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Report from the meeting: Mobilising Institutional Investment in Africa

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INTRODUCTION

Increased infrastructure investments are necessary to maintain strong growth in Africa and in particular, to make growth inclusive and alleviate poverty. Institutional investors have capital and an investment horizon that matches the demand for long-term investments. At a roundtable meeting on August 3, 2014 in connection with the Africa Leaders' Summit in Washington, DC, a small group of donors, institutional investors and multilateral organizations discussed how to mobilize long-term institutional infrastructure investments in Africa. This was the first meeting of a Task Force, chaired by Sida together with USAID, to develop and operationalize models for infrastructure investment.

At the meeting, participants discussed the opportunities and challenges of infrastructure investment by institutional investors. For example, investors pointed to the need for risk mitigation tools, ready-made platforms as well as a standardized investment process.

This report is a summary of the outcome of the "Mobilising Institutional Investment in Africa" event, organized by Sida and USAID as the second meeting of their Task Force on October 22 in Stockholm, Sweden.

During the one-day event, a series of concrete mechanisms, both existing and planned, to mobilize long-term capital into sustainable African infrastructure were presented and discussed. The event provided opportunities for institutional investors, platform managers, donors, and other partners to engage in an open dialogue around ways to mobilize institutional investments to infrastructure in Africa, as well as evaluate the risk, returns and requirements of the presented models.

OBJECTIVES

Create a platform for discussion: Create a platform to enable a discussion between investors, financiers, donors, platform managers and others, in order for the different players to understand opportunities, requirements, and appetite for increasing institutional investments in Africa.

Provide concrete examples of existing and planned models: Discuss and evaluate existing and planned models for mobilizing institutional investments to Africa. Understand the potential, constraints, return and risks of each model.

Find new ways of working and inspiring change: Identify new ways of working across the boundaries between investors and donors, the public and private sectors, and still respecting each player's mission and role. Inspire change and enable a move towards tangible actions.

The findings of the meeting will provide a point of departure for the continuing work of the USAID- Sida initiative.

SPEAKERS

Rajiv Shah, USAID Administrator, **USAID**

Charlotte Petri Gornitzka, Director General, **Sida**

Margaret Sullivan, Chief of Staff, **USAID**

Tas Anvaripour, CEO of Africa50 and Bank Director of Business Development, **Africa Development Bank**

David Humphrey, Global Sector Head for Power and Infrastructure, **Standard Bank**

Staffan Hansén, CEO, **Storebrand Asset Management**

Dominiek Vangaever, Initiative for Risk Mitigation in Africa, **Africa Development Bank**

Gunter Fischer, Senior Investment Manager, **European Investment Bank**

Christopher Knowles, Associate Director, **European Investment Bank**

Manfred Schepers, Senior Adviser to the President, **European Bank for Reconstruction and Development**

Torben Huss, Executive Vice President, **IFU**

Ibrahima Kane, Executive Director in charge of infrastructure and Agro-industries, **Le Fonds souverain d'investissement stratégiques (Fonsis)** (participated in the afternoon sessions)

MODERATORS

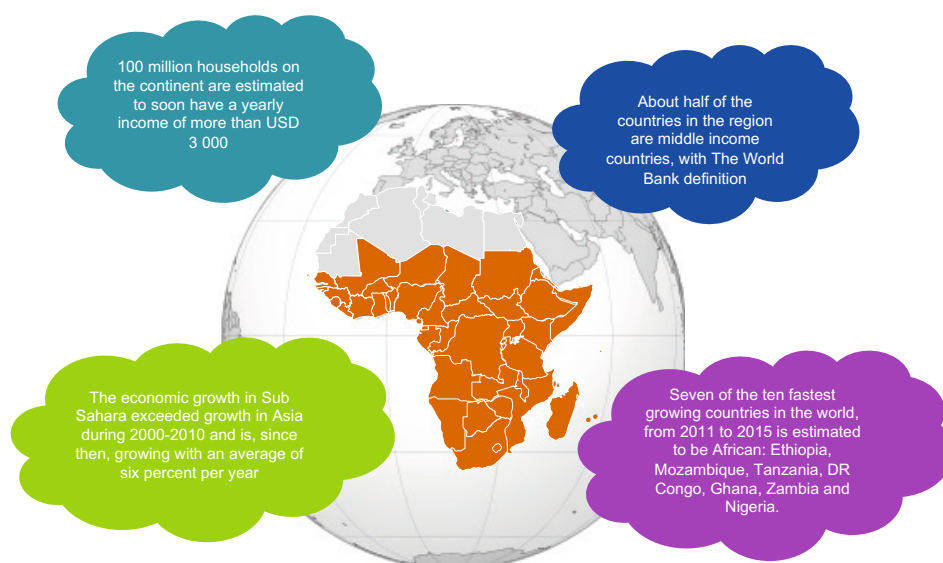
Sarah McPhee, CEO, **SPP** (Morning Plenary)

