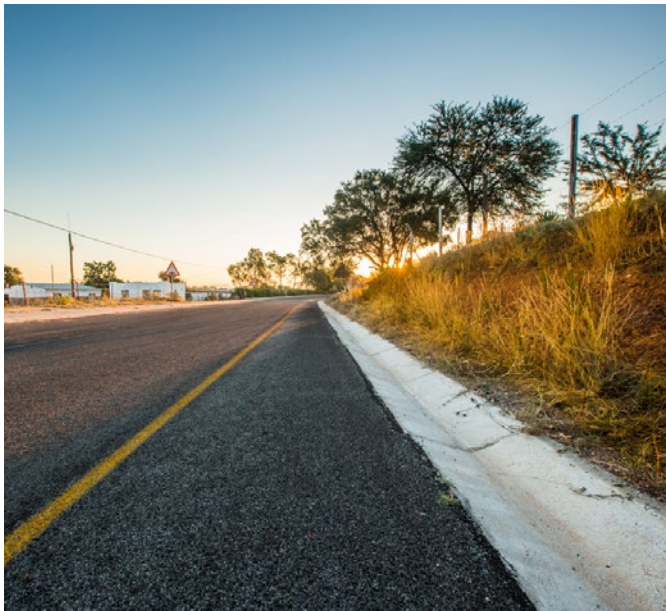
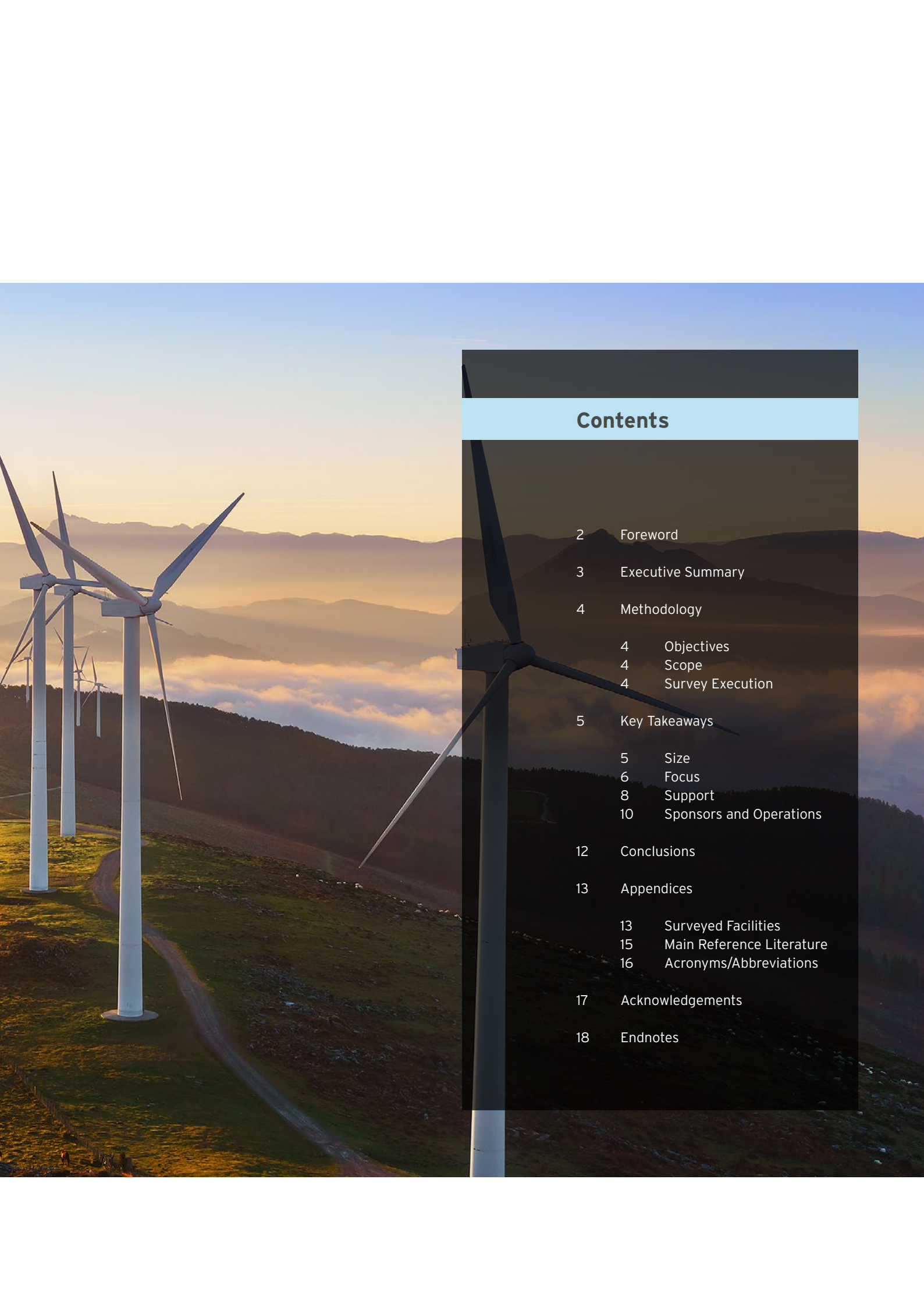




Insights on Project Preparation and Development Capital in Africa and the ASEAN region







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Foreword

Investors often cite the lack of bankable or investment-ready infrastructure projects as the main reason why private capital is not flowing as expected to developing countries. Related reasons include lack of a supportive regulatory environment for investors and low institutional capacity. Project preparation remains the most critical component for attracting private capital flow to infrastructure investments in developing countries.

Recently, for example, the Programme for Infrastructure Development in Africa (PIDA) reported that approximately 44% of its 306 projects are still caught up in preparation phases, from concept to detailed structuring. The cost for PIDA to achieve its project development goals between 2011 and 2040 is estimated to be US\$360 billion. With estimates of annual African infrastructure financing needs ranging between \$130 billion and \$170 billion, the cost of financing infrastructure projects in Africa alone is becoming insurmountable for governments. Project preparation costs can range from 1 to 4% of total project cost, rising to 12% for regional mega and innovative projects.

However, there is definitely no lack of available finance for project development. The objective of this report, prepared as part of the Sustainable Development Investment Partnership (SDIP)¹ Africa and ASEAN Hubs activities, is to

provide an overview of the landscape of project preparation facilities and other sources of funding that are supporting project development across Africa and the Association of South East Asia (ASEAN) regions.

According to the responding facilities, they dedicated approximately \$2.4 billion to supporting infrastructure initiatives in these regions. Survey results also provide a critical overview of the availability of funds for project development and how these funds are allocated across the two regions. Not surprising, most of these funds fund only projects in the later stages of development, with only a limited number of the facilities focusing on the concept stage. While most of the facilities are investing in the energy sector, in response to market demand, social infrastructure is also receiving significant capital support.

