



European  
Investment  
Bank

*The EU bank*



# Annual Report

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



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# 2015 Annual Report on EIB activity in Africa, the Caribbean and the Pacific, and the Overseas Countries and Territories



EIB operations in Africa, the Caribbean and the Pacific (the ACPs), and those in the Overseas Countries and Territories (the OCTs) are carried out under the ACP-EC Partnership Agreement (the “Cotonou Agreement”, 2000-2020), and the Overseas Association Decision, the legal framework for EU relations with these regions. Financing under these agreements is provided from the European Development Fund (EDF) – 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>1</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>2</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>3</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.

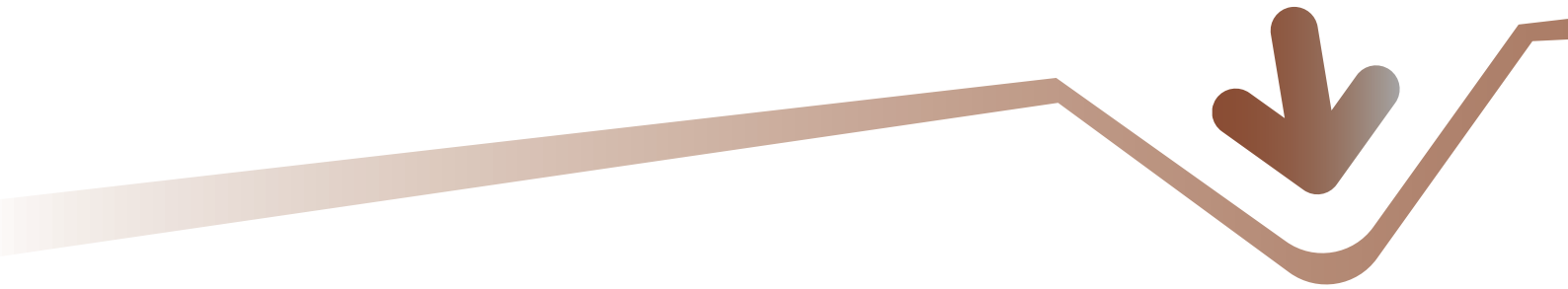
<sup>1</sup> Signed in 2000, revised in 2005 and 2010

<sup>2</sup> Article 19.1

<sup>3</sup> Article 20.1







## Foreword

# by EIB Vice-Presidents Pim van Ballekom and Ambroise Fayolle



**T**he European Investment Bank can once again look back on a calendar year of operations in Africa, the Caribbean and the Pacific and the Overseas Countries and Territories and, together with its partner countries and counterparts, feel a measure of satisfaction and pride.

We would like to congratulate the teams involved in delivering on our overall targets in 2015. These targets are but one measure of our impact on the ground and they are but one aspect of the evolving challenges that we face in our day-to-day pursuit of getting solid projects implemented. Nevertheless, they attest to the value the EIB has in this region.

2015 was a year in which we had the challenges of transition, internally and externally, as the Bank decided to move closer to its clients, and restructured its operations to enhance the sharing of cross-border technical and financial expertise. It was a year in which we celebrated a successful concerted effort to combat Ebola and engaged in earnest in new discussions on migration. It was also a year in which we committed to increasing climate action investments outside the European Union. Thus, we can say that 2015 was a year which will have a huge impact on the role of the EIB in the future. It was also a year in which we invested EUR 1.1bn in 34 separate, sound projects across sub-Saharan Africa, the Caribbean and the Pacific, the Overseas Countries and Territories, and the Republic of South Africa.

As the EU's financial arm, the EIB mounts operations in these regions that are fully in line with the EU Agenda for Change, which places private sector development at the forefront of priorities for emerging economies. We support our partners in the European Commission and the European External Action Service in carrying out their policies by investing in environments that can allow countries in these regions to flourish. After all, our operations are also dependent on enabling environments, good governance and a welcoming investment climate. To make a difference with the resources we have, we need to be selective and we acknowledge our partner countries when they pursue frameworks dedicated to sound and sustainable growth.

Looking at the overall picture, there are two major ways in which we can contribute to this: promoting private sector development and vital infrastructure. This does not detract from the Bank's focus on climate action. We take climate issues into account in all of our operations, and in the ACP-OCT regions we work with countries which are amongst the most vulnerable in the world. Climate change is the great global challenge of our time. It is a theme to which we will return.

Under the Cotonou Agreement, the EIB is mandated to manage the ACP-OCT Investment Facility, the revolving fund which has at its heart the development of the private and financial sectors in the regions. There are several ways in which this is done. A symptom of the overall financial malaise which hinders growth and job

creation is the funding gap which exists between banks and small businesses. The EIB aims to narrow this gap by extending to banks and other financial institutions lines of credit to support the ambitions of micro, small and medium-sized enterprises on the ground. At the same time, we support other drivers of employment such as larger companies, private sector utilities and European companies seeking to expand into non-EU regions. The Investment Facility continues to prove its success as a sustainable and catalytic instrument for private sector development, a proud accomplishment which was recently confirmed by the European Court of Auditors.

With our Impact Financing Envelope, we can go even further and take on projects which present a higher risk, but also bring a higher positive impact for development. This instrument opens up new end users for the EIB. It deepens our contribution to various sectors which, while not neglected, are not so easy to reach with our traditional financial instruments. It allows us to give backing to local and female entrepreneurs, community organisations and younger people in new ways. Agriculture and agri-business are large providers of employment in the ACP-OCTs. Food security is a global objective. The Impact Financing Envelope is perfect for supporting initiatives in these fields.

There is a growing appetite for investment in the ACP-OCT regions, as economies develop, businesses form, reform and grow, and more and more people enter the formal economy and ambition spurs them on. This was demonstrated to us on the occasion of the first EIB Africa Day, held in Luxembourg in July. The message was reinforced shortly afterwards in the Finance for Development Conference in Addis Ababa. We have also seen it in our visits to the regions, to Botswana, Fiji, Senegal, across the Caribbean and more. We support EU policies, but for us there is also the motivation to work harder when we see the impact our projects have on the ground: rural communities with access to clean water, schools and hospitals with internet, homes with a safe and sustainable electricity supply and loans

that help even the smallest of businesses grow. Impact is the most important element in what the EIB does.

2015 was a year of genuine significance internationally. September saw the Sustainable Development Goals adopted formally by the United Nations. These set a blueprint for the inclusive and universal development of all countries over the coming years. The 17 goals are ambitious and leave no one out.

The EIB stands ready to support the efforts to make sure the goals set in 2015 are successfully achieved. At the same time, we will remain attentive to new areas where we have a specific contribution to make. The EIB remains unique as the world's largest public lender, with financial capacity, technical expertise and a strong sense of corporate and social responsibility that span over 160 countries both inside and outside the EU. This marks our long-standing belief that investment, innovation, social stability and growth are not limited by borders, a fact that has now also been globally acknowledged through the universal character of the SDGs.

Wherever we operate, we are driven by the projects we support. Our reputation is to deliver. We have responded to the calls of our shareholders and the needs of our partner countries and we have diversified our operations accordingly. We are doing this across the world and we have been doing it for almost 60 years now, in countries that face significant infrastructure challenges, economic inequalities and social pressures. With the support of the EU Member States and our partner countries, we can do more, both from our headquarters in Luxembourg and through our reinforced engagement on the ground.

Africa, the Caribbean and the Pacific will remain very much part of what we do. We trust that this Annual Report will serve to reaffirm our long-standing commitment to the ACP countries and OCTs, to their pursuit of sustainable growth and development and to the entrepreneurial spirit of their people.

## Key figures in 2015



projects in **15** countries  
and **6** regional groupings

**936 m**<sup>EUR</sup>

in total signatures for the **ACPs** and **OCTs**, rising to **EUR 1.086bn** including the Republic of South Africa

**441 m**<sup>EUR</sup>

for **30 signatures** in the financial sector (all under the Investment Facility)

**68 m**<sup>EUR</sup>

via **microfinance facilities**

of which

**219 m**<sup>EUR</sup>

for supporting **SMEs**, via **credit lines** signed with **11 banks**

**57 m**<sup>EUR</sup>

for **financing corporates**

**438 m**<sup>EUR</sup>

for **nine large infrastructure projects** (one under the Investment Facility, the other eight from our own resources)

**154 m**<sup>EUR</sup>

of investment in **nine separate private equity funds**

**60 m**<sup>EUR</sup>

for three projects signed under the **Impact Financing Envelope**

**150 m**<sup>EUR</sup>

of signatures in the **financial sector** in the Republic of South Africa



## Expected results of EIB operations in ACP countries and South Africa in 2015

- ➔ Credit lines for SMEs and midcaps in the ACPs and South Africa are expected to result in **1 901 loans**, with an average size of **EUR 209 890**. They will have an average tenor of 5.4 years and sustain **90 814 jobs**.
- ➔ Nine separate operations under three microfinance facilities, split between several countries in Africa, the Caribbean and the Pacific, will provide **1 782 000 loans** to end-users over the duration of the EIB financial support, of which 66% will go to women. These will have an average size of EUR 809 and will sustain **1 611 730 jobs**.
- ➔ Private equity operations worth **EUR 154m** will create **10 500 jobs** in investee companies.
- ➔ Two telecommunications operations will provide **119 736 homes** with high-speed internet access.
- ➔ Two water infrastructure projects will connect **343 032** households to fresh drinking water.
- ➔ Four new energy distribution projects will connect **296 800** households and businesses to the grid.



# Economic environment and investment climate

## in sub-Saharan Africa, the Caribbean and the Pacific

In spite of recent improvements in the economic situation of African, Caribbean and Pacific (ACP) countries, poverty remains widespread.

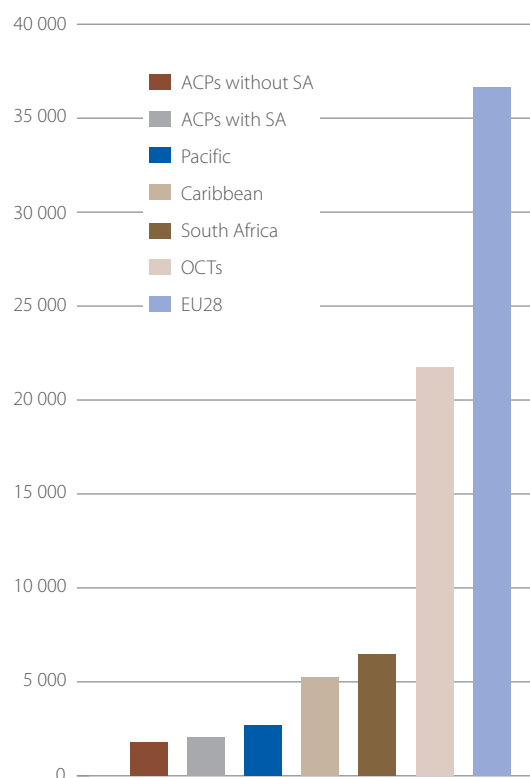
**A**verage GDP per capita amounts to USD 1 774 in African ACP countries, 5 241 in the Caribbean and 2 709 in the Pacific (see Figure 1).

Excluding the Republic of South Africa, 47% of sub-Saharan Africans live on less than USD 1.25 a day, as do a staggering 60% in the Pacific and 10% in the Caribbean (see Figure 1, based on World Bank and IMF data).

The ACP region, and in particular sub-Saharan Africa, also achieves poor rankings in terms of social indicators such as adult literacy and life expectancy. The situation is improving in some ACP countries but all of the 18 worst-ranked countries in the 2014 UNDP Human Development Report are still in sub-Saharan Africa.

That said, over the last decade sub-Saharan Africa as a whole has been experiencing high economic growth rates, significant government reforms, and a rapidly expanding middle class. Three factors have underpinned this solid performance: an improved business and macroeconomic environment, high commodity prices, and highly accommodating global financial conditions. Unfortunately, the latter two factors have recently gone into reverse as commodity prices, and in particular oil prices, have fallen significantly and financial conditions have tightened. Overall, growth in sub-Saharan Africa has slowed down markedly since the beginning of 2015 and is estimated at 3.75% for the whole year, down from 5% in 2014.

**Figure 1: GDP per capita (USD) – world regions (2014 data)**



Source: IMF and EIB Economics Department

Considerable variation in economic performance across countries hides behind a generally benign regional outlook. On the one hand, the region's oil exporters have been hit hard as falling export incomes and the resulting sharp fiscal adjustments take their toll on economic activity. On the other hand, in most of the region's low-income countries growth is holding up, supported by ongoing infrastructure investment and solid private consumption. In contrast to oil exporters, the oil-price plunge has provided cyclical support to real incomes in oil-importing countries.

Reassuringly, the West African Ebola outbreak is now largely under control but the short-term outlook remains subject to considerable risks. The region is vulnerable to a further and longer slowdown in growth in China or in the EU, and to a protracted slump in commodity prices. There are also persistent country-specific risks associated with macroeconomic instability, political uncertainty and heightened geopolitical risks

in some parts of the region. A number of countries in sub-Saharan Africa have more limited external and fiscal buffers than they did at the onset of the global financial crisis.

While debt burdens remain manageable, corporate and banking sector weaknesses have emerged as a potential contingent liability for governments in the region's oil exporting countries. Over the past few years many of the region's frontier markets have been taking advantage of the very low global interest rates and issued Eurobonds to finance infrastructure projects. As a consequence, debt-to-GDP ratios for the countries with increased bond market access have picked up in recent years. Continuing currency depreciations against the US dollar would lead to a rapid increase in the value of foreign currency denominated debt for these countries. In addition, with the sharp decline in oil prices, some companies may struggle to service these loans. Consequently, non-performing loans may rise, requiring capital injections.

**Table 1 - Macroeconomic overview**

	ACPs with RSA	ACPs with- out RSA	Caribbean	Pacific	RSA	OCTs	EU
Macro							
GDP per capita (USD)	2 033	1 774	5 241	2 709	6 483	21 726	36,645
GDP per capita (PPP)	8 272	7 246	17 052	3 922	13 094	47 173	40,066
GDP (USD bn current 2014)	1 997	1 647	144	30	350	19	18,527
GDP growth 2005-2013	5.8	6.4	3.6	5.6	3.2	-0.7	1.0
GDP growth 2014-2018 (projected)	4.4	5.0	3.4	5.2	1.8		1.8
Current account (% GDP)	-4.2	-4.0	-4.2	-0.5	-5.4	7.1	1.7
Fiscal							
Government debt (% GDP)	34.2	31.5	51.6	37.1	46.0		88.1
Government deficit (% GDP)	-3.4	-3.4	-3.4	-0.9	-3.8		-2.9
Financial sector							
Credit % GDP	45	20	34	41	152	57	101
Loans/deposits	79	69	87	61	110	89	96
Human development							
HDI rank (out of 189)	138	143	93	138	118		18
Life expectancy	58	59	72	65	57		81
Poverty rate	36	47	10	60	10		
Adult literacy	71	65	90	68	93		99

Overall, the medium-term outlook remains favourable with growth expected to be driven by domestic demand, supported by continuing infrastructure investment and private consumption. Among frontier-market economies, Côte d'Ivoire, Kenya and Senegal are expected to grow at a robust pace, supported by strong infrastructure investment. Growth should also remain robust in most low-income countries, driven by infrastructure (Ethiopia, Rwanda) and mining (Democratic Republic of Congo, Mozambique, Tanzania) investment, consumer spending (Uganda), and agriculture (Ethiopia), although continued weaknesses in the prices of their main exports (base metals) will offset partially the effect of the oil price decline on purchasing power.

The oil price shock highlights the need for oil exporters to diversify their economies. Diversification will require policies to remove impediments to private sector activity and to improve the business environment. More generally, in most economies, structural reforms are needed to ignite and sustain rapid productivity growth. An acute infrastructure deficit is evident, especially in the electricity, transport and water sectors. It will be critical that improvements in public investment management systems are accompanied by efforts to ensure that resources are allocated to the most productive uses. Reform efforts should be aimed at strengthening project selection, execution, and monitoring, and should encourage transparency and accountability in the use of public resources.

The Caribbean region faces long-standing environmental vulnerability, competitiveness problems, high public debt and significant financial fragilities. The region comprises more than 25 countries and dependent territories, about half of which have less than 100 000 inhabitants. Montserrat, the smallest of all, has a population of only 5 000. Key challenges include natural disasters, weak investment, shortcomings in educational outcomes, infrastructure provision, unfavourable business environments, indebtedness and a possible prolonged stagnation in advanced economies.

