



European  
Investment  
Bank

*The EU bank*



2014

# Annual Report

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



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# 2014 Annual Report on EIB activity in Africa, the Caribbean and Pacific, and the overseas territories<sup>1</sup>



EIB operations in Africa, the Caribbean and the Pacific (the ACPs), and those in 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) – 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 final beneficiaries.

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



<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.



## Foreword

# by the Vice-President

**A**lthough the European Investment Bank recorded impressive figures in 2013 in the African, Caribbean and Pacific nations (ACPs) and Overseas Countries and Territories (OCTs), 2014 saw the Bank once again increase its involvement in these regions. Between the ACPs and OCTs, and including the Republic of South Africa, 2014 saw us commit over EUR 1.1bn to 33 separate sound projects, designed to boost the economic situation in our partner countries and visibly improve the livelihoods and lives of their people. For this year-on-year increase in lending, I would like to congratulate the teams involved.

As the EU bank, it is only natural that the EIB should be committed to supporting the policies of the European Commission and European External Action Service abroad. Our operations through the Investment Facility, mandated to us under the Cotonou Agreement, are fully compliant with the EU's Agenda for Change, which places a premium on private sector development as the most effective means of alleviating poverty and building a sustainable future.

Our own-resource investments, meanwhile, tend to target the necessary and basic infrastructure

ACP countries require to flourish. From the financial sector, through the private sector and down to small businesses, economies cannot develop growth and vibrancy without the back-up of ample power production, transport networks, clean water, sanitation and telecommunications. These are especially important on the African continent, along with the promotion of good governance, regional integration and an awareness of climate issues. Climate change poses a particular threat to some countries and territories in the ACPs, and climate action is a core component of our strategic orientation and our operations.

Progress can be achieved by enabling more tailor-made and effective financing through a reinforced presence and engagement 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, international and bilateral development institutions and local partners, also by increasing the presence of EIB staff on the ground in our regions.

The global economic situation means that access to finance is a challenge in most countries,

for both public and private sector investment. Funding gaps have to be filled and areas of cooperation need to be continually explored to ensure progress and development. The EIB is being called upon increasingly to contribute to addressing these issues, and at the same time evolve its portfolio to address these needs effectively. 2014 saw us launch our first operations under the Impact Financing Envelope, which allows us to absorb higher risk ventures for a large developmental impact, benefiting those who need it most, notably rural populations, women and those at risk from conflict.

It is impossible to write about 2014 in Africa without mentioning the Ebola crisis. The EIB has done, and will continue to do, what we can within our remit. Our new investments in Guinea and Liberia, two of the countries afflicted by the tragedy and our ongoing dialogue with all countries affected, demonstrate our unwavering support for West Africa in its time of need. Once the crisis has run its course, the Bank will remain a key partner in these nations. Utilising our European expertise and the synergies between our global operations, we have also started to increase our support to pharmaceutical research and clinical development of new therapeutics in Europe, thus contributing to universal health improvement and the potential prevention of future pandemics, including Ebola.

We are driven by the results of the projects we support. Over the years, we have brought clean water and energy to millions, and supported tens of thousands of small businesses through micro-finance and equity investments. Through our Results Measurement Framework, we can say with confidence that we will continue to do so.

The EIB 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. We operate in 160 countries and our technical expertise,

financial capacity and corporate and social responsibility can be harnessed to further 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 and global markets to deploy innovative financial instruments which stimulate economic and social development through the projects we support. Our role will continue to go beyond lending, through our blending and advising activities.

I trust that this year's Annual Report will again attest to our long-standing commitment.

We have passed the milestone of 50 years of operations in African, Caribbean and Pacific countries and Overseas Countries and Territories, and now we are looking forward: looking forward to investing more in these countries, as has been requested by the Member States; looking forward, in line with EU policies, to leverage EU public and private investment in those dynamic markets, thus acknowledging that industry and innovation are no longer limited to our borders; looking forward to further helping the ACP countries alleviate poverty through sustainable growth, job creation and by fostering an entrepreneurial spirit; and looking forward to seeing the difference our activities make in peoples' lives.

**Pim van Ballekom**

EIB Vice-President responsible for lending operations in sub-Saharan Africa, the Caribbean and the Pacific



## Key figures in 2014

**23** projects in  
**13 countries**  
and **6 regional groupings**

**950 m**<sup>EUR</sup>

in total\* signatures for the  
**ACP/OCT regions**,  
rising to **EUR 1.125bn** including  
the Republic of South Africa

**489 m**<sup>EUR</sup>

for **15 projects** supporting financial sector  
operations, representing **53%** of lending volume

→ of which **EUR 332m** for credit lines,  
representing **36%** of lending volume

**66.2m**<sup>EUR</sup>

in **technical  
assistance**,  
and interest rate  
subsidies

**689 m**<sup>EUR</sup>

for **16 private sector  
projects** (but 24 contracts  
signed), representing  
**75%** of lending volume

**5**

projects  
with **climate  
action**  
components

**353 m**<sup>EUR</sup>

for **4 energy projects**,  
representing **38%** of  
lending volume

**21m**<sup>EUR</sup>

for **1 water  
and sanitation project**,  
representing **2%** of  
lending volume

**42m**<sup>EUR</sup>

for **2 transport  
projects**,  
representing  
**5%** of lending  
volume

**175m**<sup>EUR</sup>

for **2 projects  
in RSA** (both with  
climate action  
component)

## Expected results of new private sector projects in 2014

- Thirteen credit lines for SMEs and mid-caps are expected to result in **760 loans**, with an average size of EUR 454 000 and tenor of 6.3 years. These are expected to sustain **34 133 jobs** in final beneficiary companies.
- Three microfinances credit lines are expected to provide **10 794 loans** to final beneficiaries, of which 55% will go to women. The average loan size will be **EUR 10 800** in this field, with **34 658 jobs** sustained.
- Four private equity operations worth **EUR 47m** will have a leverage impact of EUR 7.2 in further investment for each EUR 1 input. This should create **42 000 jobs** in final beneficiary companies.

## Expected results of new infrastructure investments in 2014

- Investments in four clean energy projects will enable an additional **485 MW** to be generated. 100% of this will be generated from renewables, with 497 km of power lines helping to supply 851 500 households with electricity. **45 171** new connections will benefit.
- Two airport rehabilitation projects will enable **1 045m passengers** per year to benefit from improved airside safety.
- One water and sanitation project will construct and rehabilitate water treatment capacity of 40 000 m<sup>3</sup>/day. The project includes 283 km of new or upgraded water mains and distribution pipes, serving 15 700 domestic connections, and giving a further **31 300 households clean and safe drinking water**.



# Economic environment and investment climate

Growth forecasts for the ACP regions are positive for the coming years. The situation mirrors that of the past decade or so, but there are challenges to overcome in sub-Saharan Africa, the Caribbean and the Pacific. There are opportunities in all three regions as well.

**A**s the European Union continues to struggle somewhat with a seven-year period of economic stagnation following the global financial crisis, overall the economic situation in the ACP regions has shown rapid improvement in recent years. Annual growth figures for the ACPs as a whole reached 6.2% between 2005 and 2013. From now until 2018, while growth is expected to slow

down moderately, it is expected to remain above 5% in most countries.

That said, poverty remains widespread and inequality exists, both between and within nations. Average GDP per capita in African ACP nations is USD 1 510, while Caribbean and Pacific countries show figures of 4 220 and 2 600 respectively.



## Sub-Saharan Africa

Taken as a whole, sub-Saharan Africa has experienced high economic growth rates in recent years, some countries touching double figures, others not lagging too far behind. Significant government reforms have been noted, along with a rapidly expanding middle class and high mobile penetration.

Medium-term prospects look good for the region too, with growth in these countries expected to average around 5% per year from now until 2018, outpacing other developing economies. This is being led by substantial investment in infrastructure, including ports, electricity and transportation, as well as services, notably telecommunications, tourism and the financial sector. Oil-producing countries were growing fastest until the recent plunge in crude prices. However, the speed of expansion has also picked up in some of the lower-income nations and lower oil prices are expected to help oil importers.

The outlook is good for sub-Saharan Africa, but there are challenges and the region remains vulnerable. Economic activity is often geared towards agriculture, while raw materials, natural gas and oil also account for significant shares of GDP in some parts, as does tourism. ACP countries tend to have a narrow export base and depend heavily on a small number of commodities.

This lack of diversification makes them vulnerable to exogenous shocks. For instance, a slowdown in emerging markets immediately weakens demand for their commodities and reduces activity and appetite for investment. Likewise, the current downward trends for oil prices will have their own knock-on effects.

Sub-Saharan Africa has other hurdles to clear. Despite the great efforts of the countries affected and the international community, the outbreak of the Ebola virus has infected over 25 000 people across Guinea, Liberia and Sierra Leone, and has cost over 10 000 lives. In certain parts of the continent, security is an issue, notably in the Central African Republic and South Sudan, but also in the northern regions of Nigeria and Mali, as well as the Kenyan coast.

Fiscal policy remains expansionary, and this can help promote development and investment. If the security issues can be managed, and the threat of Ebola continues to recede, the positive forecasts for sub-Saharan Africa will turn out to be accurate, and more and more investors will take advantage of the very real opportunities in the region.



## The Caribbean

Growth in the Caribbean nations is expected to reach 3.2% per year over the course of 2014-2018. Behind these figures, however, there are inconsistencies across the region, and stern challenges remain. The 15 Caribbean nations have a total population of 28 million.



2 1 million of these are split quite evenly between Haiti and the Dominican Republic. These two countries have enjoyed the highest growth rates in the Caribbean over the past years, reaching 4.5% each in 2013, a contrast to that year's average of 1.9%. Other economies have been stagnating, and Barbados and St. Lucia have contracted.

Haiti and the Dominican Republic are expected to continue with their relatively strong growth in the coming years, while the smaller Caribbean nations should pick up to around 2.5%.

Confidence could be quite brittle though. The above figures assume an improved economic outlook in Europe and the United States, and the Caribbean faces its own set of challenges. The region faces long-standing environmental vulnerability, competitiveness problems and high levels of public debt.

The area is heavily threatened by natural disasters. Haiti and Montserrat are high-profile examples of this, while over the past decade, Grenada, Dominica, Belize, St. Kitts and Nevis and St. Lucia have all asked for IMF emergency assistance for natural disasters. Haiti has benefited from considerable international humanitarian aid and relief efforts. The vulnerable countries are also highly indebted, and many are stuck in a high debt-low growth trap. Alleviating this is the key to long-term sustainable growth in the Caribbean.

## The Pacific

Economic figures for the Pacific are dominated by Papua New Guinea, home to over seven million of the region's eleven million inhabitants. An example of this can be seen in the overall effect of Papua New Guinea's liquefied natural gas exports, substantial enough to paint Pacific growth figures in a more positive light than could otherwise be expected.

**A**long with Timor-Leste, Papua New Guinea is rich in natural resources, but the same cannot be said of other Pacific Island states, and Timor-Leste itself has seen slower than expected growth in 2014, meaning that projections for the coming years have been revised down.

The Pacific Islands continue to face myriad challenges. They are small, remote, have limited resources and are threatened by climate change to the extent that their very existence is insecure. Kiribati, the Marshall Islands and Tuvalu are barely one

metre above sea level, and the latter's Government has seriously considered the possibility that the entire population will be relocated to Australia at some point in the future.

Business climates are improving across the ACP regions, and in spite of the potential barriers they face, natural and man-made, they can achieve sustainable and significant growth if the correct steps are taken.



# Activities in 2014

## Africa, the Caribbean and Pacific, and Overseas Countries and Territories.

### List of projects signed in 2013

(detailed lists of cumulative signatures since the inception of the Cotonou mandate are presented in Annexes 1 and 4)

| IF projects signed in 2014 |   |              |         |              |
|----------------------------|---|--------------|---------|--------------|
| ACPs                       |   |              |         | EUR m        |
| Regional - East Africa     | EAST AND CENTRAL AFRICA PEFF BOA TANZANIA ~           | Credit lines | Private | 7.0          |
| Mozambique                 | MOZAMBIQUE FINANCIAL SECTOR LINE OF CREDIT MB ~       | Credit lines | Private | 5.0          |
| Kenya                      | LAKE TURKANA WIND POWER A ∞                           | Energy       | Private | 50.0         |
| Kenya                      | LAKE TURKANA WIND POWER C ∞                           | Energy       | Private | 100.0        |
| Kenya                      | PEFF III KENYA - C                                    | Credit lines | Private | 50.0         |
| Regional - Caribbean       | PORTLAND CARIBBEAN FUND II L P                        | Services     | Private | 23.4         |
| Nigeria                    | ACCESS BANK LINE OF CREDIT NIGERIA II                 | Credit lines | Private | 50.0         |
| Regional - East Africa     | EAST AND CENTRAL AFRICA PEFF CRANE BANK UGANDA ~      | Credit lines | Private | 28.0         |
| Regional - West Africa     | SYNERGY PRIVATE EQUITY FUND                           | Services     | Private | 11.4         |
| Regional - ACP             | ADVANS SA SICAR III                                   | Services     | Private | 4.5          |
| Ghana                      | GHANA FINANCIAL SECTOR LOAN III B                     | Credit lines | Private | 20.0         |
| Liberia                    | AIRSIDE SAFETY WORKS - ROBERTS AIRPORT MONROVIA ∞     | Transport    | Public  | 21.7         |
| Regional - East Africa     | EAST AND CENTRAL AFRICA PEFF HFB UGANDA ~             | Credit lines | Private | 13.0         |
| Regional - East Africa     | EAC MICROFINANCE FACILITY II CRDB ~                   | Services     | Private | 20.0         |
| Regional - East Africa     | PTA BANK - CREDIT LINE FOR SMES AND MIDCAPS           | Credit lines | Private | 64.0         |
| Regional - Southern Africa | PTA BANK - CREDIT LINE FOR SMES AND MIDCAPS           | Credit lines | Private | 16.0         |
| Botswana                   | BANCABC REGIONAL FACILITY FOR SME AND MIDCAPS (B)     | Credit lines | Private | 20.0         |
| Regional - Southern Africa | SOUTHERN AFRICA MICROFINANCE FACILITY (ABC) ~         | Services     | Private | 5.0          |
| Zambia                     | BANCABC REGIONAL FACILITY FOR SME AND MIDCAPS (Z)     | Credit lines | Private | 25.0         |
| Regional - Southern Africa | SOUTHERN AFRICA MICROFINANCE FACILITY (MADISON) ~     | Services     | Private | 4.5          |
| Regional - Africa          | ECOBANK REGIONAL FACILITY III                         | Services     | Private | 80.1         |
| Regional - East Africa     | EAST AND CENTRAL AFRICA PEFF CRDB UGANDA ~            | Credit lines | Private | 20.0         |
|                            |   |              |         | 638.6        |
| OCTs                       |   |              |         |              |
| French Polynesia           | BANQUE DE TAHITI LIGNE DE CREDIT ENVIRONNEMENTALE * ∞ | Credit lines | Private | 8.0          |
| French Polynesia           | BANQUE DE TAHITI LIGNE DE CREDIT MICROFINANCE ∞       | Credit lines | Private | 6.0          |
|                            |   |              |         | 14.0         |
| IFE-IF ACP Cotonou III     |   |              |         |              |
| Regional - East Africa     | NOVASTAR VENTURES EAST AFRICA FUND                    | Services     | Private | 8.0          |
|                            |   |              |         | 8.0          |
| <b>IF TOTAL</b>            |   |              |         | <b>660.6</b> |

| EIB own resources projects signed in 2014 |                                      |                 |         |              |
|---|--------------------------------------|-----------------|---------|--------------|
| ACP States                                |                                      |                 |         | EUR m        |
| Kenya                                     | LAKE TURKANA WIND POWER B ∞          | Energy          | Private | 50.0         |
| Mozambique                                | REHABILITATION OF MAPUTO AIRPORT *   | Transport       | Public  | 20.0         |
| Burkina Faso                              | SONABEL SOLAR PLANT BURKINA FASO * ∞ | Energy          | Public  | 23.0         |
| Guinea                                    | PROJET ENERGIE GUINEE * ∞            | Energy          | Public  | 60.0         |
| Burundi                                   | JJI MULEMBWE HYDROPOWER BURUNDI * ∞  | Energy          | Public  | 70.0         |
| Niger                                     | AEP NIAMEY *                         | Water, sewerage | Public  | 21.0         |
| OCTs                                      |                                      |                 |         | 244.0        |
| New Caledonia                             | MEDIPOLE HOSPITAL                    | Health          | Public  | 20.0         |
|   |                                      |                 |         | 20.0         |
| <b>EIB OR TOTAL</b>                       |                                      |                 |         | <b>264.0</b> |

\* 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

2014 has been a landmark year for EIB operations in the ACP regions, demonstrating the Bank's continued commitment to playing an increased and more visible role in supporting EU development policies.