We hope that the information shared in this report will give both project developers and government project owners greater knowledge regarding which facilities to target for their infrastructure projects, better enabling them to source the necessary capital.



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¹ SDIP is a platform of public, philanthropic and private entities with shared ambitions to scale the use of blended finance in developing countries to address the SDG funding gap.

Executive Summary

The Sustainable Development Investment Partnership (SDIP), in collaboration with the United States Trade Development Agency (USTDA) and the Development Bank of Southern Africa (DBSA), and with support from the Infrastructure Consortium of Africa (ICA) and SNC Lavalin's Atkins Acuity business (the "Collaborators"), conducted a survey to map the different sources of capital ("facilities") available to support infrastructure projects across the two regions where SDIP is currently active: Africa (excluding North Africa) and the Association of South East Asia (ASEAN).

The objective of this survey was to raise awareness about sources and the nature of capital available to assist projects progressing to bankability, and to highlight possible financing gaps and/or overlaps in preparation capital that need to be addressed to provide more comprehensive and effective support. The data gathered will be integrated into a database and made available to project developers to help them more effectively access the appropriate preparation and development support for their projects in Africa and ASEAN.

The survey identified and contacted a total of 136 facilities, of which 56 operated only in Africa and 12 only in ASEAN, with 68 active across both regions. However, the response rate was limited: only 47 completed responses were received, of which 19 operate in both regions, 19 in Africa only and 9 in ASEAN only. They include facilities providing guarantees that enable projects to reach financial close.

Findings from the survey showed that significant capital is available to support projects in their development, with a range of profiles across these facilities. In total they represented \$2.35 billion in support for infrastructure initiatives in 2017 (of which \$800 million was exclusively for preparation support in Africa and \$140 million in ASEAN). Responding facilities also accounted for over \$1.57 billion available for guarantees.

Insight on facility activities and operations was established across four areas of enquiry: the size of facilities and the amount of donor support available, the types of projects that are supported, the nature of preparation support and level of funding provided, and the funding sources and operators of facilities.

The size of facilities was similarly distributed across both regions, with 66% of responding facilities in Africa having a capital commitment of less than US\$100 million compared to 57% in ASEAN. Similarly, 31% of projects in Africa and 40% in ASEAN had a CAPEX under \$50 million.

Data showed that in both regions most support was available for projects at later stages of development, suggesting an opportunity for facilities to be more active at earlier

stages of development to help establish a pipeline. Survey responses showed strong support for projects in the energy sector, with 46% of facilities in Africa and 35% in ASEAN recognizing generation, transmission and distribution projects as focus areas. Across both regions, renewable energy projects receive greater support than traditional power projects. Facilities are primarily oriented to support public-private partnerships (67%).

From a regional perspective, facilities in Africa indicated prioritization of East and West Africa, while Indonesia and Myanmar were highlighted as priority geographies in ASEAN from 2018 onwards.

Funding disbursements varied both in nature and the level of support provided, although they were similar in Africa and ASEAN. Non-repayable grants were the preferred funding approach across both regions, although many of these are convertible to debt or equity. The average debt level offered in Africa was significantly higher than in ASEAN, but the average interest rates and tenor were less favourable. From a technical standpoint most support was provided for private sector engagement, project volume and quality and capacity building.

Most facilities are managed by development finance institutions and multi-lateral development banks, with a range of different donors participating in supporting projects. Facilities in Africa tended to have a higher level of government and private sector engagement in managing facilities compared to ASEAN.

In conclusion, the survey identified that there are still significant gaps in the capital available to support projects, particularly for projects at pre-financing stage. There also appears to be a gap in facilities focusing on projects in Central Africa, suggesting that further funding could be used to cultivate a larger pipeline of projects in the region. Given the number of facilities having access to funds under \$100 million, support for larger-scale projects was also somewhat limited.

Additional work is required to build on the findings of this initial survey for a more comprehensive assessment of funding capital available to support projects. Future work should be regular and coordinated, to ensure that data is kept up to date and to increase response rates by avoiding survey fatigue amongst facilities.

Methodology

Objectives

The lack of reliable databases and insight into the landscape of project preparation facilities and other sources of development capital project preparation facilities (PPFs) in sub-Saharan Africa ("Africa") and the Association of South East Asia ("ASEAN") region has hindered projects from accessing existing sources of capital that can help to advance their projects.

In order to provide greater visibility on the landscape of these sources of project preparation and development capital, a research survey was commissioned to provide a snapshot of current activity and insights on its impact.

Questions were designed to identify the focuses and parameters of facilities, to determine how they operate and which projects would be best suited to their mandate, and to identify trends.

Questions were grouped into four categories:

Size: Amount of capital available to support project preparation

Focus: Key sectors, geographies, and projects of emphasis

Support: Type and level of funding support provided to projects

Donors and operations: Primary funding sources, mandates, and success

The data gathered by the survey will be integrated into a database to assist project developers in identifying facilities that are best suited to help advance their projects.

Scope

The survey was limited to facilities that provide funds and/or technical support for project preparation to create a supply of better-prepared projects, or another source of capital available to assist projects in reaching a stage of bankability, such as bilateral trust funds and guarantee providers ("facilities"). Facilities providing guarantees that support projects reaching financial close (including political risk insurance and other credit enhancement products) were also included.

Only facilities active in Africa and ASEAN were considered.

Given the lack of up-to-date data, it was assumed that the survey would be a sample rather than a comprehensive assessment of facilities, and that further work would be required to generate a more complete overview. Identified facilities that had total assets of under \$1 million or were no longer operational were excluded from the survey.

Survey Execution

The survey was developed based on consultations with the Development Bank of Southern Africa (DBSA), the Infrastructure Consortium of Africa (ICA), SNC Lavalin's Atkins Acuity business, the Sustainable Development Investment Partnership (SDIP), the United States Trade Development Agency (USTDA), and the World Economic Forum (the "Collaborators"). After reviewing previous surveys of PPFs and the literature on project preparation support to understand specific lines of enquiry and identify where additional questions may be useful, 43 questions were identified that would provide data to support or disprove the following assumptions:

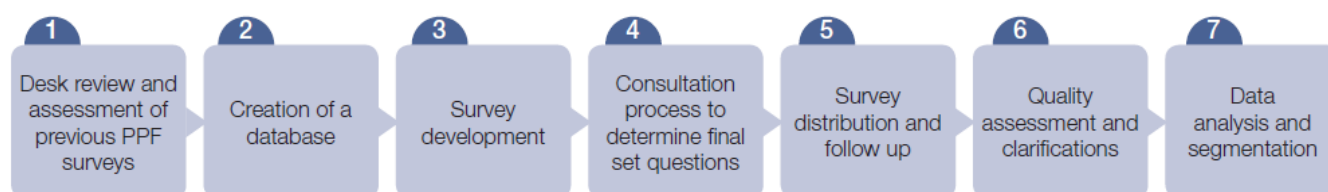
1. Gaps exist in the provision of preparation and development capital, impeding the preparation of projects, particularly for smaller-scale projects, projects at an early stage of development, or projects sponsored by private sector institutions;
2. Addressing overlaps in donor funding could enable greater impact;
3. There are significant differences between sub-Saharan Africa and ASEAN in how project preparation capital is provided to facilities and projects;
4. Conditions such as high interest rates, short tenors and seniority requirements may not be favourable for developing projects and achieving facilities' development mandates; and
5. Project preparation and development capital is too widely fragmented across facilities, reducing its effectiveness in advancing project pipelines.