Claes de Neergaard, **European Financial Perspectives AB** (Working Group)

Agnes Dasewicz, Director, Private Capital Group, **USAID** (Working Group)

CONTEXT

ODA has been a major tool of development finance in the last decades. However, ODA flows are unlikely to increase in the future because of budget constraints experienced by most DAC donors and at the same time, the size of the development gap is significant (recently estimated by UNCTAD at USD 2.5 trillion). Today, 87% of capital flowing into development countries stems from private capital. In this context, there is a need to look for new partnerships and complementing relationships to add to solutions. Public capital from donors and DFIs is, for example, called for to enable and catalyse institutional investments to enhance development impact. Investments in infrastructure and energy have tremendous impact on society.



PRESENTATION SUMMARIES

SETTING THE SCENE: INFRASTRUCTURE INVESTMENTS IN AFRICA

Tas Anvaripour gave a short introduction to infrastructure investments in Africa. Her presentation focused on how to bridge the infrastructure financing gap. She also gave a presentation on the newly established Africa50, African Development Bank's landmark initiative for infrastructure delivery. The annual financing need for infrastructure is estimated at US\$95bn but only US\$45bn is currently invested each year. The source of financing is primarily from government budgets and donor-backed development finance institutions; with relatively small investments from the private sector. This leaves a gap of US\$50bn annually, which constitutes an exciting opportunity for investors to participate at an early stage in a sector offering high growth with relatively low risk. Noting that donor relied investment vehicles will not be able to meet financing need of the African infrastructure, African Development Bank designed Africa50 as a new fit-for-purpose vehicle that is responsive to market's need, operates across the spectrum of the project cycle, mobilizes new public and private investors, leverages its capital base in an efficient manner, and targets an investment grade rating, Single A, that allows flexibility.

Africa offers a significant pipeline of attractive infrastructure projects that already have feasibility studies completed but do not have access to capital to take them to the next stage. Africa50 will develop these projects on a commercial basis making them "ready to finance". African Development Bank is committed to provide seed capital of up to US\$100m in Africa50's project development vehicle over the next 3-4 years. The project development facility is expected to reach US\$500m. Africa50 will also offer a variety of medium and long term financial products, using its project finance vehicle of US\$3bn capital base, on commercial terms that are currently not available at sufficient scale in the markets. As the cornerstone investor, African Development Bank is committed to invest up to US\$500m into the project finance window, with an immediate US\$100m injection of seed equity.

Africa50 will provide an impact-making investment platform with attractive and sustainable returns. Public private ownership will ensure that the interests of the investors and the governments are perfectly aligned - significantly reducing investment risk. Africa50 has a double bottom line; to achieve commercial returns and fasten infrastructure delivery in Africa.

BANKER PERSPECTIVE: INFRASTRUCTURE OPPORTUNITIES AND ROLE FOR INSTITUTIONAL INVESTORS

David Humphrey provided a banker's perspective on infrastructure opportunities and the roles for institutional investors within infrastructure in Africa. How can the wall of money at institutional investors be unlocked and directed into Africa? Key is that all parties should see each other as a part of a partnership with different roles to play – governments, regulators, donors, DFIs, multilateral organizations as well as private investors and sector corporates.

Enabling power is the key to development, and the quickest way to grow the African economies. There are a large number of transmission projects to be funded. Deals that take place generate relatively high returns, on average 16–18%, Western Africa generates higher returns on average, Southern Africa lower.

Well-structured deals wrapped with credit enhancement are needed in order to make banks and investors cross borders and take on the political risks, as there are few investment grade sovereigns.

Going forward, each market needs track record, liquidity (ability to take local currency risks) and demand for products. South Africa is developed, Kenya is next, followed by Zambia, and maybe Nigeria and Ghana. It is important to understand: "What does good look like for the investment community" and "What is needed?"