The figures back this up. The 2014 results for the ACP Investment Facility (IF), EIB own resource lending, operations in the Republic of South Africa under the External Lending Mandate (ELM) and third-party funds (in this case a EUR 25m grant from the EU Africa Infrastructure Trust Fund) show signatures with a total value of EUR 1.125bn, approvals of EUR 971m, and disbursements of EUR 622m.

When compared with 2013, we see a significant increase in the number of signatures, going from 26 to 33, and the total value of these, rising from EUR 989m to EUR 1.125bn. Disbursements too are healthy, increasing by a third, from EUR 467m to EUR 622m.

Approvals were down on the notably high amounts recorded in 2013, but remained in line with targets. The increase in signatures in 2014 reflects that spike in approvals, as the EIB's operations move from one stage to the next. The respective figures are EUR 1.495bn and EUR 971m for 2013 and 2014.



## Important investment for growth

The EIB's priorities in ACP countries are private and financial sector development, vital infrastructure and climate action, the latter playing a key role in our operations. Although there are exceptions, the EIB tends to support private and financial sector operations through the Investment Facility (IF) revolving fund, while using its own resources for infrastructure projects in the ACPs.

This is in line with the European Commission Communication of July 2013 "Beyond 2015: towards a comprehensive and integrated approach to financing poverty eradication and sustainable development", proposing key principles for financing poverty eradication and sustainable development after 2015. The EIB commitment is to ensure that development support is provided in an effective way to generate measurable and sustainable long-term impacts. Our operations in the ACPs fall within the remit of the European Union's objectives beyond the borders of the EU itself. Taking away the two signatures in South Africa, which had a combined value of EUR 175m and concerned renewable energy and electricity distribution, and the EU-AITF grant of EUR 25m, the breakdown for sub-Saharan Africa, the Caribbean and the Pacific plus OCTs can be seen in the table on pages 12 and 13. The total invested in the ACPs and OCTs under complementary own resource lending and mandated operations is thus EUR 925m for 2014, comfortably more than 2013's equivalent EUR 713m.

Through the IF, the EIB invested EUR 489m in 15 projects to support MSMEs and midcaps in sub-Saharan Africa and the OCTs, in particular by providing global loans to local and regional banks, which they can then on-lend to their clients.

The Bank invested a further EUR 353m in four clean energy projects over the course of 2014, about 38% of the total amount for the ACPs. Investments in transport, water and sewerage services, and

healthcare account for the remainder of our transactions in 2014.

2014 also saw the return of the EIB to Niger, after an absence of over a decade, and to Papua New Guinea after a quarter of a century.



Local **private sector**  
development



Enhancing **access to finance**,  
particularly for SMEs and  
microenterprises

Development of **social**  
and **economic infrastructure**



Responding to **strategic infra-  
structure** needs  
in sectors such as energy, transport,  
water, urban development,  
education and health

**Climate change** mitigation  
and adaptation



**Climate action** on renewable energy,  
energy efficiency,  
sustainable transport,  
sustainable use of natural  
resources and climate resilience

**Regional integration**



A **cross-cutting objective**,  
improving links amongst  
partner countries and with the EU



## What sets the EIB apart

The EIB is the largest multilateral borrower and lender in the world, and is active in around 160 countries, investing in projects that meet its stringent criteria in terms of bankability, sustainability, environmental and social impact and potential for job creation and poverty reduction.

**W**e make a difference by offering financing conditions that cannot be provided by the market alone, and by supporting project preparation and implementation. The Bank never finances more than 50% of the overall cost of a project. Instead, our presence catalyses further investment from partner institutions or other parties.

Our role goes beyond lending to include blending, e.g. combining EIB loans with EU grants, and advising. EIB loans extend the typical tenor available to projects, and are flexible enough to do this on

a case-by-case basis. A notable example from the past year was our loan for the essential upgrading of hydroelectric facilities in Guinea, a country desperately in need of essential infrastructure, but also one of the three to be hit badly by the Ebola crisis.

We can help clients mitigate foreign exchange risk by financing in local currency. The benefits of this are going to be felt by more businesses in our regions, but also by smaller businesses, which need these local currency loans more than most. In fact, local currency lending is a significant component

### Blending grants and loans

As the EU bank, we act in a catalytic way 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 which 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 resources available: to improve project quality and long-term impact; to optimise our service to beneficiaries; and to promote donor cooperation in particular between European aid actors.

of our private sector support, and is essential in getting things moving and showing results.

The European Union sets the highest environmental and social standards. The EIB shares these values and wishes to see them broadened in the world as a whole.

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.

In line with the EU Agenda for Change, the EIB continually develops innovative financing instruments to ensure that its lending best meets its borrowers' needs and addresses funding gaps.

The blending of loans and grants is a key element of this, enabling the Bank to contribute to making projects happen in challenging sectors or countries where it might not otherwise have been able to.

Grants are provided in various forms: technical assistance, interest rate subsidies, investment grants or risk mitigation instruments.

Technical assistance supports project preparation and implementation and capacity-building for borrowers and final beneficiaries, and helps to raise environmental, social and governance standards, ensuring the projects' long-term sustainability. This

## Transparency

The EIB is committed to achieving the highest possible level of transparency. The EIB Transparency Policy 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 follows 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.

is of benefit throughout the project cycle, and improves the overall quality. It is an endorsement of EIB technical assistance that the budget for it under the Investment Facility has reached EUR 95m for the period 2014-2020, compared with just over EUR 40m for the previous cycle.

Subsidies boost the economic and financial soundness of projects offering substantial environmental or social impacts, or essential infrastructure projects in poorer or less developed countries, or those having suffered conflict or natural disaster. Investment grants and risk mitigation instruments may further help to render projects bankable or to reduce their risk level.

## The Results

# Measurement Framework

The EIB introduced the Results Measurement framework (ReM) to strengthen its assessment, measurement and reporting on the result and impact of operations outside the EU. ReM has been in use since 2012, and improves the ex-ante assessment of results. It harmonises as far as possible results indicators with other IFIs in order to simplify client reporting requirements for co-financed operations.

**T**he Bank is engaged in a working group that brings together International Financial Institutions and European Development Finance Institutions and aims to harmonise sector-specific results indicators for private sector operations.

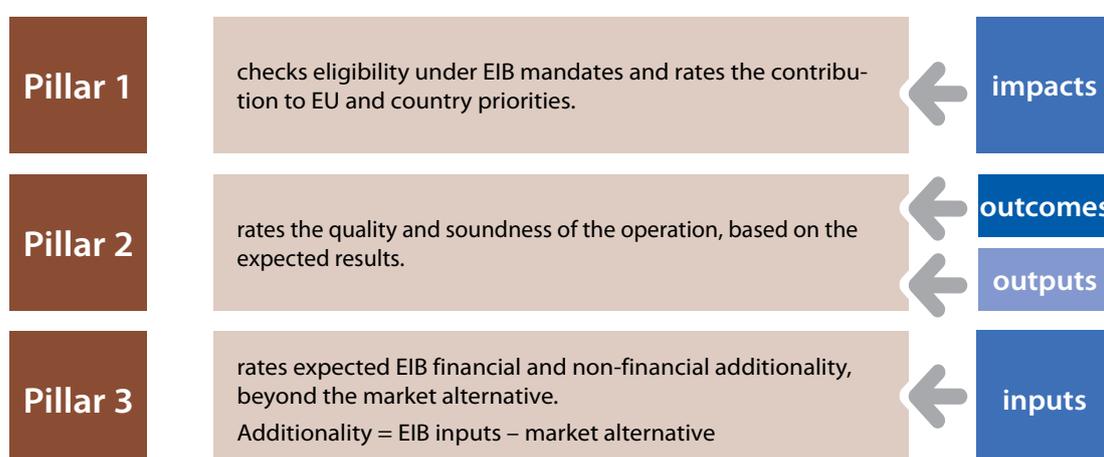
Through the framework, the EIB can show the expected benefits from each and every project outside the European Union.

ReM uses a three-pillar methodology to address three separate project dimensions, which cannot be compared with one another. They are rated independently, and no overall aggregated project rating is given. The first pillar looks at how the project fits

in with the mandate. The second examines projected social, economic and environmental outcomes. The third is about EIB additionality, quantifying what has been discussed over the past few paragraphs.

The framework is designed to be flexible enough to reflect differences in regional economic and social environments, to align in the future with changing demands and to remain useful internally, as a learning tool. The Bank will continuously work on improving the ReM framework to contribute in a more meaningful manner to development effectiveness both internally and in its relations with its European and IFI development partners.

## ReM Framework



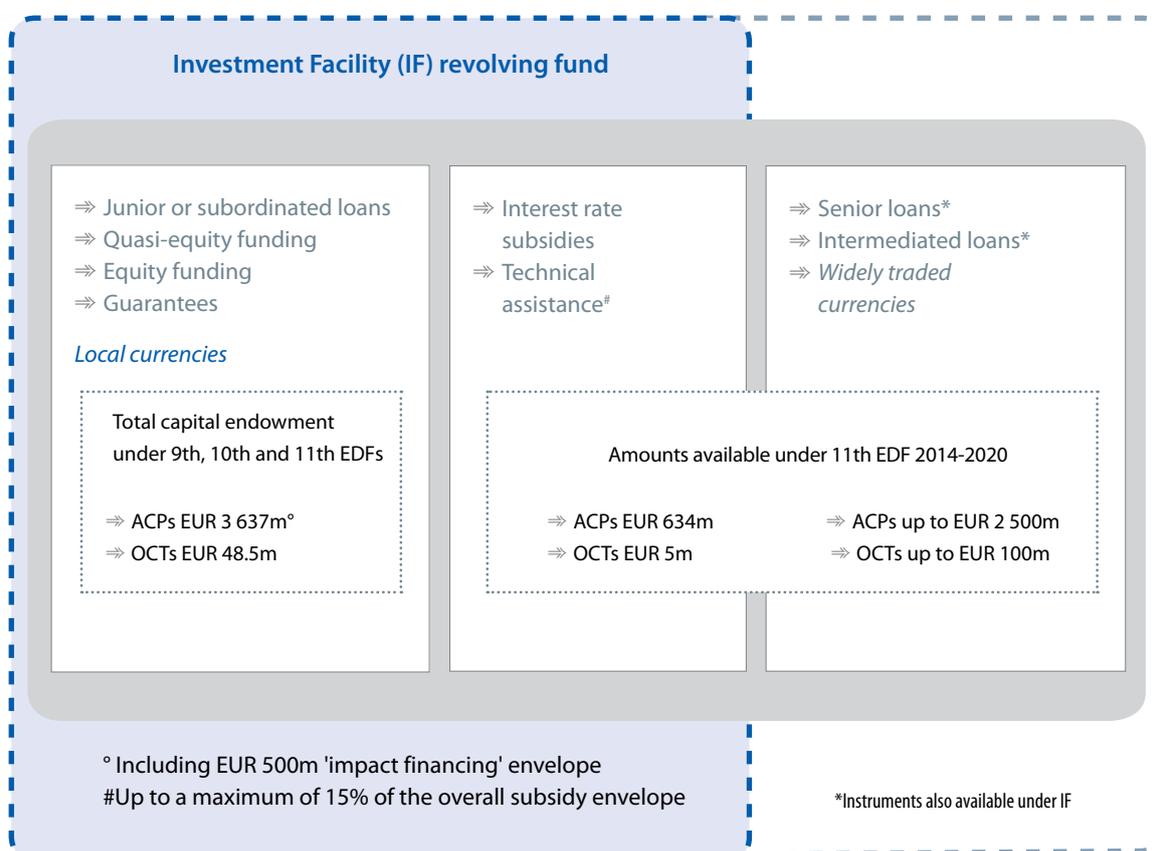
## Our priorities: how we allocate funding to our projects

The EIB has a wide-ranging array of financial instruments to support different initiatives and projects, using both own resources and through the Investment Facility.

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

European Development Fund - EDF  
(EU Member States' budgetary funds)

EIB own resources



# 2014: Supporting the private sector in the ACPs

Support for the private sector is essential to help sub-Saharan Africa, the Caribbean and the Pacific develop their economies in a sustainable way. Many countries are hampered by an underdeveloped financial sector, and the EIB has made it a priority to support this, in line with the Cotonou Agreement.

**T**here are several benefits to this approach in the ACPs. MSMEs make up much of the economy, and yet the financial sector is often ill-equipped to support them with access to credit. This means that they cannot develop, grow and create new jobs and opportunities. Magnify that, and the credit or funding gap hampers the whole economy. This problem is widespread, especially in Africa.

The contribution made by sound business and a good business environment to economic growth

and development as well as poverty reduction is persuasive, and the European Commission and Member States have mandated the EIB to assist with private sector development outside the European Union.

There is certainly an appetite for investment in Africa, and in 2014, the EIB agreed its largest-ever private sector lending programme with PTA Bank, investing EUR 80m in an initiative valued at EUR 160m.



## PTA Bank: helping SMEs and more across Southern and East Africa

The EIB has agreed to provide EUR 80m for a EUR 160m initiative with PTA Bank, our largest single private sector operation ever signed in sub-Saharan Africa. Under the terms of this financial initiative, SMEs and midcaps (companies with 250-3 000 employees) will be able to avail themselves of credit in local currency, but also USD and EUR, across several countries in southern and eastern Africa.

It is the first EIB intermediated loan to specifically address the needs of African midcaps as well as SMEs. This in itself is timely. Although some of the 12 target countries are at a more evolved stage in their private sector development than others, funding gaps for smaller companies remain an obstacle to the creation of sustainable growth and jobs and the fight against poverty. Some of the projects earmarked for funding from this credit line, meanwhile, are beyond the traditional scope of what constitutes an SME in sub-Saharan Africa, hence the availability of finance for midcaps.