The survey was conducted between December 2017 and February 2018. Based on existing databases and outreach to the networks of the collaborators, 136 potential facilities active in Africa and ASEAN were identified. Surveys were sent to all 136 facilities, although responses were limited by a number of factors including:

- Databases recognizing facilities that are no longer active;
- Incorrect contact information;
- Facilities refusing to disclose data due to confidentiality concerns or "survey fatigue".

In total, 47 complete responses were received – a 35% response rate. Data was scrubbed to assess quality, followed by several iterations to clarify outstanding issues with various facilities. Data collected was impacted by different interpretations of questions, different operational procedure, such as budget allocations. Data analysis and segmentation was then undertaken to determine key trends.²

² The analysis excluded the UK prosperity fund, as it is still designing its programme of activities.



Key Takeaways

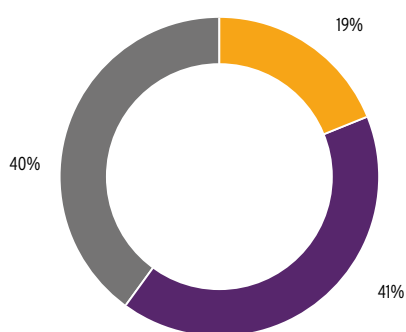
The survey was designed to generate data that could:

- Provide a more complete map of the landscape of PPFs and other sources of funding available to support projects, with specific focus on Africa and ASEAN;
- Allow for the development of an online database to enhance the ability of project developers to connect with the most relevant sources of preparation and development capital;
- Highlight specific trends and financing gaps/overlaps in preparation capital.

While 136 facilities were surveyed, this report is based on the responses from 47 facilities ("responding facilities"), of which 19 operate in Africa, nine in ASEAN, and 19 in both regions. It should be noted that the responses also include data from two guarantee facilities (see Figure 1).

Figure 1: Regions of operation (%)

● ASEAN
● Sub-Saharan Africa
● Both regions



Size

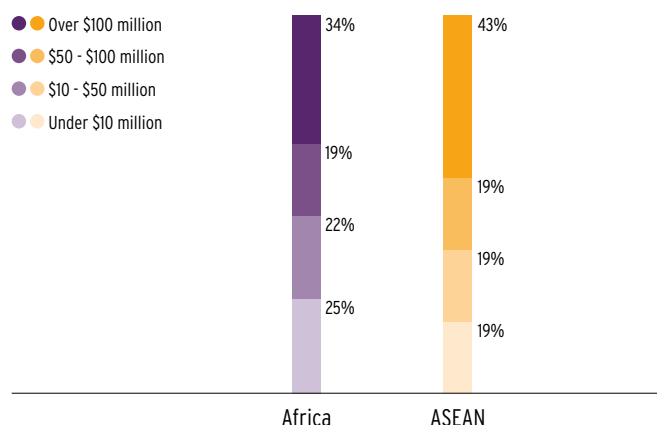
The survey attempted to assess the amount of capital available from facilities to support projects in Africa and ASEAN and to establish the size of facilities active in each region. Questions were posed to determine the capacity of individual facilities to support projects of different sizes. To produce a standardized sample, respondents selected answers from predefined choices.

Findings:

According to the responses received, the aggregated budget from all responding facilities dedicated to support infrastructure initiatives in 2017 was over \$2.35 billion, of which \$800 million was dedicated exclusively to Africa and \$140 million solely for projects in the ASEAN region. In addition to the capital available to assist project development, responding facilities accounted for over \$1.57 billion in guarantees being made available.

Responding facilities in Africa indicated sizes that were generally smaller than in ASEAN: 66% in Africa reported having less than US\$100 million in assets, compared to 57% in ASEAN.

Figure 2: Size of facilities (%)



Focus

The survey attempted to determine the project profile that facilities tend to support, and the type and level of support that is provided. More visibility into the profile of projects supported by facilities is intended to help projects connect with the right sources of preparation capital and provide deeper insight into facility mandates and development focus.

Findings:

Capital expenditure

Questions explored the average size of projects supported by facilities to provide insight into the types of projects that are being financed by facilities. Results indicate a range of sizes of facilities, with those in Africa being slightly larger on average than those in ASEAN. In Africa 50% of projects supported by responding facilities had an average size of over \$100 million in capital expenditure, compared to 35% in ASEAN. A greater number of smaller projects are supported in ASEAN: 40% are under \$50 million, compared to 31% in Africa.

Figure 3: Africa - Average CAPEX (%)

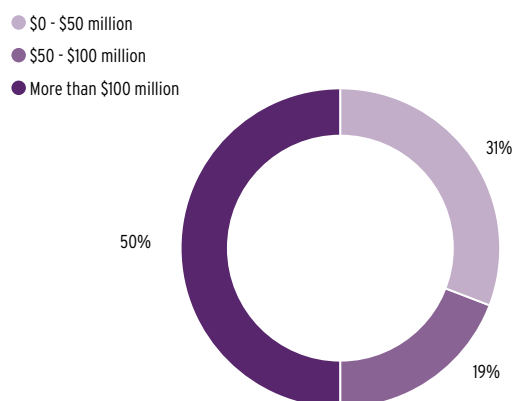
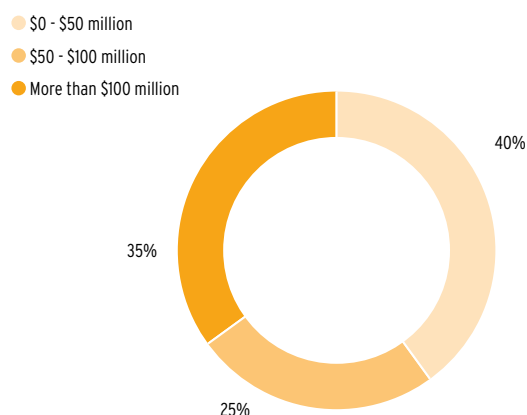


Figure 4: ASEAN - Average CAPEX (%)

