Donor Profiles at a Glance

Addendum to: Official Support for Private Sector Participation in Developing Country Infrastructure

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1. The following describes how the data, tables, and graphs in the donor profiles were calculated or estimated. Data for 2011 was used since reporting for 2012 by some donors was incomplete at the time of writing.

Infrastructure Disbursements in 2011

2. Infrastructure is used as a short hand for Water and Sanititation, Transport & Storage, Communications and Energy. The amounts are disbursements in 2011 USD, except for the Islamic Development Bank and France where the amounts are commitments in 2011 USD. The data was extracted from the DAC Credit Reporting System (CRS) using channel codes 140 (Water and Sanitation), 210 (Transport & Storage), 220 (Communications) and 230 (Energy Generation and Supply).

3. The total Official Development Finance, which combines both Official Development Assistance (ODA) and Other Official Flows (OOF), was used instead of only the former since, otherwise large amounts of non-concessional lending (i.e., OOF) particularly by the MDBs will be excluded. Some bilateral donors also disburse significant amounts of OOF for infrastructure as well, particularly to support the private sector.

Disbursements for support to private sector participation in infrastructure

4. This amount is the ODF disbursed by a donor in 2011 to support a private entity to participate in infrastructure. The amounts are usually disbursements by DFIs or programmes that support private sector participation in infrastructure, identified generally by agency name, channel of delivery code (50 000 and 52 000) and/or project description in the CRS.

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Estimated disbursements. According to data provided by AsDB, public sector operations accounted for 90% of 2011 commitments to infrastructure with private sector arm accounting for the remaining 10% ($1.2 billion non-sovereign, $10.65 billion sovereign). According to CRS, ADB public sector disbursements to infrastructure in 2011 were equal to $3969 million. Within its public sector operations, 95% of disbursements to infrastructure in 2011 were supporting hard infrastructure and 5% went to enabling environment. Assuming the 10%-90% split, disbursements to private sector were estimated at $445 million.

Disbursements by EIB for projects where the borrower is marked as "Non-sovereign".

Disbursements by IFC

Commitments by PIDG Facilities

5. The following donors did not provide significant support to private investment in infrastructure in 2011 or did not provide comparable data regarding direct financing to the private sector for infrastructure: New Zealand, Portugal, Australia, Korea, Japan and IsDB.

Figure 1 - Disbursements by sector

This figure shows the share of ODF disbursed towards infrastructure and other major areas. The objective is to show the relative importance of infrastructure in a donor’s total allocable ODF. The data was extracted from the CRS.

Figure 2 - Disbursement by type of support

The graph combines the Share of Private Sector Support described above, the Share of Support to the Enabling Environment, and the share of the rest of ODF disbursements to infrastructure in 2011, which is referred to as “Hard Infrastructure”.

“Support to the enabling environment” consists in technical co-operation, training, capacity building, etc. in the four sector covered in this study. The share of support to the enabling environment was calculated from the CRS, based on the total disbursements of donors in the following categories:

- Water resources policy and administrative management (14010)
- Education and training in water supply and sanitation (14081)
- Transport policy and administrative management (21010)
- Education and training in transport and storage (21081)
- Communications policy and administrative management (22010)
- Energy policy and administrative management (23010)
- Energy education/training (23081)
- Energy research (23082)

“Hard Infrastructure” generally implies donor support to procure goods (materials) for the construction of infrastructure, such as concrete, pipes, wind turbines, transmission lines, and so on. It is derived from disbursements to the infrastructure sectors that are not direct financing to the private sector nor for the enabling environment (i.e. the rest). While this amount is presumably not exclusively to procure
hard infrastructure materials (due to aggregated reporting), the assumption is that a large part is used for this purpose.

**Figures 4, 5, and 6 - Sectoral, Income Level, and Regional Distribution of Private Sector Support for Infrastructure**

10. The share of 2011 ODF disbursements to the private sector in infrastructure described above is disaggregated according to:

- The four sectors of Water and Sanitation (140), Transport & Storage (210), Communications (220), and Energy Generation and Supply (230), excluding support to the enabling environment.

- Regional distribution of Africa, Asia, Latin America and Europe. Disbursements to Unallocated Area are excluded from the data.

- Income level distribution of: Low Income Countries (LICs), Lower Middle Income Countries (LMICs), and Upper Middle Income Countries (UMICs). LICs combine the Least Developed Countries (LDCs) and Other LICS because there are only a few of the latter countries in the DAC list. Disbursements to Unallocated income level and Regional projects are excluded from the data.

**Figures 4, 5, and 6 - Sectoral, Income Level, and Regional Distribution of Support to the Enabling Environment for infrastructure**

11. Some donors did not provide significant support to private investment in infrastructure in 2011, but did provide support to strengthen the enabling environment in the sectors covered in the study. Therefore, for Australia, Japan and Korea, the distribution of support to the enabling environment is displayed according to sectors, income levels and regions.

**Table 1 - Tables on Top 5 recipient countries of private sector support for infrastructure**

12. The 2011 total ODF disbursements for the private sector in infrastructure are disaggregated according to recipient countries. The top 5 recipients, their income level, disbursed amounts in 2011 USD million, and percentage in total support for the private sector are displayed in the table.
Australia

1. Data

- Infrastructure disbursements in 2011: USD 482 million (USD 481 million ODA, USD 0.3 million OOF)
- Disbursements for support to private sector participation in infrastructure: N/A

2. Institutions, Policies and Approaches

Until recently, Australia’s development co-operation was managed by the Australian Agency for International Development (AusAID), which was an independent agency, reporting to the Minister for Foreign Affairs. In September 2013, the Australian Government announced the integration of AusAID into the Department of Foreign Affairs and Trade (DFAT). Policies dating before 2013 mentioned in this profile were introduced by Australia’s former government and may be subject to change in the near future.

In August 2012, AusAID launched its Private-Sector Development Strategy, which focuses on support for private participation in infrastructure primarily to improve the enabling environment for PPPs by providing technical assistance to partner governments. Australia also supports private sector involvement through Output-Based Aid, which links payment of aid to the delivery of basic services such as water and electricity to poor consumers.

Australia does not have a DFI. However, the parliament is currently examining issues such as financial instruments that could be used by the government to enhance the role of the private sector in development, particularly in the Indo-Pacific region.

The Export Finance and Insurance Corporation (EFIC), the country’s export credit agency (ECA), supports private investment by Australian companies in emerging markets through (1) the provision of guarantees, (2) loans and (3) project finance, including re-insurance. EFIC is currently supervised by the Minister for Finance along with a governing board of representatives from a number of related ministries, including DFAT.

3. Comparative Advantage and Co-ordination

Australia, together with UK, is the most active user of PPPs among OECD countries for financing and operating its domestic infrastructure. Australia views this extensive domestic experience as its comparative advantage in promoting them in Asian countries. Furthermore, Australian long-term institutional investors, such as pension funds, have been investing in infrastructure since the 1990s which is also viewed as a comparative advantage.

As for donor co-ordination, a substantial number of projects aimed at improving the enabling environment for private investment have been co-financed with multilateral agencies such as the AsDB and the IFC. EFIC also has several reinsurance agreements, including for infrastructure projects, with multilateral agencies and other export credit agencies.

More generally, throughout its G20 presidency in 2014, Australia plans to prioritise the promotion of private investment for infrastructure, including for developing countries.

4. Geographical and Sectoral Distribution

Australia does not directly provide support to private investment in infrastructure with a development objective.
5. Enabling Environment

In 2011, 39% of Australia’s total infrastructure disbursements went towards strengthening the enabling environment for infrastructure in partner countries. This was allocated primarily to the transport sector (57%), followed by the water sector (40%). The vast majority of support to the enabling environment went to Asia and Oceania. In terms of income levels, 80% of support to the enabling environment went to LMICs.

Source: OECD DAC Statistics

Table 1: Top 5 recipient countries of Australia’s support to the enabling environment

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Group</th>
<th>Support (million)</th>
<th>% of Total</th>
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<tr>
<td>1</td>
<td>Papua New Guinea</td>
<td>LMIC</td>
<td>69</td>
<td>36%</td>
</tr>
<tr>
<td>2</td>
<td>Indonesia</td>
<td>LMIC</td>
<td>25</td>
<td>13%</td>
</tr>
<tr>
<td>3</td>
<td>Kiribati</td>
<td>LIC</td>
<td>7</td>
<td>4%</td>
</tr>
<tr>
<td>4</td>
<td>Iraq</td>
<td>LMIC</td>
<td>6</td>
<td>3%</td>
</tr>
<tr>
<td>5</td>
<td>Laos</td>
<td>LIC</td>
<td>5</td>
<td>3%</td>
</tr>
<tr>
<td>6</td>
<td>Others</td>
<td></td>
<td>76</td>
<td>40%</td>
</tr>
</tbody>
</table>

Total 189 100%

Source: OECD DAC Statistics, ODF Disbursements in constant 2011 USD million

6. Project Preparation Facilities

Australia finances the PPFs below:

- African Water Facility (AWF), hosted by the AfDB;
- Project Development and Monitoring Fund, which is supported by AsDB and managed by the PPP Centre of the Philippines.

Following the Infrastructure Consortium of Africa’s (ICA) recommendations on PPFs in Africa, during its presidency of the G20, Australia is committed to further explore the effectiveness of PPFs in Asia in promoting long-term investment financing for infrastructure.

7. Green Infrastructure and Local Investors

In 2011, AusAID’s infrastructure policy stated its commitment to support green infrastructure in development co-operation, particularly with renewable energy. However, as Australia does not directly finance private participation in infrastructure for development, there is no explicit policy on how to support the private sector in renewable energy projects.

8. Evaluation

Not applicable.

9. Project Example

DFAT directly manages the water and sanitation ‘Hibah’ programme in Indonesia, an Output-Based Aid programme that has provided around 599,272 people with increased access to safe water and more than 307,110 people with increased access to basic sanitation or sewerage since 2010.
Belgium

1. Data

- Infrastructure disbursements in 2011: USD 157 million (all ODA)
- Disbursements for support to private sector participation in infrastructure: USD 47 million (all ODA)

![Figure 1: Belgium’s allocable disbursements by sector](image)

**Source:** OECD DAC Statistics

![Figure 2: Disbursements by type of support](image)

**Source:** OECD DAC Statistics

2. Institutions, Policies and Approaches

The Directorate General for Development (DGD) states that basic infrastructure and private sector development are among the priorities of Belgian development co-operation.

The main agency responsible for promoting private sector development in partner countries is the Belgian Investment Company for Developing Countries (BIO), the Belgian DFI, funded mostly by DGD. It provides financing (directly or through intermediation of microfinance institutions) to SMEs, for example by investing in developing country-oriented equity funds which finance projects that would otherwise be ignored by commercial stakeholders. BIO’s mandate was enlarged in 2010 to include the financing of private infrastructure projects.

Finexpo is an inter-ministerial advisory committee of representatives from the Ministries of Foreign Affairs, Foreign Trade, Development Cooperation, Finance, Economy and the Budget, managed by the Ministry of Foreign Affairs. It provides financial assistance to Belgian companies exporting capital goods and services.

The Belgian Development Agency (BTC) provides technical assistance to support the enabling environment, in particular for investments in water and sanitation.

The Belgian Export Credit Agency (ONDD) offers insurance against political and commercial risks to Belgian private enterprises for their investment activities in developing countries, including in infrastructure.

DGD is currently revising its co-ordination mechanisms, including its relationship with BIO, to assure stronger coherence of development policies.

3. Comparative Advantage and Co-ordination

Belgium identifies its expertise in small-scale projects with strong local dimensions (roads to rural areas, local energy supplies, etc.) as its comparative advantage in supporting private investment in infrastructure. Due to this focus on small infrastructure, it is not yet directly involved in PPPs which tend to be large scale. BIO has an agreement with the Dutch Development Bank (FMO) to co-operate and jointly finance infrastructure investments.

4. Geographical and Sectoral Distribution

When combining both BIO and Finexpo support, USD 157 million, transport accounts for almost half of Belgian support to the private sector for infrastructure in 2011, followed closely by energy. In terms of geographical distribution, more than half of disbursements went to Africa and LMICs, with the largest recipient being Ghana.

At the same time, there are significant differences between Finexpo and BIO, in particular with respect to sectoral distribution – 80% of BIO’s support was in the energy sector,
while two thirds of Finexpo disbursements went to transport. In addition, BIO has an objective of targeting LICs, which accounted for one fifth of all its infrastructure-related disbursements in 2011, compared to just 1% of Finexpo support.

5. Enabling Environment

DGD is actively supporting the enabling environment, most notably in water and sanitation and energy sectors. More than half of its disbursements go to Sub-Saharan African countries and LMICs. In Tanzania, for instance, DGD finances a research project carried out by the Flemish University Council on the quality of subterranean water basins around Dar-es-Salaam and their management.

6. Project Preparation Facilities

Belgium contributes to the EU-Africa Infrastructure Trust Fund (EU-AITF). In addition, BIO has a Capacity Building Fund that helps SMEs prepare feasibility studies for investment projects, although not specifically for infrastructure.

7. Green Infrastructure and Local Investors

Virtually all of BIO’s energy sector-related disbursements in 2011 went to renewable energy projects. At the same time, most private projects supported by Finexpo do not target climate change mitigation, according to OECD-DAC Rio markers in the CRS.

8. Evaluation

An internal evaluation in 2009 showed that BIO’s infrastructure investments in Africa had shown some development impact: i.e. an increase in net government revenues in host countries; improved infrastructure supply due to network expansion and serving new areas; and improved performance in infrastructure provision due to private operators implementing cost-oriented tariffs, lower usage charges, improved operation and maintenance and more reliable supply.

An independent evaluation of BIO activities in 2012 concluded that BIO’s financial instruments were filling a niche that would otherwise be ignored by commercial stakeholders. At the same time, it also indicated that the catalytic role of BIO investments was uneven and that projects needed to address development objectives more clearly.

9. Project Example

BIO is co-financing the KivuWatt renewable energy investment made by Contour Global, a private energy sector company in Rwanda. It offers a loan together with the Emerging Africa Infrastructure Fund, FMO, and the AfDB to complement Contour Global’s equity investment. The project, one of the largest private investments in the country, aims to double Rwanda’s electrification rate.
Canada

1. Data

- Infrastructure disbursements in 2011: USD 123 million (USD 108 million ODA, USD 15 million OOF)
- Disbursements for support to private sector participation in infrastructure: USD 15 million (all OOF)

![Figure 1: Canada's allocable disbursements by sector]

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

Canada does not directly provide financial support for private sector investments in developing country infrastructure with development as the main objective. Therefore, it does not have a DFI nor does it provide financial instruments such as loans or equity to leverage private for infrastructure projects through its other government institutions for development purposes.

