadest range of beneficiaries. The technical assistance provided helps to improve the regional business climate in general by developing the legal and regulatory frameworks, raising social and environmental standards and transferring business skills to the private sector. This, in turn, fosters competition and innovation among financial intermediaries, generating sustainable economic benefits for the region.

## Supporting small business growth in the Pacific

During 2013, the Bank provided a total of over EUR 40m to the Banque de Tahiti and Socredo in French Polynesia to support long-term financing of eligible investment projects by small and medium-sized companies. The loans will boost the creation of new jobs in French Polynesia by small and medium-sized companies, as well as support the territory's established strategy for economic diversification and growth. A strong pipeline of eligible projects has already been identified in the renewable energy, health and education, transport and environmental sectors.

Since 1980 the European Investment Bank has provided nearly EUR 80m for projects in French Polynesia, of which almost a quarter as lines of credit, to financial intermediaries. Most of this amount was provided as environmental lines of credits for the financing of private sector projects in the renewable energy, energy efficiency, environmental and waste treatment sectors.








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## Investing in private enterprises

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The EIB also participates in equity funds to support the growth of SMEs and broaden the scope of available financial instruments. Equity is a valuable source of financing for SMEs in their early lifecycle stages, when cash flow is not yet regular, enabling them to grow, invest in fixed assets or support increased needs for debt. Fund managers also add value to enterprises by providing advice, formulating business and marketing strategies and introducing best practice in corporate governance and environmental/social standards.

In 2013, the Bank provided EUR 25m in the form of an equity participation in the LeapFrog Financial Inclusion Fund II. This private equity fund focuses on micro-insurance products for low-income and financially excluded people in Asia and Africa. It builds on the positive results of an USD 20m investment in the first LeapFrog fund, the first commercial fund of its kind delivering insurance products, as well as savings, pensions and payments services, to vast sections of underserved populations in the regions. Of the nearly 19.5 million people reached through this first fund via its seven portfolio companies<sup>16</sup>, over 15 million are emerging custom-

ers, and 13.6 million are women and children. The portfolio companies employ a total of over 50,000 people.

Example: Express Life insurance in Ghana is one of these portfolio companies. It provides over 900,000 low-income Ghanaians, 860,000 of whom are classified as underserved, with affordable risk and hybrid savings-risk products. 90% of the customer base has never had private insurance before, and at the end of 2013 Express managed to scale up its hospital cash plan from 1,165 customers to 21,000 customers. LeapFrog's investment in Express was the largest private foreign investment to date in Ghana's insurance industry.

For both funds, the EIB has also provided a total of EUR 4.5m in technical assistance to LeapFrog Labs, an internal specialist team offering hands-on support to partner companies for strengthening product design, for instance, supporting market research and developing management and information systems.

<sup>16</sup> As at 31.12.2013, [www.leapfroginvest.com](http://www.leapfroginvest.com)

# Infrastructure



Investments aimed at alleviating bottlenecks in infrastructure lie at the very heart of the EIB's efforts to promote growth and development in the ACP/OCT regions. No country can grow to its full potential without well-developed infrastructure, be it roads and power plants, or decent access to water and sanitation. The quality of infrastructure directly affects the social return on other investments, and thus the willingness of entrepreneurs and firms to invest. Well-designed infrastructure projects are essential catalysts in spurring private sector-driven growth.



## Targeting the greatest needs in energy investment

The lack of access to affordable modern energy continues to be a drag on economic and social development, with 57% of Africa's population having no access to electricity. Similarly, traditional biomass sources for cooking, with negative environmental, social and economic development impacts, are estimated to account for 68% of the supply in Africa<sup>17</sup>.

But inasmuch as energy is critical to growth and development, energy markets are global and subject to uncontrollable and unpredictable factors, including weather, conflicts and geopolitics. This creates price volatility and supply uncertainty. Energy considerations today are at the heart of the interplay between economic growth in the North, sustainable development in the South and the environmental challenge of climate change.

As one of the world's largest energy lenders, the EIB has a responsibility to ensure that its activities both within and outside the EU are consistent with and supportive of EU policies, and are targeted at where we can add the highest value with our long experience and expertise.

Following a public consultation concluded in early 2013<sup>18</sup>, the EIB revised its Energy Sector Lending Policy. This was the first energy sector review since 2007 and the consultation process enabled the detailed contribution of a broad range of over eighty stakeholders, including shareholders, industry associations, civil society and the private sector, to be taken into account. The feedback received reflected both the economic challenges facing the energy sector and concerns about emissions.

Following the review, the EIB will continue to focus on financing energy efficiency, renewable energy

and energy networks in the ACP regions, complemented with technical assistance to develop successful projects in these key sectors. In line with the Agenda for Change, this will help to support inclusive and sustainable growth in the regions, as well as strengthen regional cooperation.

The Bank will also introduce a new Emissions Performance Standard (EPS) to be applied to all fossil fuel generation projects to screen out investments whose carbon emissions exceed a threshold level reflecting existing EU and national commitments to limit carbon emissions.



<sup>17</sup> IEA World Energy Outlook 2012, <http://www.worldenergyoutlook.org/publications/weo-2012>

<sup>18</sup> <http://www.eib.org/about/partners/cso/consultations/item/public-consultation-on-eibs-energy-lending-policy.htm>





We are currently also developing a number of innovative financing initiatives designed to address specific gaps in the energy market and constraints preventing private sector investment from meeting SE4All objectives, such as:

- The Africa Energy Guarantee Fund<sup>20</sup> (AEGF), which will respond to the lack of adequate risk-mitigation products and leverage insurance, reinsurance and banking sector expertise for eligible energy projects in Africa.

- The African Sustainable Energy Facility (ASEF), which will provide expertise, risk sharing and mezzanine financing to engage local commercial banks in financing smaller renewable and energy efficiency projects.

- The Renewable Energy Performance Platform (REPP), which will provide a one-stop shop to make it easier for small/medium-scale renewable energy projects to access appropriate risk-mitigation products as well as financing to overcome investment hurdles.

<sup>20</sup> <http://www.eu-africa-infrastructure-tf.net/activities/grants/africa-energy-guarantee-fund-aegf.htm>

## Sustainable energy for sustainable development

The Sustainable Energy for All initiative (SE4All) was launched in 2012 by the United Nations Secretary-General, with three inter-linked objectives:

- => to ensure universal access to modern energy services;
- => to double the global rate of improvement in energy efficiency;
- => to double the share of renewable energy in the global energy mix.

The EIB is actively engaged in developing an EU response to this initiative and is working with the European Commission (EC) to significantly scale up efforts in the energy sector, particularly in terms of energy access and renewables. We will do this through the dedicated use of grant-loan blending and initiatives to attract private sector investment. This includes allocations of EUR 400m from the EC via the European Development Fund (EDF) supporting SE4All in sub-Saharan Africa via three blending facilities with EIB involvement:

- => The EU-Africa Infrastructure Trust Fund<sup>19</sup> (ITF – see box); EUR 329m to support smaller national and local energy projects;
- => The Global Energy Efficiency and Renewable Energy Fund (GEEREF) aimed at SE4All objectives, a seed funding of EUR 20m (in addition to the existing EUR 126m) to target small-scale energy access projects in Africa via a dedicated fund of funds;
- => A EUR 50m EU-EDFI Private Sector Development Facility (EEDF) to support a risk sharing mechanism for smaller energy projects, including project-related technical assistance;
- => An allocation of EUR 1m for Evaluation and Communications activities.

<sup>19</sup> [www.eu-africa-infrastructure-tf.net](http://www.eu-africa-infrastructure-tf.net)





## The EU-Africa Infrastructure Trust Fund

The EU-Africa Infrastructure Trust Fund (ITF), managed by the EIB, offers one example of the impact European funding can have on African projects. By the end of 2013, it had supported EUR 497m worth of projects since it was set up by the EC, the EIB and EU Member States in April 2007. More than half of this (nearly EUR 306m) was directed towards the energy sector.

Every euro of ITF support for projects is currently estimated to generate a further EUR 14 of investment.

ITF grants provide interest rate subsidies (IRS) for long-term loans; technical assistance (TA) including preparatory work, project supervision and targeted capacity building; investment grants (IG) to finance tangible or intangible project components reducing the investment costs for the partner country; and financial instruments (FI) such as equity, guarantees and other risk-sharing instruments.

In 2013 the EC allocated EUR 329m to support the ITF, out of the overall Sustainable Energy for All (SE4All) envelope of EUR 500m. The ITF provides grants through a specific SE4ALL financing envelope supporting energy projects that qualify under SE4ALL eligibility criteria. Nine grant operations for a total of over EUR 95m had already been approved for SE4ALL projects by the end of 2013.

Amongst this set of SE4ALL approvals were:

- => a first FI grant for an equity stake of EUR 25m in the Lake Turkana Wind Farm project in Kenya;
- => an investment grant of EUR 20m for KfW's GET FiT Programme in Uganda to fast-track a portfolio of up to 15 small-scale renewable energy generation projects;
- => an investment grant of EUR 10m for the Liberia Energy Access project to finance the physical implementation of a distribution network.

Together with its aid to the SE4ALL envelope, the EC has contributed a total of nearly EUR 640m to the ITF. Other major donors include the United Kingdom, which has committed almost EUR 113m, Spain and France (both EUR 10m) and Germany (EUR 9m).



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## Keeping up with water demand

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We invested over EUR 200m in four major water and sanitation projects in West, East and Southern Africa in 2013, all of which benefited from grant financing to help project preparation, utility capacity building and project implementation. These projects will provide access to a safe supply of clean drinking water to a total of over 1.7 million people, helping to reduce the incidence of waterborne diseases and improving living conditions for inhabitants.

In Burkina Faso and Mali, two of the world's poorest countries, the Bank supported projects extending the drinking water supply in the capital cit-



### Lake Victoria Water and Sanitation, Mwanza, Tanzania

Lake Victoria is the largest lake in Africa. Around 30 million people live on its borders, in Uganda, Kenya and Tanzania. The surrounding, rapidly growing urban centres put an increasing stress on the lake's eco-system, which plays an important role in the economic development of the broader region. In 2004, the governments of the three countries launched the Lake Victoria Water and Sanitation (LWATSAN) Initiative, which promotes a combination of investment projects and capacity development measures to support viable and pro-poor water and sanitation services in the Lake Victoria Basin. These are key to achieving the MDG 2015 targets.

The EIB has been working closely with its Mutual Reliance partners AFD and KfW, the EU, the governments of the East African Community and the United Nations (UN-Habitat) to develop these projects, which will improve the health of the people living around the lake by both increasing the supply of affordable drinking water and reducing the risk of waterborne disease. The LWATSAN Mwanza project, for which EIB is the lead financing institution, is the second of three projects developed on the largest towns on the lake – Kampala in Uganda, Mwanza, Bukoba and Musoma in Tanzania and Kisumu in Kenya – identified in a study through the ACP Water Project Preparation Facility<sup>21</sup>.

In Tanzania alone, it is estimated that some 500,000 new people will benefit from improved water treatment capacity and drinking water distribution. A total of EUR 10m in technical assistance, funded from both IF and EU-Africa Infrastructure Trust Fund resources, will enhance the capacity of the utilities to manage the long-term implementation of the project. In Uganda, where KfW is in the lead, 2.5 million inhabitants of the capital Kampala will benefit from improved water treatment capacity and drinking water distribution. The Kisumu project in Kenya, where AFD will be in the lead, is still under preparation.

<sup>21</sup> <http://www.eib.org/infocentre/publications/all/eib-water-project-preparation-facility.htm>





## Agriculture – food security, jobs and regional integration

Agribusiness and food security is emerging as a top EU development priority. Across the African continent, there is a need to reduce dependence on food imports and to address the undernourishment of vast numbers of the population. The Agenda for Change emphasises the importance of developing the agriculture and agribusiness sectors to help insulate developing countries from economic shocks such as scarcity of resources and supply and volatile prices. The Africa-EU joint strategy calls for increased investments to support food security, food safety and quality and thus help provide the foundations for sustainable growth. In 2013, the EIB signed two projects assisting the agriculture sector.

In our first loan in Malawi since the change of leadership in 2012, we provided a EUR 15m loan to First Merchant Bank (FMB) to support investment in the export sector. The country is one of the poorest and most densely populated countries in Africa and agriculture is the backbone of the economy. Almost 65% of businesses are financially excluded. The final beneficiaries of the loan will be private SMEs and midcaps, exporting primarily in the agricultural sector, which will be able to diversify their exports into higher value products. In support of Malawi's National Export Strategy, this will increase foreign exchange earnings, create jobs and diversify exports away from tobacco, which accounts for the majority of exports. Specific investments already planned cover processing, storage and transport needs in the tea, poultry, cotton and seed pulse sub-sectors and will contribute to regional trade, food security and nutrition.

In 2013, we provided a further EUR 8m loan to Omnicane, one of the longest established sugar cane groups in Mauritius, to redevelop and relocate an existing ethanol plant to enable it to optimise and complete the full processing cycle of the sugar cane industry, the first factory in Mauritius to do so. It will refine molasses, a by-product of sugar production, into high quality industrial and biofuel ethanol, with the CO<sub>2</sub> generated by the process being captured and sold, and the final by-products being used as animal feeds and fertilizers. This will increase value and open new marketing options for the local sugar cluster as well as supporting policy goals in Mauritius and abroad by substituting renewable biofuels for fossil fuels and reducing CO<sub>2</sub> emissions in transport. In 2009, the EIB already supported Omnicane in setting up a sugar refinery business that now produces around 150,000 tonnes per year.



ies, reaching a total of 1.4 million people between them. Women and children in particular will benefit – spared the drudgery of water collection, the women will be free to undertake income-generating activities, and the children will be able to attend school.

In Zambia and Tanzania (see box), in addition to extending the drinking water supply, the EIB's concessional financing enabled it to cover low financial return investments in sanitation services, particularly in low-income areas, providing improved access to sewerage to an estimated total of 225,000 people. Carried out in close collaboration with its European DFI partners as lead institution under the Mutual Reliance Initiative (see above), both projects included substantial technical assistance components in order to strengthen the managerial, technical and financial capacity of the utilities, helping the long-term sustainability of their activities.

In its lending to the water sector, the EIB gives priority to contributing towards achieving the Millennium Development Goal targets as a basic premise for addressing poverty. We focus on the development of urban and peri-urban services, where rapid urbanisation means demand quickly outstrips supply. Our investments support national governments' strategies for the management of water resources, taking an integrated approach to rehabilitating and extending existing drinking water supply facilities and networks, and addressing the needs of inhabitants in peri-urban or lower income areas, where network services may not be the appropriate solution.

Water projects often require intensive support for project preparation and follow-up. We have successfully developed partnerships both with other IFIs/DFIs and with local entities, including NGOs. To ensure the benefits of our extensive experience in the sector are passed on to our borrowers, we are increasing our technical presence in the field with two water specialists to be added to our sub-Saharan offices during 2014.