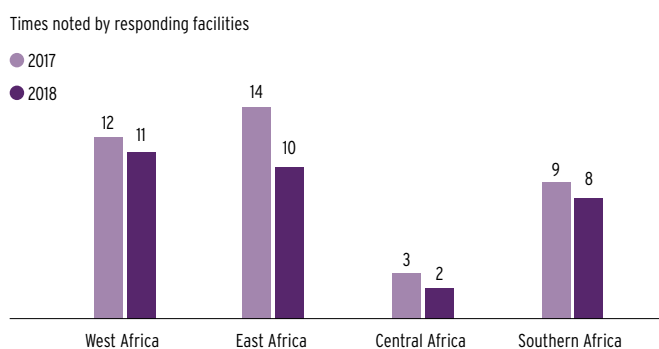


Countries

The survey attempted to benchmark the current geographical focus of facilities and assess future priorities to provide visibility on where gaps in coverage might exist. Responses from facilities focused on the Africa region indicated an emphasis on funding for projects based in East and West African countries. The relative lack of emphasis on countries in the Central Africa region may be related to the number of available projects to support.

Kenya was most frequently cited by responding facilities as a focus country for 2017, while Ghana and Nigeria were most frequently indicated as priority countries in the future. Results from ASEAN indicated a focus across five countries (Cambodia, Indonesia, Myanmar, the Philippines, and Vietnam), with Indonesia being most frequently recognized as a priority country from 2018 onwards.

Figure 5: Africa - Focus regions



Sectors

Facilities were asked to provide feedback on their mandate and disbursements broken down by sector in an attempt to establish the type of projects that were being supported. In both Africa and ASEAN, projects from the energy sector received the most significant support (46% of responding facilities in Africa and 35% in ASEAN) - with support within this sector being most pronounced for renewable energy projects (52% in Africa and 46% in ASEAN). While facilities were generally supportive of a range of other sectors in Africa, there appears to be greater support for sectors other than energy from responding facilities in ASEAN.

Figure 6: Africa - Sectors supported

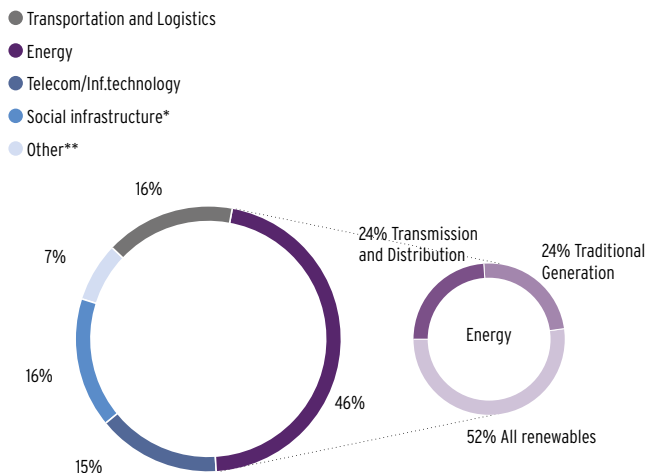
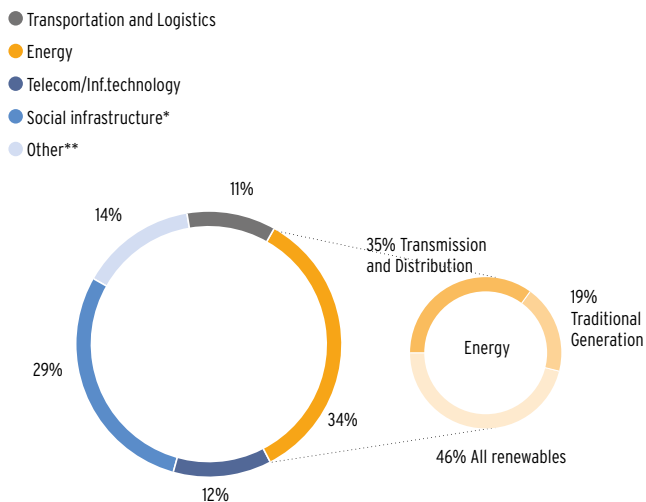


Figure 7: ASEAN - Sectors supported



¹ "Other" includes small and medium-sized enterprise financing, oil and gas and affordable housing

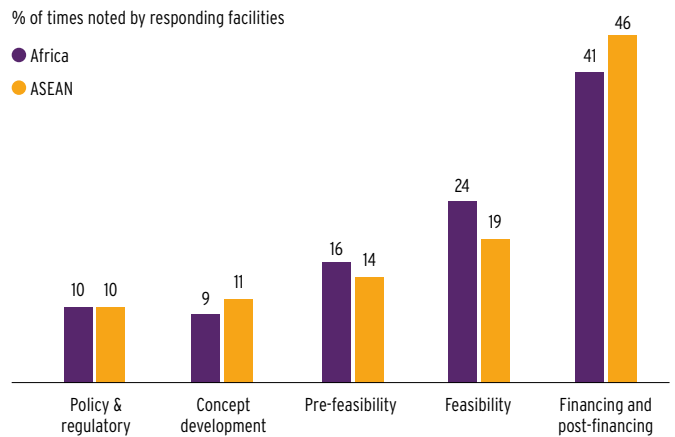
² "Social infrastructure" includes education, health, agriculture and water projects

Project stage support

The stage of development at which projects were being supported by facilities was explored to establish whether gaps existed in support for projects at different stages of development and determine the level of risk that facilities were willing to assume.

Data from responding facilities in both regions showed an inclination to provide support to projects at later stages of development. In Africa, 41% of facilities indicated support at the "financing and post-financing" stage, compared to 24% at the "feasibility" and 16% at "pre-feasibility" stage. In ASEAN, those figures were 46%, 19% and 14% respectively.

Figure 8: Project preparation stages

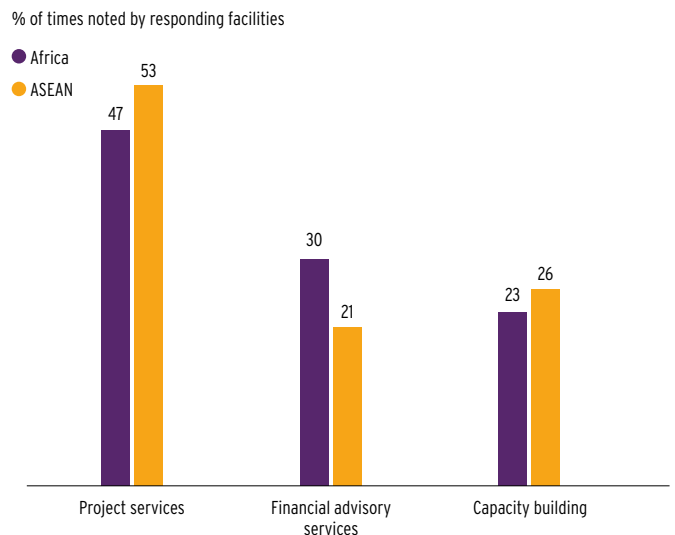


Services provided

The type of services the facilities provide was also examined by the survey to understand which areas donors consider lacking in the preparation of projects.