During the last decade, countries such as Grenada, Dominica, Belize, St. Kitts & Nevis and St. Lucia have asked for IMF emergency assistance for natural disasters. Others, like Haiti, are benefitting from considerable international humanitarian aid and relief efforts.

This vulnerability is going to remain a serious problem, compounded by the fact that most of the highly vulnerable countries are also highly indebted and remain stuck in a high debt-low growth trap.<sup>4</sup>

The ratio of public debt to GDP averages out at 70% (compared to a worldwide unweighted average of 50%) but the recent crisis is darkening the outlook. Since 2000, a dozen Caribbean countries have been subjected to debt restructuring or other forms of debt relief which are not shown by current official figures. According to the Caribbean Development Bank (CDB), several of its borrowing member countries are saddled with debt burdens that are way in excess of the carrying capacity of their respective economies and, as a consequence, the potential for resource allocation to be distorted is significant.

Development gains are being compromised and the prospects for growth are diminished. In 2014, average (unweighted) real GDP growth across the 14 Caribbean countries included in the IMF database amounted to 2.6%, which when compared with the worldwide figure of 3.2%, shows that the region has been underperforming. Differences across countries remain significant, however. The Dominican Republic, St. Kitts & Nevis and



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Grenada grew at rates of between 5% and 7.4%, while Jamaica, Barbados, St. Lucia and Trinidad & Tobago came in at under 1% and St. Vincent & Grenadines were in the negative.

The Pacific islands continue to suffer from their small size, remoteness, limited natural and human resources, and exposure to natural hazards, challenges which are rather difficult to overcome. The Pacific region of the ACPs includes 14 countries, with a total population of 18 million (of which 7.5 million live in Papua New Guinea, spread over many small and far-flung islands prone to natural disasters such as cyclones, hurricanes and floods.<sup>5</sup>

Climate change not only poses a major challenge in achieving sustainable development, but it also threatens the very existence of many of them. Atoll islands such as the Republics of Kiribati, the Marshall Islands and Tuvalu, are barely one metre above sea level. The Government of Tuvalu has considered the possibility of relocating the entire population to Australia in the not too distant future.

Some Pacific islands have achieved middle-income status, and some are also considered to have “medium

human development”. However, progress in addressing economic and environmental vulnerabilities is lagging behind and poverty and inequality are growing in the region, with many countries dependant on external aid. Inflation and public debt are around 3% and 35% and they are expected to remain well contained. However, the lack of infrastructure and issues with competitiveness will continue to hamper solid macroeconomic performance. Investment is expected to fall back from the peak of 28% of GDP in 2010 to around 19%. Female and youth unemployment are expected to remain high, above 20%, compared with the global average of around 13%. Average (unweighted) growth increased significantly from 1.9% in 2013 to 3.2% in 2014, and it is expected to increase further to 3.5% in 2015, before slipping back to 3.3% in 2016.

<sup>4</sup> Most economic literature agrees on a ‘non-linear’ relationship between debt and growth: while low to moderate debt levels are positively associated with growth, there is a threshold beyond which the growth-inducing benefits of debt, particularly external debt, are eventually reversed. The same effect seems to apply to development: too much debt is harmful for poverty alleviation and a more equitable income distribution.

<sup>5</sup> The IMF WEO database only reports data for 12 of the Pacific islands.



# Activities in 2015

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

In 2015, the EIB signed operations in the ACP and OCT regions for a total of EUR 936m. This was spread out over 41 separate contracts concerning 29 new operations. This compares favourably with 2014, when the Bank signed 33 contracts totalling EUR 925m for 22 operations. This final figure excludes third party funds of EUR 25m. EIB signatures in 2015 covered 15 countries and six regional groupings.

In the Republic of South Africa, the Bank invested EUR 150m in the South Africa Private Sector Facility, under which three financial institutions in that country received credit lines of EUR 50m each, with a fourth to follow. It is the first small business focused loan from the EIB in South Africa for several years. In 2014, we invested EUR 175m in two different renewable energy projects, both involving solar power facilities in the Northern Cape. Operations in South Africa are not carried out under the Cotonou Agreement, as for other sub-Saharan African, Caribbean and Pacific nations. South Africa has a separate financing window under the EU's External Lending Mandate.

Putting all of these figures together, we can see that the EIB invested EUR 1.086bn in the ACPs and OCTs and South Africa in 2015, which is a slight drop of 3% from the 2014 figure of EUR 1.125bn. The Bank has its targets, and we are seeking to grow and diversify operations in the ACP regions in a sustainable way. Thus, the amount of investment signed has gone down slightly but, on the flipside, we have channelled it towards more operations and more contracts.

Approvals in 2015 across the ACPs, OCTs and the Republic of South Africa reached EUR 1.303bn, which is a 34% increase over the 2014 figure of EUR 971m.

Disbursements in 2015 amounted to EUR 661m, which is also higher than 2014's EUR 548m. This can be considered good progress, and increasing disbursements is one of our aims. This applies for both direct and indirect lending, and the EIB remains actively involved in exploring methods to ensure the timely release of funds to the micro, small and medium-sized enterprises which will create jobs and drive growth in the ACP regions. To increase disbursements, the EIB is focusing more on working directly with clients. This applies both to large-scale direct investment and indirect operations with the financial sector.

### Similar results, different means

Although signatures in 2015 broadly matched those of 2014, their composition was quite different. The EIB invested more of its own resources in the infrastructure projects that are vital for economic development, while there was a fall in investment under the ACP Investment Facility. Targets were exceeded in the former, while they were not quite reached in the latter, thus striking an overall balance.

The relative decline in pure financial figures from one year to the next under the ACP Investment Facility can be explained in part at least by a large project finance operation which did not reach the critical stages, as



well as efforts to consolidate the share of credit lines in overall lending.

Signatures under the ACP Investment Facility, the revolving fund for private-sector operations which the EIB is under mandate to manage, dropped from EUR 647m to EUR 577m from 2014 to 2015. Within this figure, there has been a substantial reduction in the total value of credit lines to financial institutions. This is not to say, however, that their importance has been diluted.

The EIB is in the process of diversifying operations in the ACP regions and is embracing a wider range. We

invested EUR 154m in nine separate private equity funds, EUR 68m through microfinance facilities, and approved two guarantee operations. The effects of our diversification will be felt more over the coming years.

Our own resource operations increased from EUR 244m to EUR 359m between 2014 and 2015. This increase can be attributed to large-scale energy transmission projects in West Africa, as well as a substantial investment in transport networks in Papua New Guinea.

## List of projects signed in 2015

Detailed lists of cumulative signatures since the inception of the Cotonou mandate are presented in Annexes 3 and 4)

IF projects signed in 2015				
ACPs				
Mozambique	MOMA TITANIUM D	Industry	Private	21.3
Ghana	GHANA FINANCIAL SECTOR LOAN III C	Credit lines	Private	10.0
Ghana	GHANA FINANCIAL SECTOR LOAN III D	Credit lines	Private	15.0
Mozambique	MOZAMBIQUE FINANCIAL SECTOR LINE OF CREDIT MBIM ~	Credit lines	Private	20.0
Regional - Africa	AFRICA RENEWABLE ENERGY FUND LP	Financial services	Private	14.8
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Energy	Private	12.0
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Financial services	Private	3.0
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Transport	Private	6.0
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Water, sewerage	Private	2.0
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Telecommunications	Private	1.5
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Education	Private	1.5
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Health	Private	3.0
Regional - Africa	MERIDIAM INFRASTRUCTURE AFRICA FUND	Solid waste	Private	1.0
Regional - Africa	IFHA II	Financial services	Private	21.7
Regional - Africa	APIS GROWTH FUND I	Financial services	Private	19.3
Regional - East Africa	EAC MICROFINANCE FACILITY II (FAULU)	Financial services	Private	10.0
Regional - East Africa	EAC MICROFINANCE FACILITY II AB BANK RWANDA	Financial services	Private	1.0
Regional - East Africa	EAC MICROFINANCE FACILITY II AB BANK TANZANIA	Financial services	Private	4.0
Regional - East Africa	EAST AND CENTRAL AFRICA PEFF ABC BANK ~	Credit lines	Private	5.0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF II FAMILY BANK KENYA	Credit lines	Private	27.0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF II NIC BANK KENYA	Credit lines	Private	50.0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF II CRDB TANZANIA	Credit lines	Private	49.5
Regional - Southern Africa	SOUTHERN AFRICA MICROFINANCE FACILITY (BIM) ~	Financial services	Private	10.0
Regional - Southern Africa	SOUTHERN AFRICA MICROFINANCE FACILITY (EFC PULSE) ~	Financial services	Private	4.0
Regional - Southern Africa	SOUTHERN AFRICA MICROFINANCE FACILITY AB BANK ZM ~	Financial services	Private	3.0
Regional - Southern Africa	SOUTHERN AFRICA MICROFINANCE FACILITY MOZA BANCO ~	Financial services	Private	10.0
Regional - Southern Africa	SOUTHERN AFRICA MICROFINANCE FACILITY (FNBZ) ~	Financial services	Private	6.0
Mauritius	OMNICANE CARBON BURN-OUT	Solid waste	Private	8.0
Zambia	LUSAKA POWER TRANSMISSION AND DISTRIBUTION NETWORK *	Energy	Public	78.0
Zambia	FNB ZAMBIA FACILITY LOAN FOR SMES AND MIDCAPS	Credit lines	Private	14.0
Regional - ACP	ACCESS MICROFINANCE HOLDING III B	Financial services	Private	2.2
Regional - ACP	AGRIF ~	Agriculture, fisheries, forestry	Private	13.2
Regional - ACP	MICROCRED III	Financial services	Private	3.0
Nigeria	NIGERIA SECOND TIER LOAN E	Credit lines	Private	20.0
Dominican Republic	DR MICROFINANCE FACILITY II E	Credit lines	Private	10.0
Regional - Central Africa	EAST & CENTRAL AFRICA PEFF II FAMILY BANK KENYA	Credit lines	Private	3.0
Regional - Central Africa	EAST & CENTRAL AFRICA PEFF II CRDB TANZANIA	Credit lines	Private	5.5
Angola	TVCABO MULTIMEDIA II	Telecommunications	Private	20.0
				<b>508.5</b>
OCT				
Sint Maarten	ST MAARTEN FIBRE TO THE HOME FTTH	Telecommunications	Private	8.0
				<b>8.0</b>
IFE-IF ACP Cotonou III				
ACPs				
Regional - Africa	ENERGY ACCESS FUND	Financial services	Private	10.0
Regional - ACP	TCX - THE CURRENCY EXCHANGE FUND N V	Financial services	Private	40.0
Regional - Caribbean	CARIBBEAN AND PACIFIC IMPACT FINANCE FACILITY ~	Credit lines	Private	10.0
				<b>60.0</b>
<b>IF TOTAL</b>				<b>576.5</b>



**EIB own resources projects signed in 2015**

ACP States					
Benin	RESTRUCTURATION DES RESEAUX ELECTRIQUES BENIN *	Energy	Public		18.0
Ivory Coast	CI ENERGIES NETWORK UPGRADE & ENERGY EFFICIENCY *	Energy	Public	∞	117.7
Malawi	ESSENTIAL AVIATION SAFETY UPGRADE - MALAWI *	Transport	Public		21.0
Malawi	LILONGWE WATER RESOURCE EFFICIENCY PROGRAMME *	Water, sewerage	Public	∞	24.0
Papua New Guinea	PNG RURAL BRIDGES *	Transport	Public	∞	53.4
Senegal	OMVG - INTERCONNECTION B *	Energy	Public		20.0
Ethiopia	URBAN WATER SUPPLY PROGRAMME ETHIOPIA * ~	Water, sewerage	Public	∞	40.0
Guinea	OMVG - INTERCONNECTION A *	Energy	Public		65.0
					<b>359.1</b>
<b>EIB OR TOTAL</b>					<b>359.1</b>

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

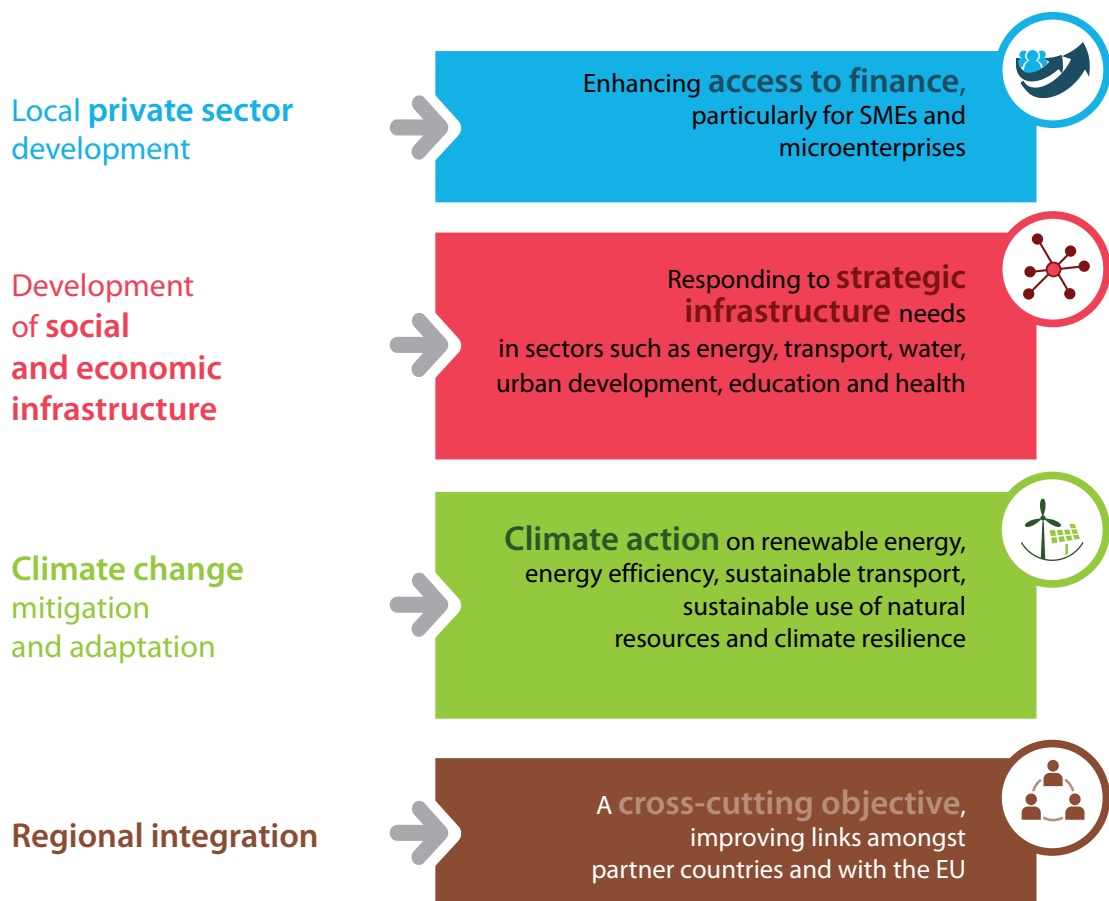
~ Operations receiving a technical assistance grant

∞ Operations supporting climate action. Climate Action is recorded as a percentage of EIB financing operations signed, to the extent of their compliance with Climate Action definitions, sectors and activity types, in a granular manner (ie counting the relevant component, sub-component or proportion). For credit lines, unless a dedicated climate action window has been set, the Bank applied in 2015 an estimate of 2% as likely climate content that will be found in future allocations under credit lines signed in 2015.



# EIB priorities: evolving action

The EIB is committed to supporting European Union development policies outside the European Union. Under the Cotonou Agreement, our priorities for Africa, the Caribbean and the Pacific are set out in line with the EU Agenda for Change. This is what guides our operations in these regions, and these are our priorities for the coming years. To achieve these, the EIB uses three sources of financing: the ACP Investment Facility, the Impact Financing Envelope and our own resources.



**T**he EIB's priorities in the ACP regions can be broken down into the four major categories outlined above. As we have seen earlier in this report, many ACP countries have a lot of potential for development, but can be held back by the lack of the required infrastructure. This applies in terms of both the architecture of their financial sectors, which can lack sophistication and diversity, and also their physical infrastructure. Here, we are looking at water and sanitation, energy, electricity networks and health services, as well as transport and communication networks.