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## Housing sustainable urban communities

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Between 2000 and 2011 sub-Saharan Africa's urban population grew by more than 50%, creating enormous investment needs in terms of urban infrastructure. Previously, the EIB's engagement in the sector in the ACP regions was limited to indirect loans through local financial intermediaries.

In 2013, we extended our first direct loan to support a housing initiative, providing EUR 15m to Africa's only pan-continental specialist DFI, Shelter Afrique (SHAF) – the Company for Habitat and Housing in Africa. Established in 1982, SHAF is



owned by the African Development Bank (AfDB), international DFIs and 44 African sovereign states. It builds strategic partnerships and offers a range of products and related services to support the efficient delivery of both affordable housing and commercial real estate.

Our loan will contribute to supporting local (primarily SME) developers of eligible affordable housing estates, including the provision of related community infrastructure and services such as clean water, sanitation, power and roads, as well as site clearance and preparation. The schemes will be integrated into relevant national and local urban development plans, initially in Kenya and Rwanda, then in other sub-Saharan countries.

A EUR 1.5m technical assistance grant will enhance the project's preparation, planning and implementation, and a EUR 3m interest rate subsidy will support specific social projects such as schooling and health for low income households and communities. This will stimulate the establishment of sustainable communities and help improve the process of urban development per se by encouraging industry best practice in the implementation of housing schemes. Under this project, 7,500 households (an estimated 30,000 people) will benefit from new dwellings, with 1,000 more children in primary school and 500 more in secondary as well as at least 750 full-time permanent jobs being created.



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## Unlocking development potential through ICT connectivity

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The development of information and communications technology (ICT) infrastructure has far-reaching socio-economic benefits. While significant progress has been made in building up ICT infrastructure in ACP countries over the last decade, large investment needs remain.

Many sub-Saharan African coastal countries are sufficiently connected to international communications systems via submarine cables. However, such connections remain to a large extent only available in the places where the cables land, typically the capital cities. Investment in terrestrial cables will bring access to more remote locations and to landlocked countries, facilitating socio-economic growth and ultimately poverty reduction.

In 2013, the EIB extended a EUR 15m loan to the Republic of Mauritania to build an inter-urban fibre optic backbone of over 1,500 km, linking inland cities to the capital Nouakchott. Following a 2010 EIB operation which financed Mauritania's connection to the ACE (Africa Coast to Europe) cable, this project will significantly increase the availability and quality of telecommunications services across the country, and even into neighbouring Mali and Senegal. End users will benefit from lower costs, and businesses and industry will flourish through access to secure and reliable IT. Co-financed together with the World Bank, the EIB included a subsidy component to the loan to ensure the affordability and sustainability of the cable operation, and also provided expert advice in the design and structuring of the project's financial, technical, environmental and social aspects.



Ka XU CSP parabolic solar trough technology



## Operations in the Republic of South Africa

In 2013, the Bank signed two loans in the Republic of South Africa for a total of EUR 260m.

We continued to support South Africa's nascent renewable energy industry with a EUR 110m loan for a second concentrated solar power (CSP) project, after the 2012 successful launch of the Khi Solar One Tower project. The project involves the construction and implementation of the 100MW green-field Ka Xu CSP plant in South Africa's Northern Cape province, which will apply parabolic solar trough technology. Including state of the art CSP technology, with storage capacity enabling electricity to be generated and dispatched when overcast, Ka Xu will supply renewable energy to around 60,500 South African households during peak hours of consumption.

Together the two projects, Khi Solar One and Ka Xu Solar One, will:

- contribute to South Africa's goal of introducing up to 17,800 MW of renewable energy by 2030, the equivalent of 15% of total electricity production
- prevent nearly 500,000 tonnes of CO<sub>2</sub> emissions per year
- reduce the country's dependence on oil and natural gas
- improve the reliability of the power supply, contributing to sustained growth, employment and better living standards for inhabitants

A large part of urban dwellers in developing and emerging economies are poor, presenting governments with difficult challenges in providing adequate housing at affordable cost to the urban population. In South Africa, where the problem is complicated by the legacy of urban segregation from the apartheid era, 60% of the roughly 52 million population lives in cities. The government estimates that there is a shortage of over two million housing units, with cities characterised by derelict inner-city housing and overcrowded townships.

In 2008, the EIB channelled EUR 150m through three commercial banks and two public institutions to fund the supply of affordable and social housing and associated urban infrastructure across the country. Through that loan, some 150,000 people in 42,000 households benefited from access to clean running water, a sewer system, and electricity, and some 10,000 jobs were created. Building on the project's success, in 2013 we made available a further EUR 150m to two of the same commercial banks and the same public institutions to support the development of an estimated 23,800 additional housing units.

In providing affordable housing, we seek to contribute to the reduction of poverty and of the inequality that is the heritage of apartheid.

## Financing climate action for economic development



In the ACP and OCT regions, climate action is a high priority cross-cutting theme, interlinked with poverty reduction and economic development. It is important to balance sustainability in terms of limiting carbon emissions with the need for economic development and growth. In addition to supporting investments in mitigation, the EIB also helps ACP countries to prepare for the effects of climate change through investments in climate adaptation. Such investments include for example flood prevention measures and the adaptation of water and sanitation facilities.

Most ACP countries are so far at only a very early stage of development and it is therefore natural that emissions will increase over time. However, it is in everyone's interest that the poorer countries in the region do not follow the same carbon-intensive development path as emerging countries in other parts of the world (for example in Asia). In particular the African continent, with its abundant solar, wind and water resources has the opportuni-

ty to leapfrog over this development stage. The EIB can play an important role by leveraging its considerable global experience in renewable energy.

### Energy Sustainability and Security of Supply Mandate

In 2013, the EIB signed three projects for a total amount of over EUR 15m in the ACP region under





the Energy Sustainability and Security of Supply Facility (ESF). The ESF was established in 2007 to enable the Bank to contribute more effectively to the implementation of key EU policies in the sector in several regions outside Europe. It is a specific mandate of up to EUR 4.5bn for projects which help to reduce carbon emissions and support climate action, in particular those which aim to develop renewable energy sources and promote energy efficiency.

#### => Althelia Climate Fund

We are investing EUR 25m in the global Althelia Climate Fund, of which EUR 10m should be dedicated to the ACP region. The fund will invest in some 20 projects to source forest-based carbon and other environmentally certified credits for sale to the voluntary offset market. It targets a total of EUR 150m of commitments from private and public investors. The investments are expected to reduce carbon dioxide (CO<sub>2</sub>) emissions by 10 million tonnes every year, and to promote private sector involvement in forest protection, addressing the drivers of deforestation through the sustainable scaling-up of resource production whilst preserving the natural capital base. It is expected to generate around 3,600 jobs during implementation, supporting sustainable livelihoods and poverty alleviation.

This ground-breaking operation is the Bank's first support for the Reducing Emissions from Deforestation and Forest Degradation (REDD+), an important market-based instrument to protect standing forests and reduce deforestation, responsible for up to 17% of global greenhouse gas emissions. As a cornerstone investor in the fund, the EIB's participation will contribute to the development of this important asset class and provide a valuable signalling effect, in particular in the strategic priority areas of resource efficiency and climate action.

#### => Dasos Timberland Fund II

Following the success of the Dasos Timberland Fund I, the EIB signed a EUR 30m contribution towards the second fund, which has a target size of

EUR 300m and focuses on sustainable forestry and biomass investments, with 30% of investments outside Europe. Under the first fund, we were at the forefront of the establishment of a new private equity asset class in Europe, consolidating our role as a leading player in the sustainable management and efficient economic use of forest assets.

The second fund will invest in greenfield projects as well as mature forests, helping to reduce the gap between demand and the sustainable supply of wood for industrial and energy use. It is expected to contribute to climate change mitigation and adaptation in terms of biomass production, in line with the EU 2020 renewable energy targets, and to deliver many other environmental benefits including improved management of soil and water resources, forestry management and protection of biodiversity.

The fund is expected to invest in between six and ten projects with new forest planting of nearly 10,000 hectares, mature forest under management of nearly 20,000 hectares and the creation of 250 direct permanent jobs.

#### => GEEREF

In 2013, the EIB committed up to EUR 10m of equity from its own resources to the Global Energy Efficiency and Renewable Energy Fund (GEEREF). Launched in 2008, this is an innovative fund of funds providing global risk capital through private investment for energy efficiency and renewable energy projects in developing countries and economies in transition. It aims to accelerate the transfer, development and use of environmentally sound technologies for the world's poorer regions, helping to bring secure, clean and affordable energy to local people. EUR 112m of seed capital was originally committed by the European Commission, Germany and Norway and fund-raising efforts amongst private sector investors who are willing to support its "People, Planet, Profit" triple bottom line objectives are currently underway.

GEEREF has been managed and advised since 2008 by the EIB Group through a team of experienced professionals combining emerging markets experi-

ence, private equity knowledge, and infrastructure, renewable energy and energy efficiency sector expertise. It has invested in seven funds to date. The funds themselves have made investments in eighteen projects including wind, solar and hydro power generation, as well as energy efficiency projects, across Africa, South-East Asia, Latin America and the Caribbean.

The rationale for this contribution is to support GEEREF's objective of helping to mitigate climate change by providing equity and financing to small and medium-sized clean energy projects located outside the EU. It also supports sustainable economic development in the countries where the projects are developed, by providing electricity and/or heat from renewable energy sources and

avoiding emissions of airborne pollutants, including greenhouse gas emissions from conventional energy production. In addition, it is expected that the EIB's investment will have an important catalytic effect on private sector/commercially minded investors in the context of GEEREF's fund-raising efforts. The first private capital commitments into GEEREF were signed at the end of 2013, and fund-raising efforts are ongoing.

## Raising environmental and social standards

The EIB promotes sustainable development in accordance with the Treaty on European Union, through the projects it finances, by focusing on their value added and aiming for positive outcomes.

We do this by carrying out an integrated assessment of the economic, environmental and social (E&S) attributes and impacts of the projects, at the same time assuring alignment with EU policy and sustainable acceptable financial and management arrangements, as well as alignment with peer IFI best practice.

In 2013, following public consultation, the EIB reviewed its Bank's Environmental and Social Practices Handbook<sup>22</sup> to take into account the new types of financing instruments, evolving good practice and the stronger focus on human rights and development effectiveness :

- => to clarify the structure in order to better differentiate internal elements from the performance standards set for project promoters
- => to better integrate human rights considerations, making its rights-based approach more explicit;
- => to better coordinate with other IFIs

<sup>22</sup> [http://www.eib.org/infocentre/publications/all/environmental\\_and\\_social\\_practices\\_handbook.htm](http://www.eib.org/infocentre/publications/all/environmental_and_social_practices_handbook.htm)

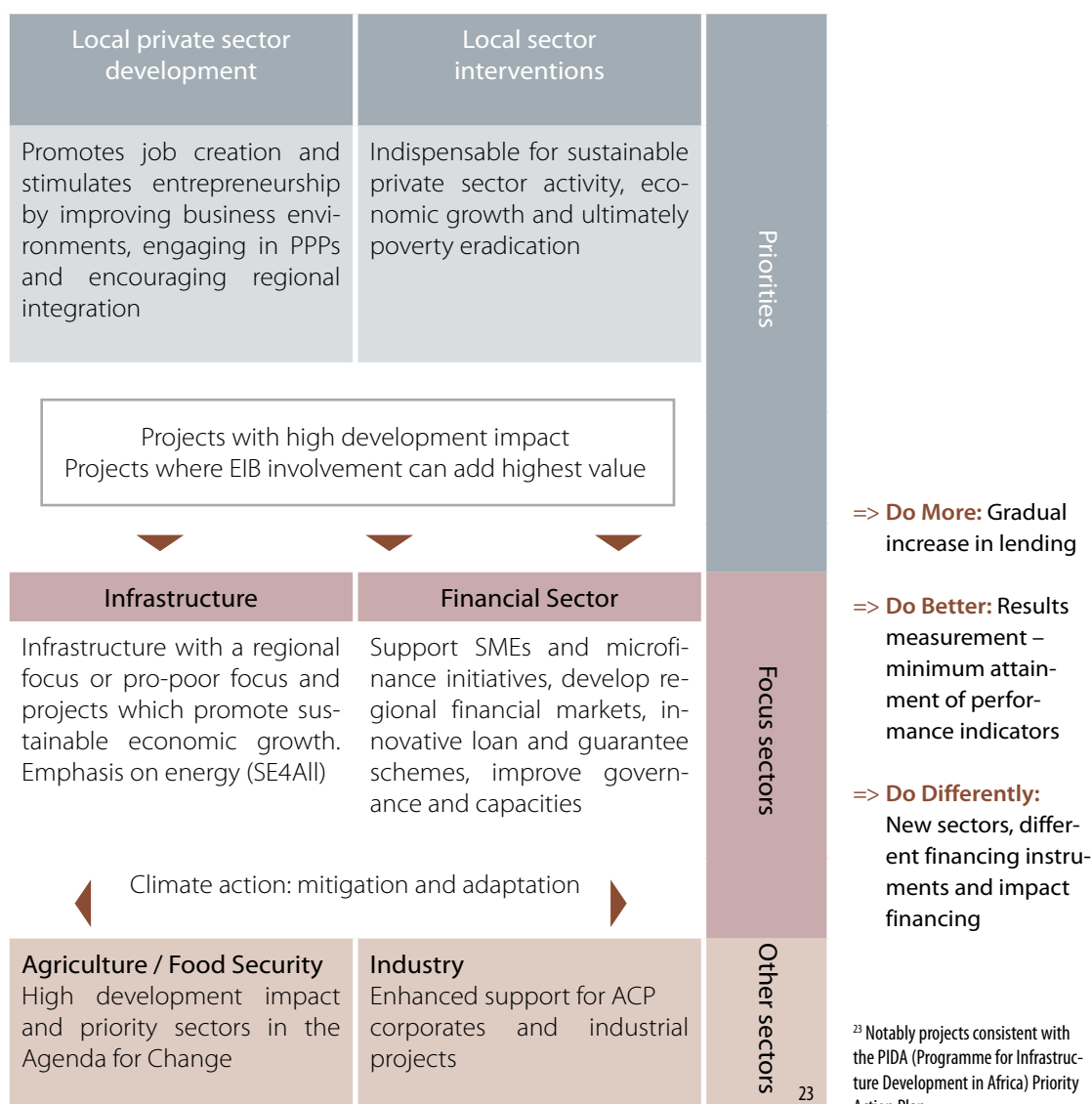








# Roadmap 2014-2016







## Organisation and staffing

The EIB's ACP-IF Department manages all of the Bank's activities in the ACPs, the Republic of South Africa and the overseas territories, as well as implementing the ACP-relevant activities under special mandates like the Climate Change Mandate. Staff dedicated to these activities are also located in other teams within the Directorate for Lending Operations outside the European Union, such as the Monitoring Division, the Equity and Microfinance Division and the Trust Funds and Blending Division<sup>24</sup>. The two latter were both newly formed in 2013, and cover all non-EU regions.