Tas Anvaripour,
CEO of Africa50 and
Bank Director of Business Development



Africa Development
Bank



David Humphrey,
Global Sector Head for
Power and Infrastructure



Standard Bank



Staffan Hansén,
CEO



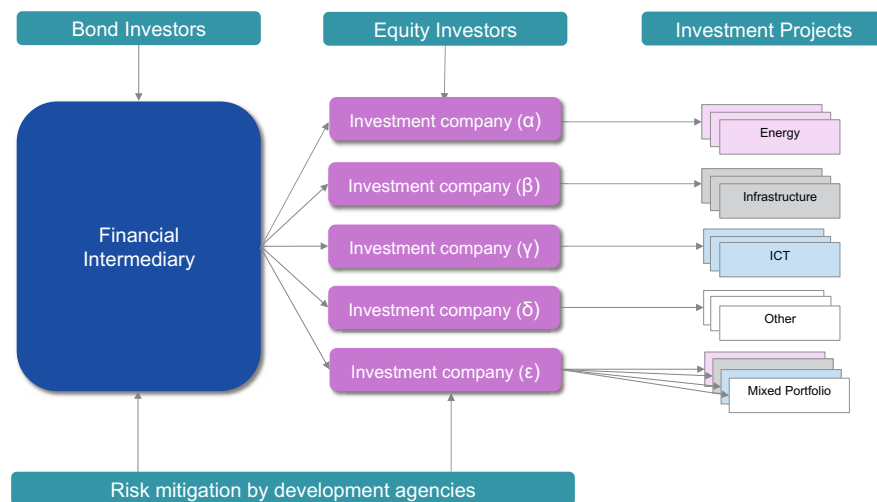
Storebrand Asset
Management

MOBILISING NORDIC INSTITUTIONAL CAPITAL FOR SUSTAINABLE INFRASTRUCTURE INVESTMENTS

Staffan Hansén presented a model that has been developed through a partnership between Swedish institutional investors (Third AP fund, SPP/Storebrand, Folksam) and SIDA. The model is currently under development.

The starting point was the prerequisites for attracting institutional investors, taking on the perspective of an investor. The investment model needs to be safe, simple and standardized, but with flexibility to address different investors act under different requirements. Investments further need to cater to different risk/return profiles, while being sustainable. Risks need to be managed and mitigated by someone else than the investors themselves, for example development agencies or DFIs. The proposed solution is a dual model facilitating both fixed income and equity investments. One part offers investors standardized investment grade bonds issued by a financial intermediary, while the other part enables investors to invest in equity through investment companies adapted to each investor's specific needs and regulatory requirements. The financial intermediary provides financing to the different investment companies. The role of public organizations, development agencies or DFIs, is to provide means for mitigation of financial, political and sustainability risks in both the financial intermediary as well as the investment companies.

The bonds need to be of investment grade to ensure tradability and liquidity. Guarantees or warranties from e.g. a development agency ensures investment grade.



Equity investors seek higher returns and therefore accept higher risks. They want direct influence and often prefer ever-greens. Liquidity is less of an issue. Risk mitigation by public organizations such as SIDA can be provided to decrease e.g. sustainability and political risks and catalyse investments. Tailor made risk mitigation tools have been developed for other projects in the past, and can be developed to fit into both parts of this model.

MULTILATERAL BANKS: PROSPECTIVE MODELS FOR INVESTMENT ALONGSIDE EXPERIENCED ACTORS IN AFRICA

Dominiek Vangaever discussed how AfDB is actively partnering with institutional investors and supporting private sector portfolio management initiatives in e.g. Africa50, Africa growing Together Fund and Private Sector Facility, credit insurance and risk participation agreements and collaboration with other IFIs such as MIGA. Further, a new initiative to provide vertical risk sharing with credit enhancement was presented in more detail.

Investors have a preference for long-term cash flow generating projects in Africa, to diversify their portfolios further. They want to team up with partners that are experienced, have local expertise and presence, understand social and environmental risks and safeguards, as well as have privileged client relationships. AfDB can provide all of these. The current AfDB private sector infrastructure portfolio is diversified in terms of countries, sectors, ticket sizes, origination dates and phases (construction or production).

Dominiek Vangaever presented a new model of synthetic securitisation that AfDB is currently exploring, together with a US based asset management firm. The model is scheduled for Q1 2015. The synthetic securitization model entails a synthetic transfer of part of AfDB's private sector exposures into an SPV. A fully collateralized credit enhancement supports and protects the transferred portfolio, and provide capital relief as well as additional headroom. In case of a default, a pre-agreed percentage of expected loss would be applied and securities sold in the collateral account, would remain available throughout the period of protection. Only cash flow generating assets are to be included initially, but Greenfield projects could be included in the future once the construction period is ended. AfDB will remain lender of record, continue to manage the portfolio and retain a material stake in the projects. The asset management firm would provide due diligence on AfDB's underwriting and portfolio management policies/procedures to get comfort on how AfDB works, but not in depth deal specific due diligence. AfDB is active in identifying projects, and will need to support bringing projects to bankability, through e.g. Africa50. Similar setup as private equity in terms of keeping investors up to date with what is happening in the portfolio.

GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND (GEEREF)

GEEREF is a fund of funds, investing in renewable energy and energy efficiency funds in developing countries and emerging markets. Projects are mainly Greenfield, with total CapEx need of EUR 30-40m. The target fund size of GEEREF's portfolio funds is EUR 50-150m, GEEREF's commitment is EUR 10-20m. The main public investors in GEEREF are the European commission, Germany and Norway (together EUR 112m). GEEREF is currently targeting another EUR 112m from private investors. First private investors have already signed commitments to GEEREF, including family offices, pension funds and high net worth individuals. These private investors receive a priority on reflows and a preferred hurdle. GEEREF is operational and completing fundraising. 7 fund commitments are signed as of today, including 2 in Africa with a third in closing currently. The 7 funds together have currently about 30 projects/companies in their portfolios. The clear majority of these is within the renewable energy sector.