Generally speaking, private sector operations and support to the financial sector are financed from the ACP Investment Facility. EIB own resource lending covers public sector projects. These are often centred on infrastructure. Economies cannot develop at levels close to full potential if the correct conditions are not in place. This is a long-term situation.

Since the revolving fund began operating back in 2003, 86% of total allocations have gone to private sector operations. This includes the financial sectors in the African, Caribbean and Pacific countries. In the same time frame, 66% of EIB own resource investments in these countries have targeted the public sector, with the remainder going to private operations.

In an independent audit carried out on over a third of ACP Investment Facility activities between 2011 and 2014, the European Court of Auditors found that the EIB adds value to European development cooperation, and that the Bank's long-term financing catalyses further investment in the regions. The report recommended highlighting further what the Investment Facility can do, and increasing the role of technical assistance. This is something the Bank is doing, not least through our partnerships with organisations such as UNIDO, as well as the European Commission.

The Bank can also deploy the Impact Financing Envelope, a separate window of the Investment Facility which is used for private sector operations that go beyond the levels of risk presented by traditional operations, but which will also have a large developmental impact for as many people as possible. The populations in the ACP regions have the same entrepreneurial spirit with bright and creative ideas as anywhere else. The

Impact Financing Envelope is one of the ways in which we can reach them.

## A range of options

Looking deeper into the Bank's private sector priorities, our approach is multi-pronged. This applies to the financial instruments offered, as well as the sectors targeted. The ultimate aim of the Investment Facility, indeed the ultimate aim of all EIB operations outside of the European Union, is to reduce poverty through the creation of jobs and sustainable growth. As things currently are, the role of the EIB is to provide long-term finance. This applies to the present world migration situation. There is a crisis and it is up to organisations like the EIB to ensure and catalyse investment to tackle issues like this at the root.

In the ACP regions, the EIB is focusing on the development of the financial sectors. Banks in these regions, although there are exceptions, are often not modern in their outlook and in the range of transaction types they can carry out. This leads to risk aversion on their part and failure to maximise their potential for supporting their local economies. This has a follow-on effect on microenterprises and on small and even larger businesses.

The EIB will continue to provide credit lines to banks, in local as well as the standard currencies, to encourage them to support smaller businesses. We are also placing more emphasis on investing in private equity funds with SMEs and microfinance in mind. As we have seen, private equity investments increased notably over the past two years. As the EIB seeks to maximise its effectiveness in the ACP regions, the proportion of credit lines weighed against total private sector and financial sector investment will not be increased. The benefits to end-users of EIB funding have to be maximised. These are companies that are looking to evolve, but neither the means nor the expertise is available to them from the financial sector. The EIB is aiming to address this.

## More than a loan

We provide technical assistance to promote best practice amongst financial institutions, but we also look at the end-users of the financing available. It is paramount that these private sector companies at the end of the

chain also know what they can do. Technical assistance can also be of service here.

For this, the EIB has to embrace multiple sectors. An example here is agriculture and agribusiness. This employs a high proportion of the population in many ACP countries. It is not a new sector for the Bank. We have long been active in this field. As a means to produce food for growing populations, and also a target sector for economic development and growth, its importance cannot be understated. There is much more to agriculture than growing the crops or livestock that form part of whole production value chains.

The EIB is keen to invest throughout these value chains, in cooperation with our partners. Support for these businesses in the value chain is essential. It not only provides the means for established players to grow and to innovate, but it also enables the formal economy to expand by involving more people. As a multilateral and multiregional institution, the EIB learns lessons in one field or region and then applies them in another.

We can see concrete examples of this across the board. What we have learnt on a technical and procedural level by financing an onshore windfarm in the European Union can then be applied to an investment in the same kind of facility in sub-Saharan Africa. Agriculture presents a similar opportunity: the EIB has invested in different agricultural programmes in Eastern Europe, notably in Georgia, Moldova and Ukraine. We can see what works in these models and apply it to the ACP regions, helping to make agriculture not just more productive, but also more socially inclusive and environmentally friendly.

## Essentials in infrastructure

In infrastructure, as for private sector investment, the EIB works in line with global EU strategy in the ACP regions, where vital services are simply not available to all. We place a strong focus on pro-poor investment as well as regional integration. On the first point here, taking the African continent as an example, considerably more than half of the population do not have



access to electricity. Clean water and sanitation services remain luxuries.

On the latter, economic exchange between countries is to be promoted and trade encouraged. Thus, all are better served if they have access to the same essential services. If one country is held back by poor infrastructure, another will be too. The EIB invests in transport infrastructure, such as ports, airports and roads, to ensure stronger physical links between countries, many of which share borders but not connections. Likewise, we invest in regional electricity distribution networks. These are important for a number of reasons. It can be argued that a lack of access to power is a major obstacle to economic development. Transmission networks not only bring electricity to more people across more countries, but the modernisation of systems reduces waste and the impact on the environment.

In ACP countries, infrastructure programmes of a certain scale tend to be in the hands of the public sector. The EIB can lend directly to the public sector or to

public-private partnership structures to get these programmes up and running.

## A greener future

Climate action is at the heart of everything the EIB does. On the occasion of COP 21 in Paris towards the end of 2015, the European Investment Bank pledged to beef up investment in climate change mitigation and adaptation. ACP countries are some of the most vulnerable to the effects of climate change, and the EIB is aware of this. Energy investments will be made with this in mind. Our focus is on renewables. Sub-Saharan Africa, for instance, has huge potential in terms of wind and solar power, and also hydroelectricity and to some extent geothermal energy. We are also investing in equity funds which focus on renewable energies, and small-scale projects with a central renewable energy component.



# The Sustainable Development Goals



**T**he EIB provides the financial resources required to promote the investments that will generate growth and have a direct impact on the achievement of the SDGs, particularly SDG 1 (end poverty in all its forms everywhere). The overarching objective of the Cotonou Agreement is to reduce and eventually eradicate poverty, in line with the objectives of sustainable development and the gradual integration of the ACP countries into the global economy. Many EIB projects in the region will contribute to achieving the SDGs for water, energy, infrastructure and agriculture (SDGs 6, 7, 9, and 2) through support for well-designed projects.

Private sector development (SDG 8), by providing the financial resources required to promote investments and job creation, remains the overarching priority of the EIB's strategy outside of the EU. In fact, the private sector represents 70% of EIB activity in the ACP region, mainly through the ACP Investment Facility.

Some EIB projects have a direct effect on specific SDGs or related sub-targets, contributing to better health, gender equality and education (SDGs 3, 4, and 5). Examples include industrial projects with a significant health and education component, such as the establishment of schools or hospitals to serve the surrounding area, or



where measures are introduced to improve health and safety at work.

Furthermore, the Bank has put climate action at the top of its agenda (SDG 13). The EIB is one of the world's largest financiers of climate-related investment and provided over EUR 3.3bn outside of the EU in 2014. Going forward, we have increased the target proportion of our lending in support of climate-related investment in developing countries from 25% to 35%.

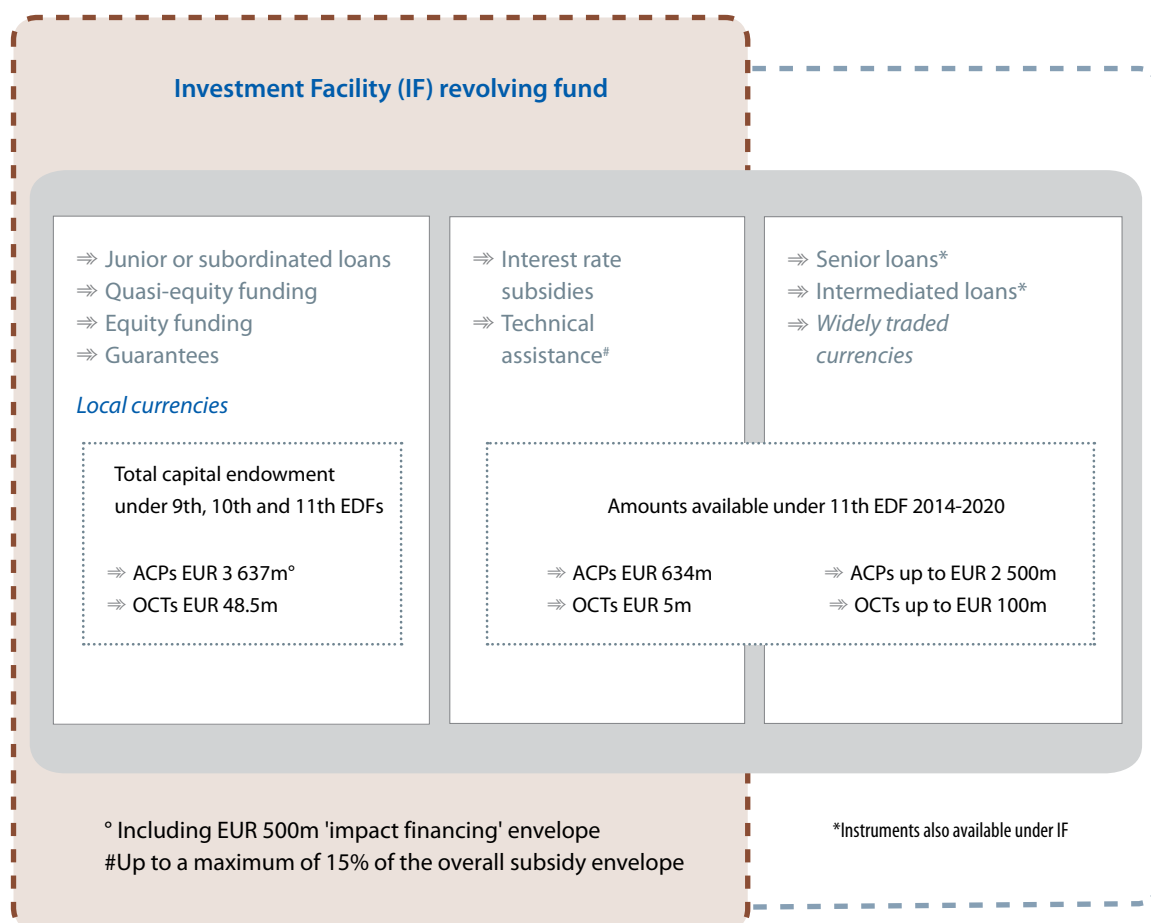
# The right tools for the right job: how EIB funding works

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





## Focus on the Impact Financing Envelope

In addition to what may be termed traditional EIB operations, the Impact Financing Envelope, a separate EUR 500m window of the Investment Facility from the 11th EDF, represents another method for our support to be felt on the ground.

Impact financing operations generate a superior developmental impact with the overarching objective of poverty reduction. They address the social and environmental challenges that ACP countries are confronted with: employment, sustainability of SMEs,

notably the smaller ones and those in rural areas, climate change mitigation, food security, access to basic resources, and the economic and social integration of women and young people. They can target sectors with an expected higher impact compared to regular IF activities (an expected impact significantly above average is among the key justifications for eligibility under this new envelope). They can also target financial intermediaries in fragile ACP countries where the IF has limited outreach.

### Instruments

#### Social impact equity funds

Instrument to support an emerging population of equity fund managers dedicated to funding projects that are explicitly pursuing social impact achievements, while undertaking to track and report on clear objectives and targeting sustainability. To obtain financing from this instrument, funds must (i) explicitly focus on the alleviation of social issues, (ii) deploy scalable and capital-efficient solutions, and (iii) set and commit to impact objectives, measurement and monitoring, whereby (iv) the fund and investee companies must have a sustainable funding model, and (v) profit distribution must incorporate social achievements and financial performance.

#### → Loans to financial intermediaries

Due to elevated sovereign country risk, currency volatility and a lack of meaningful pricing benchmarks, this instrument targets financial intermediaries such as microfinance institutions, local banks and credit unions that do not qualify for traditional IF financing. Loans to final beneficiaries in local currency are provided on a sustainable basis to smallholder farmers, microenterprises and SMEs in countries with weak and fragile economies. As a rule, intermediated loans are accompanied by technical assistance grants and advisory services aimed at strengthening the capacity of financial intermediaries and final beneficiaries.

The Bank works in close cooperation with other IFIs, UN agencies and other development partners to support projects requiring specialist knowledge and to benefit from synergies.

#### → Risk sharing facilitating instruments

This is another instrument to provide first-loss guarantees for risk sharing operations with financial intermediaries (mainly commercial banks) in order to enable them to finance projects, for the benefit of underserved SMEs and small projects. The purpose is to alleviate the capital allocation and counterpart limit constraints faced by the financial intermediaries, to increase lending volumes to eligible final beneficiaries. The “first-loss pieces” make it possible to leverage senior guarantee tranches from the EIB and other IFIs/DFIs.

#### → Direct financing

Another instrument to finance through debt and/or equity instruments viable and sustainable private sector projects with high developmental impact and promoted by sound and experienced investors. Direct financing operations are envisaged for projects in the agribusiness, health and education sectors, or direct investments in specialised vehicles that will support SMEs and small projects.

## Shining a spotlight on 2015 operations

Throughout Africa, the Caribbean and the Pacific and in the Overseas Countries and Territories as well as in the Republic of South Africa, the EIB puts the private sector and the means to catalyse and promote sustainable growth first. In 2015, we invested over EUR 1bn in projects across a range of sectors. Each one meets our stringent standards – the standards applied by the European Union. Taken together, they will bring benefits to millions of people.



## Bringing investment to those who need it most

### The Caribbean and Pacific Impact Financing Facility

The Bank has invested EUR 40m in the Caribbean and Pacific Impact Financing Facility (CPIFF), which is the first IFE operation of its kind in these regions, namely a loan to financial intermediaries. There is a notable funding gap in the target countries, which affects microenterprises, small businesses and community organisations.

This facility is designed with that in mind, but offers longer tenors than those previously available from most financial institutions in the Caribbean and Pacific regions, seven years compared with the standard three to five. The funds will be on-lent to financial enterprises which might normally be excluded from traditional Investment Facility operations, such as local credit unions and microfinance service providers, and it is expected that all will be taken in local currency.

Both the financial intermediaries and the end-users will receive technical assistance. For the intermediaries, this will involve training on how to manage risks and product development. At the same time, the expected 12 000 end-users will be advised on best practice in financial literacy, entrepreneurship and cash flow management. This will make them more creditworthy.

Credit will be available through financial intermediaries to the following groups: MSMEs including self-employed individuals, low-income households, and community-based organisations. The latter may include non-profit associations and cooperatives of members with common interests. These could be smallholder farmers, for example, or people of the same gender, or perhaps a group representing a single village.

There are several different ways in which these loans can be used. Individuals and MSMEs will be looking to invest and grow their businesses. The community-based organisations could be seeking funding for local small-scale projects in specific impact sectors such as

education, water and sanitation or renewable energy and energy efficiency. Examples across these sectors can range from student loans to solar panels and building improvements.

A priority list of ten countries has been identified for the CPIFF, based on transaction opportunities and impact potential. These are Dominica, the Dominican Republic, Guyana, Haiti, Jamaica and Suriname in the Caribbean, and Fiji, Papua New Guinea, Samoa and Timor-Leste in the Pacific Islands. The ACP Investment Facility has had some difficulties operating in these countries for various reasons, ranging from delicate political situations to their small size or location. Through the CPIFF, the poorest people in these areas can now be reached.

Banco Adopem, an existing EIB partner based in the Dominican Republic, has been granted EUR 10m in CPIFF funding to develop financial services for some clients living in poor regions and relying on subsistence farming near the Haitian border, amongst other operations.

### TCX – The Currency Exchange Fund

TCX is a global FX and interest rate risk pool of some 20 development banks and microfinance institutions. Because of its development impact, TCX has also received sizeable backing from both the Dutch and German governments. Its mission is to facilitate development finance in local currency and support the growth of local financial markets.

The EIB invested EUR 40m in the fund through the Impact Financing Envelope's direct financing instrument. With this investment, TCX will be able to support long-term financing for SMEs and private sector projects across the ACP regions.

“The idea itself is something of an innovation, as the majority of development financing is carried out in hard currency. Our shareholders can use TCX to man-

age FX risks resulting from financing in local currencies,” says Harald Hirschhofer, Senior Advisor at TCX. “Local currency financing has the big advantage that it takes the exchange rate risk away from the recipients of the loans – who are usually the least able to shoulder that burden. Ideally, financing should always be provided in the currency of the income of the recipient.”