Agribusiness, energy, manufacturing and service sector companies in Kenya, Uganda, Tanzania, Rwanda, Burundi, Ethiopia, Eritrea, Djibouti, Democratic Republic of Congo, Zambia, Seychelles, Malawi, Mozambique and Mauritius as well as in Egypt will be able to benefit from this line of credit.

The EIB is bringing extra to the table in terms of a technical assistance programme worth around EUR 2m, which will enable PTA Bank to strengthen its staff's assessment skills in social and environmental matters, money-laundering awareness as well as the economic impacts of projects financed through this scheme.



## Banque de Tahiti: **enabling small businesses and environmental initiatives to prosper**

The EIB has lent EUR 14m to Banque de Tahiti to support small and green businesses in French Polynesia, for which access to finance can be problematic. This loan, separated into two lines of credit of EUR 8m and 6m each, will give suitable micro-enterprises credit at preferential rates.

**T**he environmental line is open to entrepreneurs involved in activities such as renewable energy, waste treatment or environmental protection. The other line is targeting companies of ten or fewer employees which have the ambitions to expand and develop, but are finding the costs prohibitive.

Banque de Tahiti, the intermediary, estimates that no fewer than 60 small businesses in French Polynesia will benefit from the environmental credit line, and that figure will almost certainly be higher. Plenty of micro-enterprises could also take advantage.



# Higher risks for more benefits: the Impact Financing Envelope

The new EUR 500m Impact Financing Envelope (IFE) started in earnest in 2014, and will come to be used more and more in the coming years. The funds are an additional resource from the 11th EDF, and do not affect how the Investment Facility is otherwise used.

**T**he IFE allows the EIB to support projects promising a higher developmental impact whilst also bearing greater risks. The maiden IFE investment, into Novastar Ventures East Africa Fund, was signed in 2014, with a further approval for the Currency Exchange Fund (TCX) granted. TCX focuses on MSMEs in low and middle income countries through currency swaps, opening up access to long-term, local currency finance for these businesses through alternative methods. The EIB has approved a decision to join TCX with an investment of EUR 40m.

In line with the guidelines of the EDF and the EU Agenda for Change, the IFE is designed to address two broad categories of private sector investment: social/democratic and environmental. The former concerns unemployment, notably in rural areas, among women and young people, as well as food security, social and financial exclusion, migration, post-conflict and disaster recovery and access to healthcare and education services.

The environmental challenges are access to renewable energy and energy efficiency, forestry issues, waste management, biodiversity and water supply. The EIB has gained experience in all of these domains, and can now bring that expertise, as well as funding, to projects with different characteristics from those that we have financed in the past.

Four kinds of financial instrument are eligible for IFE financing. These are social impact equity funds,

loans to financial intermediaries, risk sharing facilitating instruments and direct debt and equity financing.



## First operations under the IFE

Novastar Venture's East Africa Fund is the EIB's first operation under the Impact Financing Envelope. Our investment of EUR 8m is going towards a total fund of around EUR 60m which will be dedicated to local entrepreneurs involved in early stage private sector MSMEs, for whom attaining credit is a challenge, not least because they are new.

**T**his fund will provide equity or quasi-equity funding to around 20 such small businesses in education, healthcare, basic financial services, agribusiness, and access to food and water. By providing these businesses with the funding to get up and running, the fund will contribute to job creation, poverty alleviation and socio-economic stability in the target regions. Individuals will benefit from improved incomes, education and health services, improved housing and access to energy and information.

In terms of impact, the Novastar East Africa Fund aims to reach at least two million individuals from low-income households, who will benefit either directly or indirectly from the activities of the target investee companies. It also aims to create around 40 000 new jobs, of which 25 000 will go to those low-income households or individuals, while at least half of those jobs directly created will go to women.

The fund aims to back early stage businesses led by entrepreneurs with the capability and ambition to transform low-income consumer markets, by addressing proven demand for basic goods and services with innovative business models. For example, Novastar is backing the creation and expansion of a network of affordable primary schools in the poorest areas (Bridge International Academies). Thereby, not only is it expected to make universal primary education more accessible but also to contribute to promoting gender equality and to empowering women, as 65% of teachers and half of the Academies' managers are women.

Novastar is also targeting m-Farm, a company started by three Kenyan women seeking to create



an SMS-enabled commodity exchange for small-holder farms, as well as a company providing toilets and ancillary services for local micro-entrepreneurs. This latter project is expected to improve sanitation facilities and conditions for a large number of slum dwellers, while enhancing environmental sustainability by converting waste into organic fertiliser for farmers.

Social Impact Funds like Novastar are not set up to maximise financial returns, but social returns. Al-

though a positive financial return is aimed for, they involve higher risks than normal funds. The EIB's EUR 8m investment in the fund under the IFE represents critical risk-absorbing finance to give entrepreneurs the financial space they need to develop innovative solutions to the problems faced by the poorest. As early as 2011, the EIB was the first major financing institution to assist Novastar in designing and structuring the fund, and the Bank's support has had an important effect in catalysing the interest of other investors.



# 2014: Infrastructure projects

Basic infrastructure is needed in many nations in Africa, the Caribbean and the Pacific. The EIB will continue to invest in these essential factors for economic development.



It is impossible for a country to develop its economy without the correct infrastructure in place, and the EIB supports sound projects in electricity supply and generation, telecommunications, water and sewerage, as well as transport and health and education.

Ultimately, the goals are to create sustainable growth and job creation and regional integration across sub-Saharan Africa, the Caribbean and, somewhat challengingly given their spread, the Pacific Island nations. In Africa, these projects are consistent with the Programme for Infrastructure Development in Africa (PIDA) Priority Action Plan.

There are different requirements in different countries, but as Africa has abundant natural resources, a key focus must be on renewable energy. This makes sense across the ACP regions. It is well known that emissions are responsible beyond reasonable doubt for the climate change we are currently experiencing, and many of the places most vulnerable to climate change are found in the ACPs.

The Bank has long-standing experience supporting renewable energies across the globe, and we are a reliable and thorough partner in developing new, clean facilities to help economies diversify and grow.

## Providing vital clean energy to Burundi

Access to electricity in Burundi is a huge challenge. Currently, only around 4% of the country's population has power, a situation which is unacceptable to the Government, which would like to see this figure rise to 35% by 2030.

**T**he EIB is lending the country EUR 70m to fund two hydroelectricity plants, Jiji and Mulembwe, which together will provide electricity for an estimated 130 500 people in Burundi. Taken together as one project, as they are being built, Jiji and Mulembwe are one of the largest single infrastructure investments in the history of Burundi. They will also offset some 177 000 tonnes of CO<sub>2</sub> emissions, as well as create new jobs.

Speaking at the EIB, Burundi's Minister for Finance, Tabu Abdallah Manirakiza, said that the country has "put in a lot of effort to get where we are today, and we must continue putting in that effort." Jiji and Mulembwe are not just important for what they will generate, but also what they will mean. Once they are up and running, and construction starts towards the end of 2015, Burundi will see what can be achieved further with increased access to renewable energy, and the whole country will benefit from this first, large step.



## Lake Turkana Wind Power: anatomy of an award-winning deal

This is a milestone project, significant in many different ways. It has won a Project Finance International (PFI) award (and was named the best renewable energy project in Africa). It is valued at EUR 623m, making it the largest PPP project in Kenyan history, as well as the country's largest single private investment. The EIB lent EUR 200m of that total and set a true example of blending. The Bank has shown sufficient confidence to support the project with both own resources and backing from the IF.

**T**hese tranches of investment are blended with a further EUR 25m from the EU-Africa Infrastructure Trust Fund, a move which reinvigorated confidence in the Lake Turkana idea, and also got it over the line, plugging a funding gap that was threatening further delays.

Once completed, most likely in 2017, the 365-turbine wind farm by the jade-coloured waters of Lake Turkana will produce 310 MW of electricity, assisted by nigh-on perfect wind power generation conditions. This represents 20% of installed capacity in Kenya. The wind farm will displace



16m tonnes of CO<sub>2</sub> emissions over its 20-year life cycle, as well as securing a stable boost in supply for the Kenyan national grid, bringing power to thousands upon thousands of people in the country. It will be the largest wind farm in sub-Saharan Africa.

The project had humble beginnings, with the idea first arriving in a flash of inspiration to farmer Willem Dolleman, who was camping in the area in 2004, and saw his tent blown away in the wind. Now that ground can be broken, there are other benefits. Lake Turkana Wind Power will create around 2 800 jobs in the construction phase, the vast majority going to local people. Roads will be built connecting Northern Kenya to the rest of the country, and available power around the lake itself will revolutionise life for local residents. Fishermen will be able to freeze what they catch and it will be transportable to the Kenyan capital, Nairobi, thanks to those roads.

Electricity will be significantly cheaper than the equivalent produced by generators, not to mention more stable. This will allow Kenyans to both

live and work with less overheads and more peace of mind, providing a fillip to small businesses and manufacturers.

The area around Lake Turkana is large, desolate and perfect for wind power generation on a large scale. The potential output of the area could be as high as 40 000 MW. This could see Kenya exporting clean energy to neighbouring countries, in turn developing itself and assisting with their development, and improving lives across sub-Saharan Africa for millions of people. The opportunities are there.



## Essential investment in Ebola-hit Guinea

2014 saw the Bank invest EUR 60m in the Ebola-hit Republic of Guinea. It is the first EIB operation in the West African country since 2003's upgrade of the Port of Conakry.

Poverty is rife in the Republic of Guinea, a country of 11m people in West Africa. GDP per head is USD 606 per year. This is the result of an undeveloped economy lacking in diversity, itself a consequence of a shortage of basic and necessary infrastructure, as well as serious political instability which saw EU sanctions in place from 2008 until the beginning of this year.

That said, the country is not lacking in natural and renewable resources, and it is these that the EIB investment will help capitalise on, building a platform for a brighter future. The Bank is lending EUR 60m towards a EUR 161m project to rehabilitate four hydropower plants in Guinea, located at Grand Chutes, Donkea, Baneah and Garafiri. The loan is our first in Guinea in over 10 years.

These upgrades will increase power capacity from 75 MW to 122 MW, enabling Guinea to replace a 50 MW diesel motor plant, which is used as an emergency source, but is both polluting and expensive to run. The extra capacity for generation will avoid 122 000 tonnes in CO<sub>2</sub> emissions per year compared to alternative sources.

Two substations at Sonfonia and Kipe will also be upgraded and expanded, as will 328 km of the electricity distribution network in Conakry. This is necessary and timely. Current supplies are patchy and weak across the country, hindering its development. 130 000 electricity connections will also be installed, of which a certain amount will be new, while others will replace existing but illegal ones.

Guinea is currently dealing with the Ebola crisis. The disease has infected over 3 500 people, and

claimed 2 377 (April 2015) lives. The Ebola epidemic is yet to be contained but it is essential that the international community does not abandon the region. The Bank stands ready to do all we can within our remit to assist now and support economic recovery in the years ahead.

As the health situation could cause the planned hydropower upgrades to be delayed, the Bank has extended the availability period of the funds. It is essential that the Republic of Guinea can put its own priorities in order. We at the EIB are helping with that.



## Diversifying South Africa's energy mix

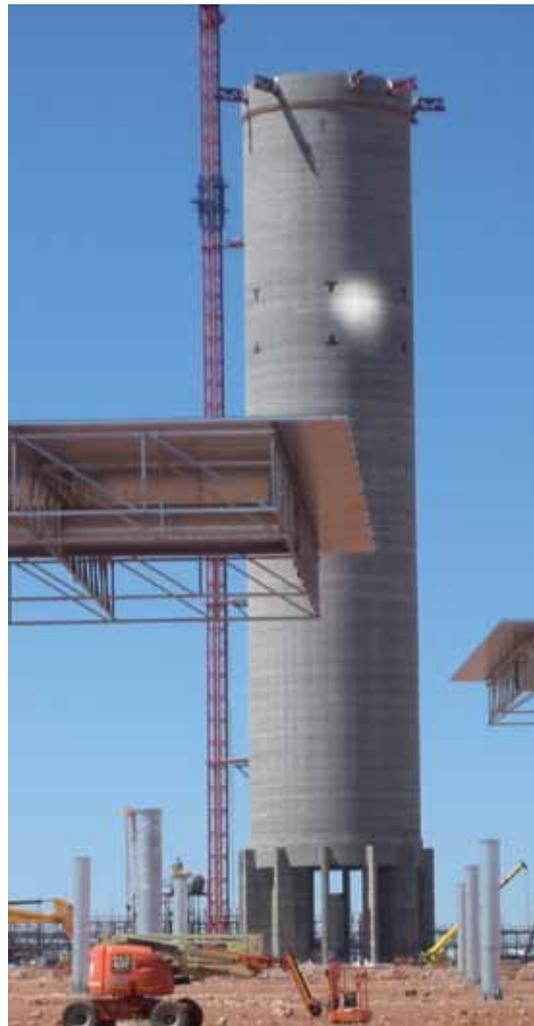
As a highly developed but still emerging country in sub-Saharan Africa, South Africa has high demands for energy, as well as extensive resources for renewables, not least in solar power. Demand for energy is understandably high in the country, and the EIB is contributing EUR 175m to the financing of two Concentrating Solar Power (CSP) plants in South Africa's sun-drenched Northern Cape region.

**B**oth !Ka Xu and Eskom are 100 MW power-producing facilities, and both are innovative in nature, using large mirrors to concentrate thermal energy to produce steam to power a turbine. This is similar to how power is generated in traditional plants. The colossal difference, of course, is that the combustion of coal, oil or gas is not required to achieve the same outcome. Instead, the Northern Cape's most plentiful and free resource, sunshine, is all that is required.

The Bank has invested EUR 75m in the Eskom plant, and contributed EUR 210m to !Ka Xu in separate tranches of EUR 110m and 100m, signed in 2013 and 2014 respectively.

The projects will bring the benefits of diversifying South Africa's energy mix, and help boost security of supply, not always a given in the country. They will also create local jobs in the Northern Cape, and between them supply enough electricity to cover the needs of around 273 500 households in the country.

Furthermore, the Eskom plant will help to prevent 329 000 tonnes of CO<sub>2</sub> emissions per year, while !Ka Xu will save a further 263 000. South Africa is heavily dependent on fossil fuels, but has pledged to source 15% of total energy demands from renewables by 2030. Projects such as !Ka Xu and the Eskom CSP plants will help them to achieve this target.



## Transport hubs for regional integration

Improving transport networks is a cornerstone of economic and regional development.

Just like improved road networks promote the movement of goods and services, so too do functional and usable air transport corridors and airports. Enabling simplified and more reliable

transport between countries, as well as access to airport hubs and sea ports, improves trade and regional integration. The EIB supports sustainable development in these fields.



## Improving air safety and reliability in Liberia and Mozambique

The EIB has plenty of experience when it comes to investing in airports across the world, and Africa is no exception. In the past year, we have signed deals to support airside upgrades at Roberts International Airport (RIA) near Monrovia, Liberia, as well as Maputo Airport in Mozambique, the latter under the Mutual Reliance Initiative (MRI).