The portfolio of GEEREF provides a broad diversification for investors, with exposure to a breadth of countries as well as technologies. GEEREF follows a triple bottom line approach, focusing on: Planet, People and Profit:

- Planet (Climate change impact): CO2 emission avoidance, more renewable energy generation capacity on stream and enhancing energy efficiency
- People (Social impact): Increasing access to energy and electricity, creating sustainable employment
- Profit (Financial sustainability): Generating market (and risk) adequate returns, first exits and reflows for investors already achieved, promising portfolio of underlying renewable energy projects built and first generating revenues



Dominiek Vangaever,
Initiative for Risk
Mitigation in Africa



Africa Development
Bank



Gunter Fischer,
Senior Investment
Manager



European Investment
Bank



Christopher Knowles,
Associate Director



European Investment
Bank

RENEWABLE ENERGY PLATFORM FOR INSTITUTIONAL INVESTORS (REPIN)

EIB, EU's long-term lending bank, is the largest multilateral lender and borrower globally. Christopher Knowles presented REPIN, EIB's proposed Renewable Energy Platform for Institutional Investors. The target of REPIN is to stimulate more renewable energy deal flow, focusing on refinancing of commercial bank debt, and engage institutional investors to increase overall financing in the sector. EIB introduced green bonds already 2007, today more than 25% of total EIB lending goes towards climate action. Some of EIB's funds are pioneering within the sector. Key elements of the model include to:

- Lower cost of capital to improve bankability of renewable energy projects
- Free commercial lending capacity for further renewable energy investments by taking care of early stage risk of renewable energy investments
- Enable institutional investors with varying risk/reward profiles to acquire mature long-term renewable energy assets

REPIN bundles assets into portfolios of at least USD500m, and, if needed, enhance them, to tick the statutory requirements of institutional investors. REPIN further sets minimum standards (technical, legal), aggregates and brokers renewable energy loan portfolios, offers transaction vehicles that meet institutional investors' different risk/reward expectations (with or without credit enhancement) as well as monitors and manages loan portfolios (potentially with assistance of initial debt provider). EIB's role can be also to provide credit enhancement, develop and set eligibility/sustainability requirements, underwriting of REPIN and support sourcing of projects/portfolios.



Manfred Schepers,
Senior Advisor to the
President, European
Bank for Reconstruction
and Development (EBRD)



European Bank
for Reconstruction and Development

European Bank for Recon-
struction and Development

PARTNERING WITH THE EBRD IN DIRECT EQUITY INVESTMENTS IN NORTH AFRICA AND CENTRAL AND EASTERN EUROPE – EQUITY PARTICIPATION FUND

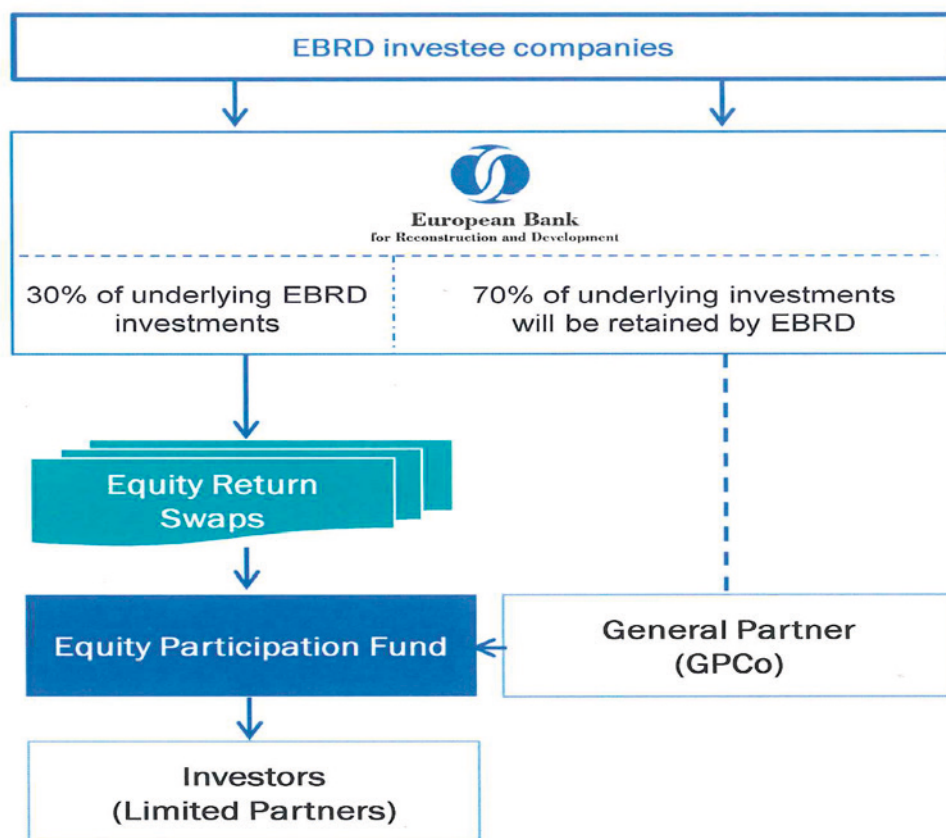
Manfred Schepers introduced EBRD's co-investment opportunities and Equity Participation Fund. EBRD invests in Central & Eastern Europe, Central Asia, Turkey and Northern Africa. In Africa, EBRD has participated in 44 projects since 2012, portfolio of EUR 1,218m (91% debt, 9% equity). Currently EBRD's countries of operation in Africa are: Egypt, Jordan, Morocco and Tunisia. EBRD sees a financing gap for equity in many of its countries, as international investments are inadequate and access through traditional mechanisms is limited as the local markets often are dysfunctional. In this environment, EBRD is a unique intermediary, bringing risk mitigation, origination capabilities, target region understanding and an influential minority investor.