Instead, the Government of Canada provides indirect support to the private sector for infrastructure by channelling ODA through MDBs, as they are considered to be the most appropriate institutions in promoting private investment for developing country infrastructure, given the extensive expertise and financial instruments at their disposal.

For example, the Department of Finance and the IFC established the IFC-Canada Climate Change Program. In 2011, Canada disbursed USD 14.9 million to the programme which constituted Canada’s support to private investment in developing country infrastructure. Canada’s contribution is blended with IFC funds to provide loans at concessional terms, to support initiatives that (a) seek to promote market transformation activities that can move markets towards low-carbon and climate-sensitive environments; (b) support private sector engagement in climate change mitigation and adaption activities; and (c) encourage private sector financing in other areas that would contribute to addressing the climate change challenge, including in green infrastructure. Another part of the fund is used to finance advisory services.

The Department of Foreign Affairs, Trade and Development (DFATD) also supports the Conflict-Affected and Fragile Economies Facility, administered by the MIGA. DFATD, which includes the former Canadian International Development Agency (CIDA) since July 2013, also supports the enabling environment for infrastructure investments (see Enabling Environment below).

Export Development Canada (EDC), Canada’s export credit agency, is a central institution in the promotion of infrastructure investments by Canadian companies in developing countries. For example, with India’s need for USD 1 trillion in infrastructure development, EDC is undertaking a multi-year effort to increase Canadian involvement in India’s infrastructure sector through matchmaking, engagement with key Indian infrastructure developers and raising awareness of opportunities in India among Canadian enterprises. In keeping with this focus on India, EDC invests in the Infrastructure Development Finance Company (IDFC)'s India Infrastructure Fund through an equity investments programme. This programme has also financed investments in Africa and South America. EDC reports to the Canadian parliament through DFATD.

![Figure 3: Institutions and Instruments]

Oversees IFC contributions

Department of Finance

DFATD

Former CIDA

EDC

Equity, guarantees, export credit

3. Comparative Advantage and Co-ordination

Canada actively uses PPPs in its domestic economic and social infrastructure. Between 2009 and 2011, 39 PPP projects worth USD 22 billion were initiated, of which 14 were in economic infrastructure. Projects include, for example, local roads and wastewater infrastructure projects.
Despite Canada’s positive domestic experience with PPPs, DFATD considers MDBs as the most appropriate institutions to promote private investment for developing country infrastructure, given the extensive expertise and financial instruments at their disposal. In the case of the IFC-Canada Climate Change Program, for example, financial instruments include grants and concessional financing.

4. Geographic and Sectoral Distribution of IFC-Canada Climate Change Programme 2011-2013

According to the IFC, to date, 16 projects have been granted IFC-Canada Climate Change Support Programme financing. Nine are investment projects worth USD 831 million and seven advisory projects worth USD 9 million. The vast majority of IFC-Canada funds goes to projects in Africa, while over half of total financing is invested in projects in LMICs. This focus is also reflected in the list of top recipients of IFC-Canada funds. All IFC-Canada Climate Change Programme projects are in the energy sector.

| Table 1: Top 5 recipient countries of IFC-Canada Climate Change programme support 2011-2013 |
|-------------------------------------------------|---------------------------------|-----|---|
| 1 Ghana                                         | LMIC                            | 360 | 43% |
| 2 Kenya                                         | LIC                             | 108 | 13% |
| 3 Mexico                                        | UMIC                            | 105 | 13% |
| 4 India                                         | LMIC                            | 85  | 10% |
| 5 Bosnia                                        | UMIC                            | 70  | 8%  |
| 6 Others                                        |                                  | 112 | 13% |
| Total                                           |                                  | 840 | 100%|

Income level groups: USD millions/share in allocable infrastructure disbursements; IFC, 2013

5. Enabling Environment

DFATD considers support to the enabling environment as the best way to foster private investment in developing country infrastructure. It does this through financing multi-donor facilities such as PPIAF, the Partnership for Caribbean Community (CARICOM) Private Sector Development, and the IADB’s Regional Infrastructure Integration Fund, to which it is the largest donor.

In its bilateral programme, DFATD supports the enabling environment mainly through capacity building programmes for regulatory and institutional reform. An example is a project in Aromo Sub-County in Uganda, developing the capacity of local organisations and local government authorities to incorporate training activities in health, hygiene, management and maintenance into water and sanitation infrastructure programmes.

In 2011, the majority of Canada’s support to the enabling environment for infrastructure went to the water and sanitation sector, followed by energy. Africa was the largest region of support, receiving over half of total disbursements. Overall, LICs are the clear focus of Canada’s support.

6. Project Preparation Facilities

Canada funds the following project preparation facilities:
- NEPAD-Infrastructure Project Preparation Facility hosted by AfDB
- African Water Facility (AWF) hosted by AfDB

7. Green Infrastructure and Local Investors

Green infrastructure and climate change adaptation are clear priorities. Canada believes that the scale of the long-term climate-change finance commitment made under the Copenhagen Accord will require the mobilisation of private financing and investment, with donors playing a key role in leveraging and supporting policies.

In addition to its contribution to the IFC-Canada Climate Change Programme, Canada committed approximately USD 245 million in 2012 to establish the Canadian Climate Fund for the Private Sector in the Americas with the IADB. The fund was created to support private sector investment in climate mitigation and adaptation technology, particularly renewable energy projects. The IADB estimates that the Canadian Climate Fund for the Private Sector in the Americas will leverage up to USD 5 billion in private sector investments by 2025.

8. Evaluation of Support to the Private Sector

Assessments of Canada’s support through MDBs are not yet available.

9. Project Example

The IFC-Canada Climate Change Program extended a USD 15 million concessional loan to the Takoradi International Company, a joint venture between Abu Dhabi National Energy Company and Volta River Authority in Ghana. In addition, IFC committed USD 80 million to the same project, which enabled it to leverage USD 265 million in private sector financing. The project aims to expand the electricity production of gas-fired power plant by 50% through waste heat recovery technology without additional fuel consumption. The Program also provided advisory services to support the Ministry of Energy of Thailand to review the country’s legal and regulatory framework, particularly to design business models that will reduce market barriers and support the development of clean energy, with a focus on wind and solar power.
European Union Institutions

1. Data

- Infrastructure disbursements in 2011: USD 4.9 billion (USD 4.5 billion ODA, USD 475 million OOF)
- Disbursements for support to private sector participation in infrastructure: USD 1.1 billion (all ODA)

![Figure 1: Allocatable disbursements by sector](image)

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

The new policy paper issued in May 2014 on supporting the private sector for development states that the EU commits to leveraging private sector capital and expertise for infrastructure investments in developing countries through EU regional blending facilities such as the EU-Africa Infrastructure Trust Fund. The EU will also aim at introducing design, build and operate contracts, as well as concepts of sustainability and life-cycle costs into EU procurement procedures. It will further promote co-operation on the development and use of space technology for sustainable development through research programmes, technology transfer, capacity building, and joint business initiatives, including for satellite navigation infrastructure and Earth Observation services.

The European Investment Bank (EIB) focuses on local private sector development, social and economic infrastructure, and climate change mitigation and adaptation. Support to non-EU Member countries constitute only about 10% of the EIB portfolio, which mostly consist of EU candidate countries, European Neighbourhood Policy (ENP) countries and the Africa Caribbean and Pacific (ACP) countries, with Turkey being the single largest recipient of infrastructure disbursements. EIB manages the ACP Investment Facility aimed at promoting private sector development in ACP countries, including for infrastructure.

EuropeAid in the European Commission increasingly uses blending as one of its tools for achieving EU policy objectives. Seven facilities have been set up to combine EU grants with loans and equity for investments in partner countries, including for infrastructure:

- EU-Africa Infrastructure Trust Fund (ITF)
- Neighbourhood Investment Facility (NIF)
- Latin America Investment Facility (LAIF)
- Investment Facility for Central Asia (IFCA)
- Asian Investment Facility (AIF)
- Caribbean Investment Facility (CIF)
- Investment Facility for the Pacific (IFP)

Until today, Euro 1.2 billion grants from the EU budget, the European DFIs and member states have contributed to financing 168 blending projects. Overall, the EU grant contributions to individual projects have enabled investments with a total volume of approximately Euro 30 billion. However, almost all existing EC blending has been to support public institutions.

3. Comparative Advantage and Co-ordination

The EU is often a large donor in the field, making the potential leveraging effect greater, improving access to finance for local businesses and attracting additional financing from local and foreign investors.

Furthermore, by building on EU experience in overcoming key obstacles, EuropeAid has commissioned a study on how to further engage the private sector in development, extend the blending activities, and promote PPPs. In addition, as the EU hosts the European PPP Expertise Centre, EuropeAid tries to share the EU lessons-learned on PPPs with the Neighbourhood region.

(See Organisation chart and instruments below)
4. Geographic and Sectoral Distribution

According to the CRS data and a special DAC survey on loans, EU’s support to the private sector included EIB’s non-sovereign lending to infrastructure. The majority of this support went to developing countries in Europe, but a third was directed to Africa and Latin America combined. Most support went to the energy sector and to UMICs. Turkey was the top recipient country by far (61%) due to two major projects in telecommunications (upgrading of broadband networks) and in energy (gas-fired power-plant).

According to the CRS, support for policy and administrative management-related projects in infrastructure accounted for 7% of total EU funding for infrastructure in 2011. The majority of support to the enabling environment was provided by EuropAid and the EC, with EIB providing less than 1%. The EU support to improve the enabling environment is generally aimed at policy reforms across all sectors and all partner countries, with particular emphasis on energy sector reforms in the Neighborhood and Candidate countries. In addition, EU is also strongly promoting water sector reforms in ACP states.

6. Project Preparation Facilities

The EU hosts or finances the following facilities which include a project preparation component:

- EU-Africa Infrastructure Trust Fund (EIB)
- Neighbourhood Investment Facility, Caribbean Investment Facility, Investment Facility for the Pacific, Latin America Investment Facility, Investment Facility for Central Asia, and Asian Investment Facility (hosted by EuropeAid)
- Development Bank of Southern Africa-EIB Project Development and Support Facility (hosted by DBSA)
- African Water Facility (hosted by AfDB)

7. Green Infrastructure and Local Investors

The new policy on supporting the private sector for development commits the EU to increase the provision of risk capital through private investment for energy efficiency, renewable energy and rural electrification projects, following the successful example of the Global Energy Efficiency and Renewable Energy Fund (GEEREF). The policy also mentions the plan to set up a risk-sharing mechanism with European DFIs to increase private investment in sustainable energy-related projects.

EIB is currently advising the Global Energy Efficiency and Renewable Energy Fund, a fund-of-fund that aims at catalysing private sector capital into clean energy projects in developing countries and economies in transition. First closing took place in December 2013, with accepted commitments of EUR 24 million.
9. Evaluation

In 2012, EIB introduced the new Results Measurement framework, which evaluates projects on: its contribution to lending objectives; project results; and financial and non-financial additionality. In the Evaluation of EU’s Support to Private Sector Development in Third Countries 2013, it states that the Investment Facility of the EIB, which includes higher-risk instruments besides senior loans, had a positive effect on the balance sheet of the beneficiaries. Furthermore, the combination of technical assistance with other EIB facilities—including the EU-Africa infrastructure TF—allowed smoothening implementation and strengthening investee companies.

10. Project Example

In 2011 the EIB disbursed USD 278 million to support the construction of a gas-fired combined-cycle power plant in the Samsun province of eastern Turkey. The project is expected to be one of a handful of large gas fired combined cycle power plants to be constructed in the next couple of years, providing the extension of electricity generation capacity.
France

1. Données clés

- Engagements dans le secteur des infrastructures en 2011 : 2 milliards de dollars US
- Engagements visant à soutenir le secteur privé dans le secteur des infrastructures: 351 millions de dollars US (nature des prêts - concessionnelle ou non-concessionnelle non précisée dans le rapport annuel de Proparco)

![Graphique 1: Répartition du Financement Public du Développement (FPD) total vendable par secteur en engagements](image)

Source : SNPC, Engagements, 2011

![Graphique 2: Engagements par type de secteur](image)


2. Institutions, Politiques et Approches

Dans le cadre de la diplomatie économique, le Ministère des Affaires Étrangères (MAE) et le Ministère de l’Économie et des Finances (MINEFI) mettent en avant le savoir-faire reconnu des entreprises françaises dans la réalisation et la gestion d’infrastructures. Dans ce contexte, la Direction générale du Trésor (DGT) du MINEFI a mis en place la Réserve Pays Émergents (RPE) et le Fonds d’Études et d’Aide au Secteur Privé (FASEP), qui visent à fournir un soutien financier aux entreprises françaises prenant part à des projets d’infrastructures dans les pays en voie de développement. Les fonds FASEP et RPE sont comptabilisés au titre de l’APD de la France.

L’Agence Française de Développement (AFD) et sa filiale, la Société de Promotion et de Participation pour la Coopération Économique (PROPARCO), l’institution financière de développement française financent des projets d’infrastructure dans les domaines de l’énergie, des transports et des télécommunications, principalement en Afrique subsaharienne. En ce qui concerne le soutien à l’investissement privé, les financements de PROPARCO sont ouverts à toutes les entreprises privées et tous les projets relevant du secteur privé à l’exclusion des projets immobiliers ou de court terme. Les promoteurs du projet doivent avoir une expérience significative dans le secteur concerné ou avoir pour partenaire une société bénéficiant d’une reconnaissance internationale dans le domaine, et apporter un capital minimum d’environ 20% du coût du projet dans le cas d’un programme d’expansion ou 30% du coût du projet dans le cas d’un projet nouveau (greenfield project). PROPARCO promeut également l’investissement en Afrique auprès des acteurs privés par le biais de la publication de la revue trimestrielle Secteur Privé et Développement.

La Compagnie Française d’Assurance pour le Commerce Extérieur (COFACE) gère, pour le compte et avec la garantie de l’État, des garanties publiques destinées à encourager et soutenir le développement international des entreprises françaises, y compris les entreprises dans le secteur des infrastructures. Le groupe AFD et les Fonds gérés par la DGT proposent également des garanties destinées à encourager les investissements privés dans les pays en voie de développement, y compris dans les infrastructures.

3. Avantage Comparatif et Coordination

En 2011, la France a joué un rôle moteur pendant sa présidence du G20 dans les discussions du Groupe des experts de haut niveau sur les investissements en infrastructures (High Level Panel on Infrastructure Investment).

PROPARCO est membre de l’EFDI, l’association des institutions financières de développement européennes. Dans ce cadre, elle participe au financement de deux facilités : (1) la European Financing Partners qui vise à financer des projets contribuant au développement des pays de la zone ACP et (2) l’Interact Climate Change Facility qui finance des projets d’énergie renouvelable. En 2012 PROPARCO a également signé un accord avec FMO et la DEG afin de
cofinancer une quantité croissante de projets, notamment des projets d’infrastructures.