TCX hedges exchange and interest rate mismatches, and has done so to the tune of around EUR 4bn since it started operating in 2007. “About two thirds of this hedging volume has gone towards microfinance, with the other third destined for SME finance and other financing,” Hirschhofer continues. The fund has invested in 53 currencies so far, and is able to provide quotes in more than 70.

This diversity is essential to mitigate risks and enable TCX to carry sizeable risks. Here we can see a major synergy with the EIB. “In most frontier currencies, we are the only available provider of currency risk mitigation tools. Our mission is to improve investment flows into frontier markets and emerging markets. We do this by supplying suitable risk management tools, such as forwards and cross currency swaps.”

TCX helps to make financial sectors more stable by improving the quality of investment flows and consumer protection through this risk management element. “We make an effort to reach out to central banks and ministries of finance to explain what our product is, and how it can increase systemic stability.”

These are issues at a national level, however. What TCX does is to enable local currency investment in smaller enterprises on the ground, where it simply was not possible before, by providing FX hedging solutions to investors. “This allows entrepreneurs and microfinance institutions to focus on their real business without worrying about exchange rate risks. We reduce this important barrier to investment,” says Hirschhofer. “One of our core implementation areas for the immediate future is off-grid energy services providers. By reducing or eliminating exchange rate mismatches on their balance sheets, FX hedges greatly de-risk their business model, make it more scalable, and thus allow for a faster roll-out of new technology. This is a prime example of how financial technology can help to achieve universal access to energy.”

## From sugar cane to the circular economy

The EIB invested EUR 8m in Omnicane in 2015, which represents the renewal of a relationship with a very innovative small company. Based in Mauritius, Omnicane started out around 150 years ago as a sugar producer, but since 2009 has diversified operations with remarkable élan from its La Baraque base on the Indian Ocean island. Its first loan from the EIB enabled it to build a refinery and create 100 jobs in the process.

Sugar refining produces quite a lot of waste. This waste is generally in the form of molasses, which Omnicane sold around the world, where it was then converted into ethanol. In 2013, Omnicane received a EUR 8m loan from the EIB to build a distillery to create bioethanol from the molasses, which employs a further 50 people. This process gives off carbon dioxide so Omnicane captures it, puts it through a scrubbing process and sells



it on to a local producer where it is turned into the gas in fizzy drinks. The company has also built a hotel on the land previously used for the house of a sugar cane estate. The hotel employs 139 people and there are plans to develop further residential and commercial facilities, creating 4 000 more jobs.

Returning to 2015, and we have lent Omnicane the EUR 8m mentioned above. The company is using this investment to build an innovative “carbon burn-out” facility, to be completed towards the end of 2016. The new facility will thermally reprocess the coal ash left over from three power plants in La Baraque complex and create an additive for cement, saving on the carbon dioxide normally emitted from the manufacture and transport of that product. The burn-out process will also produce steam, which can be used to power Omnicane’s other processes. This is an example of a Circular Economy, whereby waste products are actively considered in a production process. Omnicane’s example can certainly be followed.



## Transport networks bringing people and businesses together



### Papua New Guinea Rural Bridges

The roads in Papua New Guinea are underdeveloped, unsafe and desperately vulnerable to the paralysing effects of extreme weather and climate change, while the country is also subject to volcanic activity and earthquakes. Taken together, all of these factors have a detrimental effect on transport networks, and Papua New Guinea is heavily reliant on its roads, but at the same time faced with real challenges in terms of both construction and upkeep.

The Bank has invested over EUR 50m in a programme to upgrade the road networks in the country, with a particular focus on bridges which cross rivers in rural areas. The existing structures are not reliable enough, and our investment will go towards replacing 27 of these outdated structures on five different national priority roads with steel and concrete permanent bridges. 21 of the current bridges can be dismantled and deployed on roads where traffic is far less of a burden, and where they will be fit for purpose.

These new bridges will benefit an estimated 400 000 people living in rural areas, cut journey times and emissions per vehicle through more efficient routes and connect more of the rural populations to essential government and commercial services. In one operation, the currently genuine risk of bridge failure will effectively be wiped out thanks to the new structures, which will be much more resilient and low maintenance.

For users, there is also a safety element. The steel bridges do not currently make any special provisions for pedestrians, while larger trucks are also impeded. The new ones will be safer for both.

The overhaul of Papua New Guinea's road systems is being carried out in conjunction with the Asian Development Bank and the Government, and includes an EIB Technical Assistance component, which will help the promoter with similar operations in the future. It is part of the PNG Strategic Development Plan 2011-2030.

## Energy infrastructure boosting supply, resilience and efficiency

### Essential investments in West African power

West Africa can claim abundant potential for renewable energy generation, but as yet the region's distribution networks cannot keep pace with this. Things will change over the coming years as the interconnection of power grids in the area is about to start a new chapter. The EIB is supporting OMVG (Organisation pour la Mise en Valeur du Fleuve Gambie) with global loans of EUR 65m to Guinea and EUR 20m to Senegal. This investment will support the construction of a 925 km high-voltage transmission network.

As a core component of the West African Power Pool, the new infrastructure will connect the power grids of the four member countries of OMVG, a quartet completed by Gambia and Guinea-Bissau. By reinforcing and extending power distribution networks, it will provide more people in these countries with access to

electricity, which is critically important for economic development. It will also reduce dependence on diesel-fired generators, which are not only expensive to run, but also hazardous to the environment and not always reliable.

The EIB is eager to support clean and secure energy initiatives in West Africa. Last year, the Bank invested in a rehabilitation programme for hydropower facilities and local electricity distribution networks in Guinea. It should not be forgotten that the country was, at the time, fighting the Ebola epidemic that claimed the lives of over 2 500 people there.

Nevertheless, it could become a leader in generating electricity from renewable sources. The country's potential is estimated at an output of 6 000 MW. Only 2% of this is currently tapped. Guinea will become a major producer of electricity, and systems will be put in place so that the country and its neighbours can all benefit.



## New connections in Côte d'Ivoire

Under the EIB's first public sector operation in Côte d'Ivoire in close to two decades, we will invest EUR 118m in a comprehensive, multi-stage programme to upgrade the country's electricity distribution networks, which is to be carried out by Société des Energies de Côte d'Ivoire. In particular, this project includes approximately 224 000 new connections in Bouaké, San Pedro and the capital, Abidjan. New dispatch and control facilities will make supply more reliable and efficient and replace the current equipment which is ageing.

This programme, which is being carried out in cooperation with our partners at the European Commis-

sion, who are co-financing the investment through the EDF, is both timely and necessary, as the electricity distribution networks in the country have been rather neglected, and this lack of maintenance has led to losses in connections, irregular supply, high costs and poor access. By revamping the systems, and adding the new connections, some of these structural issues will be addressed, and Côte d'Ivoire can begin to look at other aspects of its development.

An additional and interesting component of the programme consists of the replacement of 74 000 public streetlamps around the country by more energy-efficient units. This will offset emissions as well as improving safety.





## ICT Infrastructure improving private enterprise and public services

### TV Cabo Angola

The African continent has ambitious plans to develop infrastructure, and this is progressing all the time, not least in the ICT sector. The EIB is investing EUR 20m from the ACP Investment Facility in TV Cabo's roll-out of optical fibre in Angola, which will benefit homes and businesses in the cities of Lubango, Huambo, Cabinda and Soyo, as well as expanding the existing networks in the metropolitan area of Luanda, the capital city, and in Lobito and Benguela. The Bank has experience of working with TV Cabo, as we supported the company in its early days when it was beginning operations, almost a decade ago.

Through this project, an additional 83 300 homes, public institutions and business premises will have ultra-high speed broadband access. This will ultimately make internet services in Angola more affordable and more widespread, something which is essential for developing the country's private sector. It will also improve connectivity for hospitals, schools and NGOs, generating benefits for health and education. This will have a double effect: connections will be improved within Angola's borders, allowing simpler and more effective information exchanges, and the country's connections in a more globalised world will be reaffirmed, enabling it to diversify its income generation, which at present is very much dependent on oil.

### Fibre to the home, Sint Maarten

With this first ever loan under the Cotonou Agreement to a Caribbean OCT, the EIB is investing EUR 8m in TelEm's programme to roll out an optical fibre network on the Dutch part of the island of Saint Martin or Sint Maarten. The cables will pass by approximately 14 500 households in the territory, which has a population of around 35 000, all of whom will be able to benefit from the improved broadband speeds and upgraded systems for communication. This network will be extended to all businesses and local authority services as well, while hospitals, schools and libraries will have free access to ultra-high speed internet services.



## Access to clean water still an issue

Everyone should have access to clean water, but in the ACP regions it is not always that simple. The EIB attaches great importance to investing in water and sanitation. Health is paramount for development, and the demographics in sub-Saharan Africa in particular are changing, as populations become urbanised and cities spread. Sanitation is arguably the biggest challenge these centres face. SDG 6 calls for clean water to be available for all. The EIB has invested in several large-scale water projects over the years, and 2015 was no exception.

### Lilongwe: preparing for growth in the capital of Malawi

It is estimated that the population of Lilongwe, the largest city in Malawi, will double over the course of the next two decades. Under the authority of the Lilongwe Water Board, the city is preparing for this by investing in its water infrastructure through a four-year programme in which the EIB has invested EUR 24m. The idea is not only to increase supply, although that is a core component, but also to use water resources more efficiently. Storage and treatment capacities are set to increase by an additional 25% between now and 2021, while 100 public water kiosks will be installed.

The EIB has already financed the construction of 372 other kiosks in Lilongwe. The new works will include the replacement of defective or inefficient pipes and pumps, which currently cause bottlenecks in the water systems in the city. The programme will secure clean water supplies for around 250 000 people. This is a significant proportion of the population of the Lilongwe metropolitan area, and provides a basis for the city to grow in a sustainable way.



## A return to public sector investment in Ethiopia

Ethiopia's Growth and Transformation Plan aims to change the country completely over the coming decades, and an integral part of this ambitious makeover of the country's economy is the water supply network. The EIB has invested EUR 40m in a programme to ensure supplies of safe and clean drinking water in small and medium-sized Ethiopian towns. The programme includes a technical assistance element, which will help build up capacity in local water authorities, and will connect around 120 000 households to improved water, wastewater and sanitation infrastructure.



# The difference we make to operations

The EIB is the largest multilateral borrower and lender in the world, and is active in around 160 countries. We invest in projects that meet our 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 does not usually finance more than 50% of the overall cost of a project, although there may be exceptions to this in certain circumstances. Our presence serves to catalyse further investment from partner institutions or other parties.

Our role goes beyond lending to include blending, i.e. combining EIB loans with EU grants. We also provide advice. EIB loans extend the typical tenor available to projects, and are flexible enough to do this on a case-by-case basis.

Dedicated blending facilities are going to become increasingly important over the next few years. The needs for investment across all sectors are enormous, and sourcing funding from European institutions in addition to development banks will give the private sector a certain reassurance of viability, quite separate from the standards we maintain for our projects.

Notable examples from the past few years have been our loans for the essential upgrading of hydroelectric facilities in Guinea, and safety facilities in Liberia's main airport. These are countries desperately in need of essential infrastructure, and also two of the three to be hit badly by the Ebola crisis, along with Sierra Leone.

Fragile economies are not anathema to the EIB. Our range of financing options is sufficiently flexible that we can and do operate in countries facing civil and political struggles. The Bank is a long-term financial

institution, and these are some of the countries that require the most investment as they lack what others take for granted.

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 of our private sector support, and is essential in getting things moving and showing results. This year has also seen us invest in TCX, the Currency Exchange Fund (see p.25). Through this investment, a larger pool of funding is available to small businesses in countries with the most volatile currencies.



## 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. It can improve project quality and long-term impact, optimise the Bank's service to beneficiaries, something we are always looking to improve, and promote donor cooperation in particular between European aid actors.



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 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.

## Transparency

The EIB is guided by the highest possible level of transparency, as well as institutional respect for democratic accountability. As a policy-driven and public financial institution, the Bank must be transparent about how it makes decisions and implements EU policies in partner countries.

We are accountable to citizens and must retain the highest levels of credibility. Our guiding principles are openness, good governance, participation and democratic accountability. To enhance this, our data is published in line with the International Aid Transparency Initiative (IATI). We have been doing this since 2014. Everyone who is interested can download information about how our operations compare to these international standards.

In addition, the EIB launched the public register in the same year. This contains the social and environmental project assessments of our operations. Again, this information is available to everyone.

This information can be found on the EIB website at [www.eib.org](http://www.eib.org).

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 difference we make  
to operations



# 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. 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 is working continuously 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 +

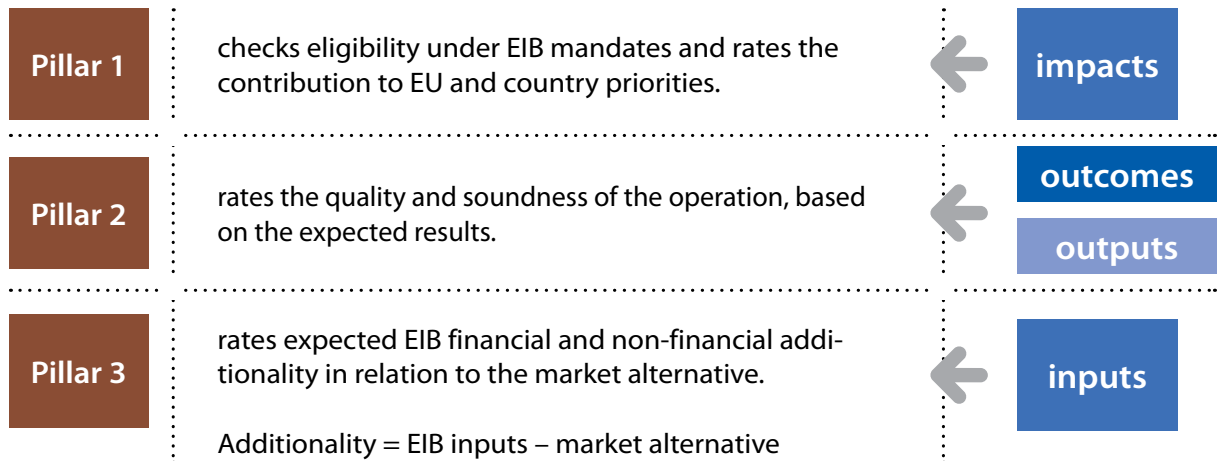
The scope of the ReM framework has been enhanced through the development of the REM+. This expanded framework goes further down the beneficiary line to assess impacts on final beneficiaries. It also goes deeper in terms of the profile of the final beneficiaries, estimating the share of bottom-of-the-pyramid beneficiaries as well as gender and youth dimensions. ReM+ is implemented for projects financed under our Impact Financing Envelope, which is used to finance high risk – high impact projects in the ACP region.

## ReM for Technical Assistance

We are developing indicators to rate and measure the outputs and outcomes of the technical assistance we provide or support as part of EIB projects. This includes upstream activities, such as sector and feasibility studies, and support for project preparation, implementation and capacity building.



## ReM Framework



# Partnerships for development

The EIB is a key player in international development, and remains committed to the implementation of EU policies and objectives outside the EU. Our ties with EU companies, institutions and delegations in Africa, the Caribbean and the Pacific are long-standing and stable. We take our lead from the European Commission and the European External Action Service, and invest in the projects and initiatives set out in the EU Agenda for Change and the Cotonou Agreement. There is more to it than that though, and the EIB cooperates with many organisations that have the same goals in mind.

**T**o meet the SDGs and to put together the financing the ACP regions will need in the coming decades, it is important for cooperation to deepen and new partnerships to form. Achieving the SDGs, which apply across the world, will require USD 11.5 trillion per year over the coming 15 years, according to the United Nations' estimates.

Multilateral Development Banks (MDBs) and International Financial Institutions (IFIs) cannot do this alone. The EIB is in the process of putting together formal partnerships with other organisations, which can allow us both to share ideas and expertise and

collaborate on future projects. Amongst these are the Food and Agriculture Organisation of the United Nations (FAO) and the International Fund for Agricultural Development (IFAD).