<sup>24</sup> The EU-Africa Infrastructure Trust Fund Secretariat sits within this division





# Regional office teams



The Tshwane (Pretoria) office's team



The Dakar office's team



The Nairobi office's team



The Santo Domingo office's team



The Sydney office's team

At the end of 2013, there were some 77 full-time equivalent<sup>25</sup> (FTE) staff members working on the ACPs and 15 local staff in the regional offices. These are located in Nairobi for Central and Eastern Africa, Dakar for West Africa, Pretoria for Southern Africa and Sydney for the Pacific. In 2013, the Caribbean office moved from Fort-de-France in Martinique to Santo Domingo in the Dominican Republic, where it is co-located with the European External Action Service. The EIB presence in the field helps with market assessment, project origination, analysis and transactional work, as well as monitoring, communications and relations with local partners. The local presence within EU delegations such as in the new Caribbean office is expected to enhance the dialogue and reinforce synergies between the two financing arms of EU development cooperation.

During 2013, the Bank's Management Committee approved an increase in the number of staff working on the ACP Investment Facility, which had become critical for several reasons: in addition to the constant rise in the volume of annual signatures under the IF, the complexity of operations is also increasing with the deployment of innovative instruments and complex project finance transactions, and will further intensify with the implementation of the new EUR 500m envelope for impact financing.

17 new staff will be deployed as follows:

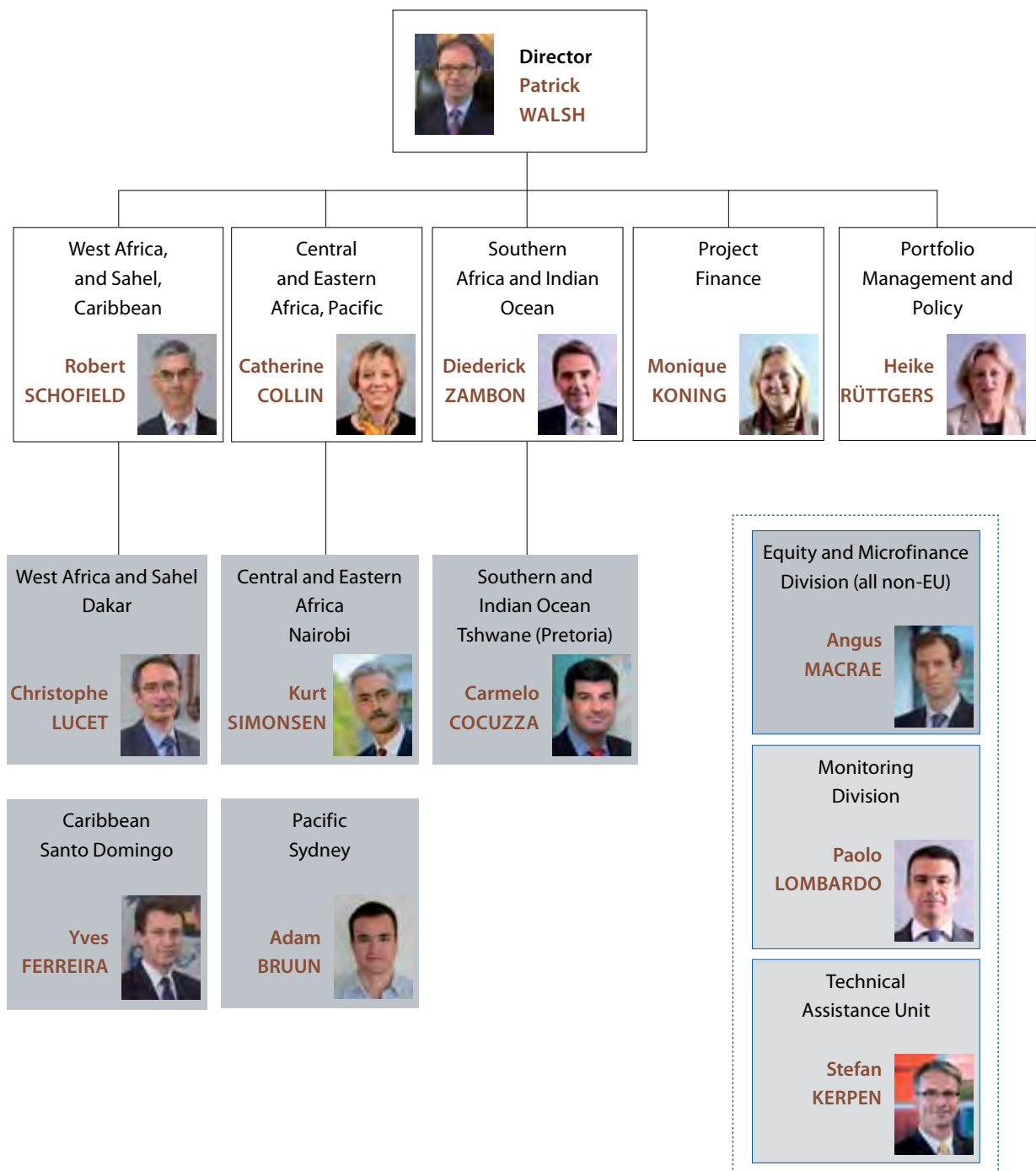
EIB headquarters in Luxembourg			External offices
1 staff for Equity and Microfinance Division	2 staff for Project Finance and Guarantees Division	3 staff to reinforce financial risk management and financial control	<p>=&gt; 4 EIB technical experts with an engineering profile</p> <p>=&gt; water experts, 2 energy experts) to be located in the existing sub-Saharan Africa EIB regional offices;</p> <p>=&gt; 7 EIB operational officers to be located in the following EU delegations, in sub-Saharan Africa, the Caribbean and the Pacific:</p> <ul style="list-style-type: none"> <li>• Papua New Guinea (Port Moresby)</li> <li>• Cameroon (Yaoundé)</li> <li>• Ethiopia (Addis Ababa)<sup>26</sup></li> <li>• Côte d'Ivoire (Abidjan)</li> <li>• Barbados (Bridgetown)</li> <li>• Mozambique (Maputo)</li> <li>• Zambia (Lusaka)</li> </ul>

<sup>25</sup> Time spent on activities in the ACP regions by colleagues in other EIB directorates, such as Projects, Finance, Transaction Management and Restructuring and Legal constituted 27% of total time accounted

<sup>26</sup> The EU delegation to Ethiopia, not to the AU



# Organisation chart







# Performance of the IF portfolio (as a revolving fund)

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## Income statement

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For the year 2013, the Investment Facility shows a net profit of EUR +0.5m compared to a net profit of EUR +19.0m the year before. The significant decrease in profit is mainly due to the following income statement line items:

- ⇒ Impairment losses on the debt lending portfolio net of reversals have significantly increased to a net loss of EUR -27.3m (2012: gain of EUR +0.6m). EUR -29.3m has been recorded as additional impairment while EUR +2.0m of past impairment has been reversed due to the improvement of the situation of the underlying projects. Impairments on the equity lending portfolio have slightly decreased by 8% from EUR -8.9m to EUR -8.2m. The current level of provisioning on lending operations (debt and equity) is equivalent to some 6% of the outstanding portfolio (4% in 2012).
- ⇒ Fee and commission income significantly increased from EUR +1.9m to EUR +4.1 m mainly due to an early repayment of a loan made during 2013, generating early repayment fees of +2.6m.
- ⇒ The net foreign exchange result decreased by 35% from a net loss of EUR -10.6m to a net loss of EUR -6.9m.
- ⇒ Net realised gains on available-for-sale financial assets significantly increased from EUR +1.0m to EUR +5.3m due to an increasing amount of dividends received in 2013 amounting to EUR +2.5m (2012: EUR +0.9m) and gains on sales amounting to EUR +2.8m (2012: EUR +0.1m).
- ⇒ Fair value changes of derivative financial instruments representing swap contracts decreased by 18% from a net gain of EUR +5.3m to a net gain of EUR +4.4m.
- ⇒ Interest and similar income slightly increased from EUR +67.5m to EUR +68.2m.
- ⇒ Net administrative expenses stood at EUR -37.9m, increasing by 5% compared to 2012.

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## Balance sheet

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- ⇒ Total equity increased from EUR 1,774.4m in 2012 to EUR 1,884.7m in 2013. Therein, the Member States' contributions saw an increase by EUR +100m to EUR 1,661.3m, the retained earnings stood at EUR 145.2m as compared to EUR 144.7m the year before and finally, the fair value reserve showed a year-end balance of EUR 78.2m as compared to a balance of EUR 68.4m in 2012.



- => In line with the expanding financial activity, the loan portfolio increased by EUR 75.9m to EUR 1,222.2m, representing a growth rate of 7% and constituting, at 54%, the largest asset item.
- => Equity investments saw a slight decrease from EUR 333.0m to EUR 331.7m.
- => On the liabilities side, "amounts owed to third parties" at EUR 331.2m (2012: EUR 312.1m) was the most important item. It included an amount of EUR 292.6m (2012: EUR 267.0m) for interest subsidies and technical assistance received from Member States and not yet disbursed and payables to EIB amounting to EUR 38.6m (2012: EUR 45.1), composed of EIB management fees amounting to EUR 37.9m (2012: EUR 36.2m) and cash receipts on behalf of the EIB amounting to EUR 0.7m (2012: EUR 8.9m).

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## Risk profile

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The Bank ensures the quality of the overall IF portfolio through selective, early-stage project screening, regular and reinforced monitoring of its operations and ex post evaluations. In order to appropriately address the credit risk inherent in some new operations, or the effects of adverse circumstances on existing counterparties, the Bank keeps a regularly updated watch list of potentially risky operations. It provides a risk report twice a year to its Member State stakeholders.

As of 31 December 2013, the IF portfolio was compliant with all its applicable limits.

In general terms the credit quality of the IF portfolio has improved. The share of "high quality" loans to "acceptable risk" loans increased from 43.9% in 2012 to 56.8% in 2013 and the share of higher risk loans decreased from 34.9% in 2012 to 23.6% in 2013. The amount of equity-type operations was almost unchanged and represented 19.7% of the IF portfolio.

The analysis of the top five counterpart exposures shows a non-negligible concentration risk in the

portfolio (top five counterparts accounting for 19.4%). Furthermore, sector-wise, projects in the two dominant sectors (excluding global loans) – energy and services – continue to exhibit a very high risk profile.

Impaired operations – As of 31 December 2013, 22 operations were on the Watch List compared to 16 operations in June 2013 as well as at end-2012. The operations on the Watch List amounted to EUR 199.5m accounting for 7.5% of total signed exposure, relatively stable compared to December 2012 (8.0%).

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## Reflows

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At the end of 2013, capital contributions into the ACP Investment Facility from EU Member States amounted to EUR 1 661m, out of the total Cotonou endowment of EUR 3 185m. Under its unique revolving mechanism, additional cash, stemming from principal repayments on loans, interest income, sales of shares and dividend income, is re-injected into the facility. At the end of 2013, these reflows amounted to some EUR 916m.

In this way, additional approvals for financing projects for amounts exceeding the total endowment are possible, based on forward-looking projections of expected cash reflows. Reflows have been the funding source for all new approvals since early 2012.

Total cumulative approvals under the ACP Investment Facility since 2003 amount to over EUR 5bn. Projections indicate a continuing yearly increase in lending to a total at end-2020 of three times the amount of the original endowment.



# Annexes

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<sup>27</sup>The full financial statements and accompanying notes are available to download at [www.eib.org](http://www.eib.org) or on request: [info@eib.org](mailto:info@eib.org)





# 1. List of ACP countries and overseas countries and territories

## Africa

- Angola
- Benin
- Botswana
- Burkina Faso
- Burundi
- Cameroon
- Cape Verde
- Central African Republic
- Chad
- Comoros
- Congo
- Democratic Republic of the Congo
- Côte d'Ivoire
- Djibouti
- Equatorial Guinea\*
- Eritrea
- Ethiopia
- Gabon
- Gambia
- Ghana
- Guinea
- Guinea-Bissau
- Kenya
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius
- Mozambique
- Namibia
- Niger
- Nigeria
- Rwanda
- São Tomé and Príncipe
- Senegal
- Seychelles
- Sierra Leone
- Somalia
- South Africa\*\*
- Sudan\*
- South Sudan\*
- Swaziland
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

## Pacific

- Cook Islands
- Fiji
- Kiribati
- Marshall Islands
- Micronesia
- Nauru
- Niue
- Palau
- Papua New Guinea
- Samoa
- Solomon Islands
- Timor-Leste
- Tonga
- Tuvalu
- Vanuatu

\* ACP country not signatory to or not having ratified the revised Cotonou Partnership Agreement.

\*\* RSA: although part of the ACP regional grouping and signatory to the Cotonou Partnership Agreement, South Africa receives assistance from the EIB under a different mandate.