Compte tenu de son expérience passée en financement de projets sur le continent africain, PROPARCO se considère comme un bailleur naturel pour le financement d’infrastructures construites et gérées par le secteur privé sur le continent. Le groupe peut ainsi se positionner comme arrangeur de financements structurés pour des projets d’infrastructure.

4. Répartition Géographique et Sectorielle

En 2011, sur 11 projets identifiés dans le Rapport Annuel de PROPARCO, l’Amérique Latine a reçu plus d’un tiers des engagements destinés à soutenir la participation du secteur privé dans le secteur des infrastructures, contre 25% pour l’Asie et 21% pour l’Afrique. Le soutien au secteur privé est principalement dirigé vers les Pays et Territoires à revenu intermédiaire tranche supérieure (Upper Middle Income Countries), 20% étant alloué aux Pays les moins avancés (Low Income Countries).

D’un point de vue sectoriel, le secteur énergétique a reçu le soutien le plus important avec 46% des engagements de la France en termes de soutien à l’investissement privé dans le secteur des infrastructures.

5. Appui à l’Environnement des Affaires

Selon le SNPC, en 2011, 4% des versements dédié au secteur des infrastructures ont été utilisés pour soutenir l’amélioration de l’environnement des affaires dans le secteur des infrastructures. Le MINEFI considère la stabilité, la cohérence et la confiance comme des éléments essentiels aux décisions d’investissement. Le renforcement des compétences des institutions publiques est nécessaire à la fois pour la structuration et le montage d’opération de PPP et dans le suivi et la régulation des projets et secteurs. Les projets visant à appuyer l’amélioration de l’environnement des affaires se concentrent sur les secteurs de l’énergie et de l’eau et assainissement, ainsi que sur les réformes des organismes de régulation et administrations locales.

6. Soutien à la Préparation des Projets d’Infrastructure

La France, pendant sa présidence du G20, a souligné l’importance de la préparation de projets d’infrastructure et a particulièrement soutenu le développement et l’amélioration des capacités de préparation des projets (PPFs) pour augmenter l’investissement privé dans les infrastructures des pays en voie de développement. Dans ce contexte la France soutient financièrement les PPF suivantes :
- NEPAD - Infrastructure Project Preparation Facility Special Fund au sein de la Development Bank of Southern
- African Water Facility, au sein de la Banque Africaine de Développement
- EU Africa Infrastructure Trust Fund au sein de la Banque Européenne d’Investissement
- PPIAF, au sein de la Banque Mondiale

7. Infrastructures Écologiques et Investisseurs Locaux

La France n’a pas indiqué mener de politique spécifique visant à soutenir l’investissement privé dans les infrastructures écologiques. Elle a cependant souligné à plusieurs reprises son implication sur le terrain de la lutte contre le changement climatique par le biais de projets d’énergies renouvelables et d’efficacité énergétique.

8. Évaluation

Les projets financés par PROPARCO sont évalués de façon systématique ex ante lors de l’instruction via le GPR, méthode adaptée d’un outil développé par la DEG qui évalue la viabilité du projet, son impact sur le développement, la valeur ajoutée du rôle de PROPARCO vis-à-vis des banques commerciales et la rentabilité de l’opération. A moyen-terme, une évaluation GPR de suivi est réalisée 5 ans après le financement. Des études ex post approfondies sont également menées de façon ponctuelle.

9. Exemple de Projet

En 2012, PROPARCO a financé le premier projet privé de production d’énergie solaire à concentration en Afrique du Sud. Une entreprise espagnole, spécialisée en technologie solaire, a été sélectionnée dans le cadre du premier appel d’offres de projets d’énergie renouvelable pour construire une centrale à concentration solaire de 50MW. PROPARCO l’a accompagnée dans la phase de construction de ce projet en lui octroyant un prêt de 17,7 millions d’euros.
Germany

1. Data

- Infrastructure disbursements in 2011: USD 2.6 billion (USD 2.2 billion ODA, USD 381 million OOF)
- Disbursements for support to private sector participation in infrastructure: USD 257 million (USD 65 million ODA, USD 193 million OOF)

![Figure 1: Germany’s allocable disbursements by sector](image)

**Source:** OECD DAC Statistics

![Figure 2: Disbursements by type of support](image)

**Source:** OECD DAC Statistics

2. Institutions, Policies and Approaches

**The Federal Ministry of Economic Cooperation and Development (BMZ)** promotes German, foreign and local private investment in developing countries, including for infrastructure.

**KfW Development Bank** funds infrastructure investments, including PPPs, through direct financing to governments as well as through financial intermediaries such as PIDG.

**Deutsche Investitions- und Entwicklungsgesellschaft (DEG)**, a DFI and subsidiary of KfW provides long-term funding (non-concessional loans, equity and guarantees) to businesses in developing countries. According to the CRS, DEG’s support to economic infrastructure projects constituted 28% of commitments in 2011.

**German Society for International Cooperation (GIZ),** Germany’s development co-operation agency, provides infrastructure PPP-related advice to governments.

**The Hermes Cover** is Germany’s official export credit instrument, managed by Euler Hermes with PwC (former Price Waterhouse and Cooper). It consists of political risk guarantees to German companies investing in developing countries, including in infrastructure sectors.

**The Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU)** funds the “Climate Partnerships with the Private Sector” programme operated by DEG, which invests in climate friendly technologies, including in renewable and efficient energy for developing countries.

BMZ co-ordinates all infrastructure projects, including with other ministries on specific sectors, such as energy projects with BMU.

![Figure 3: Institutions and instruments](image)

3. Comparative Advantage and Co-ordination

From the mid-2000s, Germany has been promoting domestic PPPs, aiming to increase their share in all public investments to 15%. At the same time, most PPPs in Germany have been in the non-economic infrastructure (schools, training centres, sports/cultural facilities).

Germany co-operates with the World Bank, the IFC, and the Regional Development Banks in their efforts to promote private investment. It sees a particular strength of these multilateral institutions in enhancing the enabling environment, diversifying investment risks, and promoting South-South co-operation, particularly in the field of infrastructure investments.

KfW regularly comments on IFC’s strategic documents on infrastructure. BMZ reviews PPIAF projects, which may also be commented by KfW and GIZ.

DEG is co-operating with FMO and PROPARCO, including by establishing a joint office with FMO in Johannesburg.

4. Geographical and Sectoral Distribution

Almost half of DEG’s disbursements for infrastructure went to the energy sector, followed by transport. Water sector, despite accounting for almost a third of Germany’s overall...
infrastructure disbursements, amounted to less than 5% of its support to the private sector. As for the regional distribution, Asia was the largest recipient, followed closely by America. Germany does not report DEG’s country or income level breakdown to the CRS.

Source: OECD DAC Statistics

5. Enabling Environment

GIZ supports reforms of the political, regulatory and institutional frameworks, as well as vocational training and access to finance for the private sector. BMZ co-funds multi donor facilities which support the enabling environment for infrastructure investments, such as PPIAF. As in the case of private sector support, Asia was the largest recipient of Germany’s support to the enabling environment at 42% followed by Africa and America, both at 26%. With respect to income level groups, UMICs accounted for 60%.

6. Project Preparation Facilities

Germany is strongly committed to following the G-20 High Level Panel recommendations to support Project Preparation Facilities (PPFs). It finances the following:

- Global project development fund (SBF), hosted by KfW Development Bank
- New Partnership for Africa’s Development Infrastructure Project Preparation Facility (NEPAD IPPF), hosted by the AfDB
- South African Development Community Project Preparation & Development Facility (SADC PPDF), hosted by the Development Bank of South Africa
- Energy Sector Management Assistance Program (ESMAP), hosted by the World Bank
- EU-Africa Infrastructure Trust Fund (EU-AITF), EU Neighbourhood Investment Facility (NIF), EU Western Balkan Investment Framework (WBIF), and EU Latin American Investment Facility (LAIF), hosted by the EIB
- Geothermal Risk Mitigation Facility for Eastern Africa, hosted by the African Union
- Infrastructure Crisis Facility-Debt Pool (ICF-DP) hosted by PIDG.

7. Green Infrastructure and Local Investors

DEG considers climate friendly investments as a priority, with strong emphasis on renewable or efficient energy projects. All disbursements in 2011 for DEG recorded in the CRS went to electrical transmission and distribution projects. At the same time, DEG states that, in 2012 it committed to 11 renewable energy and 3 energy efficiency projects.

BMZ states support to local investors as a clear priority. While the proportion of funds going to local businesses is not clear, according to DEG, only 8% of its approvals in 2011 were destined for German companies, with the remaining activities oriented towards international and local businesses.

8. Evaluation of Support to Private Sector

DEG has developed its own monitoring instrument which looks at financial sustainability of a project, return on equity, the additionality of support and developmental effects. In 2012, 74% of DEG’s portfolio projects were self-evaluated as either “very good”, “good” or “fully satisfactory”. DEG’s evaluation criteria are serving as a model for other DFIs such as PROPARCO and Norfund.

9. Project Example

DEG has recently provided a USD 9 million quasi-equity loan to a private consortium consisting of German SoWiTec group and Spanish Banco Santander for four wind parks in Mexico, which aim to significantly increase energy supply and reduce CO2 emissions.
Japan

1. Data

- Infrastructure disbursements in 2011: USD 6.5 billion (all ODA)
- Disbursements for support to private sector participation in infrastructure: N/A

![Figure 1: Japan's allocable disbursements by sector](image1)

Source: OECD DAC Statistics

![Figure 2: Disbursements by type of support](image2)

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

The government’s Japan Revitalisation Strategy and the Infrastructure Systems Export Strategy of 2013 positions export of infrastructure systems as one of the pillars of the country’s domestic growth. The government therefore aims to increase sales by Japanese companies to approximately USD 290 billion by 2020 to meet external infrastructure demands, particularly in South East Asia.

To this effect, Ministerial Meetings on Strategy relating to Infrastructure Export and Economic Co-operation have been organised, consisting of the Chief Cabinet Secretary, Deputy Prime Minister, as well as Ministers for Finance, Internal Affairs and Communications, Foreign Affairs, Economy, Trade and Industry, Land, Infrastructure, Transport and Tourism, Economic Revitalisation and State for Economic and Fiscal Policy.

As part of the Japan Revitalisation Strategy, the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) will establish in 2014 a government funded organisation to encourage Japanese firms to invest in PPP infrastructure projects abroad. The budget allocated for this organisation is approximately USD 567 million. In co-operation with JBIC, JICA, NEXI, (see below) and public banks, the new organisation will help experienced domestic infrastructure operators and urban developers to invest particularly in Southeast Asia.

The Ministry of Foreign Affairs’ 2013 Priority Policy for International Co-operation states that Japan aims to promote PPPs in its development co-operation, including for infrastructure.

The Ministry of Economy, Trade and Industry (METI) promotes Japanese companies to become active in overseas infrastructure, including in developing countries. The focus is on a “package-type infrastructure”, which includes delivery of individual equipment and facilities, as well as design, construction, maintenance and management. METI particularly sees the importance of complementing ODA grants and loans with private funds for infrastructure investments in ASEAN.

Japan International Co-operation Agency (JICA) resumed the Private Sector Investment Finance (PSIF) in 2012 to accelerate the private sector’s contribution to poverty reduction and long-term growth by providing loans or equity for development projects by Japanese, international, and local companies. Eligible areas are: contribution to MDGs and poverty reduction; infrastructure and rapid growth; and counter-measures against climate change. PSIF must bring financial additionality—i.e., projects which cannot be covered by existing commercial and public financial institutions. JICA also supports private companies in project formulation through a new Preparatory Survey for PPP Infrastructure programme, which may contribute to METI’s initiative above. However, only projects that are in line with the host country governments’ development policies are selected.

Japan Bank for International Co-operation (JBIC), one of Japan’s ECA, established the Facility for African Investment and Trade Enhancement in 2013, which provides financial support to projects including infrastructure by primarily Japanese companies in African countries. Instruments include equity and local currency denominated loans and/or guarantees. Nippon Export and Investment Insurance (NEXI), the other ECA, is a state-owned institution that provides trade and investment insurance to support Japanese companies in developing countries, including for infrastructure.
3. Comparative Advantage and Co-ordination

Japan considers that JICA’s comparative advantage lays in its ability to lead stakeholders’ dialogue. Japan is also actively engaged in the G20 discussion on infrastructure development.

While Japan has had relatively few PPP projects for its domestic economic infrastructure, it sees those securing host governments’ clear understanding on the demarcation between the public and private sectors and establishing legal frameworks as essential in pursuing PPPs in developing countries.

4. Geographical and Sectoral Distribution

In 2011, Japan did not provide significant direct support to private investment in infrastructure for development.

5. Enabling Environment

Japan’s support for policy and administrative management-related projects in infrastructure accounted for 3% of disbursements in total disbursement for infrastructure in 2011. They were mostly in Asia, LMICs, and in transport.

6. Project Preparation Facilities

Japan maintains that in order to enhance private investment in developing country infrastructure, bankable project preparation needs to be enhanced. In this respect, JICA’s Preparatory Survey for PPP Infrastructure programme is a type of PPF. Japan also underlines the importance for partner countries to understand their financial risks, burden, and obligations.

7. Green Infrastructure and Local Investors

JICA administers the Climate Change Program Loan (CCPL) to support policy reforms for climate change, which includes renewable energy development and management of water resources. The agency also provides technical assistance to partner country governments for PPPs in climate-friendly transportation, such as the mass-transit system in Manila.

Japan also provided about USD 13.5 billion of public finance between 2010-12 to the Fast-Start Finance for Developing Countries initiative under COP15, which supported areas such as clean energy, energy efficiency, and rural electrification. As part of this initiative, JBIC introduced the GREEN programme which provides loans, equity and guarantees for renewable and efficient energy projects. To date, JBIC has provided USD 2.04 billion, mobilising USD 1.4 billion from private financiers.

8. Evaluation

As JICA just started its PSIF programme it does not yet have any evaluation of relevant projects. The evaluation framework will be similar to the one for yen loan projects, which focuses on development impacts.

