

## SECRETARIAT REPORT ON ODA LOANS IN 2012

October 2014

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**Pursuant to a DAC agreement on 8 April 2013, this document presents the Secretariat's report on monitoring and assessing the reporting of members' ODA loans in 2012. The complete list of loans is available [here](#).**

The report is based on members' reporting to the Creditor Reporting System and responses to a questionnaire distributed to all loan-extending members.

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### Background

1. The DAC agreed on a proposal on concessionality in April 2013. The agreement (see Annex 1) recognises that there are different views on the interpretation of “concessionality in character” among DAC members. In particular, the DAC has noted the respective rationales of three members – European Union, France and Germany – that encompass their views of concessionality in character (see Annex 2). For other members, the practice of ODA reporting remains that loans made from market-raised funds are only reported as concessional if they have an element of official sector subsidy.

2. This note presents the Secretariat report on ODA loans in 2012, as provided for in paragraphs 12-13 of the DAC agreement. It assesses the reporting of loans by all members against a) the ODA directives, b) the practice of ODA reporting, and c) the High Level Meeting principles and decisions (reproduced for ease of reference in Box 1). A list of all ODA loans committed in 2012 as reported by members to the Creditor Reporting System and with further information from the Secretariat’s supplementary data request – part and parcel of this report – is available [here](#).<sup>1</sup>

#### **Box 1. High Level Meeting principles and decisions**

At the 2012 HLM, the DAC agreed on several principles regarding concessionality in character. These are that ODA reporting should: i) Withstand a critical assessment from the public; ii) Avoid creating major fluctuations in overall ODA levels; iii) Be generally consistent with the way concessionality is defined in multilateral development finance; iv) Maintain the definition of ODA, and only attempt to clarify the interpretation of loans that qualify as ODA; and v) Prevent notions that ODA loan schemes follow a commercial logic: this includes the principle that financial reflows should be reinvested as development resources.

The HLM also decided: i) on transparency regarding the terms of individual ODA loans; ii) to ensure equal treatment of all DAC members; iii) to establish, as soon as possible, and at the latest by 2015, a clear, quantitative definition of “concessional in character”, in line with prevailing financial market conditions; and iv) to recognise development loans extended at preferential rates – whether “concessional in character” under a future post-2015 definition or not – as making an important contribution to development.

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1. The Secretariat sent a request on 27 February 2014 for complementary data to the ten members that had reported ODA loans for 2012. See Annex 3.

## I. Assessment of loans

3. Ten members reported ODA loan commitments in 2012 – Australia, Belgium, European Union (EU), France, Germany, Italy, Korea, Japan, Poland and Portugal – for a total amount of USD 29.3 billion. All except Poland<sup>2</sup> responded to the Secretariat's request for complementary data. The analysis and statistics on 2012 ODA loans presented in this section are based both on members' regular reporting in the CRS (see Table 1 below, and Tables A1 and A2 in Annex 4) and their responses to the supplementary data request (see Table 2).

### a) *Against ODA Directives*

4. Members confirmed that all the loans they reported as ODA in 2012 were for **developmental purposes**, either by providing complementary information on the developmental objectives of the loans or by referring to information already included in their CRS reporting [see list of loans [here](#)]. All loans also **meet the 25% grant element threshold** provided for in the ODA definition<sup>3</sup>. The ODA definition also requires loans to be “**concessional in character**”; this criterion is examined under section I.b).

5. Tables 1, A1 and A2 – similar to Tables 20-22 of the Statistical Annex of the Development Co-operation report – highlight a number of facts:

- ODA overall mainly consists of grants, with grants comprising 84% of total DAC ODA.<sup>4</sup> Members with significant shares of loans in their ODA comprise the EU (grant share = 67%), France (60%), Germany (76%), Japan (52%), Korea (52%), Poland (86%) and Portugal (56%).
- The average grant element of ODA loans for the ten loan-giving members is 60%<sup>5</sup>. The average is above 75% for Australia, Belgium, Italy, Japan and Korea and 65% for Portugal. The lowest averages are for EU (48%), France (48%) and Germany (46%); they are explained by shorter average maturities (EU: 18 years, France: 19, Germany: 16, average for other loan-extending members: 33) and higher average interest rates (EU: 2.4%, France: 2.7%, Germany: 2.2%, average for other loan-extending members: 0.8%).