## Caribbean

- Antigua and Barbuda
- Bahamas
- Barbados
- Belize
- Cuba\*
- Dominica
- Dominican Republic
- Grenada
- Guyana
- Haiti
- Jamaica
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Suriname
- Trinidad and Tobago

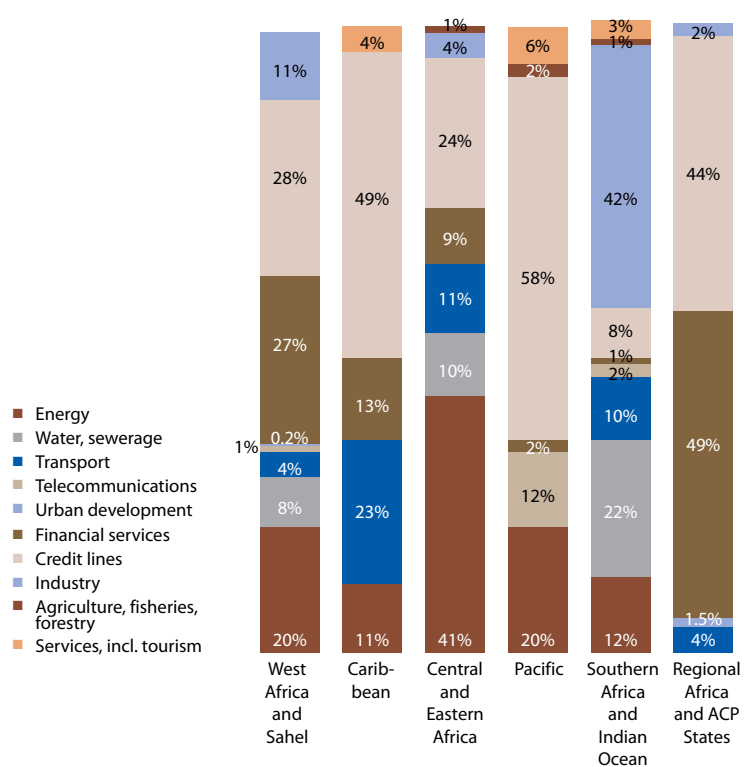
## OCTs

- Anguilla
- Aruba
- Bermude
- Bonaire
- British Antarctic Territory
- British Indian Ocean Territory
- British Virgin Islands
- Cayman Islands
- Curaçao
- Falkland Islands
- French Polynesia
- French Southern and Antarctic Lands
- Greenland
- Montserrat
- New Caledonia
- Pitcairn
- Saba
- Saint Barthélemy
- Saint Helena and Dependencies
- Saint Pierre and Miquelon
- Sint Eustatius
- Sint Maarten
- South Georgia and the South Sandwich Islands
- Turks and Caicos Islands
- Wallis and Futuna

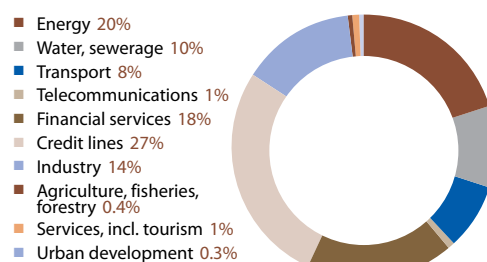
## 2. Statistical overview

Yearly and cumulative approvals, signatures and disbursements 2003-2013													
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
ACP-IF (Prot.1 and 2 ) (EUR 3 185.5m)	Approvals	368.9	318.2	478.9	586.0	261.5	339.4	624.3	419.1	429.6	617.0	798.0	5 241.0
	Signatures	136.9	336.2	353.1	566.2	310.0	334.7	409.3	369.1	193.0	355.0	471.5	3 835.6
	Disbursements	4.1	93.6	113.8	184.9	328.5	218.0	198.5	260.0	305.5	315.1	277.2	2 299.2
ACP-Own Resources Prot.1 (EUR 1 720m)	Approvals	43.1	47.3	170.0	207.3	550.3	133.0	0.0	0.0	0.0	0.0	0.0	1 151.0
	Signatures	6.1	62.2	150.9	167.3	431.8	148.8	0.0	0.0	0.0	0.0	0.0	967.1
	Disbursements	0.0	6.7	13.7	85.9	107.4	194.7	156.5	34.3	60.4	28.8	27.8	716.2
ACP-Own Resources Prot. 2 (EUR 2 030m)	Approvals						83.8	663.2	680.0	129.2	375.0	308.5	2 239.7
	Signatures						83.8	413.2	597.8	386.6	289.5	240.5	2 011.4
	Disbursements						0.0	26.8	156.4	62.2	86.0	123.1	454.4

Breakdown by region and sector  
2003-2013 (ACPs & OCTs, IF & OR)



Breakdown by sector  
2003-2013 (ACPs & OCTs, IF & OR)

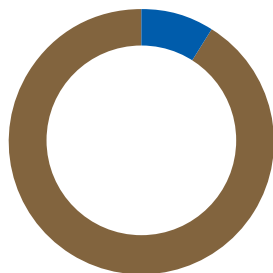




### Breakdown by financial instrument 2003-2013 (ACPs & OCTs)

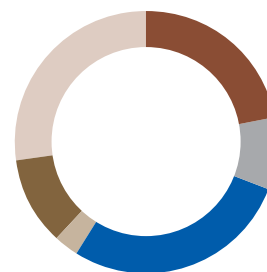
#### Own resources only

- Credit lines 9%
- Senior loan 91%



### Breakdown by region 2003-2013 (ACPs & OCTs, IF & OR):

- West Africa and Sahel 22%
- Caribbean 9%
- Central and Eastern Africa 28%
- Pacific 3%
- Southern Africa and Indian Ocean 11%
- Regional Africa and ACP States 27%



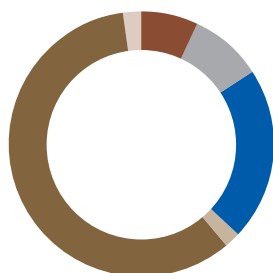
#### IF resources only

- Agency agreement\* 13%
- Equity 16%
- Credit lines 29%
- Guarantee 3%
- Senior loan 35%
- Subordinated loan & quasi-equity 4%

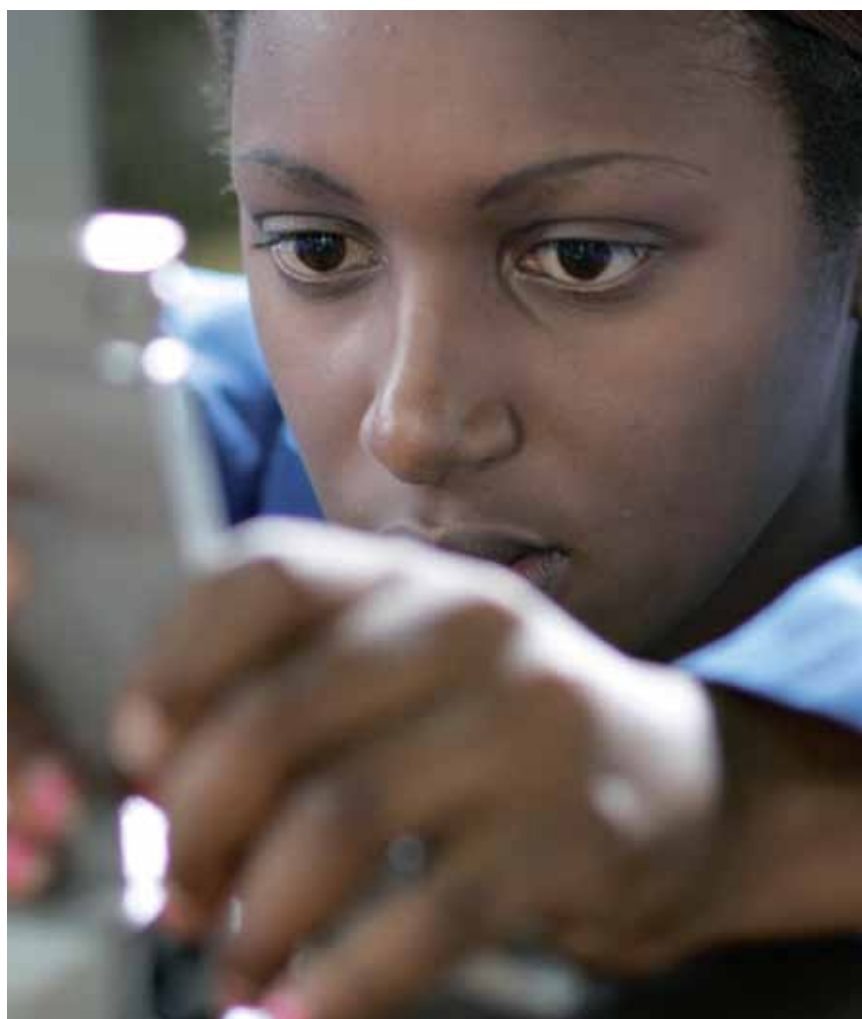


#### IF & Own resources

- Agency agreement\* 7%
- Equity 9%
- Credit lines 21%
- Guarantee 2%
- Senior loan 59%
- Subordinated loan & quasi-equity 2%



\* EFP Framework Agreement





### 3. List of signed Investment Facility operations 2003-2013 (ACP and OCT)

\* in local currency

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2003</b>					
AFRICAN BANKS HOLDINGS, LLC	Regional - Africa	Services	Equity	Private	27.45
AUREOS EAST AFRICA FUND	Regional - East Africa	Services	Equity	Private	6.77
AUREOS SOUTHERN AFRICA VENTURE CAPITAL	Regional - Southern Africa	Services	Equity	Private	10.15
AUREOS WEST AFRICA FUND	Regional - West Africa	Services	Equity	Private	8.46
BEL OMBRE HOTEL B (SUBORDINATED LOAN)	Mauritius	Services	Subordinated loan and quasi-equity	Private	3.30
BEL OMBRE HOTEL C (INDIRECT EQUITY)	Mauritius	Services	Equity	Private	2.80
DEV. DU SECTEUR PRIVE PG II A CAMEROUN	Cameroon	Credit lines	Credit line*	Private	3.00
DEV. DU SECTEUR PRIVE PG II B CAMEROUN	Cameroon	Credit lines	Credit line*	Private	25.00
EBTR MAURITANIE	Mauritania	Urban development	Senior loan*	Private	4.00
KANSANSHI COPPER MINE	Zambia	Industry	Subordinated loan and quasi-equity	Private	34.00
PG BURKINA FASO CREDIT BAIL II	Burkina Faso	Credit lines	Credit line*	Private	2.00
PG BURKINA FASO II	Burkina Faso	Credit lines	Credit line*	Private	10.00
<b>Sub-total for 2003</b>					<b>136.93</b>
<b>2004</b>					
AFRICAN LION MINING FUND II	Regional - ACP	Services	Equity	Private	6.45
BOAD IV B FACILITE DE GARANTIE	Regional - West Africa	Services	Guarantee	Private	25.00
BOAD IV C PRISE DE PARTICIPATION	Regional - West Africa	Services	Equity	Private	4.60
DFCU LEASING GLOBAL LOAN	Uganda	Credit lines	Credit line*	Private	5.00
EDFI EUROPEAN FINANCING PARTNERS (EFP)	Regional - ACP	Credit lines	Agency agreement	Private	90.00
EUROPEAN FINANCING PARTNERS (EFP)	Regional - ACP	Services	Agency agreement	Private	0.01
FABULOUS FLOWERS	Botswana	Agriculture, fisheries, forestry	Subordinated loan and quasi-equity	Private	2.00
MAGADI SODA PURE ASH PROJECT / B (IF)	Kenya	Industry	Senior loan	Private	11.37
MAGADI SODA PURE ASH PROJECT / C (IF)	Kenya	Industry	Subordinated loan and quasi-equity	Private	1.65
MOMA TITANIUM MINERALS	Mozambique	Industry	Senior loan	Private	15.00
MOMA TITANIUM MINERALS	Mozambique	Industry	Subordinated loan and quasi-equity	Private	40.00
MOZ/RSA NATURAL GAS-UPSTREAM COMPONENT	Mozambique	Energy	Senior loan	Public	10.00
NIGERIA GLOBAL LOAN	Nigeria	Credit lines	Credit line	Private	50.00
NOVOTEL DENARAU PROJECT (IF)	Fiji	Services	Equity	Private	5.00
PRET GLOBAL II (GABON)	Gabon	Credit lines	Credit line*	Private	6.50
PRET GLOBAL II (GABON) B	Gabon	Credit lines	Credit line*	Private	3.50
SAMOA VENTURE CAPITAL FUND	Samoa	Services	Equity	Private	0.30
SHORECAP INTERNATIONAL LTD (SCI)	Regional - ACP	Services	Equity	Private	2.05
SNIM VII	Mauritania	Energy	Senior loan	Private	22.50
SONABEL III	Burkina Faso	Energy	Senior loan	Public	15.25
WESTIN ROCO KI BEACH AND GOLF RESORT	Dominican Republic	Services	Subordinated loan and quasi-equity	Private	20.00
<b>Sub-total for 2004</b>					<b>336.17</b>



ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2005</b>					
ADVANS	Regional - ACP	Services	Equity	Private	3.50
ALBION RESORT MAURITIUS B	Mauritius	Services	Equity	Private	5.00
AQUALMA III	Madagascar	Agriculture, fisheries, forestry	Senior loan	Private	5.00
BANQUE REGIONALE DES MARCHES B	Regional - West Africa	Services	Equity	Private	0.61
BIMAO	Regional - West Africa	Services	Guarantee*	Private	5.00
CAP VERT - SECTEUR FINANCIER PG II	Cape Verde	Credit lines	Credit line	Private	8.00
CAPE FUND II	Regional - West Africa	Services	Equity	Private	12.75
CLICO GLOBAL LOAN	Trinidad and Tobago	Credit lines	Credit line	Private	20.00
COMPAGNIE SUCRIERE DU TCHAD	Chad	Industry	Guarantee	Private	11.80
DANGOTE CEMENT - C	Nigeria	Industry	Senior loan	Private	33.06
DEVELOPMENT FINANCE LIMITED IX	Trinidad and Tobago	Credit lines	Credit line	Private	7.00
ETUDE EL AOIJ	Mauritania	Industry	Equity	Private	5.00
GILGEL GIBE II HYDROPOWER PLANT	Ethiopia	Energy	Senior loan	Public	50.00
GRENLEC III PROJECT	Grenada	Energy	Senior loan	Private	5.00
KPLC GRID DEVELOPMENT	Kenya	Energy	Senior loan	Public	43.00
LIAISON MARITIME DAKAR-ZIGUINCHOR	Senegal	Transport	Senior loan	Public	10.00
MOMA TITANIUM C	Mozambique	Industry	Subordinated loan and quasi-equity	Private	2.75
MOPANI COPPER PROJECT	Zambia	Industry	Senior loan	Private	48.00
NIGER - PG SECTEUR FINANCIER II	Niger	Credit lines	Credit line*	Private	8.00
OLKARIA II EXTENSION	Kenya	Energy	Senior loan	Public	34.08
PACIFIC ISLANDS FINANCING FACILITY	Regional - Pacific	Credit lines	Credit line	Private	7.00
PACIFIC ISLANDS FINANCING FACILITY B	Regional - Pacific	Credit lines	Credit line	Private	6.00
SEPH-NOUADHIBOU	Mauritania	Agriculture, fisheries, forestry	Senior loan	Private	2.50
SEPH-NOUADHIBOU	Mauritania	Industry	Senior loan	Private	2.50
VRA VII	Ghana	Energy	Senior loan	Public	10.50
ZESCO KARIBA NORTH II	Zambia	Energy	Senior loan	Public	7.60
<b>Sub-total for 2005</b>					<b>353.64</b>
<b>2006</b>					
ACCESS MICROFINANCE HOLDING	Regional - ACP	Services	Equity	Private	3.46
ADEMI V	Dominican Republic	Services	Equity	Private	0.23
ADEMI V B	Dominican Republic	Credit lines	Credit line*	Private	3.00
AES SONEL-ELECTRICITY SUPPLY	Cameroon	Energy	Senior loan	Private	55.00
AES SONEL-ELECTRICITY SUPPLY B	Cameroon	Energy	Senior loan	Private	10.00
ALBION RESORT MAURITIUS	Mauritius	Services	Senior loan	Private	14.00
AMENAGEMENT HYDROELECTRIQUE DE FELOU	Regional - West Africa	Energy	Senior loan	Public	11.00
AMENAGEMENT HYDROELECTRIQUE DE FELOU B	Regional - West Africa	Energy	Senior loan	Public	11.00
AMENAGEMENT HYDROELECTRIQUE DE FELOU C	Regional - West Africa	Energy	Senior loan	Public	11.00
ASTRUM TRAVEL HELICOPTER SERVICES	Belize	Transport	Senior loan	Private	3.56
BDEAC PRET GLOBAL III	Regional - Central Africa	Credit lines	Credit line	Private	15.00
BDEAC PRET GLOBAL III B	Regional - Central Africa	Services	Guarantee	Private	5.00
BPI KENYA SME FUND	Kenya	Services	Equity	Private	3.92
BPI MADAGASCAR SME FUND	Madagascar	Services	Equity	Private	2.00
CARIBBEAN DEV BANK IV B	Regional - Caribbean	Services	Guarantee	Private	20.00
DFCU LEASING GLOBAL LOAN II	Uganda	Credit lines	Credit line*	Private	10.00
EADB REGIONAL FINANCE FACILITY	Regional - East Africa	Credit lines	Credit line	Private	25.00
ECOCIMENTO FIBRE CEMENT	Mozambique	Industry	Senior loan	Private	1.30