Across both regions, responding facilities focused predominately on providing project services (technical and legal advisory services), although there was greater emphasis on financial advisory services in Africa as opposed to capacity building in the ASEAN region.

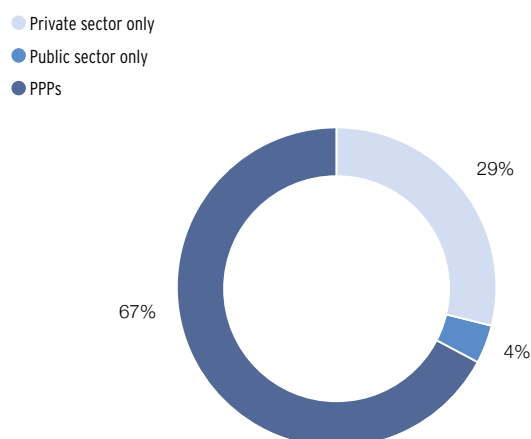
Figure 9: Type of services funded



Support for projects developed by the private sector

Support for private sector-backed projects was examined due to their increasing role given development needs and state budget constraints. The survey found that most responding facilities (67%) across both regions support Public-Private Partnership (PPP) projects, with 29% supporting projects exclusively developed by the private sector. Conversely, only two responding facilities (4%), both of which were located in Africa, indicated support exclusively for projects developed by public sector entities.

Figure 10: % of All responding facilities



Support

The survey attempted to define the type of financing and level of support provided by facilities to projects, along with the terms and conditions attached, with the aim of identifying potential gaps.

Findings:

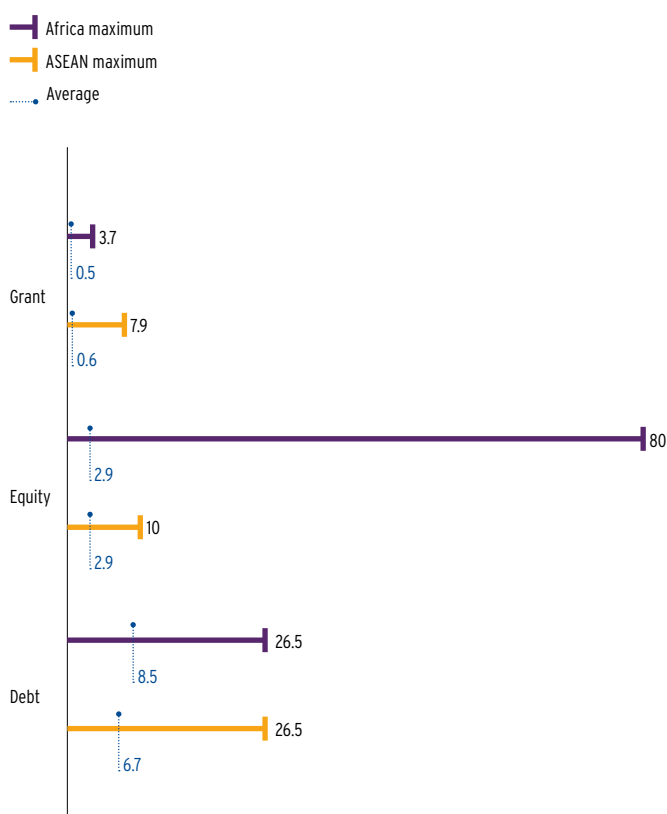
Disbursements - Grants, Debt and Equity

Data was broadly similar across the two regions, with responding facilities operating in ASEAN appearing to distribute slightly more on average in grants than those facilities in Africa.

Average levels of equity support were similar, although individual facilities in Africa are willing to provide significantly higher disbursements. It was notable that one facility was willing to provide up to \$80 million per project, with another willing to provide up to **\$20 million** - significantly higher levels than comparable equity disbursement in ASEAN.

Facilities in Africa appear to have greater comfort in providing debt, with average disbursements about 26% higher in Africa than ASEAN.

Figure 11: Disbursement levels - USD millions



Terms and conditions

Terms associated with the provision of funding were queried to get a sense of the level of concessionality offered by facilities and the length of tenor for their exposure to projects, and to determine their risk appetite.

Grants:

Non-repayable terms were most commonly indicated by grant making facilities, though 37% of grant providers in Africa and 32% in ASEAN indicated that they provide repayable grants, to be converted either to loan or equity.

Figure 12: Africa - Type of grants (%)

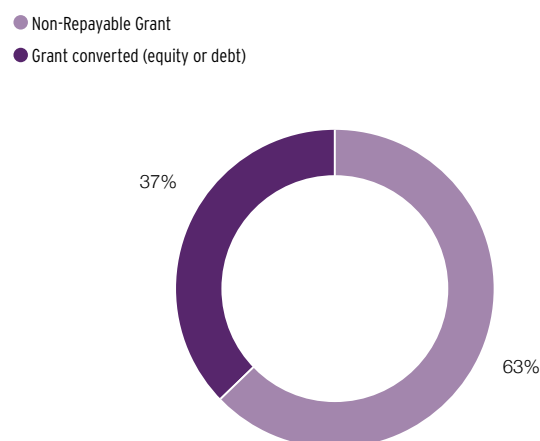
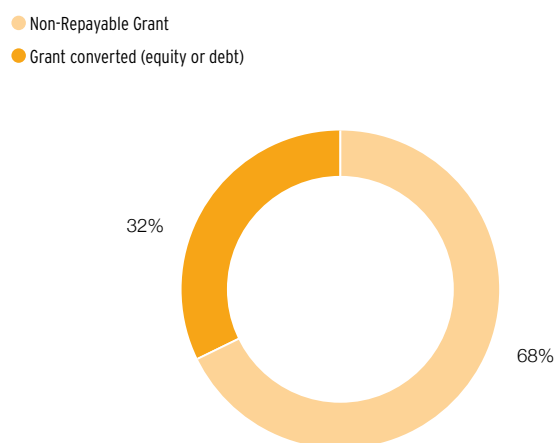


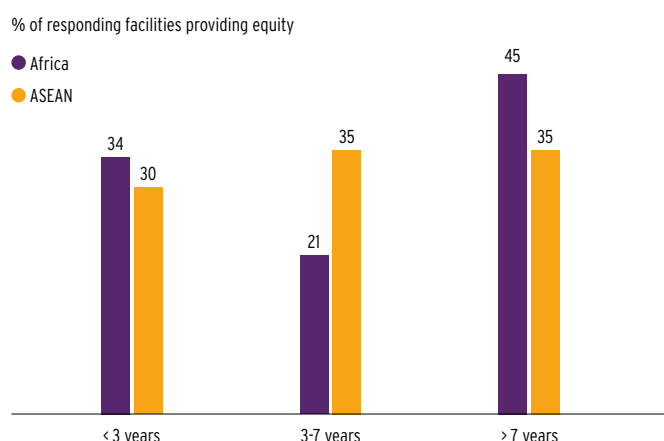
Figure 13: ASEAN - Type of grants (%)



Equity:

Most responding facilities (55% in Africa and 65% in ASEAN) indicated a time horizon of less than 7 years for equity investment, with most responding facilities providing equity across both regions (26%) reporting taking a preferred stake over a common stake, suggesting a degree of reticent to take risk in some cases.