In line with the Government of Liberia's Poverty Reduction Strategy, in which the rehabilitation of infrastructure, including transport, is one of four key pillars, the works will rehabilitate 200 000 m<sup>2</sup> of runway and taxiway, upgrade the drainage system, replace the airfield lighting system and provide new safety-related ramp and passenger handling equipment. As well as allowing the safe operation of aircraft, the project is expected to reduce time spent on maintenance by 90%. The EIB is investing EUR 20m in these works, which will also provide a benefit to the region as a whole.

This airport has long been a key facility in West Africa, and repairing the damage caused by neglect and civil war will allow it to fulfil this role again. The EIB is committed to assisting with Ebola-hit Liberia's long-term development and connectivity, and will continue to be active in the country.

Mozambique has enjoyed impressive economic growth over the past few years, but the airport serving the capital, Maputo, requires work to get it up to international standards. The Bank is lending EUR 20m alongside AFD, MRI lead financier, to support airside upgrades at the airport.

These are badly needed, as the airport simply is not up to standard, and will impede future development and growth unless further action is taken. Airside pavements and lighting will be comprehensively upgraded under the new scheme,



improving safety and enhancing the appeal of Maputo as a hub thanks to compliance with international norms. In part, the current poor state of airside facilities is down to a lack of maintenance. The investment programme also contains technical assistance to address this and to keep the revitalised airport running more smoothly.

## Water of life

Sub-Saharan Africa's population is becoming more and more urbanised. This is an inevitable consequence of economic migration, but also puts a strain on urban resources and municipal infrastructure.

**A**dequate water systems are a basic necessity, but all too often urban inhabitants in sub-Saharan Africa go without access to clean drinkable water. Over the years, the EIB has invested in several projects in this field, notably serving urban areas around Lake Victoria, while 2014 saw us finance improvements to water services in Niger, a poor country which needs infrastructure investment to develop.

### Niger water: part of the master plan

The Bank's first loan to support the water sector in Niger was signed in 2014. The EUR 60m project will give access to clean drinking water to an additional 200 000 people around the capital city, Niamey.

The population of the Nigerien capital of Niamey is increasing by a rate of about 4% per year. Demand for water is going up by 7% per year. "This programme will enable us both to meet the needs of the population in the coming years, and also to connect 200 000 more people to the supply," says Amadou Boubacar Cissé, Minister of State of Niger. The Minister formally signed the EUR 21m EIB loan as part of a EUR 60m project that will be implemented by the state water utility, Société de Patrimoine des Eaux du Niger (SPEN).

Investment to improve access to clean water in the Sahel is essential. This new project marks the first support for water investment in Niger, and the Bank's largest ever commitment in the country. The new initiative will benefit residents across the capital Niamey and allow existing water treatment to cope with demand during the dry season.



Existing treatment facilities will be expanded and upgraded, enabling an additional 40 000m<sup>3</sup> of clean water to be available every day. New pipes are going to be installed, which will bring water to those living on the outskirts of the city.

Niger is one of the poorest countries in the world, with a GDP per capita of USD 420 (2013) per year, but enjoys growth of 5-7% per year. "Water is clearly an essential sector for a developing country like ours," the Minister says. "We are investing in it, and we have a master plan for it. The EIB is helping us with that by providing technical assistance."

Approximately 67% of the population of Niamey is connected to the water supply. Once the works that make up this project are completed, that figure will stand at 76%. It is encouraging and Amadou Boubacar Cissé does not wish to stop there.

"We discussed and identified other possible sectors in which we can collaborate. There is rail, the transport system in general, access to finance for our small businesses. I hope it is just the start of a consistent relationship between the EIB and Niger," he smiles.



## Improving healthcare facilities in New Caledonia

The Bank is lending EUR 20m towards the Médipôle Hospital in New Caledonia, a facility that will benefit at least the population of the capital, Nouméa, and plenty further afield. The new hospital will create several hundred jobs over its five-year construction period, and will increase and improve healthcare provisions on the island of New Caledonia.

As well as the most state-of-the-art equipment, the hospital will be around 40% more energy-efficient

than an equivalently-sized new building, meaning costs towards power will be saved and can be re-used for other purposes.

Médipôle is ultimately replacing the Centre Hospitalier Territorial de Nouvelle Calédonie (CHT). This is spread out over four buildings and has 462 beds (434 for inpatients, and 28 day stay patients). Upon opening, the new facility will have 477 inpatient and 51 day stay beds, making for a total of 528. Once Médipôle is complete, it will have a total of 645 beds. Combined with the improved facilities, it will treat more residents of New Caledonia, and do it more efficiently, thus benefiting everyone.

## The EU-Africa Infrastructure Trust Fund: catalysing investment for real progress

The EU-Africa Infrastructure Trust Fund (EU-AITF) was set up in 2007 by the European Commission and a group of 12 EU Member States. It is managed by the EIB. The EU-AITF's main goal is to promote investment in infrastructure projects in sub-Saharan Africa by providing grants which are then blended with long-term investment by development finance institutions.

In this way, the EU-AITF helps to mobilise additional finance for projects, increasing access to energy, transport, water and telecommunications services for those who need them most. These projects contribute to poverty reduction and sustainable economic growth.

Funding from the EU-AITF is available from two grant envelopes. The EUR 469.4m Regional Envelope promotes projects with a demonstrable regional impact and benefit, while the EUR 330m Sustainable Energy for All (SE4All) envelope supports local, national and regional energy projects in line with SE4All objectives.

These are designed to ensure universal access to modern, affordable and sustainable energy servic-

es, double the global rate in energy efficiency improvement, and double the share of renewables in the global energy mix. The goal is to achieve these objectives by 2030.

The EU-AITF provides grant support for technical assistance, interest rate subsidies, investment grants and financial instruments such as risk sharing, and EUR 1 from it is expected to generate EUR 13.50 of total investment in a project. As we see in the Lake Turkana Wind Farm project, to name just one example, the EU-AITF can make the difference in getting a project over the line and into the next stage of its development.





# European and international Partnerships in development

A key player in international development, the EIB contributes to the implementation of EU policies and objectives in the African, Caribbean and Pacific regions, through its strong and long-standing ties with EU and Member States' institutions and EU companies.

## European businesses

Having been present in Africa for over five decades now, the EIB is in a good position to help European companies that are interested in investing in the African market, as well as the Caribbean and Pacific markets. The regions are primed for progress, being rich in natural resources, renewables, and with favourable demographics. Africa is notably hungry for investment, and the EIB is raising awareness of this around the European Union.

## European Commission (EC) and European External Action Service (EEAS)

As a European institution, the EIB partners with the European Commission (EC) and European External

Action Service (EEAS) to promote EU development policies abroad. The Bank will continue to play a significant role in the current programming exercise in ACP countries and regions, so contributing to the implementation of the Agenda for Change and the new EC Private Sector Development strategy (PSD).

11th EDF Programming: in particular, and in line with the regional infrastructure financing envelopes, the Bank is ready to make its technical contribution to the governance mechanism which is scheduled to be set up at regional level.

Joint programming (JP): the Bank is taking an increasing part in the process, in relevant countries, and will contribute to the discussions on the elaboration and implementation of the guidance package for JP currently under preparation.



The EIB is intending to play a more active role in the EU dialogue with ACP Regional Economic Committees and Countries on sector policies and economic and financial regulatory issues.

European and international bilateral financial institutions and development financial institutions:

National and regional promotional banks aim to catalyse long-term finance along with the EIB Group and other European and international development financial institutions (DFIs) and international financial institutions (IFIs).

A good example of this strategic cooperation is the EIB's regular participation in the DFI/IFI Working Group Meeting on SME Finance. The objective is to deliver projects more efficiently through the harmonisation of legal documentation and standards. The EIB will take part, in 2015, in the annual meeting of the steering committee and working group.

## Mutual Reliance Initiative

To enhance the effectiveness of development cooperation, we are one of the partners in the Mutual Reliance Initiative (MRI), which sees the Bank join forces with France's AFD (Agence Française de Développement) and Germany's KfW Development Bank.

This initiative enables the promoters of investment projects co-financed by the three development institutions in EU partner countries to benefit from

a larger project finance capacity through a structured division of labour.

In the ACP countries, since completion of the pilot phase there are nine new operations which are handled applying the MRI approach. The EIB is lead financier in three of these. The projects concerned help to expand public infrastructure in areas which are vital for social and economic development.

Six are in the water and sanitation sector, e.g. the two projects around Lake Victoria, in Mwanza (Tanzania) and Kisumu (Kenya), which complement similar investments in Kampala (Uganda), which itself was a part of the MRI pilot phase. Two other projects focus on airport modernisation and electricity infrastructure, another one on modernising a hospital.

## Sustainable Energy for All (SE4All)

The SE4All Initiative: the establishment of windows to support SE4All in sub-Saharan Africa via three facilities, which benefit from reallocated EDF funding:

- the EU-Africa Infrastructure Trust Fund (EU-AITF) with an envelope of EUR 330m for SE4All;
- an additional EUR 20m to the Global Energy Efficiency and Renewable Energy Fund (GEEREF) to target small-scale energy projects in Africa;





- an **EU-EDFI Private Sector Development Facility**, whereby the European Commission provides a *pro rata* guarantee for higher-risk private sector investment projects in the energy sector in sub-Saharan Africa that are eligible under the SE4All initiative. The Bank signed the agreements related to the implementation of this Facility (for the amount of EUR 45m) in August 2014, coupled with a EUR 5m envelope for TA.

The EIB is currently also developing a number of innovative financing initiatives designed to address specific gaps in the energy market and constraints to private sector investment in meeting SE4All objectives, e.g.:

- the **Africa Energy Guarantee Fund** is being designed to respond to the lack of adequate risk-mitigation products and will leverage insurance,

re-insurance and banking sector expertise for eligible energy projects in Africa;

- the **ACP Sustainable Energy Facility**, whose objective is to provide guarantees and funded risk sharing to selected financial intermediaries to increase lending to small and renewable energy and energy efficiency projects, is expected to be approved by mid-2015.

The EIB has agreed to manage the EU-EDFI Private Development Facility (EU-EDFI PDF) on behalf of the EU, as part of its commitment to support the Sustainable Energy for All (SE4All) initiative. The EU-EDFI PDF consists of EUR 45m in guarantees and EUR 5m in technical assistance in support of high-risk projects that EDFIs undertake under the European Financing Partners (EFP) programme and the Interact Climate Change Facility (ICCF).

## EDFIs (European Financing Partners and the Interact Climate Change Facility)

At the operational level, the EIB and the other EDFIs cooperate wherever justified with joint financing, but mostly in the context of two initiatives:

(i) the European Financing Partners (EFP) initiative. As at end-December 2014, out of the IF's total contribution of EUR 490m for EFP I to V, and taking into account cancellations, a total amount of EUR 247m had been committed to 32 projects;

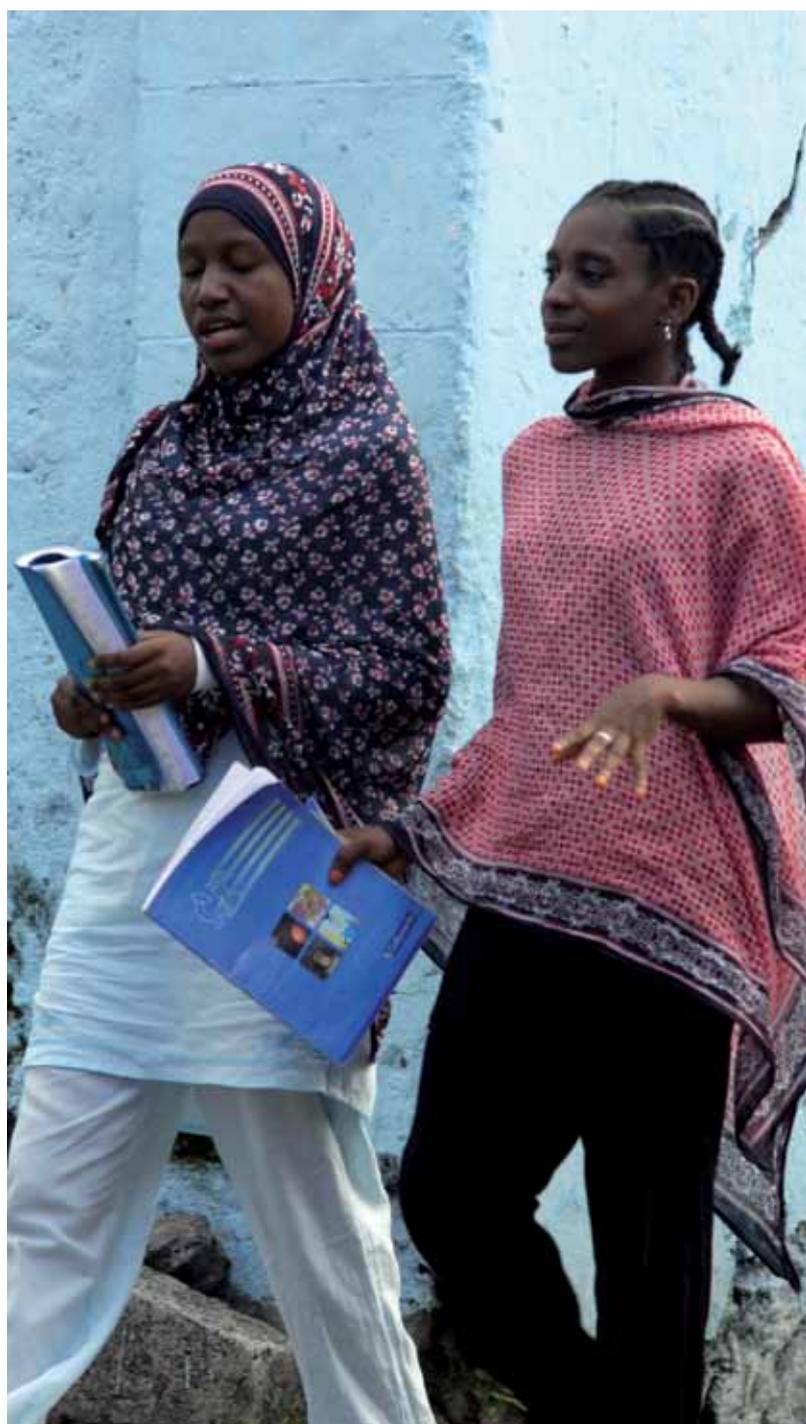
(ii) the Interact Climate Change Facility (ICCF), a EUR 461m climate change fund set up in 2011 with a EUR 50m commitment from the IF, and built on the concept of the EFP with the participation of AFD. As at 31 December 2014, a total of 16 projects at a value of EUR 302.4m had been approved, of which only six were located in the ACP area. EIB has financed one project in Ghana, a USD 40m loan for the conversion of a 220 MW simple cycle power plant to a combined cycle power plant by adding a 110 MW steam turbine.

The **EU-Africa Infrastructure Trust Fund** encourages the financing of infrastructure programmes which facilitate interconnectivity and regional integration on the African continent. It aims to support synergies between European development agencies for the benefit of Africa, leveraging additional funds by blending grants from the European Commission and EU Member States with long-term loan finance made available by eligible financiers.

The **Energy Sustainability Facility** is a facility to contribute more effectively to the implementation of key EU policies in the fields of energy sustainability and security of supply by means of financing projects in Neighbourhood Countries, ACP, South Africa and ALA.