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
EDFI EUROPEAN FINANCING PARTNERS II	Regional - ACP	Credit lines	Agency agreement	Private	90.00
EDFI EUROPEAN FINANCING PARTNERS II B	Regional - ACP	Services	Agency agreement	Private	5.00
EDFI EUROPEAN FINANCING PARTNERS II C	Regional - ACP	Services	Agency agreement	Private	5.00
ECP AFRICA FUND II	Regional - Africa	Services	Equity	Private	38.29
FIRST BANK OF NIGERIA	Nigeria	Services	Senior loan	Private	35.00
FIRST BANK OF NIGERIA B	Nigeria	Services	Senior loan	Private	15.00
GHANA FINANCIAL SECTOR GLOBAL LOAN II B	Ghana	Credit lines	Credit line	Private	15.00
I & P	Regional - Africa	Services	Equity	Private	3.25
KOLOMBANGARA FOREST PROJECT	Solomon Islands	Agriculture, fisheries, forestry	Senior loan	Private	3.50
KOUILOU MAGNESIUM PHASE I	Congo	Industry	Subordinated loan and quasi-equity	Private	13.00
KULA FUND II	Regional - Pacific	Services	Equity	Private	3.99
LUMWANA COPPER PROJECT A	Zambia	Industry	Subordinated loan and quasi-equity	Private	48.00
LUMWANA COPPER PROJECT B	Zambia	Industry	Senior loan	Private	19.00
MAPUTO WATER SUPPLY	Mozambique	Water, sewerage	Senior loan	Public	31.00
NAMIBIA - OLD MUTUAL MIDINA FUND	Namibia	Credit lines	Credit line	Public	4.00
PACIFIC ISLANDS FINANCING FACILITY II	Regional - Pacific	Credit lines	Credit line	Private	5.00
RW - GL II PRIVATE SECTOR SUPPORT A	Rwanda	Credit lines	Credit line*	Private	3.00
SMALL ENTERPRISES GLOBAL LOAN	Dominican Republic	Credit lines	Credit line*	Private	4.00
SMALL TOWN WATER & SANITATION PROGRAM	Ethiopia	Water, sewerage	Senior loan	Public	16.50
SOCIETE GENERALE MAURITANIE	Mauritania	Services	Equity	Private	4.21
<b>Sub-total for 2006</b>					<b>566.21</b>
<b>2007</b>					
ACCORD CADRE GARANTIE AFRIQUE CENTRALE	Regional - Central Africa	Services	Guarantee*	Private	50.00
ADEMI V C	Dominican Republic	Services	Equity	Private	0.52
ADENIA FUNDS II	Regional - Indian Ocean	Services	Equity	Private	4.61
AFRICAP II	Regional - Africa	Services	Equity	Private	4.01
AIC CARIBBEAN FUND BARBADOS	Regional - Caribbean	Services	Equity	Private	37.97
BUJAGALI HYDROELECTRIC PROJECT	Uganda	Energy	Senior loan	Public	92.13
CAPITAL FINANCIAL HOLDING	Regional - Central Africa	Services	Equity	Private	5.00
CLICO GLOBAL LOAN B	Trinidad and Tobago	Credit lines	Credit line	Private	10.00
MARTIN S DRIFT KIMBERLITE PROJECT	Botswana	Industry	Senior loan	Private	5.00
MICROCRED (PLANET BANK)	Regional - Africa	Services	Equity	Private	3.00
PACIFIC ISLANDS FINANCING FACILITY II B	Regional - Pacific	Credit lines	Credit line	Private	2.00
PEFF-UGANDA	Uganda	Credit lines	Credit line*	Private	30.00
PRET GLOBAL III (GABON)	Gabon	Credit lines	Credit line*	Private	7.00
PRET GLOBAL PRO-PME II	Cameroon	Credit lines	Credit line*	Private	4.00
PRIVATE ENTERPRISE FINANCE FACILITY	Kenya	Credit lines	Credit line*	Private	20.00
RURAL IMPULSE MICROFINANCE FUND (EQUITY)	Regional - ACP	Services	Equity	Private	1.09
RURAL IMPULSE MICROFINANCE FUND MEZZ	Regional - ACP	Services	Equity	Private	1.70
RW - GL II PRIVATE SECTOR SUPPORT B	Rwanda	Credit lines	Credit line*	Private	7.00
TVCABO MULTIMEDIA	Angola	Telecommunications	Senior loan	Private	15.00
<b>Sub-total for 2007</b>					<b>300.04</b>
<b>2008</b>					
ACCESS BANK LIBERIA	Liberia	Services	Equity	Private	0.96
ADLEVO CAPITAL AFRICA	Mauritius	Services	Equity	Private	13.98
AFRICAN LION MINING FUND III	Regional - Africa	Services	Equity	Private	9.67
AFRICINVEST FUND II LLC	Regional - Africa	Services	Equity	Private	20.00
ATLANTIC COAST REGIONAL FUND	Regional - Africa	Services	Equity	Private	15.65



ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
AUREOS AFRICA FUND	Regional - Africa	Services	Equity	Private	27.15
CAPITAL INVESTMENT LINE GL III	Zambia	Credit lines	Credit line	Private	20.00
DERBA MIDROC CEMENT COMPANY	Ethiopia	Industry	Senior loan	Private	29.05
DR FINANCING FACILITY	Dominican Republic	Credit lines	Credit line*	Private	5.00
DR FINANCING FACILITY B	Dominican Republic	Credit lines	Credit line*	Private	10.00
DR FINANCING FACILITY C	Dominican Republic	Credit lines	Credit line*	Private	3.50
INGA POWER REHABILITATION B	Congo (Democratic Republic)	Energy	Senior loan	Public	55.00
JIRAMA WATER II (MADAGASCAR)	Madagascar	Water, sewerage	Senior loan	Public	23.50
MALAWI GLOBAL LOAN III	Malawi	Credit lines	Credit line	Private	15.00
NFC FORESTRY PROJECT	Uganda	Agriculture, fisheries, forestry	Senior loan	Private	5.00
NIGER - PG SECTEUR FINANCIER III	Niger	Credit lines	Credit line*	Private	8.00
NORMAN MANLEY INTERNATIONAL AIRPORT	Jamaica	Transport	Senior loan	Public	35.00
PMND (DIGICEL SAMOA)	Regional - Pacific	Telecommunications	Senior loan	Private	3.70
PMND B (DIGICEL VANUATU)	Regional - Pacific	Telecommunications	Senior loan	Private	4.80
PMND C (DIGICEL TONGA)	Regional - Pacific	Telecommunications	Senior loan	Private	3.90
PMND D (DIGICEL FIJI)	Regional - Pacific	Telecommunications	Senior loan	Private	10.70
SMALL ENTERPRISES GLOBAL LOAN B	Dominican Republic	Services	Equity*	Private	1.00
SOCIETE DES PLANTATIONS DE MBANGA	Cameroon	Agriculture, fisheries, forestry	Senior loan	Private	4.10
<b>Sub-total for 2008</b>					<b>324.66</b>
<b>2009</b>					
ADVANS SA SICAR II	Regional - ACP	Services	Equity	Private	6.00
AGRI-VIE FUND PCC	Regional - Africa	Services	Equity	Private	7.99
BANK OF SAINT LUCIA GLOBAL LOAN II	Saint Lucia	Credit lines	Credit line	Private	9.98
BANQUE DE DEPOT ET DE CREDIT DJIBOUTI	Djibouti	Services	Equity	Private	2.00
BDEAC PRET GLOBAL IV	Regional - Central Africa	Credit lines	Credit line	Private	25.00
BTA TOLL ROAD	Dominican Republic	Transport	Senior loan	Private	29.82
CAPE III	Regional - West Africa	Services	Equity	Private	28.63
EDFI EUROPEAN FINANCING PARTNERS III	Regional - ACP	Credit lines	Agency agreement	Private	90.00
EDFI EUROPEAN FINANCING PARTNERS III B	Regional - ACP	Services	Agency agreement	Private	5.00
EDFI EUROPEAN FINANCING PARTNERS III C	Regional - ACP	Services	Agency agreement	Private	5.00
FIPA - ANGOLA PRIVATE EQUITY FUND	Angola	Services	Equity	Private	4.05
GROFIN AFRICA FUND	Regional - Africa	Services	Equity	Private	14.15
LEAPFROG MICROINSURANCE INVESTMENTS	Regional - ACP	Services	Equity	Private	15.07
MICROCREC II	Regional - ACP	Services	Equity	Private	2.00
MICROFINANCE ENHANCEMENT FACILITY	Regional - ACP	Services	Equity	Private	35.03
OLKARIA II EXTENSION B	Kenya	Energy	Senior loan	Public	3.95
PACIFIC ISLANDS FINANCING FACILITY II C	Regional - Pacific	Credit lines	Credit line	Private	3.00
PAN-AFRICAN INVESTMENT PARTNERS II LTD	Regional - Africa	Services	Equity	Private	28.37
RWANDA GL III - PRIVATE SECTOR SUPPORT	Rwanda	Credit lines	Credit line	Private	5.00
SHORECAP II	Regional - Africa	Services	Equity	Private	9.98
SNIM GUELB II	Mauritania	Industry	Senior loan	Private	75.00
UNELCO WIND POWER	Vanuatu	Energy	Senior loan	Private	4.30
<b>Sub-total for 2009</b>					<b>409.32</b>
<b>2010</b>					
ACCESS BANK LIBERIA B	Liberia	Services	Senior loan	Private	1.50
ACCESS MICROFINANCE HOLDING II	Regional - ACP	Services	Equity	Private	1.73
ADEMI RURAL MICROFINANCE	Dominican Republic	Credit lines	Credit line*	Private	7.00



ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
AFRICA CAPITALISATION FUND	Regional - Africa	Services	Equity	Private	28.55
CAPE VERDE WIND POWER PPP	Cape Verde	Energy	Senior loan	Private	30.00
ECOBANK REGIONAL FACILITY II	Regional - West Africa	Services	Senior loan	Private	50.00
EDFI EUROPEAN FINANCING PARTNERS IV	Regional - ACP	Credit lines	Agency agreement	Private	90.00
EDFI EUROPEAN FINANCING PARTNERS IV B	Regional - ACP	Services	Agency agreement	Private	5.00
EDFI EUROPEAN FINANCING PARTNERS IV C	Regional - ACP	Services	Agency agreement	Private	5.00
INTERACT CLIMATE CHANGE FACILITY	Regional - ACP	Services	Senior loan	Private	45.00
INTERACT CLIMATE CHANGE FACILITY B	Regional - ACP	Services	Guarantee	Private	5.00
PACIFIC ISLANDS FINANCING FACILITY II D	Regional - Pacific	Credit lines	Credit line	Private	5.00
PACIFIC ISLANDS FINANCING FACILITY II E	Regional - Pacific	Credit lines	Credit line	Private	4.00
PHILIPS LIGHTING MASERU	Lesotho	Industry	Senior loan	Private	5.00
PRET GLOBAL PRO-PME III (CAMEROUN)	Cameroon	Credit lines	Credit line	Private	5.00
PRIVATE ENTERPRISE FINANCE FACILITY II	Uganda	Credit lines	Credit line*	Private	40.00
RAWBANK LINE OF CREDIT (DRC)	Congo (Democratic Republic)	Credit lines	Credit line	Private	5.00
REGMIFA MSME INV FUND FOR AFRICA	Regional - Africa	Services	Equity	Private	11.27
RURAL IMPULSE MICROFINANCE FUND II	Regional - ACP	Services	Equity	Private	10.00
<b>Sub-total for 2010</b>					<b>354.05</b>
<b>2011</b>					
ACME HAITI LOCAL CURRENCY LOAN	Haiti	Credit lines	Credit line*	Private	3.00
BOA REGIONAL FACILITY (REGIONAL WEST AFRIKA)	Regional - West Africa	Services	Senior loan	Private	10.00
CATALYST FUND I	Regional - East Africa	Services	Equity	Private	8.93
CDB CLIMATE ACTION LINE OF CREDIT	Regional - Caribbean	Credit lines	Credit line	Private/Public	50.00
DR FINANCING FACILITY D	Dominican Republic	Credit lines	Credit line*	Private	3.50
DR MICROFINANCE FACILITY II	Dominican Republic	Credit lines	Credit line*	Private	6.00
DR MICROFINANCE FACILITY II C	Dominican Republic	Credit lines	Credit line*	Private	6.00
EAC MICROFINANCE LOAN (FAULU)	Regional - East Africa	Services	Senior loan*	Private	4.00
FEFISOL MICROFINANCE FUND	Regional - ACP	Services	Equity	Private	5.00
I AND P CAPITAL (III) LLC LTD	Regional - Africa	Services	Equity	Private	12.00
INTERACT CLIMATE CHANGE FACILITY C	Regional - ACP	Services	Equity	Private	0.01
JAMAICA TOLL ROAD	Jamaica	Transport	Senior loan	Private	39.13
MAURITIUS LEASING LINE OF CREDIT	Mauritius	Credit lines	Credit line*	Private	5.00
PEFF II KENYA A	Kenya	Credit lines	Credit line*	Private	7.00
PEFF II KENYA B	Kenya	Credit lines	Credit line*	Private	6.50
PROGRESSION EASTERN AFRICA MICROFIN. EQUITY FUND	Regional - East Africa	Services	Equity	Private	5.96
RWANDA PRIVATE SECTOR SUPPORT FACILITY	Rwanda	Credit lines	Credit line*	Private	8.00
SOFIHDES GL III	Haiti	Credit lines	Credit line*	Private	5.00
UT BANK GLOBAL LOAN	Ghana	Credit lines	Credit line	Private	8.00
<b>Sub-total for 2011</b>					<b>193.02</b>
<b>2012</b>					
ACCESS BANK GLOBAL LOAN NIGERIA	Nigeria	Credit lines	Credit line	Private	50.00
ACCESS MICROFINANCE HOLDING III	Regional - ACP	Services	Equity	Private	4.56
ASECNA V	Regional - Africa	Transport	Senior loan	Public	40.00
CONVERGENCE ICT FUND	Regional - Africa	Services	Equity	Private	19.25
DBS GLOBAL LOAN VI	Seychelles	Credit lines	Credit line*	Private	5.00
EAC MICROFINANCE LOAN (CENTENARY)	Regional - East Africa	Services	Senior loan*	Private	8.00
EAC MICROFINANCE LOAN (K-REP)	Regional - East Africa	Services	Senior loan*	Private	7.00
EAC MICROFINANCE LOAN (THE CO-OP)	Regional - East Africa	Services	Senior loan*	Private	20.00
EADB REGIONAL FINANCE FACILITY GL II	Regional - East Africa	Credit lines	Credit line*	Private	25.00
FONDS CAURIS CROISSANCE II LIMITED	Regional - ACP	Services	Equity	Private	5.00



ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
I AND P AFRIQUE ENTREPRENEURS	Regional - Africa	Services	Equity	Private	7.00
KRIBI GAS FIRED POWER PLANT	Cameroon	Energy	Senior loan	Private	29.50
MAURITIUS AIRPORT HOTEL	Mauritius	Services	Senior loan	Private	8.00
PEFF II KENYA / C	Kenya	Credit lines	Credit line*	Private	6.50
PEFF III KENYA	Kenya	Credit lines	Credit line*	Private	50.00
PEFF III KENYA - B	Kenya	Credit lines	Credit line*	Private	20.00
UBA REGIONAL FACILITY	Nigeria	Credit lines	Credit line	Private	50.17
<b>Sub-total for 2012</b>					<b>354.98</b>
2013					
DR MICROFINANCE FACILITY II D	Dominican Republic	Credit lines	Credit line*	Private	1.00
EAC MICROFINANCE LOAN DFCU	Regional - East Africa	Services	Senior loan*	Private	5.00
EAC MICROFINANCE LOAN II (NMB)	Regional - East Africa	Services	Senior loan*	Private	20.00
EAC MICROFINANCE LOAN KCB RWANDA	Regional - East Africa	Services	Senior loan*	Private	6.00
EAST AND CENTRAL AFRICA PEFF FAMILY BANK	Regional - East Africa	Credit lines	Credit line*	Private	10.00
EAST AND CENTRAL AFRICA PEFF I AND M RWANDA	Regional - East Africa	Credit lines	Credit line*	Private	8.00
EAST AND CENTRAL AFRICA PEFF NMB TANZANIA	Regional - East Africa	Credit lines	Credit line*	Private	50.00
EAST AND CENTRAL AFRICA PEFF PRIME BANK	Regional - East Africa	Credit lines	Credit line*	Private	5.00
EDFI EUROPEAN FINANCING PARTNERS V	Regional - ACP	Credit lines	Agency agreement	Private	90.00
EDFI EUROPEAN FINANCING PARTNERS V B	Regional - ACP	Services	Agency agreement	Private	5.00
EDFI EUROPEAN FINANCING PARTNERS V C	Regional - ACP	Services	Agency agreement	Private	5.00
FAMILY BANK	Regional - East Africa	Services	Senior loan*	Private	10.00
GHANA FINANCIAL SECTOR GL III A	Ghana	Credit lines	Credit line	Private	20.00
LEAPFROG II	Regional - ACP	Services	Equity	Private	18.83
MALAWI CREDIT LINE	Malawi	Credit lines	Credit line	Private	15.00
MAURITIUS ETHANOL PROJECT	Mauritius	Agriculture, fisheries, forestry	Senior loan	Private	8.00
MICROCREC COTE D IVOIRE	Ivory Coast	Services	Equity	Private	1.70
NIGERIA SECOND TIER LOAN B	Nigeria	Credit lines	Credit line	Private	50.00
NIGERIA SECOND TIER LOAN C	Nigeria	Credit lines	Credit line	Private	25.00
NIGERIA SECOND TIER LOAN D	Nigeria	Credit lines	Credit line	Private	25.00
SHELTER-AFRIQUE COMMUNITY DEVELOPMENT	Regional - Africa	Urban development	Senior loan	Private	15.00
ZENITH BANK MID-CAP LOAN	Nigeria	Credit lines	Credit line	Private	40.00
ZENITH BANK MID-CAP LOAN B	Nigeria	Credit lines	Credit line	Private	20.00
<b>Sub-total for 2013</b>					<b>453.53</b>
<b>TOTAL</b>					<b>3 782.55</b>

OCT					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2007</b>					
BCI - LIGNE DE CREDIT ENVIRONNEMENTAL	New Caledonia	Credit lines	Credit line	Private	5.00
SOCREDO LIGNE DE CREDIT ENVIRONNEMENT	French Polynesia	Credit lines	Credit line	Private	5.00
Sub-total for 2007					10.00
<b>2008</b>					
OCTS FINANCING FACILITY	Regional - OCT	Credit lines	Credit line	Private	10.00
Sub-total for 2008					10.00
<b>2010</b>					
NC-LIGNE DE CREDIT ENVIRONNEMENTALE II	New Caledonia	Credit lines	Credit line	Private	10.00
SOCREDO LIGNE ENVIRONNEMENTALE II	French Polynesia	Credit lines	Credit line	Private	5.00
Sub-total for 2010					15.00
<b>2013</b>					
BANQUE DE TAHITI GLOBAL LOAN	French Polynesia	Credit lines	Credit line	Private	8.00
SOCREDO GLOBAL LOAN VI B	French Polynesia	Credit lines	Credit line	Private	10.00
Sub-total for 2013					18.00
<b>TOTAL</b>					<b>53.00</b>



## 4. List of signed own resources operations 2003-2013 (ACP and OCT)

\*in local currency

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2003</b>					
BEL OMBRE HOTEL A (SENIOR LOAN)	Mauritius	Services	Senior loan	Private	6.10
<b>Sub-total for 2003</b>					<b>6.10</b>
<b>2004</b>					
BOAD PG IV A	Regional - West Africa	Credit lines	Credit line	Private	25.00
MAGADI SODA PURE ASH PROJECT / A	Kenya	Industry	Senior loan	Private	8.93
MAURITIUS CONTAINER TERMINAL II	Mauritius	Transport	Senior loan	Public	14.00
NOVOTEL DENARAU PROJECT	Fiji	Services	Senior loan	Private	6.00
VINLEC IV	Saint Vincent and the Grenadines	Energy	Senior loan	Public	8.30
<b>Sub-total for 2004</b>					<b>62.23</b>
<b>2005</b>					
CARIBBEAN DEV BANK III FACILITY	Regional - Caribbean	Credit lines	Credit line	Public	40.00
DANGOTE CEMENT - A	Nigeria	Industry	Senior loan	Private	57.85
DANGOTE CEMENT - B	Nigeria	Industry	Senior loan	Private	33.06
SBM GLOBAL LOAN	Mauritius	Credit lines	Credit line	Private	20.00
<b>Sub-total for 2005</b>					<b>150.91</b>
<b>2006</b>					
BLPC IV WIND POWER	Barbados	Energy	Senior loan	Private	9.75
FIJI POWER	Fiji	Energy	Senior loan	Public	24.50
GHANA FINANCIAL SECTOR GLOBAL LOAN II C	Ghana	Credit lines	Credit line	Private	40.00
LUMWANA COPPER PROJECT C	Zambia	Industry	Senior loan	Private	18.00
WEST AFRICAN GAS PIPELINE (WAGP)	Ghana	Energy	Senior loan	Public	75.00
<b>Sub-total for 2006</b>					<b>167.25</b>
<b>2007</b>					
AMBATOVY NICKEL PROJECT	Madagascar	Industry	Senior loan	Private	260.00
ECOBANK REGIONAL FACILITY	Regional - West Africa	Services	Senior loan	Private	50.00
INTERCONTINENTAL BANK	Nigeria	Services	Senior loan	Private	50.00
MASERU WASTEWATER PROJECT	Lesotho	Water, sewerage	Senior loan	Public	14.30
MUNALI NICKEL PROJECT	Zambia	Industry	Senior loan	Private	29.51
PROGRAMME EAU SENEGAL	Senegal	Water, sewerage	Senior loan	Public	15.00
SONEB-ALIMENTATION EN EAU URBAINE	Benin	Water, sewerage	Senior loan	Public	13.00
<b>Sub-total for 2007</b>					<b>431.81</b>
<b>2008</b>					
AEP OUAGADOUGOU II	Burkina Faso	Water, sewerage	Senior loan	Public	18.50
ASSAINISSEMENT DAKAR	Senegal	Water, sewerage	Senior loan	Public	20.00
CAPRIVI INTERCONNECTOR PROJECT	Namibia	Energy	Senior loan	Public	35.00
DFL REGIONAL SME	Regional - Caribbean	Credit lines	Credit line	Private	9.00
INGA POWER REHABILITATION A	Congo (Democratic Republic)	Energy	Senior loan	Public	55.00
JIRAMA ANDEKALEKA HYDRO	Madagascar	Energy	Senior loan	Public	24.50
MALAWI PERI-URBAN WATER & SANITATION	Malawi	Water, sewerage	Senior loan	Public	15.75
PORTS OF CAPE VERDE	Cape Verde	Transport	Senior loan	Public	54.80
<b>Sub-total for 2008</b>					<b>232.55</b>



ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2009</b>					
BEIRA CORRIDOR (PORT COMPONENT)	Mozambique	Transport	Senior loan	Public	65.00
BENIN-TOGO POWER REHABILITATION (BENIN)	Benin	Energy	Senior loan	Public	32.00
BENIN-TOGO POWER REHABILITATION (TOGO)	Togo	Energy	Senior loan	Public	3.00
CAMWATER	Cameroon	Water, sewerage	Senior loan	Public	40.00
JKIA UPGRADING AND REHABILITATION	Kenya	Transport	Senior loan	Public	63.87
MAURITIUS SUGAR INDUSTRY REFORM	Mauritius	Industry	Senior loan	Private	13.00
MAURITIUS SUGAR INDUSTRY REFORM PROJECT B	Mauritius	Industry	Senior loan	Private	15.00
MOMBASA-NAIROBI TRANSMISSION LINE	Kenya	Energy	Senior loan	Public	60.00
OHORONGO CEMENT NAMIBIA	Namibia	Industry	Senior loan	Private	82.30
PORT AUTONOME DE POINTE NOIRE	Congo	Transport	Senior loan	Public	29.00
<b>Sub-total for 2009</b>					<b>403.17</b>
<b>2010</b>					
AIDBANK LINE OF CREDIT III A	Dominica	Credit lines	Credit line	Private	7.00
AIDBANK LINE OF CREDIT III B	Dominica	Credit lines	Credit line	Private	1.00
DBSKN LINE OF CREDIT IV - B	Saint Kitts and Nevis	Credit lines	Credit line	Private	0.75
DBSKN LINE OF CREDIT IV A	Saint Kitts and Nevis	Credit lines	Credit line	Private	5.24
ETED POWER TRANSMISSION	Dominican Republic	Energy	Senior loan	Public	26.80
MAURITANIA SUBMARINE CABLE CONNECTION	Mauritania	Telecommunications	Senior loan	Public	7.32
METOLONG DAM AND WATER SUPPLY PROGRAM	Lesotho	Water, sewerage	Senior loan*	Public	140.00
NIGERIA FRAMEWORK LOAN A	Nigeria	Services	Senior loan	Private	80.00
NIGERIA FRAMEWORK LOAN C	Nigeria	Services	Senior loan	Private	55.00
NIGERIA FRAMEWORK LOAN D	Nigeria	Services	Senior loan	Private	55.00
OLKARIA I & IV GEOTHERMAL EXTENSION	Kenya	Energy	Senior loan	Public	119.00
TANZANIA BACKBONE INTERCONNECTOR	Tanzania, United Republic of	Energy	Senior loan	Public	100.65
<b>Sub-total for 2010</b>					<b>597.76</b>
<b>2011</b>					
BOAD PG V A	Regional - West Africa	Credit lines	Credit line	Private	30.00
BOAD PG V B	Regional - West Africa	Credit lines	Credit line	Private	30.00
ENERGY DEVELOPMENT AND ACCESS PROJECT	Mozambique	Energy	Senior loan	Public	33.89
GREAT EAST ROAD REHABILITATION PROJECT	Zambia	Transport	Senior loan	Public	80.00
IMPROVEMENT TO REGIONAL AIRPORTS	Tanzania, United Republic of	Transport	Senior loan	Public	50.00
INTERCONNEXION BOLGATANGA-OUAGADOUGOU	Burkina Faso	Energy	Senior loan	Public	23.00
LAKE VICTORIA WATSAN - KAMPALA WATER	Uganda	Water, sewerage	Senior loan	Public	75.00
SBM LINE OF CREDIT II	Mauritius	Credit lines	Credit line	Private	30.00
SEYCHELLES SUBMARINE CABLE PROJECT	Seychelles	Telecommunications	Senior loan	Private	8.00
SEYCHELLES WATER & SANITATION (OWN RESOURCES)	Seychelles	Water, sewerage	Senior loan	Public	26.74
<b>Sub-total for 2011</b>					<b>386.62</b>
<b>2012</b>					
BARRAGE RESERVOIR DE LOM PANGAR	Cameroon	Energy	Senior loan	Public	30.00
CLSG INTERCONNECTION	Regional - West Africa	Energy	Senior loan	Public	75.00
EASTERN AFRICA TRANSPORT CORRIDOR	Uganda	Transport	Senior loan	Public	55.00
ITEZHI- TEZHI HYDRO PROJECT	Zambia	Energy	Senior loan	Public	50.00
MOUNT COFFEE HYDRO GEN REHABILITATION	Liberia	Energy	Senior loan	Public	50.00
TRANSMISSION LINE KAFUE-LIVINGSTONE	Zambia	Energy	Senior loan	Public	22.00
<b>Sub-total for 2012</b>					<b>282.00</b>



2013						
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m	
AEP OUAGADOUGOU III	Burkina Faso	Water, sewerage	Senior loan	Public	33.00	
KABALA AEP BAMAKO	Mali	Water, sewerage	Senior loan	Public	50.00	
LAKE VICTORIA WATSAN - MWANZA	Tanzania, United Republic of	Water, sewerage	Senior loan	Public	45.00	
TERRESTRIAL TELECOM CABLE PROJECT	Mauritania	Telecommunications	Senior loan	Public	15.00	
ZAMBIA WATER AND SANITATION PROJECT	Zambia	Water, sewerage	Senior loan	Public	75.00	
Sub-total for 2013					218.00	
TOTAL					2 938.40	
OCT						
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m	
2009						
SOCGEN – LIGNE DE CREDIT ENVIRONNEMENTAL	French Polynesia	Credit lines	Credit line	Private	10.00	
Sub-total for 2009					10.00	
2012						
TAHITI CENTRE HOSPITALIER SWAC	French Polynesia	Energy	Senior loan	Public	7.50	
Sub-total for 2012					7.50	
2013						
SOCREDO GLOBAL LOAN VI A	French Polynesia	Credit lines	Credit line	Private	22.50	
Sub-total for 2013					22.50	
TOTAL					40.00	