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2. Poland became a member of the DAC in October 2013. Up to reporting on 2012 flows, it was not subject to CRS reporting requirements and reported its ODA figures only at an aggregate level through the DAC Questionnaire. Its ODA loans amounted to USD 61.38 million in 2012. Poland is due to start reporting on its ODA in the CRS as from 2013 flows; its loans will be included in the Secretariat report on ODA loans in 2013.

3. However, 53 loans by the EU and 4 loans by France were reported with commitment dates earlier than 2012, which affects the calculation of the grant element. The Secretariat raised the issue at the meeting of the Working Party on Development Finance Statistics in April 2014 [see *CRS and DAC reporting issues in 2013*, [DCD/DAC/STAT\(2014\)5](#), paragraphs 32-34]. These loans correspond to credit lines committed between 2001 and 2011 but only reported in 2012 when the funds were drawn on by the beneficiary and the repayment terms were confirmed. The data are pending revision of either the commitment dates (which would reduce the grace periods) or the reporting year.

4. This “grant share” is the total value of grant commitments divided by the total value of all ODA commitments (grants, loans and equities). The “grant element” is a measure of the softness of terms, either of an individual loan or of total ODA commitments. Grants have a grant element of 100%; the grant element of loans depends on their interest rate, grace period, and maturity. For an explanation of grant element calculations, see [DCD/DAC/STAT\(2012\)18/REV1](#).

5. The grant element of loans extended by Poland is unknown (see footnote 4).

- Most members comply with the minimum grant element of ODA commitments of 86%, as provided for by the 1978 DAC Terms Recommendation. The EU (82.6%)<sup>6</sup>, France (79.5%) and Portugal (84.6%) are in breach with the Terms Recommendation. The specific norms for LDCs (90% annually for all LDCs, or 86% 3-year average for each LDC) are met by all members except Portugal.

**Table 1. Financial terms of ODA commitments<sup>a</sup>**

	Grant element of total ODA Norm: 86% 2012	Grant share of:		Grant element of ODA loans	Grant element of ODA to LDCs <sup>b</sup>	Grant element of bilateral ODA to LDCs
		Bilateral ODA	Total ODA			
Australia	99.8	99.1	99.2	80.6	100.0	100.0
Austria	100.0	99.4	99.6	-	100.0	100.0
Belgium	99.7	96.4	98.1	83.3	99.8	99.4
Canada	100.0	100.0	100.0	-	100.0	100.0
Czech Republic	100.0	100.0	100.0	-	100.0	100.0
Denmark	100.0	97.0	97.7	-	100.0	100.0
EU Institutions	82.6	66.3	66.6	47.5	100.0	100.0
Finland	100.0	96.3	97.2	-	100.0	100.0
France	79.5	42.6	60.1	47.9	93.4	85.6
Germany	88.4	66.9	75.8	45.6	100.0	100.0
Greece	100.0	100.0	100.0	-	100.0	100.0
Iceland	100.0	100.0	100.0	-	100.0	100.0
Ireland	100.0	100.0	100.0	-	100.0	100.0
Italy	99.4	73.4	92.7	91.6	99.9	99.4
Japan	88.5	40.3	52.0	75.9	98.9	98.3
Korea	94.2	36.6	51.6	87.9	94.8	92.9
Luxembourg	100.0	100.0	100.0	-	100.0	100.0
Netherlands	100.0	100.0	100.0	-	100.0	100.0
New Zealand	100.0	100.0	100.0	-	100.0	100.0
Norway	100.0	96.0	97.3	-	100.0	100.0
Poland	n.a. <sup>c</sup>	52.5	86.0	n.a. <sup>c</sup>	100.0	100.0
Portugal	84.6	30.0	55.7	65.1	87.8	81.1
Slovak Republic	100.0	100.0	100.0	-	100.0	100.0
Slovenia	100.0	100.0	100.0	-	100.0	100.0
Spain	100.0	100.0	100.0	-	100.0	100.0
Sweden	100.0	98.1	98.8	-	100.0	100.0
Switzerland	100.0	98.8	98.9	-	100.0	100.0
United Kingdom	100.0	92.6	95.6	-	100.0	100.0
United States	100.0	100.0	100.0	-	100.0	100.0

a) Excluding debt reorganisation. Equities are treated as having 100% grant element, but are not treated as loans.

b) Including imputed multilateral grant element.

c) Poland has not reported on its individual loans yet and their terms and conditions are not known.