9. Project Example

Japan supported Indonesia’s “Master Plan Study for Metropolitan Priority Area (MPA)” which took stock of infrastructure investments and the needs of the private sector in order to improve the investment environment in the Jakarta Metropolitan area.
Korea

1. Data

- Infrastructure disbursements in 2011: USD 1.6 billion (USD 406 million ODA, USD 1.2 billion OOF)
- Disbursements for support to private sector participation in infrastructure: N/A

![Figure 1: Korea's allocable disbursements by sector](image)

Source: OECD DAC Statistics

![Figure 2: Disbursements by type of support](image)

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

Korea’s Economic Development Cooperation Fund (EDCF) of the Korea Export Import Bank (KEXIM) provides concessional and non-concessional loans to partner governments for large scale infrastructure. Since 2010, EDCF has also been offering guarantees for Korean companies to invest in developing country infrastructure. Furthermore, the export credit arm of KEXIM and K-Sure respectively offer trade related finance, such as insurance, to mitigate risks of Korean companies, including for infrastructure. Otherwise, Korea does not yet directly provide significant direct support to the private sector for development purposes.

The Korea International Co-operation Agency (KOICA) provides technical co-operation for policy planning, feasibility studies, small-scale pilot projects and optimal financing schemes in infrastructure. The Ministry of Strategy and Finance (MOSF) and Public & Private Infrastructure Investment Management Centre (PIMAC) of the Korea Development Institute (KDI) are also active in knowledge sharing of infrastructure investment and PPPs.

The Investment Business Office, which is also part of KEXIM, provides advice and financing for Korean businesses competing for infrastructure contracts in both developed and developing countries.

KOICA and EDCF meet regularly to strengthen linkages between Korean development grants and loans. In addition, K-Sure and KEXIM look for co-financing opportunities for Korean private investment infrastructure projects on a regular basis.

![Figure 3: Institutions and instruments](image)

3. Comparative Advantage and Co-ordination

Korea believes that its recent development experience of becoming a DAC member from being an aid-recipient makes it suitable for knowledge sharing with developing countries. In addition, Korea focuses on the ICT sector due to its expertise in this area.

Korea has been an active user of PPPs for its domestic infrastructure investment, with almost 600 operating partnerships. This experience with domestic PPPs results in emphasis on the importance of strong public sector capacity and engagement in PPP projects, as well as on the need for patient capital and long term investors. At the same time, as a relatively new donor, Korea has only recently begun to promote them in developing countries.

Korea has engaged in joint consulting programs with MDBs to support capacity building projects related to infrastructure PPPs. An example is an assessment of infrastructure development in Thailand, undertaken with AsDB. EDCF also organises a Global Infrastructure Development Forum annually with MDBs to help the Korean private sector expand into the overseas market.
4. Geographical and Sectoral Distribution
Korea does not directly provide support to private investment in infrastructure.

5. Enabling Environment
Korea tries to share infrastructure-related lessons learned from the development experience of its own country. KOICA and MOSF support capacity building through technical co-operation, policy recommendations, and training. PIMAC shares Korea’s policies and experience in PPPs with partner countries through seminars and research. KOICA supports the use of ICT technology to increase transparency and efficiency in government functions, which could improve the enabling environment for investment in infrastructure.

As for the geographic and sectoral distribution of Korea’s support to enabling environment, a large majority of its projects is in the ICT sector and in Upper Middle Income Countries, most notably China.

6. Project Preparation Facilities
Korea observes that there is a substantial financing gap for project preparation for infrastructure. In this respect, EDCF has a Project Preparation Facility for infrastructure, but Korea does not generally contribute to multilateral PPFs.

7. Green Infrastructure and Local Investors
KOICA established a “Green ODA Strategy” in 2006 which mainstreams environment and climate change components into all infrastructure projects. Furthermore, KOICA scaled up the volume for green infrastructure projects in developing countries with the East Asia Climate Partnership Fund worth USD 200 million. Renewable energy is one of the fund’s main areas of focus. Projects include the establishment of a fuel cell power plant for supplying drinking water to Jakarta’s Ancol district.

According to the CRS, a majority of EDCF disbursements to the energy sector in 2011 went to coal-fired plants projects. At the same time, EDCF tries to integrate a green growth approach in its economic infrastructure activities, particularly by using their expertise to promote the use of renewable energy. According to EDCF, almost one third of its new commitments are for green projects. To facilitate this, EDCF provides various incentives such as lower interest rates for partner governments and increased support for feasibility studies.

8. Evaluation
There are currently no relevant evaluations as EDCF has only recently started to give direct support to the private sector.

9. Project Example
EDCF is financing 80% of the Jalaur River Stage II Project in the Philippines. While traditional procurement was used for the construction phase, the hydro power generation and water supply components will be operated under a PPP scheme.
Netherlands

1. Data

- Infrastructure disbursements in 2011: USD 417 million (USD 417 million ODA, USD 56 million OOF)
- Disbursements for support to private sector participation in infrastructure: USD 56 million (all OOF)

2. Institutions, Policies and Approaches

In the framework of its Aid, Trade, and Investment Agenda of 2013, the Netherlands continues to focus its efforts on a limited number of countries, as well as on four thematic areas: water, ‘security and the legal order’, ‘food security and nutrition’, and ‘sexual and reproductive health and rights’. In addition, it stresses the importance of private investment for economic growth in developing countries.

The Directorate-General for International Co-operation of the Dutch Ministry of Foreign Trade and Development Cooperation (BHOS), funds a number of programmes aimed at promoting investment in infrastructure by Dutch, international and local companies in developing countries, such as the Private Sector Investment (PSI) programme—which disbursed EUR 950,000 for infrastructure projects in 2011, according to the government—the African Enterprise Challenge Fund (AECF), and the Facility for Infrastructure Development (ORIO). These programmes are implemented by the Netherlands Enterprise Agency. BHOS also funds the Infrastructure Development Fund (IDF) and Access to Energy Fund (AEF) implemented by the Entrepreneurial Development Bank (FMO).

In addition to these programmes, the Ministry of Foreign Affairs (MBZ) funds bilateral and multilateral projects and programmes aimed at improving the enabling environment for private infrastructure investments in partner countries; these funds are also managed by the Netherlands Enterprise Agency (RVO). RVO implements several programmes for BHOS, which aim to contribute to private sector development, including in infrastructure.

The Dutch Entrepreneurial Development Bank (FMO), the Dutch DFI, is a public-private partnership, with 51% of shares held by the Dutch state, and 49% held by commercial banks, trade unions and other Dutch private sector representatives. FMO provides financing to the private sector in developing countries particularly in energy, water, food and financial institutions.

Atradius manages the Dutch State Export Credit Insurance Facility by issuing credit insurance for risks related to export transactions of Dutch enterprises with buyers in emerging markets, including infrastructure. Atradius is supervised by the Ministry of Finance.

3. Comparative Advantage and Co-ordination

FMO co-operates with other actors in the promotion of private infrastructure investment. In particular, it is an active member of the EDFI. In 2010, FMO established a Risk Sharing Agreement with the Belgian DFI (BIO), to start co-operating and jointly finance infrastructure transactions.

Regarding collaboration with multilateral institutions, the Netherlands funds the IFC Netherlands Partnership Program - Renewable Energy. FMO also has a Risk Sharing Agreement with the AsDB since 2010, which includes infrastructure finance.

4. Geographical and Sectoral Distribution

In 2011, support to private investment for infrastructure consisted in FMO’s disbursements through the Infrastructure Development Fund (IDF) and Access to Energy Fund (AEF). FMO’s support is strongly focused on low-income countries, especially in sub-Saharan Africa. Overall, most of FMO’s
support to private investment in infrastructure was directed to energy, especially to electricity generation through renewables.

![Figure 4: More than half of support to private investment went to Africa](image)

![Figure 5: Most support was concentrated in the energy sector](image)

![Figure 6: Netherlands support was highly concentrated in LICs](image)

Source: MFA

### Table 1:

| Top 5 recipient countries of FMO's private sector support for infrastructure in 2011 |
|---|---|---|---|
| 1 | Sierra Leone | LIC | 15 | 26% |
| 2 | Rwanda | LIC | 10 | 19% |
| 3 | Nicaragua | LMIC | 8 | 15% |
| 4 | Afghanistan | LIC | 7 | 13% |
| 5 | Mongolia | LMIC | 4 | 8% |
| 6 | Others | | 11 | 20% |
| Total | | | 56 | 100% |

### 5. Enabling Environment

Out of the total infrastructure disbursements by the Netherlands reported to the DAC in 2011, 20% went towards strengthening the enabling environment in partner countries. Water received the majority of the support, as well as LICs, particularly in Africa and Asia. In 2011, Netherlands provided a USD 7.8 million grant to the government of Mozambique for the ASAS program, a sector support mechanism for water and sanitation initiated in 2002 for an initial period of three years. The program supports, *inter alia*, the preparation of sector-wide strategic plans and the improvement of financial and administrative management systems.

1 Data regarding support to the enabling environment was extracted from CRS.

### 6. Project Preparation Facilities

The Netherlands supports the following PPFs:
- Energy Sector Management Assistance Program (ESMAP), hosted by the World Bank
- PPIAF, hosted by the World Bank
- Technical Facility (TAF) of PIDG
- InfraCo Africa of PIDG
- DevCo of PIDG

### 7. Green Infrastructure and Local Investors

FMO’s new policy-goal is to double its impact and to reduce by half its environmental footprint. In consequence, since the beginning of 2014, IDF can only support sustainable energy projects when investing in the energy sector.

### 8. Evaluation

FMO evaluates development outcomes across three indicators: (1) a project’s business success, (2) its contribution to the economy; and (3) environmental and social outcomes. Projects are evaluated either after five years or when FMO exits a project.

In its Annual Evaluation Report 2012/2013, the FMO’s Evaluation Unit found that, out of a random sample of projects in 2007, those with the greatest positive development impact were infrastructure projects, particularly in energy, in LICs and LMICs.

### 9. Project Example

In 2012, FMO arranged a USD 24 million senior loan for the financing of a 14MW run-of-the-river hydropower project in Western Uganda. The project is being developed by South Asia Energy Management Systems LLC (“SAEMS”), a renewable energy company engaged in acquiring, developing and operating hydropower projects in emerging markets.
New Zealand

1. Data

- Infrastructure disbursements in 2011: USD 37.6 million (all ODA)
- Disbursements for support to private sector participation in infrastructure: N/A

![Figure 1: New Zealand’s allocable disbursements by sector](image)

Source: OECD DAC Statistics

![Figure 2: Disbursements by type of support](image)

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

The New Zealand Aid Programme is the government’s development co-operation programme managed by the Ministry of Foreign Affairs and Trade (NZMFAT). The aid programme defines private sector development as one of the key enablers of growth for developing countries. At the same time, it does not explicitly promote private investment in developing country infrastructure with the objective of development. This is because, in the small Pacific Island Countries (PICs) where New Zealand mainly supports, it is necessary to first strengthen the development of the local private sector before infrastructure investments can be promoted.

New Zealand’s Export Credit Office (NZECO) supports equity investment in viable infrastructure projects, including in developing countries, by offering to underwrite large portion of the debt. Furthermore, NZECO underwrites New Zealand exporters’ risk of non-payment by developing country government buyers, as well as risk of non-performance of a project in developing countries, where the funder/buyer requires performance bonds. If New Zealand companies request political risk insurance, NZECO refers to them to MIGA of the World Bank. The New Zealand Treasury oversees the NZECO.

The New Zealand Trade and Enterprise (NZTE) support the involvement of New Zealand’s business abroad by providing knowledge on investment. It works with PIC governments around project scope, private sector partnerships from both countries and potential providers of capital (banks, IFC, donors, etc.) While it is not NZTE’s explicit goal to provide support to private investment in developing countries, it is currently working with a New Zealand company to secure funding for a project to connect several PICs to a submarine fibre optic cable connecting USA and Australasia. The New Zealand Aid Programme is aware of this activity, although it is not directly involved in it.

![Figure 3: Institutions and instruments](image)

3. Comparative Advantage and Co-ordination

New Zealand concentrates its efforts in infrastructure on PICs, with which it has long-standing relations. Based on its own experience, New Zealand sees its comparative advantage in providing economic infrastructure to small and distant communities and in boosting the role of green/climate resilient infrastructure (e.g. renewable energy and waste management). In its promotion of private investment in PICs, however, New Zealand states that their priority lies on first developing theses states’ still weak private sectors, before private investment can be promoted effectively.

New Zealand cooperates actively with other donors and MDBs on private investment promotion, particularly in the Pacific region. NZMFAT is a partner of the Pacific Region Infrastructure Facility (PRIF), a multi-partner investment co-ordination and technical facility, which review infrastructure project proposals from donors and MDBs in order to harmonise support and improve project prioritisation. The PRIF partners are: AsDB, Australia, EC, EIB, the World Bank Group (including the IFC), and NZMFAT.
4. Geographical and Sectoral Distribution

Not applicable.

5. Enabling Environment

New Zealand supports the enabling environment for private investment primarily by helping to strengthen state institutions in the design of policies and regulation. In the energy sector, for instance, New Zealand provided a grant financing a project aimed at designing a renewable energy policy in Samoa. In the Solomon Islands, New Zealand supports improving the administration of airport operations and revenue management in order to create greater opportunities for economic growth. Finally, New Zealand is assisting the Vanuatu Government’s Department of Geology, Mines and Water Resources in establishing a rural water sector strategy.

6. Project Preparation Facilities

New Zealand presently does not contribute to PPFs.

7. Green Infrastructure and Local Investors

New Zealand sees considerable opportunity for local private sector growth based on clean and renewable electricity generation. In this context, New Zealand, together with the European Union, hosted the Pacific Energy Summit in March 2013, which focussed on how to encourage foreign direct investment in the clean and renewable electricity sector of PICs.

NZMFAT states that in order to further private sector investment in infrastructure, first the development of the local private sector in the PICs must be supported. It thus aims to strengthen small and medium-sized enterprises in developing countries which will create the conditions needed to attract private infrastructure investment.

8. Evaluation

Not applicable.

9. Project Example

Not applicable.
Norway

1. Data

- Infrastructure disbursements in 2011: USD 304 million (all ODA)
- Disbursements for support to private sector participation in infrastructure: USD 121 million (all ODA)

2. Institutions, Policies and Approaches

The policy of Norway’s Ministry of Foreign Affairs (MFA) is to support private sector participation in developing country energy, particularly through hydropower projects.

Norfund, which is Norway’s DFI fully owned by the state, tries to increase Norwegian and foreign private investment in developing countries. It provides equity, which is particularly scarce for renewable energy projects in developing countries due to higher initial risks. It invests in nascent companies and sells its investment shares on the market within four to ten years. A large share of Norfund’s investments in hydropower projects are made through SN Power, a joint venture between Norfund and Statskraft, a Norwegian state owned enterprise. Norfund’s renewable energy investments raise commercial financing with an average leveraging ratio of 1:10.

Norad finances feasibility studies and supports training for Norwegian companies wishing to invest in developing countries.

The Information Office for Private Sector Development in Developing Countries, jointly owned by Norad and Norfund, provides specialist advice on financing opportunities to Norwegian companies seeking to invest in developing countries.