Figure 14: Time commitment of equity



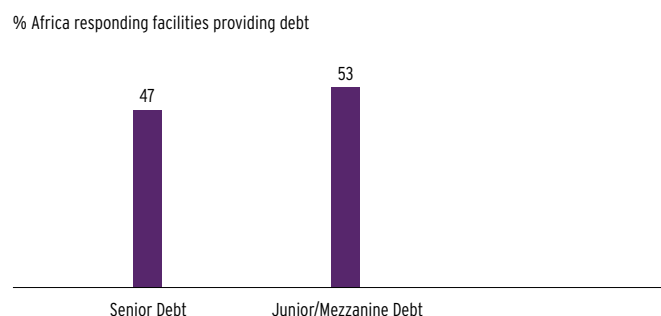
Debt:

Responding facilities providing debt indicated that a wide range of interest rates were offered.

In Africa, rates ranged from 1% to 25% with half of facilities funding at an average rate in excess of 10% (averaging 8.8% across all facilities). The tenor of debt provided in Africa averaged 9.8 years, although half of facilities indicated they were providing debt with tenor in excess of 10 years. The need for seniority on debt from facilities was also established, with almost half (47%) requiring a senior position, which may be a restricting factor for projects seeking support.

Data from the ASEAN region was limited, with only four facilities responding. Amongst these facilities, the average interest rate was significantly lower than in Africa (3%), as was the range (1-15%), suggesting greater access to cheaper sources of capital. Responding facilities for ASEAN also indicated a longer average tenor for debt (13.6 years), with one facility going up to 40 years.

Figure 15: Africa - Seniority of loans (%)



Box 1:

Guarantees

In addition to project preparation capital, the survey gathered information from facilities providing guarantees that enable projects to reach financial close.

While these facilities do not provide capital directly to projects, the use of guarantees to help de-risk projects can be a significant contributor to underwriting the development of projects in developing countries.

Data collected from these facilities highlighted:

- 96 projects received guarantee support from responding facilities over the past five years
- Capital support for infrastructure initiatives up to \$1.57 billion in 2017, comprising \$1.495 billion in Africa and \$75 million in ASEAN
- A focus on countries in East Africa in 2017 with Kenya, Ethiopia and Uganda being priorities, while Indonesia, Myanmar and Viet Nam were prioritized in the ASEAN region
- A shift in focus from electricity generation in 2017 to electricity transmission and distribution in 2018
- Support for projects averaging \$50 million, with guarantees provided on less than seven years

Sponsors and Operations

The survey attempted to determine which donors were supporting individual facilities, and the mandates and operations of each facility. These questions aimed to establish the motivations and intent for support from the donor and development finance communities, and whether there is an excess or lack of support for specific sectors and regions.

Findings:

Sponsors:

A range of donor countries supported the responding facilities, with the United Kingdom most frequently cited. European countries and the United States were most often cited for supporting African facilities, whereas Australia and Japan were notable for their presence in the ASEAN region. Multilateral development banks and other international financial institutions were also supporting facilities across both regions.

Figure 16: Africa - Sponsors

of times noted by responding facilities

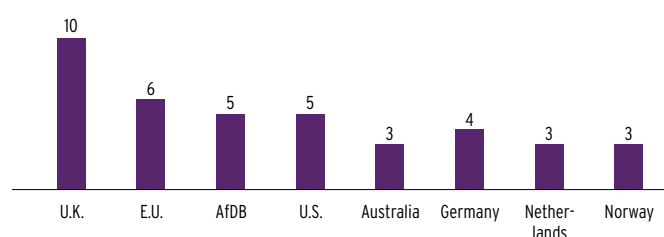
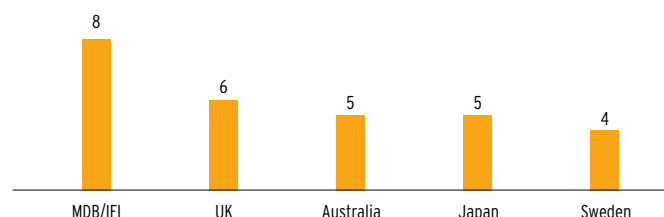


Figure 17: ASEAN - Sponsors

times noted by responding facilities



Mandate:

Results demonstrated a range of motivations and mandates across facilities, with the rationales most frequently cited being related to private sector engagement, project volume and quality, and public sector capacity building.

Management:

The majority of responding facilities (52% in Africa and 73% in ASEAN) indicated that they are managed by development banks, development finance institutions or other international financial institutions. Of the 15 other responding facilities in Africa, seven are managed by government agencies or Ministries, with three being managed non-profit and / or philanthropic institutions, and five by private sector institutions.

Figure 18: Africa management of facility

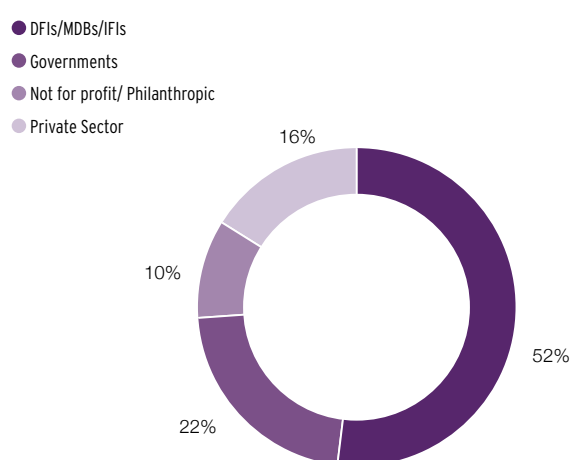
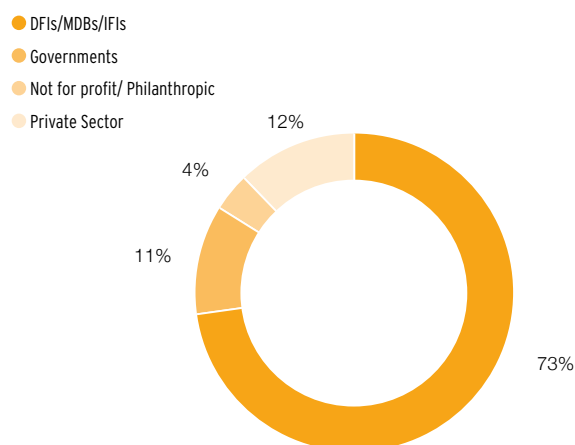