6. The figure for the EU institutions includes as grants spending from the EU development budget and the European Development Fund. EU members' contributions to these instruments are in grant form, thus already included in those members' grant element calculations.

6. The EU and France substantially increased the share of loans in their ODA; the average grant element of loans increased for the EU and France and decreased for Germany.

*b) Against the practice of ODA reporting*

7. “Concessional in character” is not precisely defined in the Directives and, as such, there are different views on its interpretation among DAC members. The recommendation by the Secretariat, followed by a majority of members, has been that loans made from market-raised funds are only reported as concessional if they have an element of official sector subsidy.

8. Australia, Belgium, Japan, Italy, Korea and Portugal have not changed their practice of ODA reporting for loans (cf. paragraph 11 of the DAC agreement), and their supplementary data show that their ODA loans consist either of **loans made from public funds** (none of these loans bore an interest rate above 0.5%) or of **loans made from market-raised funds including an explicit subsidy**.

9. EU, France and Germany have explained in their rationales their views of concessional in character.<sup>7</sup> Their complementary data confirmed that a number of their loans (54 for EU, 19 for France and 19 for Germany), representing 55% of total ODA lending by these members, were made from funds raised by official development agencies on capital markets and did not include any explicit subsidy.<sup>8</sup> These loans were generally extended under a statutory guarantee and their terms were determined loan-by-loan on a cost-recovery basis. Moreover, they were reported to provide benefits to the recipients (no alternative financing available *e.g.* to non-sovereign entities such as municipalities, terms softer than those prevailing on local markets). The remainder of loans by EU, France and Germany (14, 54 and 65 loans respectively) are consistent with other members’ reporting practice, *i.e.* they are either made from public funds or, if made from market-based funds, include an explicit subsidy.

10. The number and volume of loans made from funds raised on capital markets and not including any explicit subsidy increased in 2012 (92 loans amounting to USD 9 billion, in comparison with 62 loans amounting to USD 7 billion in 2011).

11. Members extending loans made from public funds explained that these are either on IDA terms or on established terms which may vary by recipient income group (*e.g.* minimum concessional level for tied aid, Official Belgian policy on concessional loans, standard conditions agreed by Federal Government for Germany, matrix by Japan). The terms of loans made from market-raised funds without a subsidy follow the logic of cost recovery, *i.e.* adding margins to the cost of borrowing to cover administrative costs and risks.

*c) Against the High Level Meeting principles and decisions*

12. When the DAC noted the rationales of the EU, France and Germany on 8 April 2013, it was also agreed that reporting in *bona fide* according to these rationales could be accepted. It further stated that the present report would be prepared “for discussion and approval by the DAC in full consideration of the HLM principles and decisions”.

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7. As development finance has evolved over time, variability in donor interpretations regarding the meaning of “concessional in character” has led to reported figures not being endorsed by all the members, with regards to loans extended from funds raised on capital markets without any official public sector direct subsidy. The DAC is committed to updating and refining its statistical reporting directives by 2015 to ensure consistency in the application of “concessional in character” in the reporting of ODA.

8. See [the list of loans](#), sections “Loans made from market-raised funds, with no explicit subsidy”.

13. The complementary data request included a few specific questions to help assess the reporting against the HLM principles and decisions. In particular, for loans made from market-raised funds members were invited to indicate whether financial reflows were to be reinvested as development resources (cf. HLM principle v). Members that had reported such loans confirmed that reflows were used for developmental purposes.<sup>9</sup> The additionality of the financing and its preferential terms were also confirmed<sup>10</sup>.