GIEK (Norwegian Export Credit Agency) offers political risk guarantees to Norwegian companies for developing countries including for infrastructure.

3. Comparative Advantage and Co-ordination

Norway sees its comparative advantage in supporting hydropower energy in developing countries, as virtually all of its domestic electricity production comes from hydropower plants. In this context, it has supported an international coalition to promote private investment in renewable energy by hosting the Energy for All conference in 2011, which established the Energy and Climate Partnership—Energy+.

At a more general level, the Norwegian government believes that MDBs should prioritise support for smaller businesses improving the business environment in LICs.

4. Geographical and Sectoral Distribution

In 2011, all Norfund investments in the private sector reported to the CRS went to the energy sector. While Norfund states that it prioritizes Sub-Saharan Africa and Least Developed Countries, Brazil was the largest recipient...
in 2011. This was due to a large investment in Brazil by Norfund’s investee company SN Power that year. SN Power invests in different geographical areas than Norfund, which can have a large effect on the geographical distribution of Norfund’s investments in one year (SN Power accounts for slightly less than half of Norfund’s total investments). An agreement to restructure SN Power was signed in 2013, aimed at increasing activities in Low Income Countries in Sub-Saharan Africa, Central America, and Southeast Asia. Norfund’s target is to invest at least 50 percent of the portfolio in Sub-Saharan Africa and 33 percent in Least Developed Countries, excluding SN Power’s investments.

6. Project Preparation Facilities
Norway finances the following PPFs:
- African Water Facility, hosted by the AfDB
- South Asia Water Initiative, hosted by the World Bank.
- Energy Sector Management Assistance Program, hosted by the World Bank
- Green Africa Power, hosted by PIDG

Norad and Norfund also manage the Project Development Facility, which supports private investment in energy projects through grants and convertible loans for early project stage financing.

7. Green Infrastructure and Local Investors
Norfund prioritises renewable energy projects, in particular hydropower investments. Norway is also actively promoting renewable energy investment through the aforementioned Energy+, whose aim is to improve access to energy and promote energy efficiency, reduce emissions and stimulate private sector investments in the renewable energy sector in developing countries.

While Norfund does not have an explicit policy for targeting local enterprises, it invests in SMEs in infrastructure, particularly in the energy sector, through private equity funds. At the same time, in Norway’s view, MDBs are best suited to promote local businesses.

8. Evaluation
According to Norad’s evaluation, Norfund’s investments have had a high leveraging effect. At the same time, not all Norfund investments met the additionality criteria. Furthermore, the evaluation states that some private equity funds which received Norfund contributions were too risk averse in their investment decisions. In 2012, Norfund adopted a new fund strategy that will concentrate the investments in private equity funds to projects where Norfund’s participation will have a significant additional effect by filling gaps in the market. Norad’s evaluation also pointed to weak co-operation among different actors involved in promoting private investment, recommending the MFA to enhance its co-ordinating capacity.

9. Project Example
Agua Imara, a subsidiary of SN Power where Norfund is a co-investor, is currently developing the Bajo Frio project which consists of building a 58 MW run-of-river hydropower plant in Panama. Completion of construction is scheduled for 2014. Agua Imara has a 50.1% stake in the project, while the Panama-based private bank, Credicorp, owns the remaining 49.9%. The project is worth USD 225 million, of which USD 75 million is in equity financing by Agua Imara and Credicorp and USD 150 million comes from debt financing by FMO (USD 48 million), PROPARCO (USD 35 million), DEG (USD 25 million) and the Norwegian bank, DNB ASA (USD 48 million). In addition, Norfund provided USD 7 million in guarantees to lenders to underpin the financing of the project.
Portugal

1. Data

- Infrastructure disbursements in 2011: USD 54 million (all ODA)
- Disbursements for support to private sector participation in infrastructure: N/A

![Figure 1: Allocable disbursements by sector](image)

Source: OECD DAC Statistics

![Figure 2: Disbursements by type of support](image)

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

Infrastructure is one of the top priorities of Portugal’s development co-operation. In 2011, it allocated the second highest proportion of ODA to infrastructure after education. Portugal focuses all its co-operation to six Portuguese-speaking countries: Angola, Cape Verde, Guinea-Bissau, Mozambique, Sao Tome and Principe, and Timor Leste. However, it does not yet have an explicit policy on promoting private investment in development co-operation for these countries, including in infrastructure.

The Portuguese Institute for Co-operation and Language, Camões, defines, co-ordinates, and oversees Portuguese development co-operation and the ODA budget. A strategy for engaging with the private sector in development co-operation is presently being drafted within Camões in collaboration with relevant line ministries. Camões is supervised by the Ministry of Foreign Affairs (MFA).

The main agency responsible for promoting private sector development in partner countries is SOFID (Sociedade para o Financamento do Desenvolvimento) (Portugal’s DFI), co-owned by the Portuguese state (60%) and four major Portuguese banks (10% each). Its goals are to support Portuguese companies investing in developing countries and emerging markets as well as to promote private sector development in these countries, including for infrastructure.

SOFID offers long-term loans, guarantees and mezzanine finance to fund projects investing in the productive sectors, including infrastructure (particularly renewable energy). These projects need a stake from a Portuguese company of a minimum 20% and pursue social and environmental goals. Since 2010, SOFID has been managing InvestimoZ, a fund created to support private sector participation in Mozambique, with infrastructure as one of its core priorities. However, there was no reporting to the CRS of SOFID activities in infrastructure in 2011. Both MFA and the Ministry of Finance (MEF) supervise SOFID.

The Portuguese Trade & Investment Agency (AICEP) promotes and disseminates information on Portuguese companies in developing countries, including in the infrastructure sectors. It provides financial incentives for investment projects for Portuguese companies, such as risk capital and equity investments.

The Portuguese Export Credit Agency (COSEC) provides state-guaranteed risk insurance for Portuguese companies investing in and exporting abroad, including in infrastructure in developing countries.

3. Comparative Advantage and Co-ordination

Portugal views its in-depth knowledge of the political, economic and social conditions in Portuguese-speaking countries as its comparative advantage.

Specifically on infrastructure, Portugal has used PPPs extensively for its domestic infrastructure. However, the experience to date is mixed, as the reliance on PPPs had contributed to overinvestment prior to the 2008 financial crisis. At the same time, it is unclear how this domestic experience has shaped Portugal’s approach to private sector investments in developing country infrastructure.

SOFID is member of EDFI and co-operates with other DFIs.
4. Geographical and Sectoral Distribution

Overall, Portugal’s ODA support to developing country infrastructure is concentrated in the Portuguese-speaking countries. However, there is no CRS data on SOFID’s activities supporting the private sector for infrastructure in 2011.

5. Enabling Environment

Camões identifies the following factors as main obstacles to private investment: lack of political and military stability; difficulties in raising capital on the part of public entities; and an underdeveloped local financial sector. Overall, Camões believes that a more competitive environment is needed to foster private investment. Therefore, Camões actively provides technical co-operation and grants aimed at capacity building, particularly in regulatory and institutional reform.

6. Project Preparation Facilities

Portugal funds the following Project Preparation Facilities:
- EU-Africa Infrastructure Trust Fund, hosted by the EC
- EU-Neighbourhood Investment Facility, hosted by the EC

7. Green Infrastructure and Local Investors

As renewable energy is one of SOFID’s priorities, it provides financing for the involvement of Portuguese companies in renewable energy of developing countries. Furthermore, Portugal has pledged Euro 36 million for the Fast-Start Financing for Climate Change, following the Copenhagen Summit on Climate Change, to which EUR 12 million has already been committed.

8. Evaluation of Support to Private Sector

SOFID states that it assesses its projects not only on the basis of financial performance, but on their developmental impact, e.g. environmental aspects, job creation, and so on. At the same time, as with most other DFIs, project evaluations are not publicly available.

9. Project Example

Not available.
Spain

1. Data

- Infrastructure disbursements in 2011: USD 304 million (all ODA)
- Disbursements for support to private sector participation in infrastructure: USD 188 million (all ODA)

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

Infrastructure is one of the main priorities of Spain’s development co-operation. At the same time, it does not have an explicit policy on promoting private investment for infrastructure.

The Ministry of Foreign Affairs and Cooperation (MAEC) is the body responsible for designing and co-ordinating Spanish development co-operation. It supervises the Spanish Agency for International Development Co-operation (AECID), the main implementing agency. AECID is responsible for the implementation of the Spanish Development Multiyear Master Plans.

AECID manages the Spanish Development Promotion Fund (FONPRODE), which provides financing for private sector-oriented programmes in developing countries, with a particular focus on infrastructure projects. FONPRODE’s instruments include non-tied loans on concessional terms, as well as equity investments. FONPRODE’s financing, aimed at both public and private entities is provided either directly or through local financial institutions.

The Ministry of Economy and Competitiveness (MINECO) engages in promoting private investment for infrastructure through its Corporate Internationalisation Fund (FIEM). While FIEM does not have development objectives, it co-finances a significant part of Spanish companies’ exports and investments in developing country infrastructure. Its main instruments include concessional and non-concessional loans to foreign private clients of Spanish companies, as well as grants for feasibility studies and advisory services. FIEM-supported projects make up the entirety of private sector support reported to the CRS for 2011.

MINECO also supervises the Official Credit Institute (ICO), a state-owned bank which acts as financial administrator of FONPRODE and FIEM.

COFIDES, Spain’s DFI, actively promotes private investment by Spanish companies in developing country infrastructure through instruments such as subordinated/mezzanine loans, long-term loans and equity investments. According to COFIDES, the transport sector accounted for 22% of all new commitments in 2011, with energy accounting for an additional 12%. However, COFIDES data is not reported to the CRS.

The Spanish Export Credit Agency (CESCE) provides political risk insurance coverage to Spanish companies investing in infrastructure projects abroad, including in developing countries.

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2 In 2011, one FONPRODE infrastructure project in the water and sanitation sector in Afghanistan (National Area-Based Development Programme executed by the UNDP, USD 4.6 million), was reported to the CRS. This was however not a project of direct support to the private sector.
3. Comparative Advantage and Co-ordination

PPPs have gained in popularity in Spain itself since the mid-2000s, particularly in the area of renewable energy and transport. In 2005, the government planned to increase private investment for infrastructure projects to 40% by 2020. Spain’s domestic experience with PPPs, however, has been mixed. A reliance on these partnerships led to overinvestment, particularly in infrastructure projects, preceding the 2008 financial and economic crisis in the country. Based on this experience, Spain acknowledges that the promotion of private investment or PPPs in developing country infrastructure requires thorough pre-assessment and sound planning beforehand.

COFIDES, a member of EDFI, co-operates on a European-wide level on development financing issues, including for infrastructure.

4. Geographical and Sectoral Distribution (FIEM)

Over half of Spain’s support to private infrastructure investment in developing countries in 2011 (i.e. by FIEM) went to the energy sector, followed by transport and water. In geographic terms, half went to North African countries, with 5% to Sub-Saharan countries. This translates into a clear focus on UMICs, with only 2% going to LICs.

Table 1: Top 5 recipient countries of FIEM private sector support for infrastructure in 2011

<table>
<thead>
<tr>
<th>Country</th>
<th>Income Group</th>
<th>Support (in million)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tunisia</td>
<td>UMIC</td>
<td>74</td>
<td>39%</td>
</tr>
<tr>
<td>Bosnia-Herzegovina</td>
<td>UMIC</td>
<td>35</td>
<td>19%</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>UMIC</td>
<td>18</td>
<td>10%</td>
</tr>
<tr>
<td>Morocco</td>
<td>LMIC</td>
<td>15</td>
<td>8%</td>
</tr>
<tr>
<td>Philippines</td>
<td>LMIC</td>
<td>8</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>38</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>188</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: OECD DAC Statistics, ODF Disbursements in constant 2011 USD million

5. Enabling Environment

Spain considers strengthening the enabling environment as one of the most effective ways to promote private investment in developing country infrastructure. Therefore, support in 2011 by AECID, MFA and other ministries — such as the Spanish Ministry for Industry — to this end went almost entirely to the water and sanitation sector through capacity building and adaptation of relevant policies and regulations. In Tanzania, for instance, Spain supported a project aimed at securing universal access to water through strengthening the management of water supply services at the local and district levels.

6. Project Preparation Facilities

Spain funds the following Project Preparation facilities:

- New Partnership for Africa’s Development Infrastructure Project Preparation Facility (NEPAD IPPF) hosted by African Development Bank (AfDB)
- African Water Facility (AWF) hosted by AfDB.

7. Green Infrastructure and Local Investors

In 2011, approximately half of Spain’s support to private sector investment in developing countries went to renewable energy projects. Out of these disbursements, nearly all (96%) aimed to foster investments in wind power projects, with the rest going to solar energy projects.

8. Evaluation of Support to Private Sector

COFIDES states that it evaluates its projects regularly using its Operation Impact Rating system; however there were no evaluations for infrastructure projects with private involvement available. It is not clear whether projects by FIEM are evaluated against development objectives.

9. Project Example

Examples of support by FIEM are not available.
United Kingdom

1. Data

- Infrastructure disbursement in 2011: USD 671 million (all ODA)
- Disbursements for support to private sector participation in infrastructure: USD 242 million (all ODA)

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

Support to infrastructure, including for private investments, is also part of the Department for International Development (DFID)’s policy objective to help boost economic growth in developing countries. As DFID recognises the pivotal role of the private sector for poverty reduction, it is increasing its support to promote private investment in basic services, including infrastructure. However, DFID channels more than half of its funding to infrastructure through multidonor institutions; therefore, the support consists of mainly funding facilities such as PIDG, PPIAF and the Global Partnership on Output-Based Aid (GPOBA).

While DFID is also the sole shareholder of UK’s DFI, CDC Group, the latter operates autonomously. CDC underwent a major reform in 2011, which led to its refocusing solely on Africa and South Asia. It has also expanded its portfolio of instruments, departing from a model based exclusively on the fund-of-funds approach to one that uses direct equity investments, debt instruments, mezzanine finance and guarantees.

The Department of Energy and Climate Change (DECC) finances the Clean Technology Fund which supports both public and private sector investments aimed at improving energy efficiency. DECC also finances the PIDG Green Africa Power facility.

The Export Credits Guarantee Department (ECGD) supports the private sector by providing insurance and guarantees to British exporters and investors, including for developing country infrastructure.

3. Comparative Advantage and Co-ordination

The UK considers that it has limited specialist knowledge in infrastructure in general compared with some other donors, especially MDBs which tend to be better resourced for supporting infrastructure investments. However UK has a leading role in supporting private sector infrastructure development due to its early engagement in these issues and its willingness to commit large amounts of funding to support multidonor institutions.