There are multiple ways of co-investing with EBRD: co-investment in direct equity deals (so far limited volumes for larger institutional investors), in equity funds (where EBRD does significant due diligence, creating credibility for others to invest) or in portfolio investments. The latter will be made through the Equity Participation Fund, a new and highly innovative and efficient investment opportunity, not provided by the existing PE market today.

The Equity Participation Fund provides diversified investment opportunities to large institutional investors. Target size of the fund is EUR 750-1,000m with ~50 investments averaging EUR 10-100m in investment size. EBRD acts as fund manager, while investors are passive and follow EBRD's investment process.

EBRD will retain 70% of the risk of all the equity investments. The fund will acquire an indirect economic interest in all eligible direct equity investments through equity return swaps.

The Equity Participation fund enable institutional investors to benefit from geographic and sector diversification, a robust track record, adherence to highest ESG standards, unique access to a universe of public and private companies, EBRD's strong local presence, knowledge and risk mitigation as well as low-cost intermediation (only management fee, no carried interest).



BLENDED PUBLIC-PRIVATE INVESTMENT MODELS

DANISH CLIMATE INVESTMENT FUND: A PUBLIC-PRIVATE PARTNERSHIP BETWEEN THE DANISH GOVERNMENT, THE INVESTMENT FUND FOR DEVELOPING COUNTRIES (IFU) AND INSTITUTIONAL INVESTORS

Torben Huss presented the Danish Climate Investment Fund, a public-private partnership providing risk capital for climate investments and climate related projects to investments with a Danish interest. The Danish government is prioritizing the climate agenda, and wants to catalyse climate investments from institutional investors into developing markets. Several key challenges in designing a vehicle for this were identified. These challenges were all addressed in the setup of the Danish Climate Investment Fund:



Torben Huss,
 Executive Vice President

Challenges – investments	Solution
Country risk	Insurance schemes (e.g. MIGA)
Political risk	Broad geographical scope of fund – more choice of countries
Unclear timing of cash flows	Private equity type closed-end fund structure
Low returns	Preferred return for private investors
Challenges – investment manager	Solution
Controlled by the government	Independent investment committee
No "skin in the game"	IFU track record in climate projects (12% p.a.) + IFU investment in fund
Alignment of incentives	Independent investment committee and preferred return



Investment Fund for
 Developing Countries
 (IFU)

The Danish Climate Investment Fund has EUR 175m in committed capital, whereof EUR 105m come from Danish pension funds. The geographical scope is wide, including all DAC countries. The fund is setup as a private equity fund, a limited partnership with a 10 year lifespan. The fund could have been made bigger, but IFU wanted to retain it to a smaller size to show results quickly, and then potentially move on to a second fund.

Institutional investors receive preferred returns. Losses are shared equally, on returns up to 6% p.a. private investors receive a higher share, and on returns of 6–12% governmental investors receive a higher share. From 12% onwards, returns are equally shared.