In July 2015, EIB President Werner Hoyer also signed a Memorandum of Understanding with the United Nations Industrial Development Organisation (UNIDO) Director General Li Yong, on the occasion of the first EIB Africa Day. Over the page, Director General Li explains what projects our organisations can work together on, and why the partnership is important.



## European Commission and European External Action Service

As a European institution, the EIB partners with the European Commission 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 EC Private Sector Development (PSD) strategy.

**11th EDF Programming:** the EIB has been closely involved in the programming phase of the 11th EDF at national and regional level through its contributions to and comments on draft National and Regional Investment Plans, its participation in national/regional seminars and through regular and systematic contact with EU Delegations. The Bank will continue providing its support throughout the implementing exercise, in close collaboration with the EU and the EC, both at headquarters' and EU Delegation levels.

**Joint programming (JP):** the Bank is taking an increasing part in the process, in relevant countries, particularly through direct participation in sector coordination groups in the field.

## EU-Africa Infrastructure Trust Fund

Created in 2007, the EU-Africa Infrastructure Trust Fund (EU-AITF) was set up by the EC and the EU Member States to develop regional infrastructure by blending grants with long-term financing from finance institutions. The EU-AITF is financially managed by and its Secretariat housed at the EIB. The regional envelope, focusing on the transport, energy, ICT and water sectors, is EUR 482m with about 40% of approved operations being in the energy sector and it continues to support large transformative energy projects, such as the Côte d'Ivoire-Liberia-Sierra Leone-Guinea transmission line for which loans from the EIB and other MDBs are combined with EU-AITF grants to establish the necessary loan concessionality, as well as support for a significant household access programme. As of December 2015, 79 grant proposals had been approved under the Regional Envelope for a total of EUR 454m, net of cancellations.

In July 2013 the EU-AITF received the additional mandate to support the EU response to the SE4All initiative and has been allocated an additional EUR 330m for supporting energy access, renewable energy and energy efficiency projects with national or regional impact in sub-Saharan Africa. As of end 2015, grant operations totalling EUR 201m had been approved under the



SE4ALL envelope in support of 19 projects. For example, EU-AITF supports the EIB-led Lake Turkana Wind project in Kenya which is the largest wind farm currently being developed on the sub-Saharan continent. The EU-AITF support of EUR 25m in the innovative form of an equity participation has been crucial in closing the financial package for the investment.

The European Commission has now commenced with a substantial new blending facility in Africa – the Africa Investment Facility (AIF). This is building on the success of the ITF to support and leverage overall project investment. The ITF will continue until its remaining funds (as of December 2015 just over EUR 114m) have been fully allocated and beyond that with ongoing monitoring and disbursements.

## 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 finance 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 by harmonising legal documentation and standards.

## 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 and renewables, and with favourable demographics. Africa is particularly hungry for investment, and the EIB is raising awareness of this around the European Union.

This is not to belittle the requirements of the Caribbean and Pacific. The internationalisation of European com-

panies is a priority for the EIB, and we are stepping up efforts to increase corporate lending activities to those entities which have ACP regions in their sights. The EIB now has a division dedicated to corporate lending in these circumstances. We can be confident that these operations will increase over the next few years.

## 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, whereby one acts as lead financier.

In the ACP countries, since completion of the pilot phase, 11 new operations were started applying the MRI approach. The EIB is leading three of these, including two water sector projects in the Seychelles and Tanzania respectively, as well as an electricity project, the appraisal of which has recently started in Mozambique.

Overall the MRI contributes to building stronger ties with our partners AFD and KfW, and promoting greater effectiveness of European finance outside the EU in line with the EU's external policies. Ways of deepening the delegation of tasks and responsibilities in order to make the MRI approach more efficient, and to scale up the initiative, are being explored.

## 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;

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.

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, was approved in 2015.

## 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:

The European Financing Partners (EFP) initiative. As of end-2015, out of the IF's total contribution of EUR 490m for EFP I to V, and considering cancellations, a total amount of almost EUR 205m has been committed to 32 projects. The bulk of these commitments have been to financial intermediaries (36%), communications (20%) and industrial (19%) sectors in Nigeria (29%), Kenya (18%) and Tanzania (9%).

The Interact Climate Action Facility (ICCF), a EUR 300m 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 of end-October 2015, a total of 21 projects amounting to EUR 346m had been approved or were under appraisal, nine of which were located in the ACP area. EIB has opted out of five of these projects, while participating in the other four with a total commitment of EUR 24m. The bulk of ICCF projects are in the wind (46%) and solar (21%) sectors. Projects in Uganda, Kenya and Dominican Republic are currently under appraisal.

Looking ahead, a merger between EFP and ICCF is expected to take place in 2016 to reduce both the

administrative capacity and operational costs of ICCF and EFP. The proposed merger was discussed and approved by the shareholders in 2014. A replenishment of both facilities is expected to take place before 30 August 2016, when the current commitments to EFP and ICCF will expire. EFP is expected to extend its geographical scope - currently only ACP countries - to align with ICCF, but the EIB's contribution is likely to remain limited to ACP countries only. Finally, Finnfund and Swedfund are expected to be able to re-join ICCF in 2016 due to the recent upgrade in Luxembourg's tax transparency status.

Since 2014, the EIB has been entrusted by the European Commission with the management of the EU-EDFI Private Sector Development Facility (EEDF), for the amount of EUR 45m. This provides partial credit guarantees for eligible projects under SE4All, which are submitted for financing to EFP or ICCF.

To date, the EIB has issued one guarantee for EUR 5.35m for an ICCF project with Mobisol, a German promoter which sells pay-as-you-go solar home systems for low-income customers in Rwanda and Tanzania. A second project, involving a photovoltaic solar plant in Kenya, was approved by the ICCF Investment Committee in November 2015. The issuance of the guarantee (EUR 19.1m) is pending the signature of the underlying finance contracts. DEG is the Promoting Partner in both operations.

## “Common priorities and objectives” – how the EIB and UNIDO can work together

The EIB and UNIDO have much in common regarding their developmental policies. The UN organisation’s ultimate aim is to alleviate poverty through sustainable industrial development. The Bank focuses on the private sector and creating the right conditions for growth.

// We promote inclusive and sustainable industrial development (ISID),” says UNIDO Director General Li Yong. “This means industrial development that benefits all parts of society, not just a few, and does not pollute.”

UNIDO’s approaches to its mission are multi-faceted and fit hand-in-glove with the EIB’s. “We look at three different approaches. Creating shared prosperity focuses on agribusiness, rural entrepreneurship development, women and young people, human security and post-crisis rehabilitation. In addition, UNIDO helps our member states advance economic competitiveness and targets investment, technology, SME and entrepreneurship development, trade capacities and corporate responsibility. Finally, in safeguarding the environment, our work is concentrated in the following sectors: resource-efficient and low carbon production, clean energy access for productive use, and the implementation of multilateral environmental agreements.”

Where UNIDO brings benefit is in applying best practices and providing technical assistance and know-how. Its involvement brings both expertise and a catalytic effect, qualities that the EIB shares. “I believe our partnership with the EIB has huge potential,” says Li. “We have common priorities and objectives, such as poverty alleviation and sustainable development, and we are both convinced that sustainable growth based on the private sector is the most powerful way to create jobs and wealth in developing countries.”

The first practical steps have been taken by the EIB and UNIDO. “We have finalised a roadmap of 22 points, which is now under implementation,” Li explains. “Our objectives are to identify, formulate, facilitate, implement and evaluate investment opportunities in private sector development. We have to focus in this case on resilient infrastructure, inclusive and sustainable industrialisation and innovation.”

These tie in exactly with SDG 9, and bringing our organisations together makes strategic sense, both from the United Nations’ point of view and the EIB’s. By extension, this also takes in the European Union’s. There is a lot at stake, and our partnership is in its infancy, but it is promising. “One of the objectives of this partnership is to drive a significant increase in the leverage on available financing.

The combination of UNIDO industrial expertise and EIB development finance could become a strong development instrument in many countries. I am confident it will do just that,” adds Li. “I hope that UNIDO will be involved in a regular basis in EIB projects when technical assistance is needed, and we will involve the EIB in operations to improve access to finance.”



# Performance of the IF portfolio as a revolving fund

## Income statement

For the year 2015, the Investment Facility shows a net loss of EUR -3.3m. This compares to a net loss of EUR -46.7m the year before. This change 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 decreased to a net loss of EUR -34m. This compares to EUR -75.8m in 2014. EUR -36.2m was recorded as additional impairment, while EUR +2.3m worth of past impairment was reversed.

Impairments on the equity lending portfolio decreased by 71%, from 2014's EUR -6.3m to EUR -3.6m. The current level of provisioning on lending operations (debt and equity) is equivalent to 9% of the outstanding portfolio. This figure was 6% in 2014.

Fee and commission income decreased significantly between 2014 and 2015, falling from EUR +1.2m to EUR +0.9m. This 24.8% drop was mainly due to a decrease in fees earned for early loan repayments.

The net foreign exchange result deteriorated by the significant margin of -99% from a net loss of EUR -0.2m to a net loss of EUR -52.5m.

Net realised gains on available-for-sale financial assets increased by 318% from EUR +8.1m to EUR +34m. The increase was mainly due to a significant distribution received from one venture capital fund of USD 54.2m, resulting in a EUR equivalent amount of 50.0m.

Fair value changes of derivative financial instruments representing swap contracts increased significantly from a net loss of EUR -11.7m to a net gain of EUR 6.3m. This can mainly be attributed to the increasing amount

of short-term cross-currency swaps, notional amounts, and valuation rate.

Interest and similar income increased by 17% since 2014 from EUR +77.2m to EUR +90.4m, in line with the increase in the debt lending portfolio.

Net administrative expenses were EUR -43m, a 13% increase on 2014's EUR -38.1m.

## Balance sheet

Total equity increased from EUR 2 311.6m in 2014 to EUR 2 416.2m in 2015. The Member States' contributions increased from EUR 2 057m to EUR 2 157m. Retained earnings amounted to EUR 95.2m compared to EUR 98.5m in 2014. Lastly, the fair value reserve showed a 2015 year-end balance of EUR 164m compared to EUR 156.1m in 2014.

As the Bank's financial activity is expanding, our loan portfolio grew from EUR 1 331.9m to EUR 1 460.1m. This represents an overall growth rate of 10% and constitutes the single largest item in our assets, at 57%.

Cash and cash equivalents decreased by 18% from EUR 545.4m to EUR 448.9m between 2014 and 2015.

Equity and equity investments increased by 3.8% from EUR 403.1m to EUR 419.4m.

On the liabilities side, "amounts owed to third parties" was the most important item, at EUR 101.2m. This was more than the 2014 figure of EUR 68.8m. This was caused by a reallocation of Member State contributions to the Investment Facility, which were initially earmarked to pre-finance such operations under the 10th EDF. This includes the administrative expenses above, which are comprised 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 2015, 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 2015. With reference to loans, the credit quality of the new business signed during 2015 was slightly higher than the stock. In fact the ratio of “prime quality” loans to “acceptable risk” loans was 69.2% for the new signatures in 2015 compared to 64.8% of the stock. 27% of 2015's new signatures (EUR 156m) concerned equity operations. Around one third of this amount was signed under the Impact Financing Envelope (IFE).

Despite a decrease compared to end-2014, the analysis of the top ten counterpart exposures shows a non-negligible concentration risk in the portfolio (top 10 counterparts account for 31.9%). As at end-2015 the top 10 country concentration remained below 50% showing an improvement compared to previous years.

Impaired operations – As at 31 December 2015, 14 operations were on the Watch List compared to 17 operations in December 2014. The operations on the Watch List amounted to EUR 193.6m, accounting for 5.6% of total signed exposure, down compared to the equivalent figure in 2014, which was 5.8%.

## Reflows

At the end of 2015, capital contributions into the ACP Investment Facility from EU Member States amounted to EUR 2 157m, out of the total Cotonou endowment of EUR 3 685.5m (Cot 1-3). 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 2015, these reflows amounted to some EUR 1 396m.

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 5.9bn. Projections indicate a continuing yearly increase in lending to a total at end-2020 of approximately 2.5 times the amount of the original endowment.



# Organisation and staffing



**The Santo Domingo  
office's team**

**The Dakar  
office's team**

**The Nairobi  
office's team**

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

**The Sydney  
office's team**



The EIB's Global Partners Department manages all of the Bank's activities in the ACPs, the Republic of South Africa and the Overseas Countries and Territories, as well as implementing the ACP-relevant activities under special mandates.

Staff dedicated to these activities also form part of other teams within the Directorate for Lending Operations, such as the Mandate Management Department, the Monitoring Division, the Equity and Microfinance Divisions, the Trust Funds and Blending Division and the EU-Africa Infrastructure Trust Fund team.

At the end of 2015, there were 94 full-time equivalent (FTE) staff members working on the ACPs. These are divided between the EIB's Luxembourg headquarters and the external offices in the ACP regions.

These external offices are located in Addis Ababa, Dakar, Nairobi and Yaoundé (to be opened in 2016) for East, West and Central Africa, Pretoria for Southern Africa, Sydney for the Pacific and Santo Domingo for the Caribbean.

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. The Addis Ababa office, meanwhile, brings the EIB closer to the African Union headquarters, and will allow the Bank to have better ties with that organisation. The West African regional office is transferring from Dakar to Abidjan during 2016.

Further EIB desks in EU Delegation offices are planned for Port Moresby in Papua New Guinea, as well as in Barbados, and in the Zambian and Mozambique capitals, Lusaka and Maputo. These will deepen the cooperation between the EIB and our colleagues at the European External Action Service and the European Commission.

Restructuring within the Bank and further presence on the ground will come into play over the course of 2016 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 years ahead

The EIB remains committed to supporting financially viable, sustainable and beneficial projects in the African, Caribbean and Pacific regions, the Overseas Countries and Territories, and the Republic of South Africa. We fully support EU policies abroad, and will continue to be a visible and persuasive partner in their implementation.

**A**s an institution, we are evolving to meet the needs of people across the world, and doing what we can to tackle the issues they face. The EIB has pledged to increase climate action investment outside the EU to 35% of total volumes. In the ACPs, we are putting together a pipeline of suitable projects to meet this goal. The EU Member States have called on the Bank to do more in the ACP regions. We are responding, by keeping our traditional operations such as credit lines and infrastructure investment, but also actively seeking to work with more partners – partners who can bring expertise to good quality initiatives.

We are proud to be involved in the African Investment Facility with the European Commission, and we are anxious to see what we can do with initiatives such as Boost Africa, where the EIB and partners will really be able to support start-ups and entrepreneurs in Africa. These are the people who will create tomorrow's prosperity. It is vital to support them, just as it is vital to continue the progress we have made in the Caribbean and the Pacific. New regional presence will boost EIB activities across the ACPs and really bring us closer to our clients. We are constantly striving to do more.