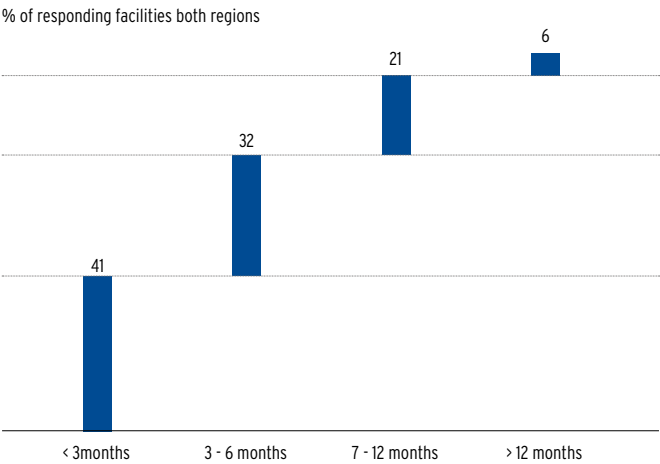
Figure 19: ASEAN management of facility



Application processing time:

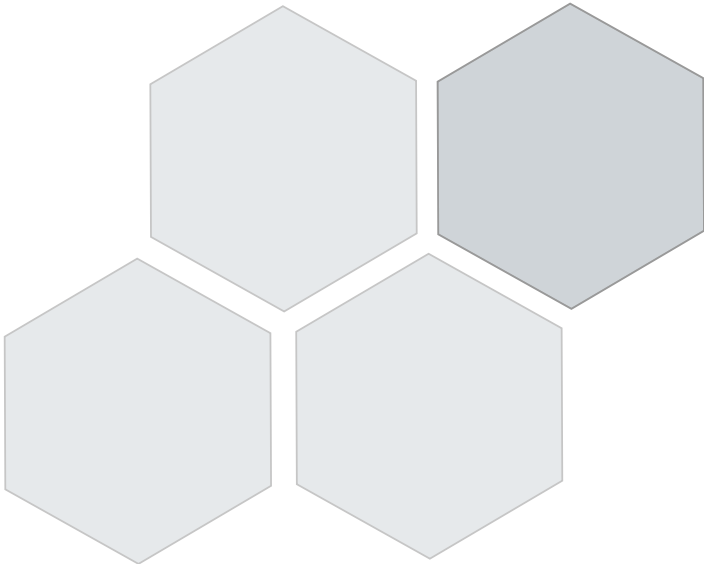
Most facilities (74%) reported that applications are processed on average within six months from a complete application being received. However, a sizable number of facilities (30%) indicated processing can take up to two years.

Figure 20: Average application processing time



Funding and success rates:

Responding facilities in Africa indicated that 1,384 projects had been supported between 2013 and 2017, at an average funding rate of 35%. Of funded projects during this time frame (including projects funded prior to 2013), 514 reached financial close, a success rate of 37%. In ASEAN, responding facilities reported similar funding rates: 1329 projects were supported between 2013 and 2017 at an average funding rate of 40%. However, only 329 projects (25%) reached financial close in the last five years.



Conclusions

This survey has established some key trends in how facilities operate, identifying gaps and overlaps in preparation and development capital for projects in Africa and ASEAN.

Major gaps:

While funding was available across the development life cycle for projects in both regions, there appears to be a lack of funding for projects at the pre-financing stage relative to more mature projects. This supports the findings of previous reports on project preparation that early-stage project development is underfunded, and that this may contribute to the perceived lack of projects available for financing. On a regional level, there also appears to be a gap in facilities focusing on projects in Central Africa, suggesting that further funding could cultivate a larger pipeline of projects in the region.

Funding overlaps:

Significant support appears to be available for energy projects in both regions, particularly renewable energy. Given the high commercial viability of many such projects, donors may consider reallocating some funding to underrepresented sectors such as SME financing.

Regional differences:

The relative lack of facilities focused specifically on the ASEAN region relative to Africa (12 facilities in ASEAN compared to 56 in Africa), despite a significantly larger funding gap for projects, suggests more support may be required in this region.

Funding conditions:

Projects in Africa appear to have less access to favourable terms than in ASEAN, which may reflect project and political risk conditions or the risk tolerance of African facilities. Support from donors to encourage longer-term and lower-cost financing may be useful in realizing further development of projects.

Fragmentation of funding:

As most facilities surveyed indicated an available capital base for disbursement of less than \$100 million, more coordination and harmonization of efforts could be beneficial in reducing transaction costs associated with managing multiple facilities, while alleviating capital constraints to support more sizeable projects.

Areas for future work:

The data derived from this survey should not be considered comprehensive, and further assessment of facilities is required. To assist future research efforts and provide a tool to projects seeking preparation support, an online searchable database containing details of facilities from this survey will be developed. A more comprehensive understanding of the PPF landscape will require further surveys; however, to avoid “survey fatigue”, these should be done with more regular timing and better coordination among surveying institutions.

Appendices

Appendix A: Surveyed Facilities

The following facilities were included in this analysis and demonstrate innovative examples of facilities providing project development and preparation capital in Africa and the ASEAN region.

Name of facility	Management	ASEAN	Africa	Both
Access Co-development Facility (ACF)	Access Power			x
Africa Climate Resilient Investment Facility (AFRI-RES)	World Bank and UNECA/ACPC		x	
Africa EU Energy Partnership	Africa EU Energy Partnership		x	
Africa50	Africa50		x	
AIIB project preparation special fund	Asian Infrastructure Investment Bank	x	x	
Asia Pacific Project Preparation Facility (AP3F)	Asian Development Bank	x	x	
Canada-IFC Renewable Energy Program for Africa	International Finance Corporation (IFC)		x	
Cities Development Initiative for Asia (CDIA)	Asian Development Bank	x		
Clean Energy Financing Partnership Facility	Asian Development Bank (ADB)	x		
Climate Change Fund	Asian Development Bank	x		
Climate Investment Funds	International Finance Corporation (IFC)			x
COMESA Project Preparation and Implementation Unit (PPIU)	Common Market for Eastern and Southern Africa (COMESA)		x	
DBSA Project Preparation	DBSA		x	