Highlights of the fund's investment strategy include:

- Renewable energy projects only in countries where fossil fuels are not significantly subsidized
- Renewable energy business case must be sound without subsidies for renewables and carbon credits
- Building in-house developer capability (local developers lack skill or are too highly priced)
- Avoid passive or extortionate local ownership stakes, all shareholders must put capital at risk and provide value to the project



Ibrahima Kane,
Executive Director in
charge of infrastructure
and Agro-industries



THE SOVEREIGN WEALTH FUND OF SENEGAL – FONSIS

Is a strategic development fund created by the Parliament of Senegal with an initial share capital of USD 1 billion. The investment holding company is 100% owned by State of Senegal;

With the objectives:

- Boost investments, mainly as a co-investor in SMEs and flagship projects in strategic sectors;
- Develop well-structured projects to attract investors;
- Effectively manage and optimize State-owned assets;
- Create wealth and sustainable jobs;
- Generate financial reserves for current and future generations.

Resources

- Share capital, in cash and in-kind (State-owned assets) of up to USD 1 billion to be received from the State of Senegal;
- Loans and bonds issued, leveraging on the Fund's assets received from the State;
- Subsidies and grants from development partners.

Project proposals presented in the presentation.

NOTES FROM THE WORKSHOP

GENERAL INPUT FROM INVESTORS

- Products must be easy to understand – “one minute rule”;
- The instruments needs to be based on different needs from different pension funds;
- Exit and liquidity is important for fixed income investors, but less so for equity investors;
- Political and sustainability risks must be managed. The institution that issues credit enhancement must have a high rating, solid track record, reputation and corporate governance. Risk mitigation is more than credit enhancement.
- Private equity type fund models are sometimes less interesting for Swedish pension funds because of high fees, and too short terms.
- What would it take for AfDB, World Bank/IFC, EIB or others to apply the “Nordic model”?
- Lack of data, what are the risks in the projects? Can investors pool information?

INVESTORS’ KEY ISSUES

Regulatory requirements

- Investors’ requirements and regulatory environment needs to be understood by the organisations designing the products for instance Basel II/III and Solvency II.

Currency

- Currency risk might be an issue especially for fixed income products;
- Need to hedge local currencies might be a challenge due to long term investments. Limited hedging solutions exist and others are under development.

Rating

- Investment grade rating is in principle required for fixed income investors – because of solvency;
- There is limited rating outside South Africa (although Bloomberg will introduce a new rating system together with World Bank in October);
- Key to understand how credit enhancement works, as well as the cost of credit enhancement for investors.

Project availability

- Shortage of bankable projects is part of the explanation for the limited interest from institutional investors in Africa;
- AfDB’s experience is: when credible structures, products and projects exist – there is a limited need for credit enhancement;
- Public institutions can play a catalytic role supporting project pipelines (including making projects bankable).

OTHER KEY ISSUES

Role of public institutions

- Clear need and role to play for public institutions, development banks and DFIs etc. – both in terms of risk mitigation, local presence and developing bankable projects:
 - Bridge between regulators/governments and investors, leverage from being multilateral, reduce political risks;
 - Understanding of local environment and “feet on the ground” in Africa is important for identifying projects and handling sustainability risks. Most institutional investors lack this and have no ambition to build such capacity;
 - Develop bankable projects – most projects are not bankable, and investors consider the creation of bankability as a key role for public institutions;
 - The major multilaterals can leverage their strong ties to governments and have generally strong positions in Africa to mitigate political risks.

Input on presented models

- All presented models appear interesting and well structured. It is though important that models take into consideration the complexity and diversity of investors’ regulatory environments;
- Fixed income products need to be of investment grade to be attractive, while equity investments can be made in either individual projects or portfolios of projects – investors’ appetite and preferences differ;
- Preferred returns for private investors is interesting, but not essential;
- Simple solutions, with good governance and clear risk mitigation are most interesting.

Understanding African investment environment

- The considerable differences between African countries is often overlooked and perceived risk often higher than real risk.
- Many countries in Africa have undertaken economic reforms that have contributed to reduce the risk of investment. There are also risk mitigation instruments to reduce political risk.

MOBILISING INSTITUTIONAL INVESTMENT IN AFRICA: A JOINT INITIATIVE BY USAID AND SIDA

Stockholm, 22 October 2014

Presentation and discussion of a series of concrete mechanisms, both existing and planned, to mobilise long-term capital into sustainable African infrastructure. This one-day event provides institutional investors with the opportunity to engage in a detailed dialogue with platform managers, donors, and other investors on the risks, returns and requirements of each potential model.

Venue: Sida, Valhallavägen 199, Stockholm.