Furthermore, UK is considered to be one of the most active users of PPPs in its domestic infrastructure projects among the EU member states. While the current British government considers PPPs vital to the country’s infrastructure development, it sees that value for money and transparency are important principles to ensure.

4. Geographical and Sectoral Distribution

As the majority of UK’s support to private investment in infrastructure was channelled through multidonor institutions in 2011, it is difficult to determine the geographical and sectoral distribution of this type of support. However, the majority of CDC’s direct support to private investment in infrastructure projects went to Africa and LMICs. In terms of sectors, CDC mostly supported projects in communications while DFID and DECC focused on energy and transport.
Among the few projects reported to the CRS in 2011 that had country breakdown, India was the top recipient for UK’s support to private investment in infrastructure, followed by China and Tanzania.

6. Project Preparation Facilities

The UK funds the following PPFs:
- NEPAD IPPF hosted by the AfDB
- African Water Facility hosted by AfDB
- Project Preparation Implementation Unit hosted by COMESA
- DevCo hosted by IFC
- EU Africa Infrastructure Trust Fund hosted by the EIB
- Energy Sector Management Assistance Program hosted by the World Bank
- PPIAF hosted by the World Bank

7. Green Infrastructure and Local Investors

The UK does not have explicit policies on supporting private investment in green infrastructure in developing countries. However, in 2011, DECC’s contribution to the Clean Technology Fund represented 70% (USD 170 million) of UK’s support to private investment in infrastructure.

8. Evaluation

CDC underwent a reform in 2011 which resulted from strong criticism by the British parliament and NGOs with respect to perceived lack of additionality and weak focus on poverty impact. Following the reform, CDC is now focusing solely on Africa and South Asia, with a goal to create jobs in the poorest places.

CDC’s current evaluation rating is based closely on IFC’s Development Outcome Tracking System. Every investment is evaluated at the mid-point and towards the end of a fund’s duration, based on a range of quantitative and qualitative indicators: financial performance; economic performance; environmental, social, and governance performance; private sector development; added value; and catalytic effect. Evaluations are scrutinised by the CDC Board’s Development Committee, but cannot be published due to the highly confidential nature of the content related to fund managers and portfolio investee companies.

The UK is also strongly supporting aid transparency, as the G8 Summit in Lough Erne, hosted by UK government, committed the G8 members to gradually apply the Busan common transparency standards for development co-operation, including for DFIs. CDC became a signatory to the International Aid Transparency Initiative in November 2011, the first bilateral DFI to do so. It has since published data to the IATI registry.

9. Project Example

Detailed descriptions of projects supports by CDC are not available.
United States of America

1. Data

- Infrastructure disbursements in 2011: USD 2.3 billion (USD 2.2 billion ODA, USD 128 million OOF)
- Disbursements for support to private sector participation in infrastructure: USD 128 million (all OOF)

2. Institutions, Policies and Approaches

The United States Aid for International Development (USAID) has developed the Global Development Alliance (GDA), a programme aimed at creating partnerships with businesses to achieve sustainable development in several sectors, including infrastructure. USAID also leverages private investment by providing guarantees to local companies through its Development Credit Authority (DCA) programme. Other programmes include: the Private Financing Advisory Network (PFAN), initiated with the UN, to prepare bankable projects in clean energy infrastructure; the Renewable Energy Microfinance and Microenterprise Program (REMMP) which seeks to demonstrate the commercial viability of a range of consumer payment models and facilitate private sector finance of decentralised clean energy; and the Power Africa Initiative that supports physical infrastructure and the enabling environment.

The Overseas Private Investment Corporation (OPIC), USA’s DFI, provides long-term funding for infrastructure investments to American businesses—especially SMEs—operating in developing countries. American companies wishing to export for developing country infrastructure may also apply for support from US EX-IM Bank. Infrastructure, together with mining, constitutes the biggest sector of EX-IM activity.

The Millennium Challenge Corporation (MCC) provides grants for projects designed to remove binding constraints to economic growth such as infrastructure. MCC’s support can include: funding for project preparation; investing in capital assets; and strengthening the capacity of governments to execute and manage PPP contracts post-closure through transaction advisors or to improve the enabling environment more generally.

The Department of State (DoS) created the Accelerating Market-Driven Partnerships programme, a global collaboration platform that aims to empower the public and private sectors to identify sustainable investment opportunities, including for infrastructure. The US Trade and Development Agency (USTDA) offers assistance to US companies active in developing country infrastructure by financing the early project stages. The Department of Energy (DoE) promotes policy and regulatory capacity building for energy diversification in developing countries. Within the Department of Defense (DoD), the Task Force for Business and Stability Operations aims to leverage American economic power as a strategic tool for promoting economic stabilisation and security in developing countries. The Department of Treasury promotes MDB support to encourage private finance for infrastructure as well as participates in the G20 Development Working Group and the Investment and Infrastructure Working Group.

Regarding inter-agency co-ordination, USAID consults periodically with other US agencies as well as multilateral organisations on infrastructure projects. The DoS also coordinates with USAID’s Desk Officers and Embassy staff to support private sector participation in infrastructure. OPIC coordinates with USAID, DoS, USTDA, as well as other agencies like the US Environmental Protection Agency.

Furthermore, OPIC’s Board of Directors includes the Office of the United States Trade Representative, USAID, and the Departments of State, Labor, Commerce, and Treasury. Ex-Im staff also frequently collaborates with DoS and Embassy staff for information on specific projects, as well as assistance when liaising with buyer country government officials.

3. Comparative Advantage and Co-ordination

The US often plays a lead role in bringing donors together for donor co-ordination. It also sees comparative advantage in areas such as project proposal analysis, project design and feasibility studies. As the one of the largest shareholders in most MDBs, the US plays a leading role in calling for transparency and in influencing policy formulation, project design and implementation within MDBs. The DOS, Treasury, USAID and other US agencies review infrastructure project proposals submitted to the MDB’s Executive Boards on a systematic basis, particularly on US’s priority partner countries.
4. Geographical and Sectoral Distribution

In 2011, out of the US top 100 disbursements for infrastructure reported to the CRS, five projects involved direct support to private investment, amounting to USD 128 million or 7% of US disbursements for infrastructure.

Of this amount, the transport sector received most support, followed by water and energy. Africa received more than two thirds, while half of the support was directed to LICs.

5. Enabling Environment

In supporting the enabling environment, the US priorities depend on the level of economic and financial sector development of the country. The US believes that countries should focus on implementing sustainable policies backed by transparent and effective institutions. For a number of emerging economies that do not face a shortage of long-term capital, there is a higher priority on improving the effectiveness of financial intermediation by developing deep and well-functioning local capital markets and a soundly regulated and supervised national financial system.

According to the CRS, the US support for policy and administrative management-related projects accounted for 44% of all disbursements for infrastructure projects in 2011. The largest contributions focus on increasing the efficiency and reliability of energy services and on supporting reliable and affordable transport systems.

6. Project Preparation Facilities (PPFs)

The US has or contributes to the following PPFs, most of which are managed by the US:

- US Trade and Development Agency. As the US sees the primacy of project preparation, this specialised development agency provides financing for feasibility studies, project planning and pilot projects, including for infrastructure.
- U.S.-Africa Clean Energy Finance Initiative (ACEF) USAID collaborates with OPIC, DoS and USTDA to fund this initiative which supports project development costs.
- USAID Africa Infrastructure Program (AIP)
- PPIAF, hosted by the World Bank

The Department of Treasury also supports the G-20’s work on improving the prioritisation, planning, funding and transparency of infrastructure investment projects.

7. Green Infrastructure and Local Investors

To be elaborated.

8. Evaluation

OPIC monitors and evaluates the economic effects by its projects on the US and host-country through both an annual self-monitoring questionnaire and selected project site visits. Projects are evaluated using the same criteria applied for project approval to assess whether or not development impacts have materialised. OPIC aggregates the results and reports them to Congress and on the OPIC website. Individual project evaluations are not made public as they contain commercially confidential information.
USTDA employs an evaluation process that identifies information about what its programme activities have achieved for US companies and host country partners. The Program Evaluation Office monitors and analyses the outcomes of the Agency’s activities to determine their effectiveness and inform stakeholders.

MCC’s “continuum of results” framework seeks to measure, collect, and report on: policy reforms associated with MCC compact eligibility and programme investments; inputs and outputs that indicate whether projects are on track; interim outcomes as programmes reach completion; and impacts as measured through independent evaluations.

9. Project Example

OPIC is supporting Azure Power, a solar power developer with offices across India and California to construct a 2-megawatt solar power plant in Punjab. The objective is to promote power generation from renewable sources in India and bring power to rural areas located outside the existing electricity grid. In 2011, OPIC disbursed a USD 28 million non-concessional loan to the company.
African Development Bank

1. Data

- Infrastructure disbursements in 2011: USD 1.9 billion (USD 988 million ODA, USD 942 million OOF)
- Disbursements for support to private investment in infrastructure: USD 158 million (all OOF)

Source: OECD DAC Statistics

![Figure 1: AfDB’s allocable disbursements by sector]

2. Institutions, Policies and Approaches

AfDB emphasises the need to mobilise private investment for infrastructure, which is important for economic growth and poverty reduction in Africa. For this purpose, it emphasises co-ordination among its different departments through joint missions and in the field.

The **Private Sector Department** supports private investment through credit, equity, guarantees and technical assistance. It is changing its role from being an investor in private sector operations to acting as a catalyst for private investment through more enhanced use of risk mitigation instruments.

The **African Development Institute** carries out capacity building in PPPs, such as for management of large infrastructure projects. It organises an annual PPP conference reuniting Africa PPP experts.

![Figure 2: Disbursements by type of support]

3. Comparative Advantage and Co-ordination

AfDB has in-depth knowledge of the African continent, as well as close relationship with African countries and multilateral bodies such as the African Union and Regional Economic Communities. To better integrate its private sector support, the Bank has a holistic approach to combine public and private lending.

In collaboration with the African Union and NEPAD, AfDB is the executing agency of the Programme for Infrastructure Development in Africa (PIDA), the strategic framework for the continent’s infrastructure development, which includes efforts to mobilise private investment. It also hosts the Infrastructure Consortium for Africa (ICA), which tries to scale up both public and private investments in African infrastructure.

4. Geographical and Sectoral Distribution

More than half of AfDB’s support to the private sector for infrastructure goes to transport, followed closely by energy. In terms of income distribution, 60% of disbursements went to LICs. The single largest recipient was Ethiopia, followed by Cameroon and Cape Verde.

![Figure 3: Institutions and instruments]

![Figure 4: Support focuses on transport and energy]

![Figure 5: AfDB Distribution by income]
Table 1: Top 5 recipient countries of AfDB private sector support for infrastructure in 2011

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Classification</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ethiopia</td>
<td>LIC</td>
<td>52</td>
<td>33%</td>
</tr>
<tr>
<td>2</td>
<td>Cameroon</td>
<td>LMIC</td>
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<td>20%</td>
</tr>
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<td>3</td>
<td>Cape Verde</td>
<td>LMIC</td>
<td>27</td>
<td>17%</td>
</tr>
<tr>
<td>4</td>
<td>Senegal</td>
<td>LIC</td>
<td>20</td>
<td>13%</td>
</tr>
<tr>
<td>5</td>
<td>Rwanda</td>
<td>LIC</td>
<td>12</td>
<td>8%</td>
</tr>
<tr>
<td>6</td>
<td>Others</td>
<td></td>
<td>15</td>
<td>9%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>158</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: OECD DAC Statistics, ODF Disbursements in constant 2011 USD million

5. Enabling environment

Support to the enabling environment is considered important in the private investment strategy for infrastructure. AfDB hosts the Investment Climate Facility for Africa, which seeks to mobilise resources to improve Africa’s business environment by supporting reforms in legal, regulatory and administrative frameworks, including for infrastructure. AfDB’s support to the enabling environment focuses significantly on transport in LICs, such as Uganda and Ethiopia, which also received over a third of total AfDB’s private investment support in 2011.

6. Project Preparation Facilities

AfDB sees PPFs as very important in supporting the bankability of projects. It hosts the following PPFs:

- NEPAD Infrastructure Project Preparation Facility (NEPAD IPPF)
- African Water Facility (AWF)
- Sustainable Energy Fund for Africa (SEFA)
- Green Climate Fund (GCF)
- Africa 50 Fund
- Fund for African Private Sector Assistance (FAPA)
- African Development Fund Project Preparation Facility (ADF-PPF)

The Bank is also developing the Sokoni platform, the first online marketplace for infrastructure projects in Africa, which was endorsed by the G-20 as a solution to scale up financing for Africa’s infrastructure.

7. Green Infrastructure and Local Investors

AfDB believes there is a challenge for African infrastructure in balancing between more capital- and knowledge-intensive green infrastructure and conventional solutions. Therefore, it promotes renewable energy projects on a case-by-case basis.

8. Evaluation

AfDB does not provide information on the evaluation system of its non-sovereign lending nor give access to the evaluations.

9. Project Example

AfDB provided a USD 75 million loan to Henry Konan Bedie Toll Bridge Project in Abidjan, Ivory Coast. The investment, which has a total cost of USD 350 million, consists of construction, operation and maintenance of the 1.9 km-long toll bridge under a 30-year concession agreement between the Bouygues Group, a private French conglomerate and the project sponsor, and the Ivorian government. The equity is provided by Bouygues, with additional debt financing given by Pan African Infrastructure Development Fund (subordinated loans), Africa Finance Corporation (subordinated and senior loans), and FMO and BMCE Bank International (senior loans). In addition, MIGA provides guarantee coverage of up to USD 150 million.
Asian Development Bank

1. Data

- Infrastructure disbursements in 2011: USD 4 billion (USD 716 million ODA, USD 3.3 billion OOF). This consists entirely of sovereign lending as AsDB did not report its non-sovereign lending to CRS until 2012.
- Disbursements for support to private sector participation in infrastructure: USD 445 million

Source: OECD DAC Statistics

2. Institutions, Policies and Approaches

Under Strategy 2020, AsDB will expand work with the private sector to generate greater economic growth in the region. To achieve this, the promotion of PPPs is emphasised in all of AsDB’s core operations. Furthermore, its operational plan, The Transformational Role of PPPs in AsDB Operations, provides guiding principles, an operational framework and key performance indicators. It also prioritises PPP in terms of types and sequence of AsDB support. Notwithstanding the diverse operating environments and economic profiles of its developing member countries, AsDB bases its PPP operations on four pillars: advocacy and capacity development; enabling environment; project development; and project financing.

In terms of organisational structure, the Private Sector Operations Department (PSOD) uses instruments such as non-sovereign loans, equity, credit enhancements, political and commercial risk guarantees and technical assistance to promote private investment. According to PSOD, 61% of its commitments in 2011 were in infrastructure. In its operations, it does not generally acquire more than 25% of equity stake in any investment or assume managing responsibilities. PSOD co-operates closely with AsDB’s Regional Departments on PPP projects.