The **EU-EDFI Private Sector Development Facility** (EEDF) provides, from the resources of the 10th European Development Fund, guarantees (up to EUR 45m) and technical assistance (up to EUR 5m)

to private sector investment projects in the energy sector in sub-Saharan Africa that are eligible under the Sustainable Energy for All (SE4All) initiative.



# Performance of the IF portfolio as a revolving fund

## Income statement

For the year 2014, the Investment Facility shows a net loss of EUR -46.7m. This is compared to a net profit of EUR +0.5m the year before. The significant decrease in the Facility's annual result is mainly due to the following profit or loss items:

Impairment losses on the debt lending portfolio, net of reversals, significantly increased to a net loss of EUR -75.8m. This compares to EUR -27.3m in 2013. EUR -79.2m was recorded as additional impairment, while EUR +3.4m worth of past impairment was reversed, mainly due to an improved situation for the underlying projects. Impairments on the equity lending portfolio decreased by 23%, from 2013's EUR -8.2m to EUR -6.3m. The current level of provisioning on lending operations (debt and equity) is equivalent to 9% of the outstanding portfolio. This figure was 6% in 2013.

Fee and commission income decreased significantly between 2013 and 2014, dropping from EUR +2.7m to EUR +1.2m. This 56% drop was mainly due to a decrease of fees earned for early loan repayments.

The net foreign exchange result improved by the significant margin of +97% from a net loss of EUR -6.9m to a net loss of EUR -0.2m.

Net realised gains on available-for-sale financial assets increased by 53% from EUR +5.3m to EUR +8.1m. This is due to increased dividends received in 2014, amounting to EUR +4.9m compared to 2013's EUR +2.6m, in addition to gains on sales increasing to EUR +3.2m from EUR +2.7m in 2013.

Fair value changes of derivative financial instruments representing swap contracts fell significantly from a net gain of EUR +4.4m to a net loss of EUR -11.7m. This can mainly be attributed to the

increasing amount of short-term cross-currency swaps, notional amounts, and the appreciation of the US dollar over the course of 2014.

Interest and similar income increased by 11% since 2013 from EUR +69.6m to EUR +77.2m, in line with the increase in the debt lending portfolio.

Net administrative expenses were EUR -38.1m, a 1% increase on 2013's EUR -37.9m.

## Balance sheet

Total equity increased from EUR 1 884.7m in 2013 to EUR 2 311.6m in 2014. The Member States' contributions increased by EUR 395.7m to EUR 2 057m. Retained earnings amounted to EUR 98.5m compared to EUR 145.2m in 2013. Lastly, the fair value reserve showed a 2014 year-end balance of EUR 156.1m compared to EUR 78.2m in 2013.

As the Bank's financial activity is expanding, our loan portfolio grew by EUR 109.7m to EUR 1 331.9m. This represents an overall growth rate of 9% and constitutes the single largest item in our assets, at 55%.

Cash and cash equivalents decreased by 9% from EUR 599.5m to EUR 545.4m between 2013 and 2014.

Equity and equity investments increased by 22% from EUR 331.7m to EUR 403.1m.

On the liabilities side, "amounts owed to third parties" was the most important item, at EUR 68.8m. This was significantly less than the 2013 figure of EUR 331.2m. It includes an amount of EUR 30.4m (2013: EUR 292.6m) for interest subsidies and technical assistance received from Member States, but not yet disbursed. This significant decrease was caused by a reallocation of Mem-

ber State contributions to the Investment Facility, which were initially earmarked to pre-finance such operations under the 10th EDF. Also counted were payables to the Bank, amounting to EUR 38.4m (2013: EUR 38.6m), which mainly consisted of EIB management fees.

## Risk profile

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 at 31 December 2014, the IF portfolio was compliant with all its applicable limits.

In general terms the overall credit quality of the IF portfolio improved mainly due to the better credit quality of new operations in 2014. The share of "prime quality" loans to "acceptable risk" loans increased from 56.9% in 2013 to 67.1% in 2014 and the share of higher risk loans decreased from 23.6% in 2013 to 15.0% in 2014. The amount of equity type operations decreased slightly to 17.8% of the IF portfolio from 19.6%.

The analysis of the top five counterpart exposures shows a non-negligible concentration risk in the portfolio (top five counterparts accounting for 21.9%). 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 at 31 December 2014, 17 operations were on the Watch List compared to 20 operations in June 2014 and 22 at the end of 2012. The operations on the Watch List amounted to EUR 184.1m, accounting for 5.8% of total signed exposure, down compared to the equivalent figure in 2013, which was 7.5%.

## Reflows

At the end of 2014, capital contributions into the ACP Investment Facility from EU Member States amounted to EUR 2 057m, out of the total Cotonou 1 and 2 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 2014, these reflows amounted to some EUR 1 181m.

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 some EUR 5.7bn. Projections indicate a continuing yearly increase in lending to a total at end-2020 of three times the amount of the original endowment.

# The years ahead

The EIB stands ready to increase its operations in the ACPs and OCTs, and is committed to supporting sustainable and financially viable projects for the benefit of the populations in these regions. The experience we have accrued, and new experiences we will gain, will enable us to transfer our best practices from one region to another, and from one mandate to another.

**A**s the time for the Millennium Development Goals draws to a close, and the post-2015 and Sustainability Development Goals agenda is on the table, we are prepared to support our fellow European institutions in implementing their

policies outside the EU, creating jobs and growth and contributing to the eventual eradication of poverty.



## Current Roadmap for EIB activities in sub-Saharan Africa 2015-2017

|            | Local private sector development  | Local sector interventions  |
|------------|---|---|
| Priorities | Promotes job creation and stimulates entrepreneurship by improving business environments, engaging in PPPs and encouraging regional integration | Indispensable for sustainable private sector activity, economic growth and ultimately poverty eradication |
|            | Projects with high development impact<br>Projects where EIB involvement can add highest value   |   |

**Do More:**  
Gradual increase in lending

In terms of sectors, the strategy has different levels of priority, with two key focus areas:

| Key focus        | <p><b>Infrastructure:</b></p> <ul style="list-style-type: none"> <li>Infrastructure with a <b>regional focus</b>, notably projects consistent with the PIDA (Programme for Infrastructure Development in Africa) Priority Action Plan</li> <li>projects with a <b>pro-poor</b> focus</li> <li>projects which promote <b>sustainable economic growth</b>,</li> </ul> <p>in any of the following sectors: energy, water and sanitation, transport and telecommunications.</p> | <p><b>Financial sector:</b></p> <ul style="list-style-type: none"> <li>channelling finance to SMEs and micro-enterprises, with the aim of stimulating <b>job creation and private sector growth</b> and supporting the <b>development of local financial markets</b></li> <li><b>credit lines</b>, also in local currency, to selected local financial intermediaries</li> <li><b>private equity funds</b> targeting SMEs and microfinance</li> <li><b>risk capital</b> (direct equity, quasi equity) and risk-sharing instruments such as <b>guarantees</b>.</li> </ul> |
|------------------|---|--|
| Overall goal     | Across all sectors, <b>Climate Action</b> investment is important for the region given that many ACP states are highly vulnerable to a changing climate. Supporting adaptation initiatives and mitigating the impact of climate change through the promotion of low-carbon transport and energy, increasing climate resilience and promoting renewable energy sources and energy efficiency are over-arching priorities of EIB lending.                                     |  |
| Other priorities | <p><b>Agriculture and food security</b> projects have a high multiplier effect in terms of development impact and are a priority sector in the Agenda for Change</p>  | <p><b>Corporate Lending / Industry</b>, which directly supports private sector activities.</p> <p><b>Health</b>, especially in the countries most affected by the Ebola virus, in sub-Saharan Africa and any other region, if potentially affected by epidemics.</p>   |
| Other sectors    | Affordable and Social Housing, Education, Mineral Resources, Tourism.   |  |

**Do Better:**  
Results measurement – minimum attainment of performance indicators

**Do Differently:**  
New sectors, different financing instruments and impact financing



# Organisation and staffing



**The Santo Domingo  
office's team**



**The Nairobi  
office's team**

**The Dakar  
office's team**



**The Tshwane  
(Pretoria) office's team**

**The Sydney  
office's team**



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, including the EU-Africa Infrastructure Trust Fund team. The latter two were both newly formed in 2013, and cover all non-EU regions.

At the end of 2014, there were some 77 full-time equivalent (FTE) staff members working on the ACPs and 19 local staff in the regional offices. These are located in Nairobi for Central and Eastern Africa, Dakar for West Africa, Pretoria for Southern Africa, Sydney for the Pacific and Santo Domingo for the Caribbean.

The Caribbean office is located within the local EU Delegation. 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. Local presence within EU Delegations such as in the 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 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.

A Technical Assistance Officer has been recruited to the Technical Assistance Unit at the EIB head of-

office, while two engineers with profiles in Agriculture and Food Security and Transport, to be based in existing regional offices, are in the process of being added to the regional offices.

For the upcoming years, further staff needs have been identified. Restructuring within the Bank and further presence on the ground will come into play over the course of 2015 and subsequent years, which will see further numbers added at the head office as well as in ACP countries. In order to deliver according to expectations, the availability of sufficient human resources with the relevant expertise is of paramount importance. The posts, already approved by the EIB Management Committee refer to two ReM specialists for results measurement, one microfinance investment officer and one monitoring officer.



## Annexes

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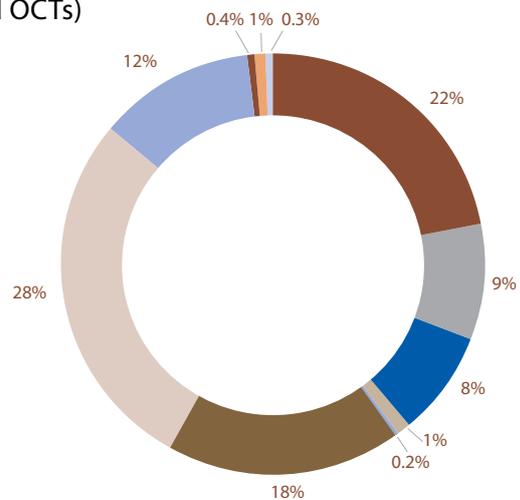
\*The full financial statements and accompanying notes are available to download at [www.eib.org](http://www.eib.org) or on request: [info@eib.org](mailto:info@eib.org)

# 1. Evolution of lending breakdown since the creation of the Investment Facility

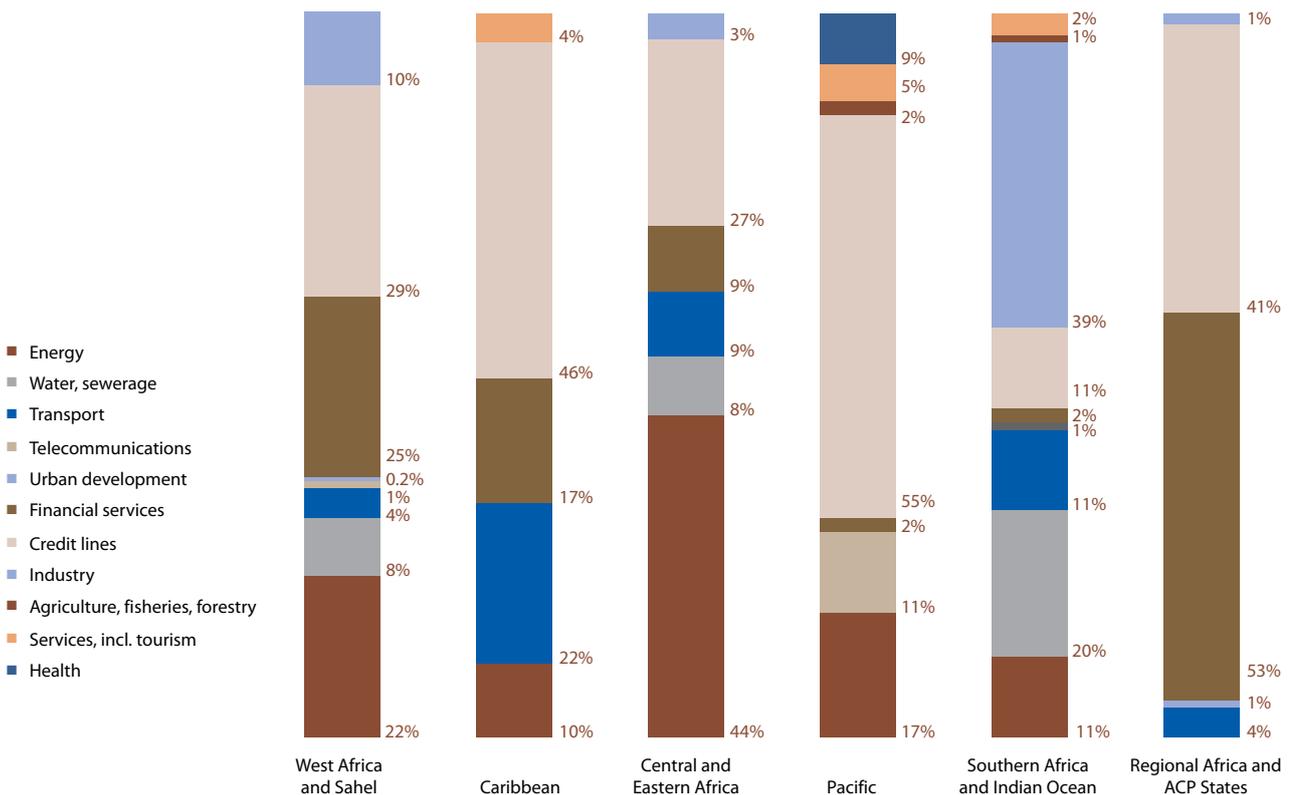
IF and own resources. Cumulative signatures  
01/04/2003 - 31/12/2014 (ACPs and OCTs)

Breakdown by sector

- Energy
- Water, sewerage
- Transport
- Telecommunications
- Urban development
- Financial services
- Credit lines
- Industry
- Agriculture, fisheries, forestry
- Services, incl. tourism
- Health

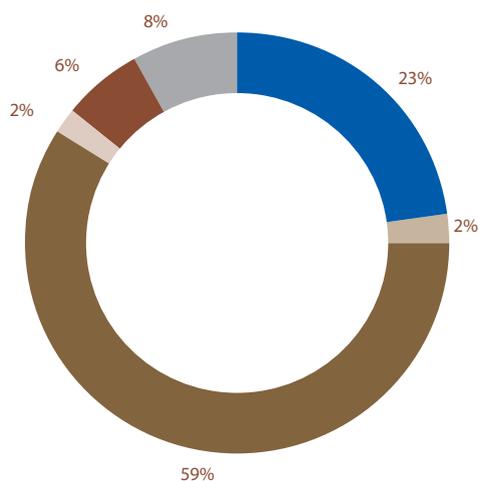
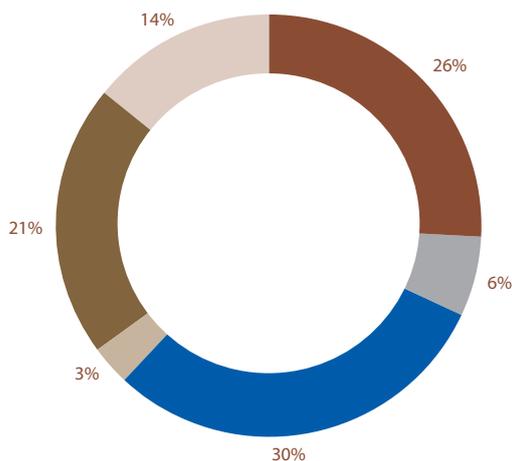