08.30–09.00	Registration and coffee
09.00–09.15	Welcome and Introduction – Sida Director General Charlotte Petri Gornitzka
09.20–09.30	Setting the Scene: Infrastructure Investments in Africa – Tas Anvaripour, CEO of Africa50 and Bank Director of Business Development, Africa Development Bank
09.30–9.50	Banker Perspective: Infrastructure Opportunities and the Role for Institutional Investors – David Humphrey, Global Sector Head for Power and Infrastructure, Standard Bank
9.50–10.20	Mobilising Nordic Institutional Capital for Sustainable Infrastructure Investments Model jointly developed by Sida and Swedish pension funds allowing investors to invest debt and equity, depending on risk tolerance, in African real assets. – Staffan Hansén, CEO, Storebrand Asset Management
10.20–10.35	Coffee break
10.35–11.35	Multilateral Banks: Prospective Models for Investment alongside Experienced Actors in Africa As longstanding players in emerging market infrastructure, multilateral banks are well-positioned partners for institutional investors, with extensive portfolios, investment platforms, and risk mitigation tools. – Initiative for Risk Mitigation in Africa: Dominiek Vangaever, Africa Development Bank – Global Energy Efficiency and Renewable Energy Fund (GEEREF): Dr. Gunter Fischer, Senior Investment Manager, European Investment Bank – Renewable Energy Platform for Institutional Investors (REPIN): Christopher Knowles, Associate Director, European Investment Bank – Partnering with the EBRD in direct equity investments in North Africa and Central and Eastern Europe – Equity Participation Fund: Manfred Schepers, Senior Advisor to the President, European Bank for Reconstruction and Development (EBRD)
11.35–12.15	Blended Public-Private Investment Models – Fonds Souverain d'Investissements Stratégiques (FONSIS) (Strategic public investor in Senegal): Ibrahima Kane, Executive Director – Danish Climate Investment Fund: A Public-Private Partnership between the Danish government, the Investment Fund for Developing Countries (IFU) and institutional investors: Torben Huss Executive Vice President, IFU
12.15	Lunch Served at the location
13.00–16.30	Breakout Sessions (Two 90-minute sessions) Audience divides into assigned Green and Red groups in two separate discussion rooms for more in-depth discussion of individual models.
16.30–17.00	Closing and Next Steps
17.30–19:00	Reception Hosted by US Ambassador to Sweden, Mark Brzezinski

Organisation	Name	Title
AFRICAN DEVELOPMENT BANK	Neside Tas ANVARIPOUR	CEO-Africa50
AFRICAN DEVELOPMENT BANK	Dominiek Vangaever	Initiative for Risk Mitigation in Africa
Alecta	Tony Persson	Head of Fixed Income
Andra AP-fonden (AP2)	Tomas Franzén	Chefsstrateg / Chief Investment Strategist
Bill and Melinda Gates Foundation	Caroline Bryant	
Blackstone	Lars Thunell	Chairman Global Water Development Partners
Citi	Mitesh Kaphle	Vice President Sovereign Wealth funds Investment Banking
Citibank International plc (England) Sweden Branch	Mikkel Gronlykke	CCO
CITIBANK N.A.	FILIPPO SABATINI	Managing Director - Cib Emea Public Sector
Dalberg	Henrik Skovby	Chairman
Dalberg Global Development Advisors	Greg Snyders	Project Manager and Co-Head, Investment Structuring
Danida	Niels Egerup	Chief Adviser
Danish Ministry of Foreign Affairs	Morten Elkjaer	Head of Department for Green Growth
DFID	Gail Warrander	Team Leader of the Investment and Finance Team in DFID's Private Sector Department
DFID	Mr Alistair Fernie	Director, International Finance
EBRD	Manfred Schepers	Senior Adviser to the President
EBRD	Jung Hwa Oh	Associated Banker, Institutional Investement Partnership
EKN	Rebecka Lundgren	Country Analyst
European Commission	Malin Elander Oggero	Programme coordinator
European Financial Perspectives AB	Claes de Neergaard	CEO
European Investment Bank	Christopher Knowles	Associate Director
European Investment Bank	Gunter Fischer	Senior Investment Manager
Finnish Fund for Industrial Cooperation Ltd (FINNFUND)	Mikko Kuuskoski	Associate Director, Infrastructure
Folksam	Jens Henriksson	VD
Folksam	Birgitta Stenmark	Alternativa placeringar
Folksam	Michael Kjeller	CIO
Första AP-fonden (AP1)	Rikard Kjörling	Head of External Management
Första AP-fonden (AP1)	Mikael Angberg	CIO
IFC	Noora Leena Laitio	Investment Officer, Nordic Countries
IFU	Tommy Thomsen	CEO
IFU	Torben Huss	Executive Vice President
KPMG	Leif Waller	
KPMG	Jan Forsell	
KPMG	Sofia Gedeon	
Le Fonds souverain d'investissement stratégiques (Fonsis)	Ibrahima Kane	Executive Director in charge of infrastructure and Agro-industries
Lion's Head Global Partners	James Doree	Director
Milken Institute	Mindy Silverstein	Managing Director
Milken Institute	Caitlin MacLean	Associate Director, Financial Innovations Labs
Ministry for Foreign Affairs of Finland	Nina Kataja	Senior Advisor
Ministry for Foreign Affairs, Sweden	Martin Mossberg	Desk officier
Ministry for Foreign Affairs, Sweden	Stefan Falk	Deputy Director
Ministry for Foreign Affairs, Sweden	Hans Lundquist	Director, deputy head of department
Ministry of Finance, Sweden	Sophie Becker	Deputy Director
Ministry of Finance, Sweden	Susanne Olsson	Head of Section, International departement
Nordea	Anders Carlberg	Chief Investment Officer
Nordea	Lars Nybom	Director, Export Finance & Securitisation
Norfund	Bjørnar Baugerud	Senior Investment Manager
Pangea securities	Ciaser Siwale	CEO
Partners Forum for Private Capital Group for Africa, USAID	Dale Mathias	Chairman
PBU - Pension Fund of Early Childhood Teachers	Rasmus Juhl Pedersen	Investment Consultant
PKA Alternative Investment Partners	Johan Bernt Nordang	Director