## 5. Lines of credit (IF and OR, ACP and OCT) 2003-2013

Country	Name	Date of signature	Signed amount	Amount allocated	Number of allocations
<b>INVESTMENT FACILITY</b>					
Burkina Faso	PG BURKINA FASO II	08/12/03	10.00	6.85	19
Burkina Faso	PG BURKINA FASO CREDIT BAIL II	08/12/03	2.00	2.00	11
Cameroon	DEV. DU SECTEUR PRIVE PG II A CAMEROUN	16/12/03	3.00	3.00	44
Cameroon	DEV. DU SECTEUR PRIVE PG II B CAMEROUN *	16/12/03	25.00	0.00	0
Regional – ACP	EDFI EUROPEAN FINANCING PARTNERS (EFP)	13/05/04	90.00	53.68	11
Uganda	DFCU LEASING GLOBAL LOAN	09/08/04	5.00	5.00	11
Gabon	PRET GLOBAL II (GABON) B	18/10/04	3.50	3.50	4
Gabon	PRET GLOBAL II (GABON) *	18/10/04	6.50	0.00	0
Nigeria	NIGERIA GLOBAL LOAN	06/12/04	50.00	49.63	26
Regional – Pacific	PACIFIC ISLANDS FINANCING FACILITY (Development Bank of Samoa)	15/10/05	7.00	6.88	279
Niger	NIGER – PG SECTEUR FINANCIER II	26/10/05	8.00	8.00	45
Trinidad and Tobago	CLICO GLOBAL LOAN	03/11/05	20.00	10.71	5
Regional – Pacific	PACIFIC ISLANDS FINANCING FACILITY B (Tonga Development Bank)	15/12/05	6.00	0.07	1
Cape Verde	CAP VERT - SECTEUR FINANCIER PG II *	20/12/05	8.00	0.00	0
Trinidad and Tobago	DEVELOPMENT FINANCE LIMITED IX	20/12/05	7.00	6.85	12
Namibia	NAMIBIA – OLD MUTUAL MIDINA FUND *	10/03/06	4.00	0.00	0
Regional – ACP	EDFI EUROPEAN FINANCING PARTNERS II	12/05/06	90.00	68.29	11
Regional – Central Africa	BDEAC PRET GLOBAL III	24/05/06	15.00	15.00	4
Uganda	DFCU LEASING GLOBAL LOAN II	28/06/06	10.00	6.00	11
Regional – East Africa	EADB REGIONAL FINANCE FACILITY *	17/11/06	25.00	0.00	0
Regional – Pacific	PACIFIC ISLANDS FINANCING FACILITY II (National Bank of Palau)	05/12/06	5.00	2.95	41
Dominican Republic	SMALL ENTERPRISES GLOBAL LOAN	19/12/06	3.20	4.00	7 800
Dominican Republic	ADEMI V B	19/12/06	3.00	4.00	234
Rwanda	RW – GL II PRIVATE SECTOR SUPPORT A	21/12/06	3.00	3.00	4
Ghana	GHANA FINANCIAL SECTOR GLOBAL LOAN II B	22/12/06	15.00	12.07	6
Rwanda	RW – GL II PRIVATE SECTOR SUPPORT B	02/02/07	7.00	7.02	17
Regional – Pacific	PACIFIC ISLANDS FINANCING FACILITY II B (Development Bank of Niue)*	23/02/07	2.00	0.00	0
Gabon	PRET GLOBAL III (GABON) *	07/05/07	7.00	0.00	0
Cameroon	PRET GLOBAL PRO-PME II	28/06/07	4.00	4.00	30
Uganda	PEFF-UGANDA	31/08/07	30.00	20.92	30
Kenya	PRIVATE ENTERPRISE FINANCE FACILITY *	07/12/07	20.00	0.00	0
Trinidad and Tobago	CLICO GLOBAL LOAN B *	21/12/07	10.00	0.00	0
Malawi	MALAWI GLOBAL LOAN III	04/06/08	15.00	5.84	4
Dominican Republic	DR FINANCING FACILITY	12/08/08	5.00	5.00	9 600
Dominican Republic	DR FINANCING FACILITY B	12/08/08	10.00	10.00	888
Dominican Republic	DR FINANCING FACILITY C	12/08/08	3.50	3.50	3 579
Zambia	CAPITAL INVESTMENT LINE GL III	26/11/08	20.00	0.89	1
Niger	NIGER - PG SECTEUR FINANCIER III	19/12/08	8.00	7.13	21
Regional - ACP	EDFI EUROPEAN FINANCING PARTNERS III	08/05/09	90.00	16.83	2
Regional - Central Africa	BDEAC PRET GLOBAL IV *	26/08/09	25.00	0.00	0
Rwanda	RWANDA GL III - PRIVATE SECTOR SUPPORT	05/10/09	5.00	3.81	4
Regional - Pacific	PACIFIC ISLANDS FINANCING FACILITY II C *	20/10/09	3.00	0.00	0
Saint Lucia	BANK OF SAINT LUCIA GLOBAL LOAN II	18/12/09	10.50	2.28	3
Regional - Pacific	PACIFIC ISLANDS FINANCING FACILITY II D	15/02/10	5.00	2.97	12
Cameroon	PRET GLOBAL PRO-PME III (CAMEROUN)	28/06/10	5.00	3.19	16
Regional - Pacific	PACIFIC ISLANDS FINANCING FACILITY II E	30/08/10	4.00	0.00	0
Dominican Republic	ADEMI RURAL MICROFINANCE	01/11/10	7.00	0.00	0
Congo (Democratic Republic)	RAWBANK LINE OF CREDIT (DRC) *	03/11/10	5.00	0.00	0
Regional - ACP	EDFI EUROPEAN FINANCING PARTNERS IV	08/12/10	90.00	0.00	0
Uganda	PRIVATE ENTERPRISE FINANCE FACILITY II	20/12/10	40.00	40.08	56
Rwanda	RWANDA PRIVATE SECTOR SUPPORT FACILITY	19/09/11	8.00	0.00	0
Dominican Republic	DR FINANCING FACILITY D	10/10/11	3.50	3.50	1
Haiti	SOFIHDES GL III	28/10/11	5.00	2.78	17
Haiti	ACME HAITI LOCAL CURRENCY LOAN	28/11/11	3.00	0.00	0
Kenya	PEFF II KENYA A	16/12/11	7.00	7.00	11
Mauritius	MAURITIUS LEASING LINE OF CREDIT	19/12/11	5.00	0.00	0
Dominican Republic	DR MICROFINANCE FACILITY II	20/12/11	6.00	0.00	0
Ghana	UT BANK GLOBAL LOAN	20/12/11	8.00	5.39	5
Kenya	PEFF II KENYA B	21/12/11	6.50	1.70	4
Dominican Republic	DR MICROFINANCE FACILITY II C	28/12/11	6.00	0.00	0
Regional - Caribbean	CDB CLIMATE ACTION LINE OF CREDIT	29/12/11	50.00	0.00	0
Kenya	PEFF III KENYA	11/04/12	50.00	25.39	3
Kenya	PEFF III KENYA - B	11/04/12	20.00	6.02	6



ACP STATES					
Country	Name	Date of signature	Signed amount	Amount allocated	Number of allocations
Seychelles	DBS GLOBAL LOAN VI	24/08/12	5.00	0.00	0
Kenya	PEFF II KENYA / C	04/09/12	6.50	0.00	0
Nigeria	UBA REGIONAL FACILITY	12/11/12	50.17	0.00	0
Regional - East Africa	EADB REGIONAL FINANCE FACILITY II	27/12/12	25.00	3.18	4
Nigeria	ACCESS BANK GLOBAL LOAN NIGERIA	28/12/12	50.00	19.16	3
Regional - East Africa	EAST AND CENTRAL AFRICA PEFF	27/06/13	50.00	5.94	4
Nigeria	ZENITH BANK MID-CAP LOAN	21/08/13	40.00	0.00	0
Nigeria	ZENITH BANK MID-CAP LOAN B	21/08/13	20.00	0.00	0
Regional - ACP	EDFI EUROPEAN FINANCING PARTNERS V	30/08/13	90.00	0.00	0
Regional - East Africa	EAST AND CENTRAL AFRICA PEFF PRIME BANK	27/09/13	5.00	0.00	0
Regional - East Africa	EAST AND CENTRAL AFRICA PEFF FAMILY BANK	27/09/13	10.00	0.00	0
Malawi	MALAWI CREDIT LINE	12/11/13	15.00	0.00	0
Nigeria	NIGERIA SECOND TIER LOAN B	11/12/13	50.00	0.00	0
Nigeria	NIGERIA SECOND TIER LOAN C	11/12/13	25.00	0.00	0
Nigeria	NIGERIA SECOND TIER LOAN D	13/12/13	25.00	0.00	0
Dominican Republic	DR MICROFINANCE FACILITY II D	13/12/13	1.00	0.00	0
Ghana	GHANA FINANCIAL SECTOR GL III A	23/12/13	20.00	0.00	0
Regional - East Africa	EAST AND CENTRAL AFRICA PEFF	23/12/13	8.00	0.00	0
OWN RESOURCES					
Regional - West Africa	BOAD PG IV A	10/12/04	25.00	25.00	6
Mauritius	SBM GLOBAL LOAN	28/07/05	20.00	20.00	4
Regional - Caribbean	CARIBBEAN DEV BANK III FACILITY	22/12/05	40.00	39.98	9
Ghana	GHANA FINANCIAL SECTOR GLOBAL LOAN II C	22/12/06	40.00	10.73	3
Regional - Caribbean	DFL REGIONAL SME	22/12/08	9.00	4.54	5
Dominica	AIDBANK LINE OF CREDIT III A	14/07/10	7.00	4.41	11
Dominica	AIDBANK LINE OF CREDIT III B	20/09/10	1.00	0.00	0
Saint Kitts and Nevis	DBSKN LINE OF CREDIT IV A *	17/12/10	5.24	0.00	0
Saint Kitts and Nevis	DBSKN LINE OF CREDIT IV - B *	17/12/10	0.75	0.00	0
Mauritius	SBM LINE OF CREDIT II	16/05/11	30.00	15.76	13
Regional - West Africa	BOAD PG V A	15/06/11	30.00	15.00	3
Regional - West Africa	BOAD PG V B	15/06/11	30.00	4.92	1
<b>Total for the ACP States</b>			<b>1 766.86</b>	<b>625.34</b>	<b>22 955</b>
OCT					
Country	Name	Date of signature	Signed amount	Amount allocated	Number of allocations
INVESTMENT FACILITY					
New Caledonia	BCI - LIGNE DE CREDIT ENVIRONNEMENTAL	29/11/07	5.00	5.00	3
French Polynesia	SOCREDO LIGNE DE CREDIT ENVIRONNEMENT	10/12/07	5.00	3.83	8
Regional - OCT	OCTS FINANCING FACILITY *	09/05/08	10.00	0.00	0
New Caledonia	NC-LIGNE DE CREDIT ENVIRONNEMENTALE II *	08/07/10	10.00	0.00	0
French Polynesia	SOCREDO LIGNE ENVIRONNEMENTALE II	09/07/10	5.00	5.00	11
French Polynesia	BANQUE DE TAHITI GLOBAL LOAN	22/03/13	8.00	0.00	0
French Polynesia	SOCREDO GLOBAL LOAN VI B	18/11/13	10.00	0.00	0
OWN RESOURCES					
French Polynesia	SOCGEN - LIGNE DE CREDIT ENVIRONNEMENTAL *	19/10/09	10.00	0.00	0
French Polynesia	SOCREDO GLOBAL LOAN VI A	18/11/13	22.50	0.00	0
<b>Total for the OCTs</b>			<b>85.50</b>	<b>13.83</b>	<b>22</b>

\* contract cancelled after signature

## 6. Technical assistance operations signed in 2013

Operation title	Country/region	Sector	Type	Contract amount in EUR
Greenfield Microfinance Institution(s) in Cote d'Ivoire	Côte d'Ivoire	Financial sector	Project preparation	400 000
TA Facility to the East Africa Community (EAC) Microfinance Facility	Regional	Financial sector	Project implementation	46 054
Investisseurs & Partenaires Afrique Entrepreneurs (IPAE)	Regional	Financial sector	Project implementation	1 000 000
Technical Assistance to the Caribbean Development Bank Climate Action Line of Credit - Phase 1	Regional	Financial sector	Project preparation	175 325
Technical Assistance for Development Bank of Seychelles Capacity Building	Seychelles	Financial sector	Project preparation	294 675
Mobile Financial Banking Study in targeted APC countries	Regional	Financial sector	Project preparation	294 000
Power Generation Scenarios for Mozambique - Prioritization of Investments	Mozambique	Energy	Project preparation	49 950
Kigali Wastewater Scheme - Engineering design and preparation of tender documents	Rwanda	Water and sanitation	Project preparation	667 400
<b>TOTAL</b>				<b>2 927 404</b>