Breakdown by sector and by region



Breakdown by region

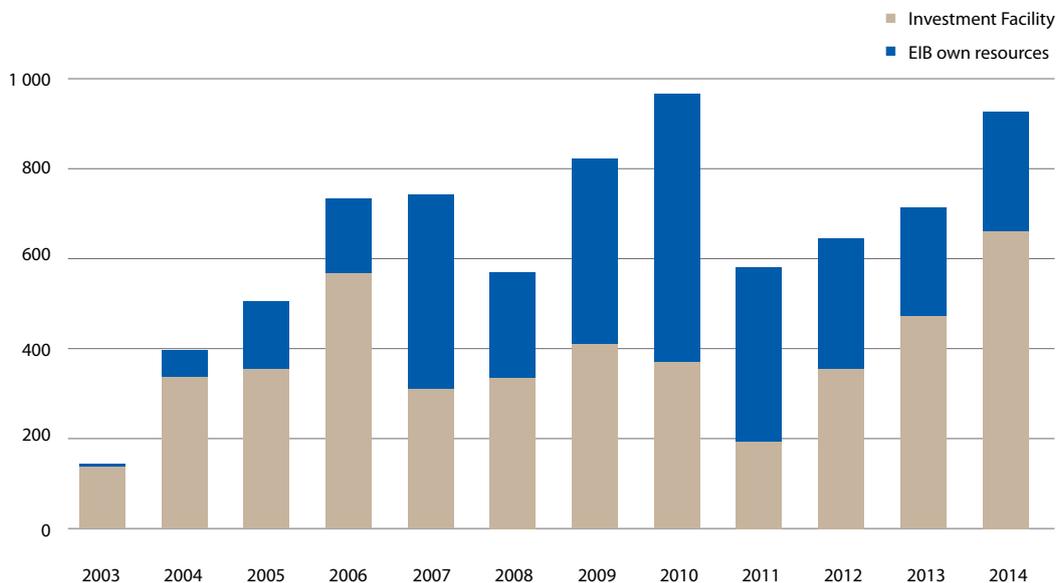
- West Africa and Sahel
- Caribbean
- Central and Eastern Africa
- Pacific
- Southern Africa and Indian Ocean
- Regional Africa and ACP States



Breakdown by Financial Instrument

- Agency agreement (EFP framework agreement)
- Equity
- Credit lines
- Guarantee
- Senior loan
- Subordinated loan & quasi-equity

Breakdown by year  
in EUR m



## 2. ACP – expected results of new projects in 2014

### Local private sector development:

| Credit lines for SMEs and midcaps             |             |
|---|-------------|
| Number of operations                          | 12          |
| Number of loans                               | 760         |
| Total loans (EUR m)                           | EUR 345m    |
| Average loan size                             | EUR 454 000 |
| Average loan tenor                            | 6.3 years   |
| Jobs sustained in final beneficiary companies | 34 133      |

| Microfinance credit lines              |            |
|--|------------|
| Number of operations                   | 3          |
| EIB finance                            | EUR 30m    |
| Total cost                             | EUR 58m    |
| Number of loans to final beneficiaries | 10 794     |
| Total loans                            | EUR 49m    |
| Loans to women                         | 55%        |
| Average loan size                      | EUR 10 800 |
| Employment in final beneficiaries      | 34 658     |

| Private equity                         |          |
|--|----------|
| Number of operations                   | 3        |
| EIB finance                            | EUR 45m  |
| Total fund size                        | EUR 340m |
| Average leverage factor                | 7.2      |
| Total number of investee companies     | 45       |
| Average investment amount              | EUR 7.7m |
| Total investment in investee companies | EUR 293m |
| Jobs created in investee companies     | 42 000   |

| Energy   |                |
|--|----------------|
| Number of projects                                     | 3              |
| EIB finance  | EUR 453m       |
| Total project cost                                     | EUR 1 900m     |
| Additional electricity generation capacity             | 485 MW         |
| Additional electricity production                      | 2 268 GWh/year |
| % generation from renewables                           | 100%           |
| Power lines constructed or upgraded                    | 497 km         |
| Energy transported                                     | 437 GWh/year   |
| National savings from import reduction or export gains | EUR 58m/year   |
| Households potentially served by additional generation | 851 500        |
| Additional household connections                       | 45 171         |

| Transport                                   |                        |
|---|------------------------|
| Number of projects (airport rehabilitation) | 2                      |
| EIB finance                                 | EUR 42m                |
| Total project cost                          | EUR 100m               |
| Area of airport runway or pavement upgraded | 791 000 m <sup>2</sup> |
| Passengers benefiting from improved safety  | 1 045 000/year         |

| Water and sanitation                                      |                            |
|---|----------------------------|
| Number of projects  | 1                          |
| EIB finance   | EUR 21m                    |
| Total project cost  | EUR 60m                    |
| New or rehabilitated water treatment capacity             | 40 000 m <sup>3</sup> /day |
| New or upgraded water mains or distribution pipes         | 283 km                     |
| New or rehabilitated domestic connections                 | 15 700                     |
| Additional households benefiting from safe drinking water | 31 300                     |

### 3. List of ACPs and OCTs

#### 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

## 4. Yearly and cumulative approvals, signatures and disbursements 2003-2014

| ACPs and OCTs                                   |               | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | Total   |
|---|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| ACP-IF<br>(2003-2020)<br>(EUR 3 185.5m)         | Approvals     | 368.9 | 318.2 | 478.9 | 586.0 | 261.7 | 339.4 | 624.3 | 419.1 | 429.6 | 617.0 | 818.0 | 443.6 | 5 704.6 |
|   | Signatures    | 136.9 | 336.2 | 353.7 | 566.2 | 310.0 | 334.7 | 409.3 | 369.1 | 193.0 | 355.0 | 471.5 | 652.6 | 4 488.2 |
|   | Disbursements | 4.1   | 93.6  | 113.8 | 184.9 | 328.5 | 218.0 | 198.5 | 260.0 | 305.5 | 315.1 | 277.2 | 290.5 | 2 589.6 |
| IFE-IF ACP<br>COTONOU III<br>(EUR 500m)         | Approvals     |       |       |       |       |       |       |       |       |       |       |       | 88.3  | 88.3    |
|   | Signatures    |       |       |       |       |       |       |       |       |       |       |       | 8.0   | 8.0     |
|   | Disbursements |       |       |       |       |       |       |       |       |       |       |       | 0.0   | 0.0     |
| ACP-Own<br>Resources<br>Prot. 1<br>(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   | 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   | 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  | 8.7   | 724.9   |
| ACP-Own<br>Resources<br>Prot. 2<br>(EUR 2 030m) | Approvals     |       |       |       |       |       | 83.8  | 663.2 | 680.0 | 129.2 | 375.0 | 308.5 | 0.0   | 2 239.7 |
|   | Signatures    |       |       |       |       |       | 83.8  | 413.2 | 597.8 | 386.6 | 289.5 | 240.5 | 93.0  | 2 104.4 |
|   | Disbursements |       |       |       |       |       | 0.0   | 26.8  | 156.4 | 62.2  | 86.0  | 123.1 | 155.9 | 610.3   |
| ACP-Own<br>Resources<br>Prot. 3<br>(EUR 2 600m) | Approvals     |       |       |       |       |       |       |       |       |       |       |       | 348.0 | 348.0   |
|   | Signatures    |       |       |       |       |       |       |       |       |       |       |       | 171.0 | 171.0   |
|   | Disbursements |       |       |       |       |       |       |       |       |       |       |       | 0.0   | 0.0     |



## 5. List of Investment Facility signed operations 2003-2014 (ACPs and OCTs)

\* 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 infrastructure             | 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 AOJ                           | 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                  |

| ACP States                               |                           |                                  |                                    |                          |                        |
|--|---------------------------|----------------------------------|------------------------------------|--------------------------|------------------------|
| Contract name                            | Region/country            | Sector                           | Nature of operation                | Private or public sector | Signed amount in EUR m |
| ECOCIMENTO FIBRE CEMENT                  | Mozambique                | Industry                         | Senior loan                        | Private                  | 1.30                   |
| 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                             | Public                   | 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                  |

| ACP States                              |                             |                                  |                     |                          |                        |
|---|-----------------------------|----------------------------------|---------------------|--------------------------|------------------------|
| Contract name                           | Region/country              | Sector                           | Nature of operation | Private or public sector | Signed amount in EUR m |
| ATLANTIC COAST REGIONAL FUND            | Regional - Africa           | Services                         | Equity              | Private                  | 15.65                  |
| 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         | Private                  | 55.00                  |
| JIRAMA WATER II (MADAGASCAR)            | Madagascar                  | Water, sewerage                  | Senior loan         | Private                  | 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                  |
| MICROCRED 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>          |

| ACP States                                       |                             |              |                     |                          |                        |
|--|-----------------------------|--------------|---------------------|--------------------------|------------------------|
| Contract name                                    | Region/country              | Sector       | Nature of operation | Private or public sector | Signed amount in EUR m |
| <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                   |
| 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 AFRICA)     | 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                   |

| ACP States  |                        |                                  |                     |                          |                        |
|---|------------------------|----------------------------------|---------------------|--------------------------|------------------------|
| Contract name                                     | Region/country         | Sector                           | Nature of operation | Private or public sector | Signed amount in EUR m |
| 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                   |
| 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>          |
| <b>2013</b>                                       |                        |                                  |                     |                          |                        |
| 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                   |
| MICROCRED 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>2014</b>                                       |                        |                                  |                     |                          |                        |
| ACCESS BANK LINE OF CREDIT NIGERIA II             | Nigeria                | Credit lines                     | Credit line         | Private                  | 50.00                  |
| ADVANS SA SICAR III                               | Regional - ACP         | Services                         | Equity              | Private                  | 4.51                   |
| AIRSIDE SAFETY WORKS - ROBERTS AIRPORT MONROVIA   | Liberia                | Transport                        | Senior loan         | Private                  | 21.70                  |
| BANCABC REGIONAL FACILITY FOR SME AND MIDCAPS (B) | Botswana               | Credit lines                     | Credit line*        | Private                  | 20.00                  |
| BANCABC REGIONAL FACILITY FOR SME AND MIDCAPS (Z) | Zambia                 | Credit lines                     | Credit line*        | Private                  | 25.00                  |
| EAC MICROFINANCE FACILITY II CRDB                 | Regional - East Africa | Services                         | Senior loan*        | Private                  | 20.00                  |
| EAST AND CENTRAL AFRICA PEFF BOA TANZANIA         | Regional - East Africa | Credit lines                     | Credit line*        | Private                  | 7.00                   |
| EAST AND CENTRAL AFRICA PEFF CRANE BANK UGANDA    | Regional - East Africa | Credit lines                     | Credit line*        | Private                  | 28.00                  |
| EAST AND CENTRAL AFRICA PEFF CRDB UGANDA          | Regional - East Africa | Credit lines                     | Credit line*        | Private                  | 20.00                  |
| EAST AND CENTRAL AFRICA PEFF HFB UGANDA           | Regional - East Africa | Credit lines                     | Credit line*        | Private                  | 13.00                  |
| ECOBANK REGIONAL FACILITY III                     | Regional - Africa      | Services                         | Senior loan         | Private                  | 80.11                  |
| GHANA FINANCIAL SECTOR LOAN III B                 | Ghana                  | Credit lines                     | Credit line         | Private                  | 20.00                  |

| ACP States                                      |                            |              |                     |                          |                        |
|---|----------------------------|--------------|---------------------|--------------------------|------------------------|
| Contract name                                   | Region/country             | Sector       | Nature of operation | Private or public sector | Signed amount in EUR m |
| LAKE TURKANA WIND POWER A                       | Kenya                      | Energy       | Senior loan         | Private                  | 50.00                  |
| LAKE TURKANA WIND POWER C                       | Kenya                      | Energy       | Senior loan         | Private                  | 100.00                 |
| MOZAMBIQUE FINANCIAL SECTOR LINE OF CREDIT MB   | Mozambique                 | Credit lines | Credit line*        | Private                  | 5.00                   |
| PEFF III KENYA - C                              | Kenya                      | Credit lines | Credit line         | Private                  | 50.00                  |
| PORTLAND CARIBBEAN FUND II L P                  | Regional - Caribbean       | Services     | Equity              | Private                  | 23.43                  |
| PTA BANK - CREDIT LINE FOR SMES AND MIDCAPS     | Regional - East Africa     | Credit lines | Credit line*        | Private                  | 64.00                  |
| PTA BANK - CREDIT LINE FOR SMES AND MIDCAPS     | Regional - Southern Africa | Credit lines | Credit line*        | Private                  | 16.00                  |
| SOUTHERN AFRICA MICROFINANCE FACILITY (ABC)     | Regional - Southern Africa | Services     | Senior loan*        | Private                  | 5.00                   |
| SOUTHERN AFRICA MICROFINANCE FACILITY (MADISON) | Regional - Southern Africa | Services     | Senior loan*        | Private                  | 4.50                   |
| SYNERGY PRIVATE EQUITY FUND                     | Regional - West Africa     | Services     | Equity              | Private                  | 11.37                  |
| <b>IFE-IF ACP Cotonou III</b>                   |                            |              |                     |                          |                        |
| NOVASTAR VENTURES EAST AFRICA FUND              | Regional - East Africa     | Services     | Equity              | Private                  | 8.01                   |
| Sub-total for 2014                              |                            |              |                     |                          | 646.63                 |
| <b>TOTAL</b>                                    |                            |              |                     |                          | <b>4 429.18</b>        |

| OCTs  |                  |              |                     |                          |                        |
|---|------------------|--------------|---------------------|--------------------------|------------------------|
| 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 - OCTs  | 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>2014</b>                                       |                  |              |                     |                          |                        |
| BANQUE DE TAHITI LIGNE DE CREDIT ENVIRONNEMENTALE | French Polynesia | Credit lines | Credit line         | Private                  | 8.00                   |
| BANQUE DE TAHITI LIGNE DE CREDIT MICROFINANCE     | French Polynesia | Credit lines | Credit line         | Private                  | 6.00                   |
| Sub-total for 2014                                |                  |              |                     |                          | 14.00                  |
| <b>TOTAL</b>                                      |                  |              |                     |                          | <b>67.00</b>           |