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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. 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 and Dependencies
- Pitcairn
- Saba
- Saint Barthélemy
- Saint Helena and Dependencies
- Saint Pierre and Miquelon
- Sint Eustatius
- Sint Maarten
- South Georgia and the South Sandwich Islands
- Turks and Caicos Islands
- Wallis and Futuna

## 2. Abridged financial statements of the Investment Facility

### Statement of financial position

as at 31 December 2015 (in EUR '000)

	Notes	31.12.2015	31.12.2014
<b>ASSETS</b>			
Cash and cash equivalents	5	448 995	545 399
Derivative financial instruments	6	311	448
Loans and receivables	7	1 460 057	1 331 918
Available-for-sale financial assets	8	419 353	403 085
Amounts receivable from contributors	9/15	-	42 590
Held-to-maturity financial assets	10	228 521	99 988
Other assets	11	27	5 522
<b>Total assets</b>		<b>2 557 264</b>	<b>2 428 950</b>
<b>LIABILITIES AND CONTRIBUTORS' RESOURCES</b>			
<b>LIABILITIES</b>			
Derivative financial instruments	6	8 219	14 632
Deferred income	12	29 325	31 310
Amounts owed to third parties	13	101 202	68 824
Other liabilities	14	2 364	2 591
<b>Total liabilities</b>		<b>141 110</b>	<b>117 357</b>
<b>CONTRIBUTORS' RESOURCES</b>			
Member States Contribution called	15	2 157 000	2 057 000
Fair value reserve		163 993	156 122
Retained earnings		95 161	98 471
<b>Total contributors' resources</b>		<b>2 416 154</b>	<b>2 311 593</b>
<b>Total liabilities and contributors' resources</b>		<b>2 557 264</b>	<b>2 428 950</b>



## Statement of profit or loss and other comprehensive income

for the year ended 31 December 2015 (in EUR '000)

	Notes	From 01.01.2015 to 31.12.2015	From 01.01.2014 to 31.12.2014
Interest and similar income	17	90 2385	77 240
Interest and similar expenses	17	-1 556	-1 522
<b>Net interest and similar income</b>		<b>88 829</b>	<b>75 718</b>
Fee and commission income	18	932	1 163
Fee and commission expenses	18	-63	-37
<b>Net fee and commission income</b>		<b>869</b>	<b>1 126</b>
Fair value change of derivative financial instruments		6 276	-11 663
Net realised gains on available-for-sale financial assets	19	33 878	8 109
Net foreign exchange loss		-52 483	-222
<b>Net result on financial operations</b>		<b>-12 329</b>	<b>-3 776</b>
Change in impairment on loans and receivables net of reversal	7	-33 988	-75 756
Impairment on available-for-sale financial assets	8	-3 646	-6 262
Other income	21	-	337
General administrative expenses	20	-43 045	-38 128
<b>Loss for the year</b>		<b>-3 310</b>	<b>-46 741</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		43 394	87 230
2. Net amount transferred to profit or loss		-35 523	-9 299
<b>Total available-for-sale financial assets</b>		<b>7 871</b>	<b>77 931</b>
<b>Total other comprehensive income</b>		<b>7 871</b>	<b>77 931</b>
<b>Total comprehensive income for the year</b>		<b>4 561</b>	<b>31 190</b>

## Statement of changes in contributors' resources

For the year ended 31 December 2015 (in EUR '000)

	Notes	Contribution called	Fair value reserve	Retained earnings	Total
<b>At 1 January 2015</b>		<b>2 057 000</b>	<b>156 122</b>	<b>98 471</b>	<b>2 311 593</b>
Member States contribution called during the year	15	100 000	-	-	100 000
Unused interest subsidies and technical assistance	15	290 000	-	-	290 000
Loss for the year 2015		-	-	-3 310	-3 310
Total other comprehensive income for the year		-	7 871	-	7 871
<b>Changes in contributors' resources</b>		<b>100 000</b>	<b>7 871</b>	<b>-3 310</b>	<b>104 561</b>
<b>At 31 December 2015</b>		<b>2 157 000</b>	<b>163 993</b>	<b>95 161</b>	<b>2 416 154</b>

	Notes	Contribution called	Fair value reserve	Retained earnings	Total
<b>At 1 January 2014</b>		<b>1 661 309</b>	<b>78 191</b>	<b>145 212</b>	<b>1 884 712</b>
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>
<b>At 31 December 2014</b>		<b>2 057 000</b>	<b>156 122</b>	<b>98 471</b>	<b>2 311 593</b>

## Statement of cash flows

For the year ended 31 December 2015 (in EUR '000)

	Notes	From 01.01.2015 to 31.12.2015	From 01.01.2014 to 31.12.2014
<b>OPERATING ACTIVITIES</b>			
(Loss)/profit for the financial year		-3 310	-46 741
Adjustments made for:			
Impairment on available-for-sale financial assets	8	3 646	6 262
Other income	21	-	-337
Net change in impairment on loans and receivables	7	33 988	75 756
Interest capitalised on loans and receivables	7	-13 262	-11 915
Change in accrued interest and amortised cost on loans and receivables		1 594	895
Change in accrued interest and amortised cost on held-to-maturity financial assets	10	12	12
Change in deferred income		-1 985	-3 773
Effect of exchange rate changes on loans	7	-73 447	-92 707
Effect of exchange rate changes on available-for-sale financial assets		-9 385	-449
Effect of exchange rate changes on cash held		-12 216	-9 362
<b>(Loss)/profit on operating activities before changes in operating assets and liabilities</b>		<b>-74 365</b>	<b>-82 359</b>
Loan disbursements	7	-282 784	-248 326
Repayments of loans	7	205 772	166 578
Change in accrued interest on cash and cash equivalent	5	4	7
Fair value changes on derivatives		-6 276	11 663
Increase in held-to-maturity financial assets	10	-1 545 550	-1 610 057
Maturities of held-to-maturity financial assets	10	1 417 005	1 612 619
Increase in available-for-sale financial assets	8	-67 449	-42 646
Repayments/Sales of available-for-sale financial assets	8	64 791	43 378
Increase/(Decrease) in other assets		5 495	-5 374
Increase in other liabilities		-227	19
Decrease in amounts payable to the European Investment Bank		4 668	-175
<b>Net cash flows used in operating activities</b>		<b>-278 916</b>	<b>-154 673</b>
<b>FINANCING ACTIVITIES</b>			
Contribution received from Member States	15	100 000	105 691
Amounts received from Member States with regard to interest subsidies and technical assistance		92 590	7 410
Amounts paid on behalf of Member States with regard to interest subsidies and technical assistance		-22 290	-21 899
<b>Net cash flows from financing activities</b>		<b>170 300</b>	<b>91 202</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>-108 616</b>	<b>-63 471</b>
<b>Summary statement of cash flows:</b>			
<b>Cash and cash equivalents at the beginning of financial year</b>		<b>545 398</b>	<b>599 507</b>
<b>Net cash from:</b>			
Operating activities		-278 916	-154 673
Financing activities		170 300	91 202
Effects of exchange rate changes on cash and cash equivalents		12 216	9 362
<b>Cash and cash equivalents at the end of the financial year</b>		<b>448 998</b>	<b>545 398</b>
<b>Cash and cash equivalents are composed of:</b>			
Cash in hand	5	71 405	9 642
Term deposits (excluding accrued interest)		290 576	415 756
Commercial paper	5	87 017	120 000
		<b>448 998</b>	<b>545 398</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)

### 3. Yearly and cumulative approvals, signatures and disbursements 2003-2015

ACPs and OCTs		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
ACP-IF (2003-2020) (EUR 3 185.5m)	Approvals	360.7	388.0	500.9	586.2	297.3	299.5	647.3	395.3	381.1	561.0	834.0	448.5	479.7	<b>6 079.51</b>
	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	516.5	<b>5 004.65</b>
	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	348.9	<b>2 938.65</b>
IFE-IF ACP COTONOU III (EUR 500m)	Approvals												88.3	63.9	<b>152.10</b>
	Signatures												8.0	60.0	<b>68.01</b>
	Disbursements												0.0	2.3	<b>2.28</b>
ACP-Own Resources Prot. 1 (EUR 1 720m)	Approvals	43.1	47.3	170.0	207.3	550.3	133.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>1 150.95</b>
	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	0.0	<b>967.05</b>
	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	12.9	<b>737.79</b>
ACP-Own Resources Prot. 2 (EUR 2 030m)	Approvals						83.8	663.2	672.0	129.7	382.5	308.5	0.0	0.0	<b>2 239.74</b>
	Signatures						83.8	413.2	597.8	386.6	289.5	240.5	93.0	0.0	<b>2 104.36</b>
	Disbursements						0.0	26.8	156.4	62.2	86.0	123.1	155.9	174.3	<b>784.57</b>
ACP-Own Resources Prot. 3 (EUR 2 600m)	Approvals												364.4	508.6	<b>872.95</b>
	Signatures												171.0	359.1	<b>530.07</b>
	Disbursements												0.0	0.0	<b>0.00</b>

## 4. List of Investment Facility signed operations 2003-2015 (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 development	Senior loan*	Private	4.00
KANSANSHI COPPER MINE	Zambia	Industry	Subordinated loan and quasi-equity	Private	34.00
PG BURKINA FASO CREDIT BAIL II	Burkina Faso	Credit lines	Credit line*	Private	2.00
PG BURKINA FASO II	Burkina Faso	Credit lines	Credit line*	Private	10.00
<b>Sub-total for 2003</b>					<b>136.93</b>
<b>2004</b>					
AFRICAN LION MINING FUND II	Regional - ACP	Services	Equity	Private	6.45
BOAD IV B FACILITE DE GARANTIE	Regional - West Africa	Services	Guarantee	Private	25.00
BOAD IV C PRISE DE PARTICIPATION	Regional - West Africa	Services	Equity	Private	4.60
DFCU LEASING GLOBAL LOAN	Uganda	Credit lines	Credit line*	Private	5.00
EDFI EUROPEAN FINANCING PARTNERS (EFP)	Regional - ACP	Credit lines	Agency agreement	Private	90.00
EUROPEAN FINANCING PARTNERS (EFP)	Regional - ACP	Services	Agency agreement	Private	0.01
FABULOUS FLOWERS	Botswana	Agriculture, fisheries, forestry	Subordinated loan and quasi-equity	Private	2.00
MAGADI SODA PURE ASH PROJECT / B (IF)	Kenya	Industry	Senior loan	Private	11.37
MAGADI SODA PURE ASH PROJECT / C (IF)	Kenya	Industry	Subordinated loan and quasi-equity	Private	1.65
MOMA TITANIUM MINERALS	Mozambique	Industry	Senior loan	Private	15.00
MOMA TITANIUM MINERALS	Mozambique	Industry	Subordinated loan and quasi-equity	Private	40.00
MOZ/RSA NATURAL GAS-UPSTREAM COMPONENT	Mozambique	Energy	Senior loan	Public	10.00
NIGERIA GLOBAL LOAN	Nigeria	Credit lines	Credit line	Private	50.00
NOVOTEL DENARAU PROJECT (IF)	Fiji	Services	Equity	Private	5.00
PRET GLOBAL II (GABON)	Gabon	Credit lines	Credit line*	Private	6.50
PRET GLOBAL II (GABON) B	Gabon	Credit lines	Credit line*	Private	3.50
SAMOA VENTURE CAPITAL FUND	Samoa	Services	Equity	Private	0.30
SHORECAP INTERNATIONAL LTD (SCI)	Regional - ACP	Services	Equity	Private	2.05
SNIM VII	Mauritania	Energy	Senior loan	Private	22.50
SONABEL III	Burkina Faso	Energy	Senior loan	Public	15.25
WESTIN ROCO KI BEACH AND GOLF RESORT	Dominican Republic	Services	Subordinated loan and quasi-equity	Private	20.00
<b>Sub-total for 2004</b>					<b>336.17</b>
<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

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

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
RW - GL II PRIVATE SECTOR SUPPORT A	Rwanda	Credit lines	Credit line*	Private	3.00
SMALL ENTERPRISES GLOBAL LOAN	Dominican Republic	Credit lines	Credit line*	Private	4.00
SMALL TOWN WATER & SANITATION PROGRAM	Ethiopia	Water, sewerage	Senior loan	Public	16.50
SOCIETE GENERALE MAURITANIE	Mauritania	Services	Equity	Private	4.21
<b>Sub-total for 2006</b>					<b>566.21</b>
<b>2007</b>					
ACCORD CADRE GARANTIE AFRIQUE CENTRALE	Regional - Central Africa	Services	Guarantee*	Private	50.00
ADEMI V C	Dominican Republic	Services	Equity	Private	0.52
ADENIA FUNDS II	Regional - Indian Ocean	Services	Equity	Private	4.61
AFRICAP II	Regional - Africa	Services	Equity	Private	4.01
AIC CARIBBEAN FUND BARBADOS	Regional - Caribbean	Services	Equity	Private	37.97
BUJAGALI HYDROELECTRIC PROJECT	Uganda	Energy	Senior loan	Public	92.13
CAPITAL FINANCIAL HOLDING	Regional - Central Africa	Services	Equity	Private	5.00
CLICO GLOBAL LOAN B	Trinidad and Tobago	Credit lines	Credit line	Private	10.00
MARTIN S DRIFT KIMBERLITE PROJECT	Botswana	Industry	Senior loan	Private	5.00
MICROCRED (PLANET BANK)	Regional - Africa	Services	Equity	Private	3.00
PACIFIC ISLANDS FINANCING FACILITY II B	Regional - Pacific	Credit lines	Credit line	Private	2.00
PEFF-UGANDA	Uganda	Credit lines	Credit line*	Private	30.00
PRET GLOBAL III (GABON)	Gabon	Credit lines	Credit line*	Private	7.00
PRET GLOBAL PRO-PME II	Cameroon	Credit lines	Credit line*	Private	4.00
PRIVATE ENTERPRISE FINANCE FACILITY	Kenya	Credit lines	Credit line*	Private	20.00
RURAL IMPULSE MICROFINANCE FUND (EQUITY)	Regional - ACP	Services	Equity	Private	1.09
RURAL IMPULSE MICROFINANCE FUND MEZZ	Regional - ACP	Services	Equity	Private	1.70
RW - GL II PRIVATE SECTOR SUPPORT B	Rwanda	Credit lines	Credit line*	Private	7.00
TVCABO MULTIMEDIA	Angola	Telecommunications	Senior loan	Private	15.00
<b>Sub-total for 2007</b>					<b>300.04</b>
<b>2008</b>					
ACCESS BANK LIBERIA	Liberia	Services	Equity	Private	0.96
ADLEVO CAPITAL AFRICA	Mauritius	Services	Equity	Private	13.98
AFRICAN LION MINING FUND III	Regional - Africa	Services	Equity	Private	9.67
AFRICINVEST FUND II LLC	Regional - Africa	Services	Equity	Private	20.00
ATLANTIC COAST REGIONAL FUND	Regional - Africa	Services	Equity	Private	15.65
AUREOS AFRICA FUND	Regional - Africa	Services	Equity	Private	27.15
CAPITAL INVESTMENT LINE GL III	Zambia	Credit lines	Credit line	Private	20.00
DERBA MIDROC CEMENT COMPANY	Ethiopia	Industry	Senior loan	Private	29.05
DR FINANCING FACILITY	Dominican Republic	Credit lines	Credit line*	Private	5.00
DR FINANCING FACILITY B	Dominican Republic	Credit lines	Credit line*	Private	10.00
DR FINANCING FACILITY C	Dominican Republic	Credit lines	Credit line*	Private	3.50
INGA POWER REHABILITATION B	Congo (Democratic Republic)	Energy	Senior loan	Public	55.00
JIRAMA WATER II (MADAGASCAR)	Madagascar	Water, sewerage	Senior loan	Public	23.50
MALAWI GLOBAL LOAN III	Malawi	Credit lines	Credit line	Private	15.00
NFC FORESTRY PROJECT	Uganda	Agriculture, fisheries, forestry	Senior loan	Private	5.00
NIGER - PG SECTEUR FINANCIER III	Niger	Credit lines	Credit line*	Private	8.00
NORMAN MANLEY INTERNATIONAL AIRPORT	Jamaica	Transport	Senior loan	Public	35.00
PMND (DIGICEL SAMOA)	Regional - Pacific	Telecommunications	Senior loan	Private	3.70
PMND B (DIGICEL VANUATU)	Regional - Pacific	Telecommunications	Senior loan	Private	4.80
PMND C (DIGICEL TONGA)	Regional - Pacific	Telecommunications	Senior loan	Private	3.90
PMND D (DIGICEL FIJI)	Regional - Pacific	Telecommunications	Senior loan	Private	10.70
SMALL ENTERPRISES GLOBAL LOAN B	Dominican Republic	Services	Equity*	Private	1.00
SOCIETE DES PLANTATIONS DE MBANGA	Cameroon	Agriculture, fisheries, forestry	Senior loan	Private	4.10
<b>Sub-total for 2008</b>					<b>324.66</b>
<b>2009</b>					
ADVANS SA SICAR II	Regional - ACP	Services	Equity	Private	6.00
AGRI-VIE FUND PCC	Regional - Africa	Services	Equity	Private	7.99
BANK OF SAINT LUCIA GLOBAL LOAN II	Saint Lucia	Credit lines	Credit line	Private	9.98
BANQUE DE DEPOT ET DE CREDIT DJIBOUTI	Djibouti	Services	Equity	Private	2.00