3. Comparative Advantage and Co-ordination

AsDB’s comparative advantage in promoting private infrastructure investment include: its high credit rating; holistic approach to public and private sector operations; strong regional expertise; and existing partnerships with public and private sector stakeholders and other development finance partners.

PSOD partners with other MDBs, bilateral aid agencies and DFIs in financing to leverage private sector investment in infrastructure.

4. Geographical and Sectoral Distribution

According to PSOD, energy accounts for a large majority of its infrastructure-related operations. While there is strong focus on LMICs, with India, China and Pakistan accounting for more than half of its portfolio, PSOD states that it will also focus on underserved markets such as Afghanistan, Papua New Guinea and Laos.
Table 1: Top 5 recipient countries of PSOD commitments to private sector support for infrastructure in 2011

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Region</th>
<th>Commitments</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>India</td>
<td>LMIC</td>
<td>1,024</td>
<td>23%</td>
</tr>
<tr>
<td>2</td>
<td>China</td>
<td>UMIC</td>
<td>861</td>
<td>19%</td>
</tr>
<tr>
<td>3</td>
<td>Pakistan</td>
<td>LMIC</td>
<td>494</td>
<td>11%</td>
</tr>
<tr>
<td>4</td>
<td>Indonesia</td>
<td>LMIC</td>
<td>477</td>
<td>11%</td>
</tr>
<tr>
<td>5</td>
<td>Thailand</td>
<td>UMIC</td>
<td>394</td>
<td>9%</td>
</tr>
<tr>
<td>6</td>
<td>Other</td>
<td></td>
<td>1,244</td>
<td>27%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>4,492</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: ADB, 2011. USD millions/ Share in all infrastructure commitments.

7. Green Infrastructure and Local Investors

PSOD states that one third of its new projects are in renewable and clean energy, including in Azerbaijan and Bangladesh.

AsDB manages the Climate Public Private Partnership Fund (CP3), which provides equity to mobilise public and private sector resources for climate change adaptation, including green infrastructure, through a USD 1 billion investment vehicle. In addition, AsDB provides risk mitigation for specific PPP projects in green infrastructure financed by the CP3.

AsDB does not have a specific policy to support small infrastructure and local investors. At the same time, it provides capital to companies that acquire, upgrade, expand or operate rural infrastructure facilities.

8. Evaluation

AsDB has carried out an internal evaluation, which rated its assistance to PPPs over two decades in power, transport and water as generally successful. However, it also pointed to low levels of PPP expertise in the Regional Departments’ public sector assistance, as well as to the excessive focus on large countries (China, India) on the PSOD side.

PSOD projects are evaluated with respect to their development impact, investment profitability, work quality and additionality.

9. Project Example

AsDB approved a USD 97 million loan to Star Hydro Power Ltd, an Independent Power Producer, for a 150MW Patrind hydropower project in Pakistan. The hydropower plant will be operated by Star Hydro Power Ltd under a BOOT (Build-Own-Operate-Transfer) contract for a period of 30 years with a total cost of USD 330 million. The equity investment for the project is provided by owners of Star Hydro Power—K-Water and Daewoo Engineering & Construction Company of Korea—while other lenders consist of KEXIM, IFC and IsDB, with guarantee coverage provided by MIGA.
1. Data

- Infrastructure disbursements in 2011: USD 1.3 billion (all OOF)
- Disbursements for support to private sector participation in infrastructure: USD 428 million (all OOF)

2. Institutions, Policies and Approaches

The majority of EBRD financing goes to the private sector. In contrast with other MDBs, the EBRD’s non-sovereign lending is mainstreamed within regional and sectoral departments. Support to private investment in infrastructure is primarily pursued in the following three departments: Banking, Finance and Risk.

Regarding transport, EBRD finances roughly four to five projects per year, for which it disburse a total of EUR 1.1 – 1.2 billion. EBRD also finances about 40 infrastructure projects per year at municipal level, for which it disburses around EUR 600 million in total. The tenors of all commercialised lending by the EBRD are linked to the asset life cycle, with a grace period of 2 to 4 years.

The Bank committed to increase the loans, equity and quasi-equity instruments, as well as guarantees to support private sector participation in infrastructure. Aside from these financial tools, the EBRD also provides technical assistance to partner country governments on reforming the enabling environment.

3. Comparative Advantage and Co-ordination

The EBRD views its comparative advantage in its experience of lending support to countries in political and economic transition. As its geographical mandate has recently been expanded, it intends to use it in countries in North Africa and the Middle East, such as Egypt.

EBRD co-operates closely with European institutions such as the EIB and the European Commission. The three parties signed a Memorandum of Understanding in 2011 to prevent overlaps and increase synergies. The EBRD has also established co-operation with the United Nations Economic Commission for Europe, which manages the International PPP Centre of Excellence. The two institutions work together on PPP infrastructure projects in sectors such as energy efficiency.

EBRD also collaborates with bilateral institutions. It has established a partnership with JBIC, the Japanese export credit agency. Joint activities include co-financing of large national and municipal projects particularly climate related ones. They also carry out joint local currency financing in the EBRD client countries.

4. Geographical and Sectoral Distribution

In 2011, EBRD’s support to private investment in infrastructure mostly went to transport and energy. In coherence with the regional mandate of the Bank, support was concentrated in Europe and Central Asia, especially Turkey which received 64% of EBRD’s support. Furthermore, almost 80% of the support was directed towards UMICs.
The EBRD finances the following PPFs:
- Technical Assistance Facility of the Arab Financing Facility for Infrastructure, which is a regional partnership by World Bank Group and the IsDB;
- Joint Assistance to Support Projects in European Regions, hosted by the EC;
- Western Balkan Investment Framework Infrastructure Project Facility, hosted by the EC.

7. Green Infrastructure and Local Investors

In its Environmental and Social Policy the Bank commits to prioritise projects that respect sustainable energy. In 2006, the EBRD established the Sustainable Energy Initiative (SEI), which aims at developing financial tools to leverage private investment in energy efficiency and renewable energy, as well as improving the enabling environment. In 2012, SEI investments amounted to Euro 2.6 billion, accounting for 26% of the EBRD’s total activities. In addition, since 2007, the Bank has provided almost Euro 870 million for investments aimed at increasing energy efficiency in the transport sector.

The EBRD also co-operates with four other MDBs to fund the Climate Investment Funds (CIFs) to promote the transition towards low-carbon and climate-resilient development. Over a third of support to this end goes to projects in the private sector.

8. Evaluation

All EBRD financed projects, including with non-sovereign loans, are self-evaluated based on a template when deemed ready by the Evaluation Department (EvD) and management. A sample of these operations is then subject to independent evaluation by the EvD, according to the following criteria: relevance (‘project rationale’ and ‘additionality’); effectiveness (‘fulfilment of operational objectives’ and ‘project/client financial performance’); efficiency (‘Bank handling’ and investment returns); and impact and sustainability (‘transition impact’ and ‘environmental and social impact’).

Out of 33 EvD-evaluated infrastructure projects approved between 2004 and 2009, 73% were rated Successful, 21% Partly Successful and 6% Unsuccessful. While these include 28 sovereign and 5 non-sovereign loans, almost all EBRD finance is ‘in the style of’ private sector financing. Therefore, EBRD treats sovereign and non-sovereign lending practically equally for evaluation purposes.

9. Project Example

In 2013, EBRD, JBIC and the private Turkish Bank Denizbank, established a USD 25 million credit line for local renewable energy projects under the Turkey Sustainable Energy Financing Facility Extension, supervised by EBRD.
Inter-American Development Bank

1. Data

- Infrastructure disbursements in 2011: USD 3.4 billion (USD 338 million ODA, USD 3 billion OOF)
- Disbursements for support to private sector participation in infrastructure: USD 248 million (all OOF)

**Figure 1: Allocated disbursements by sector**

2. Institutions, Policies and Approaches

The IADB Group is composed of the Inter-American Development Bank (IADB – “Bank”), the Inter-American Investment Corporation (IIC) and the Multilateral Investment Fund (MIF), all three of which are active in supporting private investment in infrastructure.

Within the Bank, support to private businesses is administered by the Structured and Corporate Finance Department (SCF) which particularly encourages private investment in infrastructure. It provides: non-sovereign guaranteed loans sourced from its own resources, syndicated loans together with international banks and institutional investors and partial credit and political risk guarantees. SCF also provides non-reimbursable resources for project preparation. In addition, the Country and Sector Departments of the Bank engage in support to partner countries in improving the enabling environment for infrastructure investments by providing, inter alia, sovereign loans and technical assistance.

The IIC finances SMEs with equity investments, loans, and guarantees, including for small infrastructure projects. The MIF also provides equity investment and technical assistance to the private sector. In 2011, each dollar invested in equity leveraged 11 dollars in private investment (1:11) in the MIF’s overall equity portfolio. In terms of technical assistance, one of its most important activities is the “Regional PPP Advisory Services Program”, which focusses on capacity and knowledge sharing, as well as support in project selection and preparation. The MIF also annually organises “PPP Americas”, a conference to enhance knowledge and capacity in the execution of PPPs on the continent.

In March 2013, the Board of Governors mandated a review of the Group’s activities in the private sector to establish a new vision and improve synergies in private sector support. As a result, a proposal to create an independent arm of the Group solely focused on dealing with the private sector, similar to the IFC was proposed.

**Figure 3: Institutions and instruments**

3. Comparative Advantage and Co-ordination

See “Enabling environment” and “Green infrastructure”.

4. Geographical and Sectoral Distribution

In 2011, most of IADB’s disbursements to the private sector for infrastructure went to UMICs, with Costa Rica, Brazil, and Jamaica receiving 40% in total. Support is concentrated in the energy sector (67%) followed by transport (33%). IADB’s support to the private sector in water and communications sectors was negligible.
5. Enabling Environment

According to the CRS, in 2011, 28% of the IADB Group’s disbursements were aimed at policy and administration management in recipient countries. The majority of these projects were carried out in the transport and energy sectors, focusing primarily on issues of regulatory reform and policy design and implementation.

In order to assess the quality of the enabling environment in recipient countries, the MIF and the Economist Intelligence Unit have developed the ‘Infrascope’, an interactive index evaluating the readiness and capacity of 19 Latin American and Caribbean countries to implement PPPs in infrastructure. This tool is used to analyse laws, regulations, institutions and practices that affect the enabling environment. Infrascope has attracted interest from other MDBs, such as the AsDB and the EBRD.

6. Project Preparation Facilities

The Bank created the Infrastructure Project Preparation Fund (InfraFund), which assists public and private entities in Latin America to identify, develop and prepare bankable and sustainable infrastructure projects.

In addition, the Fund for Integration Infrastructures provides funding for feasibility and impact studies for regional infrastructure projects, as well as public-private collaborations for specific projects. The Bank has also established the Brazil Infrastructure Project Preparation Fund.

7. Green Infrastructure and Local Investors

Adopted in 2006, the Bank’s Sustainable Energy and Climate Change Initiative is being implemented to move the Group away from fossil fuel-based energy projects to support clean energy.

The MIF-IADB Public-Private Partnership Program combines funds from the Global Environment Facility (GEF) with IADB Group to target equity investments to promote energy efficiency, renewable energy, and bio-diversity in Latin America. In 2011, the Bank and Canada established a co-operation on the Canadian Climate Fund for the Private Sector in the Americas, worth USD 250 million. The fund aims at financing climate change adaptation, renewable energy and energy efficiency projects in Latin America by providing loans to the private sector.

The Bank has also established a series of donor partnerships with AsDB, AfDB, EBRD, and World Bank to standardise climate risk methodologies, inventories of greenhouse gas emissions, and assessments of climate change finance options for recipient countries.

8. Evaluation

SCF recently introduced a private sector Development Effectiveness Matrix which assesses: (1) strategic fit, (2) non-financial and financial additionality, and (3) evaluability. It also establishes a results framework and identifies a monitoring and evaluation plan.

Annually, private sector operations that have reached early operating maturity are selected for expanded supervision, which measures development outcomes, additionality and work quality. The Bank’s internal evaluation group validates each self-evaluation report.

The IIC uses two tools to track the development outcomes of its operations: (1) the Development Impact and Additionality Scoring system which is used to estimate a project’s potential development impact; and (2) the Expanded Annual Supervision Report, which assesses IIC investment performance, work quality, and additionality.

9. Project Example

In Costa Rica, IADB and OPIC are involved in financing Alterra Partners Costa Rica S.A, a project company owned by Andrade Gutierrez Concessoes and ADC & HAS Finance Limited that currently operates the Juan Santamaria International Airport in San José. According to the CRS, the IADB disbursed USD 45 million for this project in 2011.
Islamic Development Bank

1. Data

- Infrastructure commitments in 2011: USD 1.8 billion (USD 145 million ODA, USD 1.6 billion OOF).
  In 2013 the IsDB improved its reporting by providing disbursement data by recipient and mode of (Islamic) financing. Current reporting only includes financing from the Bank’s ordinary resources but the IsDB has announced its plan to broaden reporting so as to include data for all entities of the IsDB Group, including special funds.
- Disbursements for support to private sector participation in infrastructure: N/A
- Share of enabling environment: N/A

2. Institutions, Policies and Approaches

In 2009, the Islamic Development Bank (IsDB) Group issued its Infrastructure Strategic Plan 2010-2012, which set out a focus on low-income member countries. In 2012, the IsDB Group Board of Directors approved a “3 by 3 Strategic Framework” making infrastructure one of the Group’s priority sectors, along with poverty alleviation and the promotion of Islamic Finance.

The Islamic Development Bank (the Bank) supports private investment in infrastructure primarily through the PPP Division within the Infrastructure Department, which oversees the Bank’s non-sovereign operations. The Islamic financial instruments, compliant with Shari’ah, that are used to support private sector participation in infrastructure include primarily the following:

- Leasing (The Bank procures the asset and leases it to the beneficiary for a specific period of time. During this period, the asset remains property of the Bank.)
- Istisna’a (The Bank and its client sign a contract to build an asset; the Bank is responsible for building the facility according to agreed specifications through subcontractors, and delivers it to its client at a determined price); and
- Instalment Sale (The Bank allows the client to pay the price of an asset at a future date in lump sum or instalments.)

The Islamic Corporation for the Development of the Private Sector (ICD) particularly supports the development of small- and medium-enterprises in its member countries. The ICD provides equity investments, non-sovereign loans and technical assistance to the private sector, including for infrastructure.

The Islamic Corporation for the Insurance of investment and Export Credit (ICIEC) provides investment insurance and export credit to private enterprises in its member countries. In 2012 it also began providing export credit insurance to exporters from non-member countries engaged in infrastructure related projects in its member countries.