## 6. List of own resources signed operations 2003-2014 (ACPs and OCTs)

\* 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                   |
| Sub-total for 2003                      |                                  |                 |                     |                          | 6.10                   |
| <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                   |
| Sub-total for 2004                      |                                  |                 |                     |                          | 62.23                  |
| <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                  |
| Sub-total for 2005                      |                                  |                 |                     |                          | 150.91                 |
| <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                  |
| Sub-total for 2006                      |                                  |                 |                     |                          | 167.25                 |
| <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                  |
| Sub-total for 2007                      |                                  |                 |                     |                          | 431.81                 |
| <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                  |
| Sub-total for 2008                      |                                  |                 |                     |                          | 232.55                 |

| 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         | Private                  | 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>          |  |

| ACP States                          |                              |                    |                     |                          |                        |
|-------------------------------------|------------------------------|--------------------|---------------------|--------------------------|------------------------|
| Contract name                       | Region/country               | Sector             | Nature of operation | Private or public sector | Signed amount in EUR m |
| <b>2013</b>                         |                              |                    |                     |                          |                        |
| 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                 |
| <b>2014</b>                         |                              |                    |                     |                          |                        |
| AEP NIAMEY                          | Niger                        | Water, sewerage    | Senior loan         | Public                   | 21.00                  |
| JUJI MULEMBWE HYDROPOWER BURUNDI    | Burundi                      | Energy             | Senior loan         | Public                   | 70.00                  |
| LAKE TURKANA WIND POWER B           | Kenya                        | Energy             | Senior loan         | Private                  | 50.00                  |
| PROJET ENERGIE GUINEE               | Guinea                       | Energy             | Senior loan         | Public                   | 60.00                  |
| REHABILITATION OF MAPUTO AIRPORT    | Mozambique                   | Transport          | Senior loan         | Public                   | 20.00                  |
| SONABEL SOLAR PLANT BURKINA FASO    | Burkina Faso                 | Energy             | Senior loan         | Public                   | 23.00                  |
| Sub-total for 2014                  |                              |                    |                     |                          | 244.00                 |
| TOTAL                               |                              |                    |                     |                          | 3 182.40               |

| OCTs                                     |                  |              |                     |                          |                        |
|--|------------------|--------------|---------------------|--------------------------|------------------------|
| Contract name                            | Region/country   | Sector       | Nature of operation | Private or public sector | Signed amount in EUR m |
| <b>2009</b>                              |                  |              |                     |                          |                        |
| SOCGEN – LIGNE DE CREDIT ENVIRONNEMENTAL | French Polynesia | Credit lines | Credit line         | Private                  | 10.00                  |
| Sub-total for 2009                       |                  |              |                     |                          | 10.00                  |
| <b>2012</b>                              |                  |              |                     |                          |                        |
| TAHITI CENTRE HOSPITALIER SWAC           | French Polynesia | Energy       | Senior loan         | Public                   | 7.50                   |
| Sub-total for 2012                       |                  |              |                     |                          | 7.50                   |
| <b>2013</b>                              |                  |              |                     |                          |                        |
| SOCREDO GLOBAL LOAN VI A                 | French Polynesia | Credit lines | Credit line         | Private                  | 22.50                  |
| Sub-total for 2013                       |                  |              |                     |                          | 22.50                  |
| <b>2014</b>                              |                  |              |                     |                          |                        |
| MEDIPOLE HOSPITAL                        | New Caledonia    | Health       | Senior loan         | Public                   | 20.00                  |
| Sub-total for 2014                       |                  |              |                     |                          | 20.00                  |
| TOTAL                                    |                  |              |                     |                          | 60.00                  |

## 7. Overview of lines of credit (IF and OR, ACPs and OCTs) 2003-2014

| ACP STATES                  |   |                   |               |                  |                       |
|-----------------------------|---|-------------------|---------------|------------------|-----------------------|
| Country                     | Name  | Date of signature | Signed amount | Amount allocated | Number of allocations |
| <b>INVESTMENT FACILITY</b>  |   |                   |               |                  |                       |
| Burkina Faso                | PG BURKINA FASO II  | 08/12/2003        | 10.00         | 6.85             | 19                    |
| Burkina Faso                | PG BURKINA FASO CREDIT BAIL II                                      | 08/12/2003        | 2.00          | 2.00             | 11                    |
| Cameroon                    | DEV. DU SECTEUR PRIVE PG II A CAMEROUN                              | 16/12/2003        | 3.00          | 3.00             | 44                    |
| Cameroon                    | DEV. DU SECTEUR PRIVE PG II B CAMEROUN *                            | 16/12/2003        | 25.00         | 0.00             | 0                     |
| Regional – ACP              | EDFI EUROPEAN FINANCING PARTNERS (EFP)                              | 13/05/2004        | 90.00         | 53.68            | 11                    |
| Uganda                      | DFCU LEASING GLOBAL LOAN  | 09/08/2004        | 5.00          | 5.00             | 11                    |
| Gabon                       | PRET GLOBAL II (GABON) B  | 18/10/2004        | 3.50          | 3.50             | 4                     |
| Gabon                       | PRET GLOBAL II (GABON) *  | 18/10/2004        | 6.50          | 0.00             | 0                     |
| Nigeria                     | NIGERIA GLOBAL LOAN   | 06/12/2004        | 50.00         | 49.63            | 26                    |
| Regional – Pacific          | PACIFIC ISLANDS FINANCING FACILITY (Development Bank of Samoa)      | 15/10/2005        | 7.00          | 6.88             | 279                   |
| Niger                       | NIGER – PG SECTEUR FINANCIER II                                     | 26/10/2005        | 8.00          | 8.00             | 45                    |
| Trinidad and Tobago         | CLICO GLOBAL LOAN   | 03/11/2005        | 20.00         | 10.71            | 5                     |
| Regional – Pacific          | PACIFIC ISLANDS FINANCING FACILITY B (Tonga Development Bank)       | 15/12/2005        | 6.00          | 0.07             | 1                     |
| Cape Verde                  | CAP VERT - SECTEUR FINANCIER PG II *                                | 20/12/2005        | 8.00          | 0.00             | 0                     |
| Trinidad and Tobago         | DEVELOPMENT FINANCE LIMITED IX                                      | 20/12/2005        | 7.00          | 6.85             | 12                    |
| Namibia                     | NAMIBIA – OLD MUTUAL MIDINA FUND *                                  | 10/03/2006        | 4.00          | 0.00             | 0                     |
| Regional – ACP              | EDFI EUROPEAN FINANCING PARTNERS II                                 | 12/05/2006        | 90.00         | 68.29            | 11                    |
| Regional – Central Africa   | BDEAC PRET GLOBAL III   | 24/05/2006        | 15.00         | 15.00            | 4                     |
| Uganda                      | DFCU LEASING GLOBAL LOAN II   | 28/06/2006        | 10.00         | 6.00             | 11                    |
| Regional – East Africa      | EADB REGIONAL FINANCE FACILITY *                                    | 17/11/2006        | 25.00         | 0.00             | 0                     |
| Regional – Pacific          | PACIFIC ISLANDS FINANCING FACILITY II (National Bank of Palau)      | 05/12/2006        | 5.00          | 2.95             | 41                    |
| Dominican Republic          | SMALL ENTERPRISES GLOBAL LOAN                                       | 19/12/2006        | 3.20          | 4.00             | 7 800                 |
| Dominican Republic          | ADEMI V B   | 19/12/2006        | 3.00          | 4.00             | 234                   |
| Rwanda                      | RW – GL II PRIVATE SECTOR SUPPORT A                                 | 21/12/2006        | 3.00          | 3.00             | 4                     |
| Ghana                       | GHANA FINANCIAL SECTOR GLOBAL LOAN II B                             | 22/12/2006        | 15.00         | 12.07            | 6                     |
| Rwanda                      | RW – GL II PRIVATE SECTOR SUPPORT B                                 | 02/02/2007        | 7.00          | 7.02             | 17                    |
| Regional – Pacific          | PACIFIC ISLANDS FINANCING FACILITY II B (Development Bank of Niue)* | 23/02/2007        | 2.00          | 0.00             | 0                     |
| Gabon                       | PRET GLOBAL III (GABON) *   | 07/05/2007        | 7.00          | 0.00             | 0                     |
| Cameroon                    | PRET GLOBAL PRO-PME II  | 28/06/2007        | 4.00          | 4.00             | 30                    |
| Uganda                      | PEFF-UGANDA   | 31/08/2007        | 30.00         | 20.92            | 30                    |
| Kenya                       | PRIVATE ENTERPRISE FINANCE FACILITY *                               | 07/12/2007        | 20.00         | 0.00             | 0                     |
| Trinidad and Tobago         | CLICO GLOBAL LOAN B *   | 21/12/2007        | 10.00         | 0.00             | 0                     |
| Malawi                      | MALAWI GLOBAL LOAN III  | 04/06/2008        | 15.00         | 5.84             | 4                     |
| Dominican Republic          | DR FINANCING FACILITY   | 12/08/2008        | 5.00          | 5.00             | 9 600                 |
| Dominican Republic          | DR FINANCING FACILITY B   | 12/08/2008        | 10.00         | 10.00            | 888                   |
| Dominican Republic          | DR FINANCING FACILITY C   | 12/08/2008        | 3.50          | 3.50             | 3 579                 |
| Zambia                      | CAPITAL INVESTMENT LINE GL III                                      | 26/11/2008        | 20.00         | 0.89             | 1                     |
| Niger                       | NIGER - PG SECTEUR FINANCIER III                                    | 19/12/2008        | 8.00          | 6.67             | 20                    |
| Regional - ACP              | EDFI EUROPEAN FINANCING PARTNERS III                                | 08/05/2009        | 90.00         | 16.83            | 2                     |
| Regional - Central Africa   | BDEAC PRET GLOBAL IV *  | 26/08/2009        | 25.00         | 0.00             | 0                     |
| Rwanda                      | RWANDA GL III - PRIVATE SECTOR SUPPORT                              | 05/10/2009        | 5.00          | 3.81             | 4                     |
| Regional - Pacific          | PACIFIC ISLANDS FINANCING FACILITY II C *                           | 20/10/2009        | 3.00          | 0.00             | 0                     |
| Saint Lucia                 | BANK OF SAINT LUCIA GLOBAL LOAN II                                  | 18/12/2009        | 9.98          | 2.28             | 3                     |
| Regional - Pacific          | PACIFIC ISLANDS FINANCING FACILITY II D                             | 15/02/2010        | 5.00          | 2.97             | 12                    |
| Cameroon                    | PRET GLOBAL PRO-PME III (CAMEROUN)                                  | 28/06/2010        | 5.00          | 4.53             | 20                    |
| Regional - Pacific          | PACIFIC ISLANDS FINANCING FACILITY II E                             | 30/08/2010        | 4.00          | 1.00             | 7                     |
| Dominican Republic          | ADEMI RURAL MICROFINANCE  | 01/11/2010        | 7.00          | 0.00             | 0                     |
| Congo (Democratic Republic) | RAWBANK LINE OF CREDIT (DRC) *                                      | 03/11/2010        | 5.00          | 0.00             | 0                     |
| Regional - ACP              | EDFI EUROPEAN FINANCING PARTNERS IV                                 | 08/12/2010        | 90.00         | 0.00             | 0                     |
| Uganda                      | PRIVATE ENTERPRISE FINANCE FACILITY II                              | 20/12/2010        | 40.00         | 40.08            | 56                    |
| Rwanda                      | RWANDA PRIVATE SECTOR SUPPORT FACILITY                              | 19/09/2011        | 8.00          | 0.00             | 0                     |
| Dominican Republic          | DR FINANCING FACILITY D   | 10/10/2011        | 3.50          | 3.50             | 1                     |
| Haiti                       | SOFIHDES GL III   | 28/10/2011        | 5.00          | 5.00             | 31                    |
| Haiti                       | ACME HAITI LOCAL CURRENCY LOAN                                      | 28/11/2011        | 3.00          | 0.00             | 0                     |
| Kenya                       | PEFF II KENYA A   | 16/12/2011        | 7.00          | 7.00             | 11                    |
| Mauritius                   | MAURITIUS LEASING LINE OF CREDIT *                                  | 19/12/2011        | 5.00          | 0.00             | 0                     |
| Dominican Republic          | DR MICROFINANCE FACILITY II   | 20/12/2011        | 6.00          | 6.00             | 1                     |
| Ghana                       | UT BANK GLOBAL LOAN   | 20/12/2011        | 8.00          | 8.00             | 7                     |