SEB	Mats Olausson	Senior Advisor, Sustainable Products
Sida	Karin Lindblad	Senior Advisor
Sida	Anders Berlin	Head Loans and Guarantees
Sida	Rolf Carlman	Project Manager
Sida	Tomas Wadström	Program Manager/Advisor Loans and Guarantees
Sida	Joakim Lange	Program Manager/Advisor Loans and Guarantees
Sida	Annika Sundén	Chief Economist
Sida	Roger Garman	Senior Adviser
Sida	Charlotte Petri Gornitzka	Director-General
Sida	Bo Netz	Deputy Director-General
Sida	Lena Ingelstam	Director Partnerships and Innovations
Sida	Karin Svensson	Communication development financing
Sida	Jenny Krisch	Adviser, Director General's Office
Sida	Pelle Persson	Development Finance Program Manager
Sida	Emilie Göransson	Program manager
SPP	Sarah McPhee	CEO
SPP/Storebrand	Jonas Ahlén	CEO Storebrand Asset Management Sweden
Standard Bank	David Humphrey	Global Sector Head Power & Infrastructure
Standard Bank	Henric Thörnberg	Senior Advisor
Standard Chartered Bank	Jon Levine	Executive Director, Public Sector & Development Organizations
Standard Chartered Bank	Sujithav Sarangi	Director Project and Export Finance
Storebrand	Staffan Hansén	CEO Storebrand Asset Management
Svensk Export Kredit	André Sebelius	Regional Head of Middle East & Africa
Swedbank	Catarina Eckman	Client Executive
Swedbank	Per-Åke Nyberg	Head of Debt Capital Markets
Swedfund International AB	Anna Ryott	CEO
Swedfund International AB	Gunilla Nilsson	Senior Investment Manager
Swedish National Debt Office	Per Hansson	Senior Analyst
Swedish National Debt Office	Eva Cassel	Head of Guarantee and Loan Department
The Finnish Pension Alliance TELA	Maria Rissanen	Analyst
The Norwegian Ministry of Foreign Affairs	Vibeke Trålim	Policy Director
The Norwegian Ministry of Foreign Affairs	Anniken Esbensen	Senior Adviser
The World Economic Forum	Benji Coetzee	Project Manager: Africa Strategic Infrastructure
Tredje AP-fonden (AP3)	Gustaf Hagerud	Deputy CEO
Tredje AP-fonden (AP3)	Kerstin Hessius	CEO
Tredje AP-fonden (AP3)	Klas Åkerbäck	Senior Portfolio Manager
Tredje AP-fonden (AP3)	Lil Larås Lindgren	Chef Kommunikation /Head of Communications
U.S. Department of the Treasury	Eric O. Meyer	Director, Office of African Nations
United States Treasury Department	John Hurley	Director, Office of Debt and Development Policy
US Embassy	Mark Brzezinski	U.S. Ambassador
US Embassy	Michael Layne	Economic Section Chief
US Embassy	Kristy Plan	Political-Economic Assistant
US Overseas Private Investment Corporation	Joan Midthun Larrea	Managing Director, Business Development & Partnerships
USAID	Cameron Khosrowshahi	Private Capital Group
USAID	Rajiv Shah	USAID Administrator
USAID	Margaret Sullivan	Chief of Staff
USAID	Anthony Pipa	International Policy Adviser
USAID	Andrew Hercowitz	Coordinator, Power Africa and Trade Africa
USAID	Agnes Dasewicz	Director, Private Capital Group
USAID	Michael Sullivan	Political/Economic Counselor
World Economic Forum	Benji Coetzee	Project Manager, Africa Strategic Infrastructure initiative
World Economic Forum	Terri Toyota	Director
Zambia National Commercial Bank	Charles kamungo	Head of strategy
Zambia National Pension Fund	Guy Phiri	Vice chairman of the national pension fund

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