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
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>
<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	Agency agreement	Private	45.00
INTERACT CLIMATE CHANGE FACILITY B	Regional - ACP	Services	Agency agreement	Private	5.00
PACIFIC ISLANDS FINANCING FACILITY II D	Regional - Pacific	Credit lines	Credit line	Private	5.00
PACIFIC ISLANDS FINANCING FACILITY II E	Regional - Pacific	Credit lines	Credit line	Private	4.00
PHILIPS LIGHTING MASERU	Lesotho	Industry	Senior loan	Private	5.00
PRET GLOBAL PRO-PME III (CAMEROUN)	Cameroon	Credit lines	Credit line	Private	5.00
PRIVATE ENTERPRISE FINANCE FACILITY II	Uganda	Credit lines	Credit line*	Private	40.00
RAWBANK LINE OF CREDIT (DRC)	Congo (Democratic Republic)	Credit lines	Credit line	Private	5.00
REGMIFA MSME INV FUND FOR AFRICA	Regional - Africa	Services	Equity	Private	11.27
RURAL IMPULSE MICROFINANCE FUND II	Regional - ACP	Services	Equity	Private	10.00
<b>Sub-total for 2010</b>					<b>354.05</b>
<b>2011</b>					
ACME HAITI LOCAL CURRENCY LOAN	Haiti	Credit lines	Credit line*	Private	3.00
BOA REGIONAL FACILITY (REGIONAL WEST AFRIKA)	Regional - West Africa	Services	Senior loan	Private	10.00
CATALYST FUND I	Regional - East Africa	Services	Equity	Private	8.93
CDB CLIMATE ACTION LINE OF CREDIT	Regional - Caribbean	Credit lines	Credit line	Private/ Public	50.00
DR FINANCING FACILITY D	Dominican Republic	Credit lines	Credit line*	Private	3.50
DR MICROFINANCE FACILITY II	Dominican Republic	Credit lines	Credit line*	Private	6.00
DR MICROFINANCE FACILITY II C	Dominican Republic	Credit lines	Credit line*	Private	6.00
EAC MICROFINANCE LOAN (FAULLU)	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	Agency agreement	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



ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
SOFIHDES GL III	Haiti	Credit lines	Credit line*	Private	5.00
UT BANK GLOBAL LOAN	Ghana	Credit lines	Credit line	Private	8.00
<b>Sub-total for 2011</b>					<b>193.02</b>
<b>2012</b>					
ACCESS BANK GLOBAL LOAN NIGERIA	Nigeria	Credit lines	Credit line	Private	50.00
ACCESS MICROFINANCE HOLDING III	Regional - ACP	Services	Equity	Private	4.56
ASECNA V	Regional - Africa	Transport	Senior loan	Public	40.00
CONVERGENCE ICT FUND	Regional - Africa	Services	Equity	Private	19.25
DBS GLOBAL LOAN VI	Seychelles	Credit lines	Credit line*	Private	5.00
EAC MICROFINANCE LOAN (CENTENARY)	Regional - East Africa	Services	Senior loan*	Private	8.00
EAC MICROFINANCE LOAN (K-REP)	Regional - East Africa	Services	Senior loan*	Private	7.00
EAC MICROFINANCE LOAN (THE CO-OP)	Regional - East Africa	Services	Senior loan*	Private	20.00
EADB REGIONAL FINANCE FACILITY GL II	Regional - East Africa	Credit lines	Credit line*	Private	25.00
FONDS CAURIS CROISSANCE II LIMITED	Regional - ACP	Services	Equity	Private	5.00
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	Microfinance credit line and equity*	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	Microfinance credit line and equity*	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>453.5</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	Public	21.70
BANCABC REGIONAL FACILITY FOR SME AND MID-CAPS (B)	Botswana	Credit lines	Credit line*	Private	20.00
BANCABC REGIONAL FACILITY FOR SME AND MID-CAPS (Z)	Zambia	Credit lines	Credit line*	Private	25.00
EAC MICROFINANCE FACILITY II CRDB	Regional - East Africa	Services	Microfinance credit line and equity*	Private	20.00
EAST AND CENTRAL AFRICA PEFF BOA TANZANIA	Regional - East Africa	Credit lines	Credit line*	Private	7.00

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
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
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	Microfinance credit line and equity*	Private	5.00
SOUTHERN AFRICA MICROFINANCE FACILITY (MADISON)	Regional - Southern Africa	Services	Microfinance credit line and equity*	Private	4.50
SYNERGY PRIVATE EQUITY FUND	Regional - West Africa	Services	Equity	Private	11.37
IFE-IF ACP Cotonou III					
NOVASTAR VENTURES EAST AFRICA FUND	Regional - East Africa	Services	Equity	Private	8.01
<b>Sub-total for 2014</b>					<b>646.63</b>
<b>2015</b>					
ACCESS MICROFINANCE HOLDING III B	Regional - ACP	Services	Equity	Private	2.24
AFRICA RENEWABLE ENERGY FUND LP	Regional - Africa	Services	Equity	Public	14.77
AGRIF	Regional - ACP	Agriculture, fisheries, forestry	Equity	Private	13.15
APIS GROWTH FUND I	Regional - Africa	Services	Equity	Private	19.29
DR MICROFINANCE FACILITY II E	Dominican Republic	Credit lines	Credit line *	Private	10.00
EAC MICROFINANCE FACILITY II (FAULU)	Regional - East Africa	Services	Microfinance credit line and equity*	Private	10.00
EAC MICROFINANCE FACILITY II AB BANK RWANDA	Regional - East Africa	Services	Microfinance credit line and equity*	Private	1.00
EAC MICROFINANCE FACILITY II AB BANK TANZANIA	Regional - East Africa	Services	Microfinance credit line and equity*	Private	4.00
EAST AND CENTRAL AFRICA PEFF ABC BANK	Regional - East Africa	Credit lines	Credit line *	Private	5.00
EAST AND CENTRAL AFRICA PEFF II CRDB TANZANIA	Regional - Central Africa	Credit lines	Credit line *	Private	5.50
EAST AND CENTRAL AFRICA PEFF II CRDB TANZANIA	Regional - East Africa	Credit lines	Credit line *	Private	49.50
EAST AND CENTRAL AFRICA PEFF II FAMILY BANK KENYA	Regional - Central Africa	Credit lines	Credit line *	Private	3.00
EAST AND CENTRAL AFRICA PEFF II FAMILY BANK KENYA	Regional - East Africa	Credit lines	Credit line *	Private	27.00
EAST AND CENTRAL AFRICA PEFF II NIC BANK KENYA	Regional - East Africa	Credit lines	Credit line *	Private	50.00
FNB ZAMBIA FACILITY LOAN FOR SMES AND MIDCAPS	Zambia	Credit lines	Credit line *	Private	14.00
GHANA FINANCIAL SECTOR LOAN III C	Ghana	Credit lines	Credit line	Private	10.00
GHANA FINANCIAL SECTOR LOAN III D	Ghana	Credit lines	Credit line	Private	15.00
IFHA II	Regional - Africa	Services	Equity	Private	21.70
LUSAKA POWER TRANSMISSION AND DISTRIBUTION NETWORK	Zambia	Energy	Senior loan	Public	78.00
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Education	Equity	Private	1.50
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Energy	Equity	Private	12.00
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Health	Equity	Private	3.00
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Services	Equity	Private	2.97
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Solid waste	Equity	Private	0.99
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Telecommunications	Equity	Private	1.50
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Transport	Equity	Private	6.03
MERIDIAM INFRASTRUCTURE AFRICA FUND	Regional - Africa	Water, sewerage	Equity	Private	2.01
MICROCRED III	Regional - ACP	Services	Equity	Private	3.00
MOMA TITANIUM D	Mozambique	Industry	Senior loan	Private	21.31

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
MOZAMBIQUE FINANCIAL SECTOR LINE OF CREDIT MBIM	Mozambique	Credit lines	Credit line *	Private	20.00
NIGERIA SECOND TIER LOAN E	Nigeria	Credit lines	Credit line	Private	20.00
OMNICANE CARBON BURN-OUT	Mauritius	Solid waste	Senior loan	Private	8.00
SOUTHERN AFRICA MICROFINANCE FACILITY (EFC PULSE)	Regional - Southern Africa	Services	Microfinance credit line and equity*	Private	4.00
SOUTHERN AFRICA MICROFINANCE FACILITY AB BANK ZM	Regional - Southern Africa	Services	Microfinance credit line and equity*	Private	3.00
SOUTHERN AFRICA MICROFINANCE FACILITY BIM	Regional - Southern Africa	Services	Microfinance credit line and equity*	Private	10.00
SOUTHERN AFRICA MICROFINANCE FACILITY FNBZ	Regional - Southern Africa	Services	Microfinance credit line and equity*	Private	6.00
SOUTHERN AFRICA MICROFINANCE FACILITY MOZA BANCO	Regional - Southern Africa	Services	Microfinance credit line and equity*	Private	10.00
TVCABO MULTIMEDIA II	Angola	Telecommunications	Senior loan	Private	20.00
IFE-IF ACP Cotonou III					
CARIBBEAN AND PACIFIC IMPACT FINANCE FACILITY	Regional - Caribbean	Credit lines	Credit line *	Private	10.00
ENERGY ACCESS FUND	Regional - Africa	Services	Equity	Private	10.00
TCX - THE CURRENCY EXCHANGE FUND N V	Regional - ACP	Services	Equity	Private	40.00
<b>Sub-total for 2015</b>					<b>568.46</b>
<b>TOTAL</b>					<b>4 997.64</b>

OCT					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2007</b>					
BCI - LIGNE DE CREDIT ENVIRONNEMENTAL	New Caledonia	Credit lines	Credit line	Private	5.00
SOCREDO LIGNE DE CREDIT ENVIRONNEMENT	French Polynesia	Credit lines	Credit line	Private	5.00
<b>Sub-total for 2007</b>					<b>10.00</b>
<b>2008</b>					
OCTS FINANCING FACILITY	Regional - OCT	Credit lines	Credit line	Private	10.00
<b>Sub-total for 2008</b>					<b>10.00</b>
<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
<b>Sub-total for 2010</b>					<b>15.00</b>
<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
<b>Sub-total for 2013</b>					<b>18.00</b>
<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
<b>Sub-total for 2014</b>					<b>14.00</b>
<b>2015</b>					
ST MAARTEN FIBRE TO THE HOME FTTH	Sint Maarten	Telecommunications	Senior loan	Private	8.00
<b>Sub-total for 2015</b>					<b>8.00</b>
<b>TOTAL</b>					<b>75.00</b>

## 5. List of own resources signed operations 2003-2015 (ACP & OCT)

\* in local currency

Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2003</b>					
BEL OMBRE HOTEL A (SENIOR LOAN)	Mauritius	Services	Senior loan	Private	6.10
<b>Sub-total for 2003</b>					<b>6.10</b>
<b>2004</b>					
BOAD PG IV A	Regional - West Africa	Credit lines	Credit line	Private	25.00
MAGADI SODA PURE ASH PROJECT / A	Kenya	Industry	Senior loan	Private	8.93
MAURITIUS CONTAINER TERMINAL II	Mauritius	Transport	Senior loan	Public	14.00
NOVOTEL DENARAU PROJECT	Fiji	Services	Senior loan	Private	6.00
VINLEC IV	Saint Vincent and the Grenadines	Energy	Senior loan	Public	8.30
<b>Sub-total for 2004</b>					<b>62.23</b>
<b>2005</b>					
CARIBBEAN DEV BANK III FACILITY	Regional - Caribbean	Credit lines	Credit line	Public	40.00
DANGOTE CEMENT - A	Nigeria	Industry	Senior loan	Private	57.85
DANGOTE CEMENT - B	Nigeria	Industry	Senior loan	Private	33.06
SBM GLOBAL LOAN	Mauritius	Credit lines	Credit line	Private	20.00
<b>Sub-total for 2005</b>					<b>150.91</b>
<b>2006</b>					
BLPC IV WIND POWER	Barbados	Energy	Senior loan	Private	9.75
FIJI POWER	Fiji	Energy	Senior loan	Public	24.50
GHANA FINANCIAL SECTOR GLOBAL LOAN II C	Ghana	Credit lines	Credit line	Private	40.00
LUMWANA COPPER PROJECT C	Zambia	Industry	Senior loan	Private	18.00
WEST AFRICAN GAS PIPELINE (WAGP)	Ghana	Energy	Senior loan	Public	75.00
<b>Sub-total for 2006</b>					<b>167.25</b>
<b>2007</b>					
AMBATOVY NICKEL PROJECT	Madagascar	Industry	Senior loan	Private	260.00
ECOBANK REGIONAL FACILITY	Regional - West Africa	Services	Senior loan	Private	50.00
INTERCONTINENTAL BANK	Nigeria	Services	Senior loan	Private	50.00
MASERU WASTEWATER PROJECT	Lesotho	Water, sewerage	Senior loan	Public	14.30
MUNALI NICKEL PROJECT	Zambia	Industry	Senior loan	Private	29.51
PROGRAMME EAU SENEGAL	Senegal	Water, sewerage	Senior loan	Public	15.00
SONEB-ALIMENTATION EN EAU URBAINE	Benin	Water, sewerage	Senior loan	Public	13.00
<b>Sub-total for 2007</b>					<b>431.81</b>
<b>2008</b>					
AEP OUAGADOUGOU II	Burkina Faso	Water, sewerage	Senior loan	Public	18.50
ASSAINISSEMENT DAKAR	Senegal	Water, sewerage	Senior loan	Public	20.00
CAPRIVI INTERCONNECTOR PROJECT	Namibia	Energy	Senior loan	Public	35.00
DFL REGIONAL SME	Regional - Caribbean	Credit lines	Credit line	Private	9.00
INGA POWER REHABILITATION A	Congo (Democratic Republic)	Energy	Senior loan	Public	55.00
JIRAMA ANDEKALEKA HYDRO	Madagascar	Energy	Senior loan	Public	24.50
MALAWI PERI-URBAN WATER & SANITATION	Malawi	Water, sewerage	Senior loan	Public	15.75
PORTS OF CAPE VERDE	Cape Verde	Transport	Senior loan	Public	54.80
<b>Sub-total for 2008</b>					<b>232.55</b>
<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
KIA UPGRADING AND REHABILITATION	Kenya	Transport	Senior loan	Public	63.87

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
MAURITIUS SUGAR INDUSTRY REFORM	Mauritius	Industry	Senior loan	Private	13.00
MAURITIUS SUGAR INDUSTRY REFORM PROJECT B	Mauritius	Industry	Senior loan	Private	15.00
MOMBASA-NAIROBI TRANSMISSION LINE	Kenya	Energy	Senior loan	Public	60.00
OHORONGO CEMENT NAMIBIA	Namibia	Industry	Senior loan	Private	82.30
PORT AUTONOME DE POINTE NOIRE	Congo	Transport	Senior loan	Public	29.00
<b>Sub-total for 2009</b>					<b>403.17</b>
<b>2010</b>					
AIDBANK LINE OF CREDIT III A	Dominica	Credit lines	Credit line	Private	7.00
AIDBANK LINE OF CREDIT III B	Dominica	Credit lines	Credit line	Private	1.00
DBSKN LINE OF CREDIT IV - B	Saint Kitts and Nevis	Credit lines	Credit line	Private	0.75
DBSKN LINE OF CREDIT IV A	Saint Kitts and Nevis	Credit lines	Credit line	Private	5.24
ETED POWER TRANSMISSION	Dominican Republic	Energy	Senior loan	Public	26.80
MAURITANIA SUBMARINE CABLE CONNECTION	Mauritania	Telecommunications	Senior loan	Public	7.32
METOLONG DAM AND WATER SUPPLY PROGRAM	Lesotho	Water, sewerage	Senior loan*	Public	140.00
NIGERIA FRAMEWORK LOAN A	Nigeria	Services	Senior loan	Private	80.00
NIGERIA FRAMEWORK LOAN C	Nigeria	Services	Senior loan	Private	55.00
NIGERIA FRAMEWORK LOAN D	Nigeria	Services	Senior loan	Private	55.00
OLKARIA I & IV GEOTHERMAL EXTENSION	Kenya	Energy	Senior loan	Public	119.00
TANZANIA BACKBONE INTERCONNECTOR	Tanzania, United Republic of	Energy	Senior loan	Public	100.65
<b>Sub-total for 2010</b>					<b>597.76</b>
<b>2011</b>					
BOAD PG V A	Regional - West Africa	Credit lines	Credit line	Private	30.00
BOAD PG V B	Regional - West Africa	Credit lines	Credit line	Private	30.00
ENERGY DEVELOPMENT AND ACCESS PROJECT	Mozambique	Energy	Senior loan	Public	33.89
GREAT EAST ROAD REHABILITATION PROJECT	Zambia	Transport	Senior loan	Public	80.00
IMPROVEMENT TO REGIONAL AIRPORTS	Tanzania, United Republic of	Transport	Senior loan	Public	50.00
INTERCONNEXION BOLGATANGA-OUAGADOUGOU	Burkina Faso	Energy	Senior loan	Public	23.00
LAKE VICTORIA WATSAN - KAMPALA WATER	Uganda	Water, sewerage	Senior loan	Public	75.00
SBM LINE OF CREDIT II	Mauritius	Credit lines	Credit line	Private	30.00
SEYCHELLES SUBMARINE CABLE PROJECT	Seychelles	Telecommunications	Senior loan	Private	8.00
SEYCHELLES WATER & SANITATION (OWN RESOURCES)	Seychelles	Water, sewerage	Senior loan	Public	26.74
<b>Sub-total for 2011</b>					<b>386.62</b>
<b>2012</b>					
BARRAGE RESERVOIR DE LOM PANGAR	Cameroon	Energy	Senior loan	Public	30.00
CLSG INTERCONNECTION	Regional - West Africa	Energy	Senior loan	Public	75.00
EASTERN AFRICA TRANSPORT CORRIDOR	Uganda	Transport	Senior loan	Public	55.00
ITEZHI- TEZHI HYDRO PROJECT	Zambia	Energy	Senior loan	Public	50.00
MOUNT COFFEE HYDRO GEN REHABILITATION	Liberia	Energy	Senior loan	Public	50.00
TRANSMISSION LINE KAFUE-LIVINGSTONE	Zambia	Energy	Senior loan	Public	22.00
<b>Sub-total for 2012</b>					<b>282.00</b>
<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
<b>Sub-total for 2013</b>					<b>218.00</b>