| ACP STATES                      |   |                   |                 |                  |                       |
|---------------------------------|---|-------------------|-----------------|------------------|-----------------------|
| Country                         | Name  | Date of signature | Signed amount   | Amount allocated | Number of allocations |
| Kenya                           | PEFF II KENYA B                                   | 21/12/2011        | 6.50            | 3.20             | 5                     |
| Dominican Republic              | DR MICROFINANCE FACILITY II C                     | 28/12/2011        | 6.00            | 0.00             | 0                     |
| Regional - Caribbean            | CDB CLIMATE ACTION LINE OF CREDIT                 | 29/12/2011        | 50.00           | 0.00             | 0                     |
| Kenya                           | PEFF III KENYA                                    | 11/04/2012        | 50.00           | 20.78            | 14                    |
| Kenya                           | PEFF III KENYA - B                                | 11/04/2012        | 20.00           | 18.00            | 14                    |
| Seychelles                      | DBS GLOBAL LOAN VI                                | 24/08/2012        | 5.00            | 0.00             | 0                     |
| Kenya                           | PEFF II KENYA / C                                 | 04/09/2012        | 6.50            | 3.00             | 2                     |
| Nigeria                         | UBA REGIONAL FACILITY                             | 12/11/2012        | 50.17           | 6.01             | 1                     |
| Regional - East Africa          | EADB REGIONAL FINANCE FACILITY II                 | 27/12/2012        | 25.00           | 9.52             | 5                     |
| Nigeria                         | ACCESS BANK GLOBAL LOAN NIGERIA                   | 28/12/2012        | 50.00           | 39.19            | 9                     |
| Regional - East Africa          | EAST AND CENTRAL AFRICA PEFF NMB TANZANIA         | 27/06/2013        | 50.00           | 26.38            | 13                    |
| Nigeria                         | ZENITH BANK MID-CAP LOAN *                        | 21/08/2013        | 40.00           | 0.00             | 0                     |
| Nigeria                         | ZENITH BANK MID-CAP LOAN B                        | 21/08/2013        | 20.00           | 20.00            | 5                     |
| Regional - ACP                  | EDFI EUROPEAN FINANCING PARTNERS V                | 30/08/2013        | 90.00           | 0.00             | 0                     |
| Regional - East Africa          | EAST AND CENTRAL AFRICA PEFF PRIME BANK           | 27/09/2013        | 5.00            | 2.11             | 3                     |
| Regional - East Africa          | EAST AND CENTRAL AFRICA PEFF FAMILY BANK          | 27/09/2013        | 10.00           | 0.00             | 0                     |
| Malawi                          | MALAWI CREDIT LINE                                | 12/11/2013        | 15.00           | 7.44             | 4                     |
| Nigeria                         | NIGERIA SECOND TIER LOAN B                        | 11/12/2013        | 50.00           | 6.67             | 2                     |
| Nigeria                         | NIGERIA SECOND TIER LOAN C                        | 11/12/2013        | 25.00           | 0.00             | 0                     |
| Nigeria                         | NIGERIA SECOND TIER LOAN D                        | 13/12/2013        | 25.00           | 0.00             | 0                     |
| Dominican Republic              | DR MICROFINANCE FACILITY II D                     | 13/12/2013        | 1.00            | 0.00             | 0                     |
| Ghana                           | GHANA FINANCIAL SECTOR GL III A                   | 23/12/2013        | 20.00           | 0.00             | 0                     |
| Regional - East Africa          | EAST AND CENTRAL AFRICA PEFF I AND M RWANDA       | 23/12/2013        | 8.00            | 1.57             | 6                     |
| Regional - East Africa          | EAST AND CENTRAL AFRICA PEFF BOA TANZANIA         | 05/03/2014        | 7.00            | 0.00             | 0                     |
| Mozambique                      | MOZAMBIQUE FINANCIAL SECTOR LINE OF CREDIT MB     | 19/03/2014        | 5.00            | 4.92             | 10                    |
| Kenya                           | PEFF III KENYA - C                                | 03/04/2014        | 50.00           | 8.58             | 3                     |
| Nigeria                         | ACCESS BANK LINE OF CREDIT NIGERIA II             | 12/08/2014        | 50.00           | 0.00             | 0                     |
| Regional - East Africa          | EAST & CENTRAL AFRICA PEFF CRANE BANK UGANDA      | 01/09/2014        | 28.00           | 8.74             | 3                     |
| Ghana                           | GHANA FINANCIAL SECTOR LOAN III B                 | 06/10/2014        | 20.00           | 0.00             | 0                     |
| Regional - East Africa          | EAST & CENTRAL AFRICA PEFF HFB UGANDA             | 28/10/2014        | 13.00           | 0.00             | 0                     |
| Regional - East Africa          | PTA BANK - CREDIT LINE FOR SMES AND MIDCAPS       | 25/11/2014        | 64.00           | 0.00             | 0                     |
| Regional - Southern Africa      | PTA BANK - CREDIT LINE FOR SMES AND MIDCAPS       | 25/11/2014        | 16.00           | 0.00             | 0                     |
| Botswana                        | BANCABC REGIONAL FACILITY FOR SME AND MIDCAPS (B) | 02/12/2014        | 20.00           | 0.00             | 0                     |
| Zambia                          | BANCABC REGIONAL FACILITY FOR SME AND MIDCAPS (Z) | 04/12/2014        | 25.00           | 0.00             | 0                     |
| Regional - East Africa          | EAST & CENTRAL AFRICA PEFF CRDB UGANDA            | 28/11/2014        | 20.00           | 0.00             | 0                     |
| <b>OWN RESOURCES</b>            |   |                   |                 |                  |                       |
| Regional - West Africa          | BOAD PG IV A                                      | 10/12/2004        | 25.00           | 25.00            | 6                     |
| Mauritius                       | SBM GLOBAL LOAN                                   | 28/07/2005        | 20.00           | 20.00            | 4                     |
| Regional - Caribbean            | CARIBBEAN DEV BANK III FACILITY                   | 22/12/2005        | 40.00           | 39.98            | 9                     |
| Ghana                           | GHANA FINANCIAL SECTOR GLOBAL LOAN II C           | 22/12/2006        | 40.00           | 10.73            | 3                     |
| Regional - Caribbean            | DFL REGIONAL SME                                  | 22/12/2008        | 9.00            | 4.40             | 9                     |
| Dominica                        | AIDBANK LINE OF CREDIT III A                      | 14/07/2010        | 7.00            | 7.00             | 22                    |
| Dominica                        | AIDBANK LINE OF CREDIT III B                      | 20/09/2010        | 1.00            | 0.00             | 0                     |
| Saint Kitts and Nevis           | DBSKN LINE OF CREDIT IV A *                       | 17/12/2010        | 5.24            | 0.00             | 0                     |
| Saint Kitts and Nevis           | DBSKN LINE OF CREDIT IV - B *                     | 17/12/2010        | 0.75            | 0.00             | 0                     |
| Mauritius                       | SBM LINE OF CREDIT II                             | 16/05/2011        | 30.00           | 16.53            | 22                    |
| Regional - West Africa          | BOAD PG V A                                       | 15/06/2011        | 30.00           | 15.00            | 3                     |
| Regional - West Africa          | BOAD PG V B                                       | 15/06/2011        | 30.00           | 8.90             | 2                     |
| <b>Total for the ACP States</b> |   |                   | <b>2 084.34</b> | <b>769.97</b>    | <b>23 082</b>         |
| <b>OCTs</b>                     |   |                   |                 |                  |                       |
| Country                         | Name  | Date of signature | Signed amount   | Amount allocated | Number of allocations |
| <b>INVESTMENT FACILITY</b>      |   |                   |                 |                  |                       |
| New Caledonia                   | BCI - LIGNE DE CREDIT ENVIRONNEMENTAL             | 29/11/2007        | 5.00            | 5.00             | 3                     |
| French Polynesia                | SOCREDO LIGNE DE CREDIT ENVIRONNEMENT             | 10/12/2007        | 5.00            | 3.83             | 8                     |
| Regional - OCTs                 | OCTS FINANCING FACILITY *                         | 09/05/2008        | 10.00           | 0.00             | 0                     |
| New Caledonia                   | NC-LIGNE DE CREDIT ENVIRONNEMENTALE II *          | 08/07/2010        | 10.00           | 0.00             | 0                     |
| French Polynesia                | SOCREDO LIGNE ENVIRONNEMENTALE II                 | 09/07/2010        | 5.00            | 5.00             | 11                    |
| French Polynesia                | BANQUE DE TAHITI GLOBAL LOAN                      | 22/03/2013        | 8.00            | 8.00             | 14                    |
| French Polynesia                | SOCREDO GLOBAL LOAN VI B                          | 18/11/2013        | 10.00           | 4.80             | 7                     |
| French Polynesia                | BANQUE DE TAHITI LIGNE DE CREDIT ENVIRONNEMENTALE | 15/10/2014        | 8.00            | 0.00             | 0                     |
| French Polynesia                | BANQUE DE TAHITI LIGNE DE CREDIT MICROFINANCE     | 15/10/2014        | 6.00            | 0.00             | 0                     |
| <b>OWN RESOURCES</b>            |   |                   |                 |                  |                       |
| French Polynesia                | SOCGEN - LIGNE DE CREDIT ENVIRONNEMENTAL          | 19/10/2009        | 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>99.50</b>    | <b>26.97</b>     | <b>45</b>             |

\* contract cancelled after signature

## 8. Abridged financial statements of the Investment Facility as at 31 December 2014

### Statement of financial position

as at 31 December 2014 EUR '000

|  | Notes | 31.12.2014       | 31.12.2013       |
|--|-------|------------------|------------------|
| <b>ASSETS</b>  |       |                  |                  |
| Cash and cash equivalents                            | 5     | 545 399          | 599 515          |
| Derivative financial instruments                     | 6     | 448              | 1 024            |
| Loans and receivables                                | 7     | 1 331 918        | 1 222 199        |
| Available-for-sale financial assets                  | 8     | 403 085          | 331 699          |
| Amounts receivable from contributors                 | 9/15  | 42 590           | -                |
| Held-to-maturity financial assets                    | 10    | 99 988           | 102 562          |
| Other assets   | 11    | 5 522            | 148              |
| <b>Total Assets</b>                                  |       | <b>2 428 950</b> | <b>2 257 147</b> |
| <b>LIABILITIES AND CONTRIBUTORS' RESOURCES</b>       |       |                  |                  |
| <b>LIABILITIES</b>                                   |       |                  |                  |
| Derivative financial instruments                     | 6     | 14 632           | 3 545            |
| Deferred income                                      | 12    | 31 310           | 35 083           |
| Amounts owed to third parties                        | 13    | 68 824           | 331 235          |
| Other liabilities                                    | 14    | 2 591            | 2 572            |
| <b>Total Liabilities</b>                             |       | <b>117 357</b>   | <b>372 435</b>   |
| <b>CONTRIBUTORS' RESOURCES</b>                       |       |                  |                  |
| Member States Contribution called                    | 15    | 2 057 000        | 1 661 309        |
| Fair value reserve                                   |       | 156 122          | 78 191           |
| Retained earnings                                    |       | 98 471           | 145 212          |
| <b>Total contributors' resources</b>                 |       | <b>2 311 593</b> | <b>1 884 712</b> |
| <b>Total liabilities and contributors' resources</b> |       | <b>2 428 950</b> | <b>2 257 147</b> |

## Statement of profit or loss and other comprehensive income

for the year ended 31 December 2014 EUR '000

|  | Notes | From 01.01.2014<br>to 31.12.2014 | From 01.01.2013<br>to 31.12.2013 |
|--|-------|----------------------------------|----------------------------------|
| Interest and similar income  | 17    | 77 240                           | 69 593                           |
| Interest and similar expenses                                      | 17    | -1 522                           | -1 175                           |
| <b>Net interest and similar income</b>                             |       | <b>75 718</b>                    | <b>68 418</b>                    |
| Fee and commission income  | 18    | 1 163                            | 2 728                            |
| Fee and commission expenses  | 18    | -37                              | -43                              |
| <b>Net fee and commission income</b>                               |       | <b>1 126</b>                     | <b>2 685</b>                     |
| Fair value change of derivative financial instruments              |       | -11 663                          | 4 399                            |
| Net realised gains on available-for-sale financial assets          | 19    | 8 109                            | 5 294                            |
| Net foreign exchange loss  |       | -222                             | -6 925                           |
| <b>Net result on financial operations</b>                          |       | <b>-3 776</b>                    | <b>2 768</b>                     |
| Change in impairment on loans and receivables net of reversal      | 7     | -75 756                          | -27 334                          |
| Impairment on available-for-sale financial assets                  | 8     | -6 262                           | -8 176                           |
| Other income   | 21    | 337                              | -                                |
| General administrative expenses                                    | 20    | -38 128                          | -37 851                          |
| <b>(Loss)/profit for the year</b>                                  |       | <b>-46 741</b>                   | <b>510</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 |       | 87 230                           | 12 350                           |
| 2. Net amount transferred to profit or loss                        |       | -9 299                           | -2 593                           |
| <b>Total available-for-sale financial assets</b>                   |       | <b>77 931</b>                    | <b>9 757</b>                     |
| <b>Total other comprehensive income</b>                            |       | <b>77 931</b>                    | <b>9 757</b>                     |
| <b>Total comprehensive income for the year</b>                     |       | <b>31 190</b>                    | <b>10 267</b>                    |

## Statement of changes in contributors' resources

For the year ended 31 December 2014 EUR '000

|  | Notes | Contribution called | Fair value reserve | Retained earnings | Total          |
|--|-------|---------------------|--------------------|-------------------|----------------|
| At 1 January 2014                                  |       | 1 661 309           | 78 191             | 145 212           | 1 884 712      |
| Member States contribution called during the year  | 15    | 105 691             | -                  | -                 | 105 691        |
| Unused interest subsidies and technical assistance | 15    | 290 000             | -                  | -                 | 290 000        |
| Loss for the year 2014                             |       | -                   | -                  | -46 741           | -46 741        |
| Total other comprehensive income for the year      |       | -                   | 77 931             | -                 | 77 931         |
| <b>Changes in contributors' resources</b>          |       | <b>395 691</b>      | <b>77 931</b>      | <b>-46 741</b>    | <b>426 881</b> |
| At 31 December 2014                                |       | 2 057 000           | 156 122            | 98 471            | 2 311 593      |

|   | Notes | Contribution called | Fair value reserve | Retained earnings | Total          |
|---|-------|---------------------|--------------------|-------------------|----------------|
| At 1 January 2013                                 |       | 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      |

## Statement of cash flows

For the year ended 31 December 2014 EUR '000

|  | Notes | From 01.01.2014<br>to 31.12.2014 | From 01.01.2013<br>to 31.12.2013 |
|--|-------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>  |       |                                  |                                  |
| (Loss)/profit for the financial year   |       | -46 741                          | 510                              |
| Adjustments made for :   |       |                                  |                                  |
| Impairment on available-for-sale financial assets  | 8     | 6 262                            | 8 176                            |
| Other income   | 21    | -337                             | -                                |
| Net change in impairment on loans and receivables  | 7     | 75 756                           | 27 334                           |
| Interest capitalised on loans and receivables  | 7     | -11 915                          | -10 363                          |
| Change in accrued interest and amortised cost on loans and receivables                             |       | 895                              | -249                             |
| Change in accrued interest and amortised cost on held-to-maturity financial assets                 | 10    | 12                               | 733                              |
| Change in deferred income  |       | -3 773                           | -2 725                           |
| Effect of exchange rate changes on loans   | 7     | -92 707                          | 30 402                           |
| Effect of exchange rate changes on available-for-sale financial assets                             |       | -449                             | -1 154                           |
| Effect of exchange rate changes on cash held   |       | -9 362                           | -378                             |
| <b>(Loss)/profit on operating activities before changes in operating assets and liabilities</b>    |       | <b>-82 359</b>                   | <b>52 286</b>                    |
| Loan disbursements   | 7     | -248 326                         | -242 203                         |
| Repayments of loans  | 7     | 166 578                          | 119 160                          |
| Change in accrued interest on cash and cash equivalent   | 5     | 7                                | -1                               |
| Fair value changes on derivatives  |       | 11 663                           | -4 399                           |
| Increase in held-to-maturity financial assets  | 10    | -1 610 057                       | -680 635                         |
| Maturities of held-to-maturity financial assets  | 10    | 1 612 619                        | 676 369                          |
| Increase in available-for-sale financial assets  | 8     | -42 646                          | -34 700                          |
| Repayments/Sales of available-for-sale financial assets  | 8     | 43 378                           | 38 737                           |
| Increase/(Decrease) in other assets  |       | -5 374                           | 76                               |
| Increase in other liabilities  |       | 19                               | 1 419                            |
| Decrease in amounts payable to the European Investment Bank  |       | -175                             | -6 539                           |
| <b>Net cash flows used in operating activities</b>   |       | <b>-154 673</b>                  | <b>-80 430</b>                   |
| <b>FINANCING ACTIVITIES</b>  |       |                                  |                                  |
| Contribution received from Member States   | 15    | 105 691                          | 187 310                          |
| Amounts received from Member States with regard to interest subsidies and technical assistance     |       | 7 410                            | 50 000                           |
| Amounts paid on behalf of Member States with regard to interest subsidies and technical assistance |       | -21 899                          | -24 312                          |
| <b>Net cash flows from financing activities</b>  |       | <b>91 202</b>                    | <b>212 998</b>                   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  |       | <b>-63 471</b>                   | <b>132 568</b>                   |
| <b>Summary statement of cash flows:</b>  |       |                                  |                                  |
| <b>Cash and cash equivalents at the beginning of financial year</b>                                |       | <b>599 507</b>                   | <b>466 561</b>                   |
| <b>Net cash from:</b>  |       |                                  |                                  |
| Operating activities   |       | -154 673                         | -80 430                          |
| Financing activities   |       | 91 202                           | 212 998                          |
| Effects of exchange rate changes on cash and cash equivalents                                      |       | 9 362                            | 378                              |
| <b>Cash and cash equivalents at the end of the financial year</b>                                  |       | <b>545 398</b>                   | <b>599 507</b>                   |
| <b>Cash and cash equivalents are composed of:</b>  |       |                                  |                                  |
| Cash in hand   | 5     | 9 642                            | 194 107                          |
| Term deposits (excluding accrued interest)   |       | 415 756                          | 405 400                          |
| Commercial paper   | 5     | 120 000                          | -                                |
|  |       | <b>545 398</b>                   | <b>599 507</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)

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# Annual Report 2014

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