## 7. Interest rate subsidy appropriations 2003-2013

ACP contract name	Country/region	Sector	Justification	Estimated subsidy amount in EUR	Loan amount in EUR
<b>First Financial Protocol: amount of interest rate subsidy appropriation: 187 000 000</b>					
SONABEL III	Burkina Faso	Energy	Social	2 160 000	15 250 000
Liaison maritime Dakar-Ziguinchor	Senegal	Transport	HIPC	2 396 000	10 000 000
Compagnie Sucrière du Tchad – Garantie	Chad	Agro-industry	Environmental and social	1 800 000	11 800 000
Gilgel Gibe II – Hydropower Plant	Ethiopia	Energy	HIPC	18 410 000	50 000 000
KPLC Grid Development Project	Kenya	Energy	HIPC	10 290 000	43 000 000
VRA VII	Ghana	Energy	HIPC	2 580 000	10 500 000
Maputo Water Supply	Mozambique	Water	HIPC	9 152 000	31 000 000
Fiji Power	Fiji	Energy	Environment	4 251 000	24 500 000
Ecocimento Fibre Cement Project	Mozambique	Industry	Environment	157 070	1 300 000
West African Gas Pipeline	Regional – West Africa	Energy	HIPC	18 148 000	75 000 000
Small Town Water and Sanitation Project	Ethiopia	Water	HIPC	4 608 000	16 500 000
BLPC IV Wind Power Project	Barbados	Energy	Environment	1 960 000	9 750 000
Pacific Islands Financing Facility II-B	Regional – Pacific	Financial sector	Natural disaster recovery	327 000	2 000 000
Maseru Wastewater Project	Lesotho	Water	Social	3 176 000	14 300 000
Programme Eau Sénégal – SONES Water Programme	Senegal	Water	Social	1 408 000	15 000 000
SONEB - Alimentation en Eau Urbaine	Benin	Water	HIPC	4 011 000	13 000 000
Jirama Andekaleka Hydro	Madagascar	Energy	HIPC	8 028 000	24 500 000
AEP Ouagadougou II	Burkina Faso	Water	HIPC	5 917 000	18 500 000
NFC Forestry Project	Uganda	Forestry	Environment	677 000	5 000 000
Malawi Peri-Urban Water and Sanitation	Malawi	Water	HIPC	3 895 000	15 750 000
INGA Power Rehabilitation	Congo (DR)	Energy	HIPC	18 786 000	110 000 000
Norman Manley International Airport	Jamaica	Infrastructure	Privatisation	3 500 000	35 000 000
<b>TOTAL</b>				<b>125 637 070</b>	<b>551 650 000</b>
<b>Second Financial Protocol: amount of interest rate subsidy appropriation: 400 000 000</b>					
Assainissement Dakar	Senegal	Sewerage	HIPC	5 644 000	20 000 000
Unelco Wind Power	Vanuatu	Energy	Environmental and social	581 031	4 300 000
Sugar Industry Reform Project	Mauritius	Industry	Sugar sector – reform	703 289	28 000 000
Sugar Industry Reform Project B	Mauritius	Industry	Sugar sector – reform	413 322	28 000 000
Mombasa-Nairobi Transmission Line	Kenya	Energy	Social	15 597 000	60 000 000
Camwater	Cameroon	Water	HIPC	10 944 000	40 000 000
Olkaria I & IV Geothermal Extension	Kenya	Energy	Environment	29 043 000	119 000 000
Metolong Dam & Water Supply Programme	Lesotho	Water	HIPC	32 406 000	140 000 000
Philips Lighting Maseru	Lesotho	Industry	HIPC	339 963	5 000 000
DBSKN Line of Credit IV	Saint Kitts and Nevis	Financial sector	Environment	106 000	5 990 000
AIDBANK GL III	Dominica	Financial sector	Environment	142 000	8 000 000
Energy Development and Access Project	Mozambique	Energy	HIPC	9 848 000	33 890 000
Kampala Water - Lake Victoria Watsan	Uganda	Water	HIPC	27 000 000	75 000 000
BOAD PG V	Regional - West Africa	Financial sector	HIPC	6 955 000	60 000 000
CDB Climate Action Line of Credit	Regional - Caribbean	Financial sector	Environment	7 360 000	50 000 000
Tanzania Improvement to Regional Airports	Tanzania	Transport	HIPC	12 027 000	50 000 000
Seychelles Water and Sanitation	Seychelles	Water	Environmental and social	6 456 000	26 740 000
CLSG Interconnection	Regional - West Africa	Energy	Environment	23 505 000	370 000 000
Mount Coffee Liberia	Liberia	Energy	HIPC	13 686 000	186 200 000
Terrestrial Telecom Cable Project	Mauritania	Telecommunications	HIPC	4 947 000	15 000 000
AEP Ouagadougou III	Burkina Faso	Water	HIPC	7 932 000	33 000 000
Zambia Water and Sanitation	Zambia	Water	HIPC	24 374 500	75 000 000
Mauritius Ethanol Project	Mauritius	Agriculture	Environmental and social	611 000	8 000 000
Kabala AEP Bamako	Mali	Water	HIPC	12 500 000	50 000 000
<b>TOTAL</b>				<b>253 121 105</b>	<b>1 491 120 000</b>



OCT contract name	Country/region	Sector	Justification	Estimated subsidy amount in EUR	Loan amount in EUR
<b>First Financial Protocol: amount of interest rate subsidy appropriation: 2 000 000</b>					
BCI Credit Line	New Caledonia	Financial sector	Environment	500 000	5 000 000
SOCREDO Credit Line	French Polynesia	Financial sector	Environment	500 000	5 000 000
<b>TOTAL</b>				<b>1 000 000</b>	<b>10 000 000</b>
<b>Second Financial Protocol: amount of interest rate subsidy appropriation: 1 500 000</b>					
SocGen FR Polynesia Env GL	French Polynesia	Financial sector	Environment	491 000	10 000 000
NC-Ligne de Credit Environnementale II	New Caledonia	Financial sector	Environment	358 000	10 000 000
SOCREDO-Ligne Environnementale II	French Polynesia	Financial sector	Environment	255 000	5 000 000
SOCREDO GL VI B	French Polynesia	Financial sector	Environment	1 248 538	10 000 000
TA Fonds d'Accompagnement de l'Association Graine / NC - Ligne Credit Environnementale II	New Caledonia	Financial Sector	Environment	30 000	10 000
<b>TOTAL</b>				<b>2 382 538</b>	<b>35 010 000</b>

## 8. Abridged financial statements of the Investment Facility as at 31 December 2013<sup>28</sup>

### Statement of financial position

as at 31 December 2013 (In EUR'000)

	Notes	31.12.2013	31.12.2012
<b>ASSETS</b>			
Cash and cash equivalents	5	599 515	466 568
Derivative financial instruments	6	1 024	115
Loans and receivables	7	1 222 199	1 146 280
Available-for-sale financial assets	8	331 699	333 001
Amounts receivable from contributors	9/15	-	87 310
Held-to-maturity financial assets	10	102 562	99 029
Other assets	11	148	224
<b>Total Assets</b>		<b>2 257 147</b>	<b>2 132 527</b>
<b>LIABILITIES AND CONTRIBUTORS' RESOURCES</b>			
<b>LIABILITIES</b>			
Derivative financial instruments	6	3 545	7 035
Deferred income	12	35 083	37 808
Amounts owed to third parties	13	331 235	312 086
Other liabilities	14	2 572	1 153
<b>Total Liabilities</b>		<b>372 435</b>	<b>358 082</b>
<b>CONTRIBUTORS' RESOURCES</b>			
Member States' contribution called	15	1 661 309	1 561 309
Fair value reserve		78 191	68 434
Retained earnings		145 212	144 702
<b>Total Contributors' resources</b>		<b>1 884 712</b>	<b>1 774 445</b>
<b>Total Liabilities and Contributors' resources</b>		<b>2 257 147</b>	<b>2 132 527</b>

<sup>28</sup> The full financial statements and accompanying notes are available to download at [www.eib.org](http://www.eib.org) or on request: [info@eib.org](mailto:info@eib.org)

## Statement of profit or loss and other comprehensive income

for the year ended 31 December 2013 (In EUR'000)

	Notes	From 01.01.2013 to 31.12.2013	From 01.01.2012 to 31.12.2012
Interest and similar income	17	68 270	67 503
Interest and similar expenses	17	-1 175	-1 114
<b>Net interest and similar income</b>		<b>67 095</b>	<b>66 389</b>
Fee and commission income	18	4 051	1 934
Fee and commission expenses	18	-43	-292
<b>Net fee and commission income</b>		<b>4 008</b>	<b>1 642</b>
Fair value change of derivative financial instruments		4 399	5 348
Net realised gains on available-for-sale financial assets	19	5 294	1 045
Net foreign exchange loss		-6 925	-10 575
<b>Net result on financial operations</b>		<b>2 768</b>	<b>-4 182</b>
Change in impairment on loans and receivables, net of reversal	7	-27 334	597
Impairment on available-for-sale financial assets	8	-8 176	-8 927
Impairment on other assets	20	-	-337
General administrative expenses	21	-37 851	-36 202
<b>Profit for the year</b>		<b>510</b>	<b>18 980</b>
<b>Other comprehensive income:</b>			
<i>Items that are or may be reclassified to profit or loss:</i>			
Available-for-sale financial assets – Fair value reserve	8		
1. Net change in fair value of available-for-sale financial assets		12 350	18 551
2. Net amount transferred to profit or loss		-2 593	8 133
<b>Total available-for-sale financial assets</b>		<b>9 757</b>	<b>26 684</b>
Total other comprehensive income		9 757	26 684
<b>Total comprehensive income for the year</b>		<b>10 267</b>	<b>45 664</b>



## Statement of changes in contributors' resources

For the year ended 31 December 2013 (In EUR'000)

		Contribution called	Fair Value Reserve	Retained earnings	Total
At 1 January 2013	Notes	1 561 309	68 434	144 702	1 774 445
Member States contribution called during the year	15	100 000	-	-	100 000
Profit for the year 2013		-	-	510	510
Total other comprehensive income for the year		-	9 757	-	9 757
<b>Changes in contributors' resources</b>		<b>100 000</b>	<b>9 757</b>	<b>510</b>	<b>110 267</b>
At 31 December 2013		1 661 309	78 191	145 212	1 884 712
		Contribution called	Fair Value Reserve	Retained earnings	Total
At 1 January 2012	Notes	1 281 309	41 750	125 722	1 448 781
Member States contribution called during the year	15	280 000	-	-	280 000
Profit for the year 2012		-	-	18 980	18 980
Total other comprehensive income for the year		-	26 684	-	26 684
<b>Changes in contributors' resources</b>		<b>280 000</b>	<b>26 684</b>	<b>18 980</b>	<b>325 664</b>
At 31 December 2012		1 561 309	68 434	144 702	1 774 445



## Statement of Cash Flows

For the year ended 31 December 2013 (In EUR'000)

	Notes	From 01.01.2013 to 31.12.2013	From 01.01.2012 to 31.12.2012
<b>OPERATING ACTIVITIES</b>			
Profit for the financial year		510	18 980
Adjustments made for:			
Impairment on available-for-sale financial assets		8 176	8 927
Net change in impairment on loans and receivables		27 334	-597
Interest capitalised on loans and receivables	7	-10 363	-9 622
Change in accrued interest and amortised cost on loans and receivables		-249	-1 407
Change in accrued interest and amortised cost on held-to-maturity financial assets		733	-751
Change in deferred income		-2 725	4 805
Effect of exchange rate changes on loans		30 402	16 044
Effect of exchange rate changes on available-for-sale financial assets		-1 154	-1 204
Effect of exchange rate changes cash held		-378	-389
<b>Profit on operating activities before changes in operating assets and liabilities</b>		<b>52 286</b>	<b>34 786</b>
Loan disbursements	7	-242 203	-233 018
Repayments of loans	7	119 160	115 480
Change in accrued interest on cash and cash equivalent		-1	389
Fair value changes on derivatives		-4 399	-5 348
Increase in held-to-maturity financial assets	10	-680 635	-98 278
Maturity of held-to-maturity financial assets	10	676 369	
Increase in available-for-sale financial assets	8	-34 700	-81 981
Repayments/Sales of available-for-sale financial assets	8	38 737	19 601
Decrease in other assets		76	192
Increase in other liabilities		1 419	40
(Decrease) /Increase in amounts payable to the European Investment Bank		-6 539	6 876
<b>Net cash flows from operating activities</b>		<b>-80 430</b>	<b>-241 261</b>
<b>FINANCING ACTIVITIES</b>			
Contribution received from Member States		187 310	236 345
Amounts received from Member States with regard to interest subsidies		50 000	43 655
Amounts paid on behalf of Member States with regard to interest subsidies		-24 312	-24 450
<b>Net cash flows from financing activities</b>		<b>212 998</b>	<b>255 550</b>
<b>Net increase in cash and cash equivalents</b>		<b>132 568</b>	<b>14 289</b>
<b>Summary statement of cash flows:</b>			
<b>Cash and cash equivalents at beginning of financial year</b>		<b>466 561</b>	<b>451 882</b>
Net cash from:			
Operating activities		-80 430	-241 261
Financing activities		212 998	255 550
Effects of exchange rate changes on cash and cash equivalents		378	389
<b>Cash and cash equivalents at the end of the financial year</b>		<b>599 507</b>	<b>466 561</b>
<b>Cash and cash equivalents are composed of:</b>			
Cash in hand		194 107	10 588
Term deposits (excluding accrued interest)		405 400	455 973
		<b>599 507</b>	<b>466 561</b>



## 9. Glossary

A	
ACE	Africa Coast to Europe
ACP	Africa, Caribbean and Pacific
ACP-IF	ACP Investment Facility
ACPs	Africa, Caribbean and Pacific countries
AEGF	Africa Energy Guarantee Fund
AEP	Assainissement des Eaux Potables
AFD	Agence Française de Développement
AfDB	African Development Bank
Approvals	Projects approved for financing by the EIB's decision-making bodies
ASEF	Africa Sustainable Energy Facility
AU	African Union
B	
bn	Billion
C	
CEO	Chief Executive Officer
CLSG	Côte d'Ivoire, Liberia, Sierra Leone and Guinea
CO <sub>2</sub>	Carbon dioxide
Cotonou Agreement	ACP-EC Partnership Agreement 2000-2020
CSP	Concentrated solar power
CT scanner	Computed tomography scanner
D	
DEG	Deutsche Investitions- und Entwicklungsgesellschaft mbH
DFI	Development finance institution
Disbursements	Loans and investments paid out
DR	Dominican Republic
E	
EAC	East African Community
EADB	East Africa Development Bank
ECA PEFF	East and Central Africa Private Enterprise Finance Facility
EC	European Commission
EDF	European Development Fund
EDFIs	European development finance institutions
EEAS	European External Action Service
EFP	European Financing Partners
EIB	European Investment Bank
E&S	Environmental and social
ESF	Energy Sustainability Facility
EPS	Emissions Performance Standard
EU	European Union
EUR	Euro
EURm	Millions of Euro
F	
FIPAG	Fundo de Investimento e Património de Abastecimento de Água
FMB	First Merchant Bank
FMO	Netherlands Development Finance Company
FTE	Full-time equivalent
G	
GDP	Gross domestic product
GEEREF	Global Energy Efficiency and Renewable Energy Fund
GL	Global loan
I	
IATI	International Aid Transparency International
ICA	Infrastructure Consortium for Africa
ICT	Information and communication technology
IEA	International Energy Agency
IF	Investment Facility
IFC	International Finance Corporation
IFI	International finance institutions
IG	Investment grants
IRS	Interest rate subsidies
ITF	EU-Africa Infrastructure Trust Fund

K	
KfW	Kreditanstalt für Wiederaufbau
km	kilometres
M	
m <sup>3</sup> /h	Cubic metres per hour
MDGs	UN's Millennium Development Goals
MRI	Mutual Reliance Initiative
MRI	Magnetic resonance imaging
MSEs	Micro and small enterprises
MSMEs	Micro-, small and medium-sized enterprises
MW	Megawatts
N	
NGOs	Non-governmental organisations
O	
OCTs	Overseas countries and territories
OR	EIB own resources
P	
PEFF	Private Enterprise Financing Facility
PIDA	Programme for Infrastructure Development in Africa
PPP	Public-private partnership
PROPARCO	Société de Promotion et de Participation pour la Coopération Economique
Q	
Quasi-equity	Instruments incorporating both loan and equity features
R	
REDD+	Reducing Emissions from Deforestation and Forest Degradation
Reflows	Repayments on loans and investments
ReM	REsults Measurement Framework
REPP	Renewable Energy Performance Platform
RSA	Republic of South Africa
S	
SE4All	UN's Sustainable Energy for All initiative
SHAF	Shelter Afrique
SMEs	Small and medium-sized enterprises
SSA	Sub-Saharan Africa
T	
TA	Technical assistance
TZS	Tanzania shillings
U	
UN	United Nations
USD	US dollar
W	
WSUP	Water and Sanitation for the Urban Poor

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## 2013 Annual Report

on EIB activity in Africa, the Caribbean and Pacific, and the overseas territories

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