Name of facility	Management	ASEAN	Africa	Both
Electrification Financing Initiative (ElectriFI)	Association of European Development Finance Institutions (EDFIMC)			x
eleQtra Ltd	eleQtra Ltd		x	
Energy and Environment Partnership Trust Fund (EEP)	Nordic Development Fund (NDF)		x	
Fund for African Private Sector Assistance (FAPA)	The African Development Bank (AfDB)		x	
Global Energy Efficiency and Renewable Energy (GEEREF)	EIB Group			x
Global Infrastructure Facility (GIF)	GIF Management Unit and GIF Technical Partners			x
GuarantCo	Private Infrastructure Development Group			x
IDA Private Sector Window	International Finance Corporation			x
IDC SUNREF II	Industrial Development Corporation of South Africa		x	
IFC Global Infrastructure Project Development Fund (IFC InfraVentures)	International Finance Corporation (IFC)			x
Infrastructure Investment Programme for South Africa (IIPSA)	Development Bank of Southern Africa (DBSA)		x	
InfraCo Asia Development	InfraCo Asia Development	x		

Name of facility	Management	ASEAN	Africa	Both
Infrastructure in Cities for Economic Development (ICED)	ICED is managed by PwC and draws on expertise from an alliances			x
International Renewable Energy Agency (IRENA) and the Abu Dhabi Fund for Development (ADFD) Project Facility	The Abu Dhabi Fund for Development (ADFD)			x
Japan Fund for Joint Crediting Mechanism	Asian Development Bank	x	x	
JICA, Global Environment Department	Japan International Cooperation Agency (JICA)			x
Finance and Competence	Finance and Competence		x	
Program for Infrastructure Development in Africa (PIDA) Service Delivery Mechanism	New Partnership for Africa's Development (NEPAD)		x	
PIDG-DevCo (IFC as implementing agency)	International Finance Corporation (PPP Transaction Advisory)			x
Multilateral Investment Guarantee Agency (MIGA) - Political Risk Guarantees	Multilateral Investment Guarantee Agency (MIGA), World Bank Group			x
Project Preparation Development Facility (PPDF)	Development Bank of Southern Africa (DBSA)		x	
Private Financing Advisory Network (PFAN)	UNIDO and REEEP			x

Name of facility	Management	ASEAN	Africa	Both
Progeny	Harith Fund Managers		x	
Project Development Facility	Investment Fund for Developing Countries (IFU)			x
Seed Capital Assistance Facility	UN Environment			x
Sustainable Energy Fund for Africa (SEFA)	African Development Bank		x	
The Africa Enterprise Challenge Fund (AECF)	AECF - The Africa Enterprise Challenge Fund		x	
The Finland IFC Climate Change Program	International Finance Corporation (IFC)			x
U.S. Trade and Development Agency (USTDA)	U.S. Trade and Development Agency (USTDA)			x
U.K. Cross Government Prosperity Fund	UK Government (Cabinet Office)			x
UNOPS Social Impact Investing	United Nations Office for Project Services (UNOPS)		x	
Urban Environmental Infrastructure Fund	Asian Development Bank (ADB)	x		
Water Financing Partnership Facility administered by the Asian Development Bank	Asian Development Bank (ADB)	x		

Appendix B: Main Reference Literature

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Appendix C: Acronyms/Abbreviations

Acronym	Definition
ACEF	Africa Clean Energy Finance Initiative
ACF	Access Co-Development Fund
ADB	Asia Development Bank
ADFD	Abu Dhabi Fund for Development
AfDB	African Development Bank
AIIB	Africa Infrastructure Investment Bank
CAPEX	Capital Expenditure
CDIA	Cities Development Facility for Asia
COMESA	Common Market for Eastern and Southern Africa
DBSA	Development Bank of Southern Africa
DFI	Development Finance Institution
EFP	Energy and Environment Partnership Trust Fund
EIB	European Investment Bank
EPC	Engineering, Procurement and Construction
ESIA	Environmental Social Impact Assessment
ElectriFI	Electrification Finance Initiative
EU	European Union
FAPA	Fund for African Private Sector Assistance
GEEREF	Global Energy Efficiency and Renewable Energy
GIF	Global Infrastructure Facility
ICA	Infrastructure Consortium for Africa
ICED	Infrastructure in Cities for Economic Development
IDA	International Development Association
IDC	Industrial Development Corporation of South Africa
IFC	International Finance Corporation
IFI	International Finance Institution
IFU	Investment Fund for Developing Countries

IIPSA	Infrastructure Investment Programme for South Africa
IRENA	International Renewable Energy Agency
JICA	Japan International Cooperation Agency
MBD	Multilateral Development Bank
MIGA	Multilateral Investment Guarantee Agency
NEPAD	New Partnership for Africa's Development - Infrastructure Project Preparation Facility
PFAN	Private Financing Advisory Network
PIDA	Program for Infrastructure Development in Africa
PIDG	Private Infrastructure Development Group
PPA	Power Purchase Agreement
PPDF	Project Preparation and Development Facility
PPF	Project Preparation Facility
PPP	Public Private Partnership
REEEP	Renewable Energy and Energy Efficiency Partner
SADC	Southern African Development Community
SCAF	Seed Capital Assistance Facility
SDIP	Sustainable Development Investment Partnership
SEFA	Sustainable Energy Fund for Africa
SSA	Sub-Saharan Africa
SUNREF	Sustainable Use of Natural Resources and Energy Financing
UK	United Kingdom
UNIDO	United Nations Industrial Development
UNOPS	United Nations Office for Project Services
US	United States
USD	US Dollars
USTDA	US Trade and Development Agency
WEF	World Economic Forum

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Endnotes

1. These regions reflect countries included in the OECD-DAC list of recipients of official development assistance, along with Russia and select Eastern European countries.
2. For the purposes of this survey, financial services includes various banking, lending and other capital market services (Excluding microfinance) that provide services that promote development outcomes.
3. One survey response indicated “no” to the additionality metric, but subsequently stated that the fund started with only private capital, and was later joined by other DFI and public capital that did, in fact, “allow [the fund] to expand more rapidly than otherwise might have been the case”. As this meets the definition of catalytic, this metric is considered 100%.
4. The definition of leverage varies widely by organization, and stakeholders have not agreed on a standardized leverage ratio calculation. For the purpose of this survey, a simple ratio of private funding to public/development funding has been used (see Brown, Jessica and Michael Jacobs, Leveraging private investment: the role of public sector climate finance, Overseas Development Institute, 2011). With regard to supporting mechanisms, given the nature and purpose of these structures, the research team analysed private-sector capital mobilization beyond the initial fund. The OECD is undertaking a detailed survey of all entities that report to its statistical database the amounts mobilized from the private sector via guarantees, syndicated loans and shares in collective investment vehicles for the period 2012-2014.
5. Of the respondents, 33 provided at least one priority risk; 19 provided the top 1, 2 and 3 priority risks; 11 provided the top 1 and 2 priority risks; and three surveys provided only the top priority risk.

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