ACP States					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2014</b>					
AEP NIAMEY	Niger	Water, sewerage	Senior loan	Public	21.00
JIII 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
<b>Sub-total for 2014</b>					<b>244.00</b>
<b>2015</b>					
CI ENERGIES NETWORK UPGRADE AND ENERGY EFFICIENCY	Ivory Coast	Energy	Senior loan	Public	117.70
ESSENTIAL AVIATION SAFETY UPGRADE - MALAWI	Malawi	Transport	Senior loan	Public	21.00
LILONGWE WATER RESOURCE EFFICIENCY PROGRAMME	Malawi	Water, sewerage	Senior loan	Public	24.00
OMVG - INTERCONNECTION A	Guinea	Energy	Senior loan	Public	65.00
OMVG - INTERCONNECTION B	Senegal	Energy	Senior loan	Public	20.00
PNG RURAL BRIDGES	Papua New Guinea	Transport	Senior loan	Public	53.37
RESTRUCTURATION DES RESEAUX ELECTRIQUES BENIN	Benin	Energy	Senior loan	Public	18.00
URBAN WATER SUPPLY PROGRAMME ETHIOPIA	Ethiopia	Water, sewerage	Senior loan	Public	40.00
<b>Sub-total for 2015</b>					<b>359.07</b>
<b>TOTAL</b>					<b>3 541.47</b>
<b>OCT</b>					
Contract name	Region/country	Sector	Nature of operation	Private or public sector	Signed amount in EUR m
<b>2009</b>					
SOCCEN – LIGNE DE CREDIT ENVIRONNEMENTAL	French Polynesia	Credit lines	Credit line	Private	10.00
<b>Sub-total for 2009</b>					<b>10.00</b>
<b>2012</b>					
TAHITI CENTRE HOSPITALIER SWAC	French Polynesia	Energy	Senior loan	Public	7.50
<b>Sub-total for 2012</b>					<b>7.50</b>
<b>2013</b>					
SOCREDO GLOBAL LOAN VI A	French Polynesia	Credit lines	Credit line	Private	22.50
<b>Sub-total for 2013</b>					<b>22.50</b>
<b>2014</b>					
MEDIPOLE HOSPITAL	New Caledonia	Health	Senior loan	Public	20.00
<b>Sub-total for 2014</b>					<b>20.00</b>
<b>TOTAL</b>					<b>60.00</b>



## 6. Overview of lines of credit (IF and OR, ACPs and OCTs) 2003-2015

ACP STATES					
Country	Name	Date of signature	Signed amount	Amount allocated	Number of allocations
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	5.00	23
Regional – Pacific	PACIFIC ISLANDS FINANCING FACILITY II E	30/08/2010	4.00	0.81	6
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



ACP STATES					
Country	Name	Date of signature	Signed amount	Amount allocated	Number of allocations
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	32
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
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	20.45	2
Kenya	PEFF III KENYA	11/04/2012	50.00	26.17	18
Kenya	PEFF III KENYA - B	11/04/2012	20.00	20.00	15
Seychelles	DBS GLOBAL LOAN VI	24/08/2012	5.00	2.07	78
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 GL II	27/12/2012	25.00	12.24	7
Nigeria	ACCESS BANK GLOBAL LOAN NIGERIA	28/12/2012	50.00	50.03	13
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	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	8.00	4
Malawi	MALAWI CREDIT LINE	12/11/2013	15.00	10.41	7
Nigeria	NIGERIA SECOND TIER LOAN B	11/12/2013	50.00	15.85	4
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	5.74	6
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	16.00	8
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	7.57	6
Zambia	BANCABC REGIONAL FACILITY FOR SME AND MIDCAPS (Z)	04/12/2014	25.00	9.27	7
Regional - Africa	ECOBANK REGIONAL FACILITY III	19/12/2014	80.11	9.25	6
Regional - East Africa	EAST AND CENTRAL AFRICA PEFF CRDB UGANDA	29/12/2014	20.00	0.00	0
Nigeria	NIGERIA SECOND TIER LOAN E	20/01/2015	20.00	0.00	0
Ghana	GHANA FINANCIAL SECTOR LOAN III C	05/05/2015	10.00	8.70	4
Regional - Caribbean	CARIBBEAN AND PACIFIC IMPACT FINANCE FACILITY	28/05/2015	10.00	0.00	0
Ghana	GHANA FINANCIAL SECTOR LOAN III D	08/06/2015	15.00	6.37	2
Dominican Republic	DR MICROFINANCE FACILITY II E	17/09/2015	10.00	0.00	0
Zambia	FNB ZAMBIA FACILITY LOAN FOR SMES AND MIDCAPS	27/11/2015	14.00	0.00	0
Regional - East Africa	EAST AND CENTRAL AFRICA PEFF ABC BANK	01/12/2015	5.00	0.00	0
Mozambique	MOZAMBIQUE FINANCIAL SECTOR LINE OF CREDIT MBIM	21/12/2015	20.00	0.00	0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF II NIC BANK KENYA	29/12/2015	50.00	0.00	0
Regional - Central Africa	EAST & CENTRAL AFRICA PEFF II CRDB TANZANIA	29/12/2015	5.50	0.00	0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF II CRDB TANZANIA	29/12/2015	49.50	0.00	0
Regional - Central Africa	EAST & CENTRAL AFRICA PEFF II FAMILY BANK KENYA	29/12/2015	3.00	0.00	0
Regional - East Africa	EAST & CENTRAL AFRICA PEFF II FAMILY BANK KENYA	29/12/2015	27.00	0.00	0

ACP STATES					
Country	Name	Date of signature	Signed amount	Amount allocated	Number of allocations
<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	26.67	26
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	30.00	6
Total for the ACP States			2 403.45	928.01	23 232
<b>OCT</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 - OCT	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	5.50	10
French Polynesia	BANQUE DE TAHITI LIGNE DE CREDIT ENVIRONNEMENTALE	15/10/2014	8.00	2.90	7
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	18/11/2013	22.50	14.12	14
Total for the OCTs			99.50	44.35	67

\* contract cancelled after signature

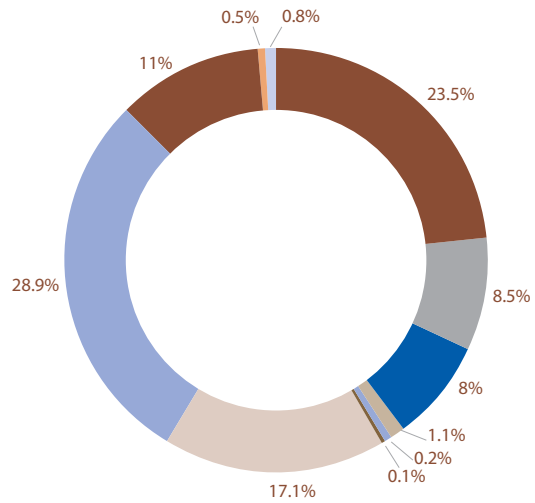


## 7. Evolution of lending breakdown since the creation of the Investment Facility

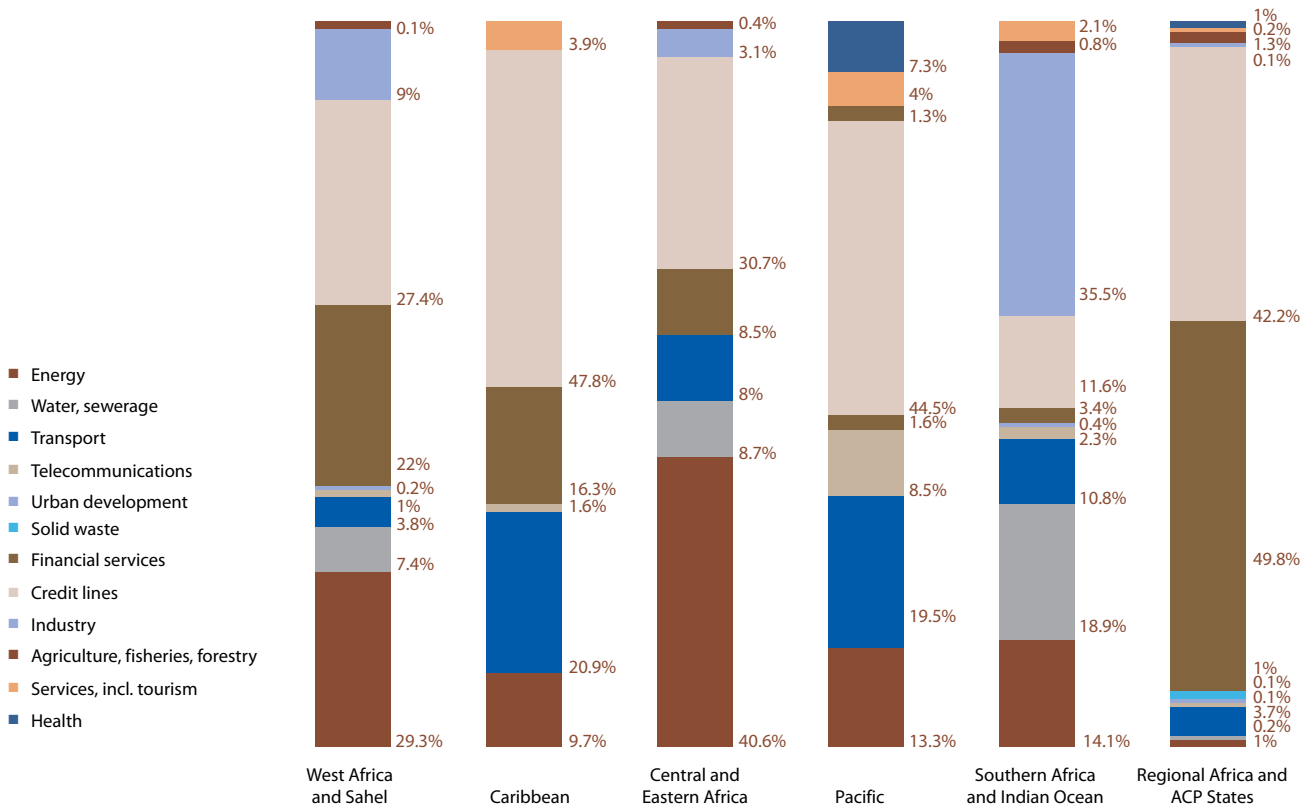
Cotonou IF and OR Cumulative signatures (ACPs & OCTs)  
01/04/2003 - 31/12/2015

Breakdown by sector

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

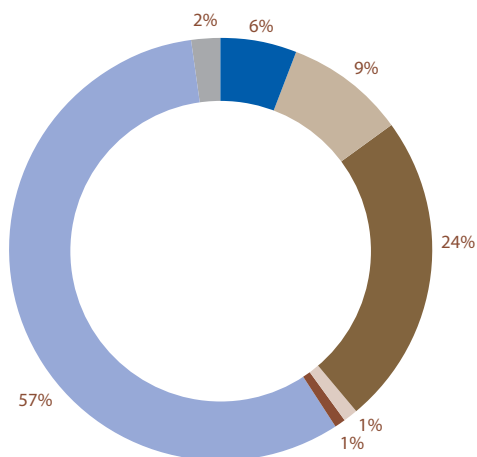
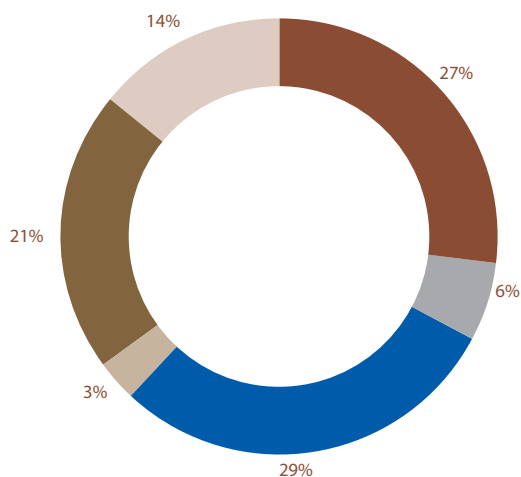


Breakdown by sector and by region



Breakdown by region

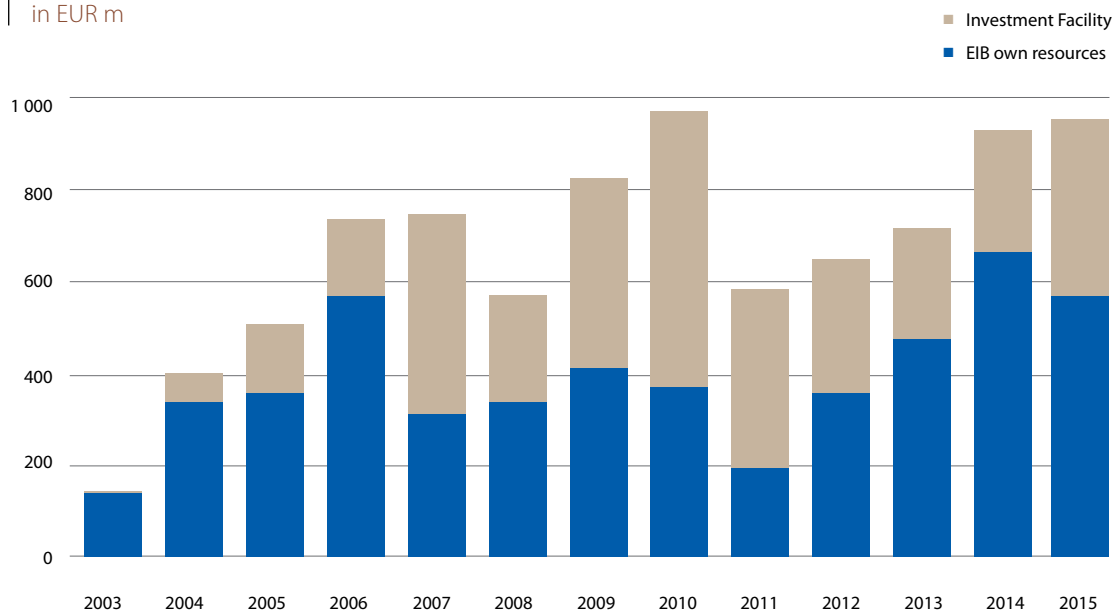
- West Africa and Sahel
- Caribbean
- Central and Eastern Africa
- Pacific
- Southern Africa and Indian Ocean
- Regional Africa and ACP States



Breakdown by financial instrument

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

Breakdown by year  
in EUR m



## 8. EIB addresses

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 [facebook.com/EuropeanInvestmentBank](https://facebook.com/EuropeanInvestmentBank)

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# Annual Report 2015

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