3. Comparative Advantage and Co-ordination

The IsDB Group sees its comparative advantage in its position as a unique provider of Shari’ah compliant finance for infrastructure projects. Islamic financing is gaining in popularity with the private sector in its member countries, particularly in the infrastructure sectors.

The IsDB Group co-operates with bilateral and multilateral donors both at policy and project level in supporting private infrastructure investment in its member countries. For example, in 2009, the Bank established the Islamic Infrastructure Development Fund (IIF) together with ADB, which provides equity to finance PPPs in 12 common member countries.

In 2011, the Bank also established with the IFC the Arab Finance Facility for Infrastructure (AFFI), which includes a Shari’ah compliant mezzanine fund for private investments in low and middle income Arab countries.

In 2012, the Bank established a co-financing agreement with the Korea Development Bank to develop a pipeline of projects during 2012-2014, which will focus on infrastructure and private sector development in IsDB member countries.
4. Geographic and Sectoral Distribution

While the IsDB reports to the CRS, it does not distinguish its private sector operations. However, according to its information on cumulative commitments for the infrastructure sectors, half of IsDB Group’s private sector operations went to the transport sector. In terms of regions, Asia and the MENA region are priorities.

5. Enabling Environment

The IsDB Group recognises support to the enabling environment for private investment as a crucial factor in fostering private participation in its member countries’ infrastructure. Therefore, it provides technical assistance to member country governments in the reform of regulations and institutional capacities surrounding Islamic finance through initiatives such as AFFI.

6. Project Preparation Facilities

The IsDB Group stresses the importance of investing in sound feasibility studies. As part of AFFI, the Bank, together with the IFC, finances government capacity building for PPPs, feasibility studies, and project preparation.

7. Green Infrastructure and Local Investors

The IsDB Group states that promotion of “green” energy projects and energy efficiency enhancement are key priorities. While renewable energy projects still represent only a small share of the Group’s total energy investments, sustainability is an issue that has gained increasing attention within the Bank in the past years.

8. Evaluation

IsDB Group projects are evaluated by the Operations Evaluations Office, but information is unavailable on how it evaluates infrastructure projects with private participation.

9. Project Example

The ICD provided technical assistance to the Senegalese government in 2013 to prepare and launch its first Sukuk, an Islamic government bond worth USD 200 million.

Sukuk structures resemble cash flows of conventional bonds. As profit needs to be linked to a productive activity under Shariah law which forbids charging interest, a Sukuk represents a shared ownership of e.g. an asset. Capital is thus protected under Sukuk in a form of a promise by the issuer to repurchase an asset, while a rent, benchmarked to interest rates such as the London Interbank Offered Rate, is paid in the meantime. The Senegalese Sukuk, which aims to finance infrastructure projects particularly in energy, is the first of a number of Islamic finance bonds planned to be issued by the Senegalese government in the near future.
World Bank

1. Data

- Infrastructure disbursements in 2011: USD 10.7 billion (USD 2.7 billion ODA from IDA, USD 8 billion OOF from IFC and IBRD)
- Disbursements for support to private sector participation in infrastructure (IFC only): USD 1.6 billion (all OOF)

2. Institutions, Policies and Approaches

The WBG has been the largest official financier for developing country infrastructure among the traditional bilateral and multilateral donors in recent years. The International Finance Corporation (IFC), the private sector-oriented arm of WBG, is the main body that carries out investment financing-related activities, including for infrastructure. IFC also advises governments on how to engage the private sector in service delivery and to structure PPP contracts. It has also established the Asset Management Company (AMC), which manages large institutional investor funds to, *inter alia*, make equity investments in emerging market infrastructure.

Infrastructure now constitutes as the main sector of activity for the Multilateral Investment Guarantee Agency (MIGA), as it accounted for 58% of total volume of its guarantees distributed in 2012 (compared to 43% in 2011). MIGA places strong emphasis on fostering private investment in Least Developed Countries and conflict zones, as well as on promoting South-South investments.

The Public-Private Infrastructure Advisory Facility (PPIAF), a multi-donor technical assistance facility hosted by the World Bank, also provides grants for enabling environment-related projects to catalyse private sector investment for infrastructure. The World Bank Institute (WBI) has a PPP Practice programme that aims to provide developing countries with PPP-related expertise and best practices. The International Bank for Reconstruction and Development (IBRD) and International Development Agency (IDA) (together called the Bank) operations also promote the enabling environment, in addition to engaging in pilot innovative PPP initiatives with IFC.

Under the current reorganisation, the WBG is creating a Cross Cutting Solutions Area for PPPs to allow specialised staff to provide advice to clients. The PPP units of the Bank, MIGA and IFC are also co-operating on a pilot PPP initiative in six focus countries or regions (Ghana, Kenya, Nigeria, Indonesia, Pakistan and the Caribbean) to promote the enabling environment necessary for private sector development as well as to develop a pipeline of PPP projects. The WBG aims to double its PPP projects and advisory activities by 2015.

The WBG also hosts relevant initiatives such as the Global Partnership for Output Based Aid, the Water and Sanitation Programme, and Climate Investment Funds which engage with the private sector for infrastructure.

3. Comparative Advantage and Co-ordination

The WBG is well positioned to provide global knowledge from its experience in developing projects with an attractive financial profile to private investors. Its advisory services complement its lending and investment programmes that operate closely with other DFIs and organisations.

The WBG works closely with other donors to prepare the Country Partnership Strategy by clearly defining the mechanisms for co-ordination at the country level. The Country Management Units from the different arms of the WBG carry out the co-ordination function. In projects where there is potential for private sector participation, the WBG
works together at the appraisal stage to identify the different roles.

4. Geographic and Sectoral Distribution

As IFC does not report to the CRS, estimates for 2011 indicate that a large share of support to private participation in infrastructure by IFC went to Asia and more than half to the energy sector.

Figure 4: Asia received the largest share of support to private investment

<table>
<thead>
<tr>
<th>Region</th>
<th>Support to Private Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>37%</td>
</tr>
<tr>
<td>Europe</td>
<td>23%</td>
</tr>
<tr>
<td>Africa</td>
<td>22%</td>
</tr>
<tr>
<td>America</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: OECD DAC Statistics

5. Enabling Environment

The Bank promotes improvement in the investment climate by reforming the legal and regulatory frameworks to foster new entry and competition in infrastructure sectors. It also works with clients to develop methodologies to identify, evaluate and prioritise projects capable of attracting commercial participation. Furthermore, through initiatives such as “PPP in Infrastructure Resource Centre for Contracts, Laws and Regulations” and “Private Participation in Infrastructure Database”, co-hosted by PPIAF, the Bank provides access to sources which enable the governments to plan, design and structure PPP projects in infrastructure as well as learn from similar projects in other countries.

In 2011, most of the Bank’s support to the enabling environment went to the energy sector, Americas and Africa, and UMICs (55%).

Table 1: Top 5 recipient countries of the World Bank’s support to the enabling environment

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Income Level</th>
<th>Support (USD million)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mexico</td>
<td>UMIC</td>
<td>342</td>
<td>30%</td>
</tr>
<tr>
<td>2</td>
<td>Brazil</td>
<td>UMIC</td>
<td>99</td>
<td>9%</td>
</tr>
<tr>
<td>3</td>
<td>China</td>
<td>UMIC</td>
<td>91</td>
<td>8%</td>
</tr>
<tr>
<td>4</td>
<td>Ghana</td>
<td>LMIC</td>
<td>77</td>
<td>7%</td>
</tr>
<tr>
<td>5</td>
<td>Dem. Rep. Congo</td>
<td>LIC</td>
<td>72</td>
<td>6%</td>
</tr>
<tr>
<td>6</td>
<td>Others</td>
<td></td>
<td>444</td>
<td>40%</td>
</tr>
</tbody>
</table>

Total: 717 100%

Source: CRS, IDA and IBRD disbursements in 2011 USD million

6. Project Preparation Facilities

The WBG has the following PPFs:

- Energy Sector Management Assistance Programme, hosted by the Bank
- Arab Financing Facility for Infrastructure Technical Assistance Facility, co-hosted by the Bank, IFC, and IsDB
- InfraVentures hosted by the IFC
- DevCo co-hosted by the IFC

7. Green Infrastructure and Local Investors

To be elaborated.

8. Evaluation

IFC conducts self-evaluations of all its projects as well as internal independent evaluations of a random sample of its projects using criteria developed by the MDB Evaluation Co-operation Group. In addition, IFC has developed a Development Outcome Tracking System which monitors development effectiveness of its investment and advisory services. IFC is also working on new methodologies in assessing impacts of infrastructure projects, including PPPs.

In 1998, the WBG created the Compliance Advisor/Ombudsman (CAO) for the IFC and MIGA, as an effort to increase the accountability of the private sector side of the WBG operations by providing a mechanism for local communities affected by IFC and MIGA supported projects to raise their concerns. In its report, Review of IFC’s Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information of May 2010, it recommended IFC to, for example, improve project level engagement and address gaps in environmental and social performance.

More generally, the Independent Evaluation Group of the WBG is finalising an evaluation on the organisation-wide support to PPPs, which includes the Bank, IFC, and MIGA. This report is expected to become public towards the third quarter of 2014.

Outside the Bank, academics and CSOs also assess WBG activities in supporting the private sector. Some examples specifically examine the effectiveness of the CAO itself as well as the risks of leveraging private sector finance.
Private Infrastructure Development Group

1. Data

PIDG facilities committed USD 201 million for infrastructure projects in water, transport, communications and energy according to PIDG’s 2011 Annual Report.

![Figure 1: Allocable commitments by sector](image1)

Source: PIDG Annual Report 2011

![Figure 2: Institutions and instruments](image2)

2. Institutions, Policies and Approaches

The Private Infrastructure Development Group (PIDG), established in 2002, is a multi-donor organisation governed by development agencies. It is funded by the Australian Department of Foreign Affairs and Trade; the Austrian Development Agency; Germany’s KfW; Irish Aid; the Netherlands Ministry of Foreign Affairs and FMO; the Swedish International Development Cooperation Agency; the Swiss State Secretariat for Economic Affairs; UK DFID; and WBG’s IFC.

PIDG Members commit funds that are invested through a portfolio of Facilities to mobilise flows of local, regional and international investor capital, lending and expertise for infrastructure investment. PIDG operates through a Governing Council which sets the overall strategy. The Program Management Unit (PMU) provides the secretariat services.

The eight PIDG Facilities fall into the following categories:

- Early-stage project development capital and expertise in Africa and Asia (InfraCo Africa and InfraCo Asia).
- Long-term debt finance in foreign currency (EAIF, ICF-DP, GAP) and in local currency through guarantees (GuarantCo).
- Technical assistance, viability gap funding to improve affordability and capacity building support to PIDG projects (TAF) and to public authorities seeking to deliver projects with private sector involvement (DevCo).

3. Comparative Advantage and Co-ordination

PIDG’s comparative advantage lies in its gathering of grant funding from a variety of Members which allows it to leverage equity funds from the private sector and other DFIs. Furthermore, PIDG complements PPIAF in creating appropriate and enabling environment for infrastructure investment. For Co-operation with other donors, see “Enabling environment”.

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4. Geographical and Sectoral Distribution

PIDG does not report to the CRS. However, according to its annual report, in 2011, the distribution of sector support was balanced among energy, transport, and ICT, although very little went to the water sector (0.5% of total commitments). Regarding regional and income level distribution, 76% of PIDG commitments were directed towards Africa and 76% towards LICs, respectively.

5. Enabling Environment

Approximately 3% of PIDG Facility commitments in 2012 went to support policy and administrative management, education, training, and research of developing country governments to enhance private investment. PIDG supports the enabling environment primarily through technical assistance by DevCo and TAF and by working with PPIAF. There is extensive collaboration among “upstream” facilities, “downstream” project development facilities, and PPIAF.

6. Project Preparation Facilities

PIDG engages actively in project preparation through InfraCo Africa, InfraCo Asia and TAF, by identifying and structuring financially viable infrastructure projects with the public and private sectors. These facilities have created a strong pipeline of projects, including innovative and developmentally impactful projects in Africa.

InfraCo Africa can be considered, at least partially, a revolving fund, with about 11% of its funding sourced from reflows, such as profits and repayments. Over the long term, the goal for InfraCo Africa is to seek sufficient revenue from successful sales to fund its general operational costs.

7. Green Infrastructure and Local Investors

PIDG launched a new fund, Green Africa Power, which aims to stimulate private investment in renewable energy projects in Sub-Saharan Africa. With a total of USD 156 million, it aims to finance renewable energy generation projects through: quasi-equity capital to reduce upfront cost of finance; contingent lines of credit to cover specific construction phase risks; and dialogue to move towards cost reflective tariffs.

In 2012, the other PIDG Facilities made commitments to nine renewable energy projects, representing potentially more than 1,400MW in new generation capacity.

8. Evaluation

All PIDG-supported projects are subject to detailed financial assessment and due diligence by the Facility Managers and Boards before they can be approved. The PMU monitors and evaluates PIDG projects through the Results Monitoring System, which tracks development impact achieved once projects become operational against the projected impact at the time of commitment.

The seven main indicators are: 1) mobilised additional private capital; 2) the number of people provided with new or improved infrastructure services; 3) fiscal benefits to the host country; 4) additional direct employment from the new infrastructure; 5) alignment with national development plans; 6) viability and benefits of the infrastructure to host governments, potential investors and users; and 7) financial additionality and improvements in the regulatory environment.

PIDG provides an extensive list of project evaluations on its website, which include information on outcomes and impacts such as job creation, fiscal benefits to the host country, and number of new beneficiaries connected to the service.

In DFID’s multilateral aid review, PIDG came second among 43 organisations in terms of value for money for UK aid. In the Australian Multilateral Assessment, PIDG also received the highest “Very Strong” rating for cost and value consciousness.

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6 PIDG Annual Report 2011, p.32 and p.36
7 Figure 4, 5 and 6 include agri-business, mining, housing, capital market development and industrial infrastructure. Figure 5 and 6 are based on the share of PIDG cumulative commitments by region and income level until 2011.
8 Calculations based on the share of TAF and DevCo within total commitments in 2012.
9. Project Example

The US-based AES, a private energy generation and distribution enterprise, partly owns and operates a hydropower plant in Cameroon. To generate power when the plant’s capacity was reduced due to decreased water flows, the company planned to construct a 85MW heavy fuel oil-fired power plant. For this project, AES secured a USD 554 million financing package by EAIF, FMO and Finnfund, as well as USD 168 million raised through domestic commercial equity. PIDG’s Results Monitoring System reports that the plant indeed increased generating capacity by 10%, ensured electricity supply to 820,000 people, created 508 new jobs and added EUR 166 million of fiscal benefits to the country.
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