14. In the course of 2014, the DAC has discussed different options for assessing concessionality and accounting loans in DAC statistics, including the use of a discount rate that would reflect both the donor funding cost and the risk of lending to developing countries [see [DCD/DAC\(2014\)3](#) and [DCD/DAC\(2014\)29](#)]. The Secretariat has produced several analyses illustrating the effects different accounting methodologies and discount rates would have on the grant elements of loans and on ODA volumes [see Annex 1 in [DCD/DAC/STAT\(2014\)1](#)]. Political discussions on the options will be taken forward by the high-level working group on concessionality with a view to suggesting solutions to the HLM in December 2014.

15. Notwithstanding these recent developments in the debate around concessionality, in the present report, grant elements of loans extended in 2012 have been calculated using the same international benchmarks for assessing concessionality as in last year's report – the OECD Differentiated Discount Rate (DDR, benchmark for tied aid credits) and the WB/IMF 5% discount rate (benchmark for assessing concessionality in the context of debt sustainability frameworks<sup>11</sup>). Results are shown loan-by-loan in the [list of loans](#) and averages by member in Table 2. The analysis shows that using the IMF methodology results in significantly lower levels of concessionality of ODA loans. More than half of the loans reported as ODA in 2012 would not be concessional using the IMF definition. This applies to the vast majority of loans from EU, France and Germany, but also a few loans from Japan and Portugal. **Together these loans amount to USD 16 billion.** Counting only loans meeting the IMF concessionality threshold (grant element of 35% calculated using a 5% discount rate) would result in a decrease of total ODA commitments by 8.6%. It is a matter of judgment whether the reporting on loans would “withstand a critical assessment from the public” (cf. HLM principle i), “be generally consistent with the way concessionality is defined in multilateral development finance” (HLM principle iii), and whether the decrease leads to “major fluctuations in overall ODA levels” (cf. HLM principle ii).

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9. France and Japan stated “yes” and the EU referred to the rationale provided by the EC on EIB loans. Germany stated that the “reflows strengthen the capital stock of KfW, therewith allowing growing lending volumes for development loans in the future”. Portugal indicated that there were no financial reflows for these loans: “The interest rate applied to beneficiary countries is lower than the rate paid by the Portuguese Treasury when raising these funds in the capital market, therefore there are not any net financial reflows, thus there is not a commercial logic involved.”

10. France and Germany provided an explanation loan-by-loan; the EU stated for all loans “Yes, loan extended at concessional terms, interest rate below DDR”.

11. Since October 2013, the IMF has been using the uniform 5% discount rate to assess the concessionality of loans in the context of the Debt Limits Policy for Low Income Countries, but also for any market-access countries that retain substantial access to concessional financing (e.g. Armenia). Calculations of this report are for analytical purposes and based on the most recent IMF method (discount rate of 5%). For the purpose of monitoring compliance with the IMF rules, it is the IMF method valid at the time of loan commitments (2012) that would apply.

**Table 2. Summary of members' responses on characteristics of 2012 ODA loans**

**Note: grant element and concessionality levels have been calculated by the Secretariat**

	Number of loans	Amount, USD million	Grant element (discount rates=10%)	Concessionality level (discount rate=DDR)	Concessionality level (IMF methodology)	Source of funds	Explicit subsidy	Guarantee	Other financial elements contrib. to concessionality	Additionality	Method for determining the terms
<b>Australia</b>	1	43	81	66	60	Public funds.	No.	No.	Zero interest; 10-year grace period; 40-year repayment period.	Yes as the conditions offered under this arrangement are far better than what would have prevailed in local markets.	Mutual agreement with borrower, concessional.
<b>Belgium</b>	4	38	83	59	62	Public funds.	No.	Yes for tied loans (transaction-specific); to be determined by awarded contractors for untied loans.	One loan part of global financing package composed of the loan and of an interest bonification.	Yes, better financial conditions than those prevailing on local markets; for one loan no alternatives locally.	Official Belgian policy on concessional loans.
<b>European Union</b>	68	8,170	47	16	21	Market-raised funds.	Yes: 14 loans. No: 54 loans.	Yes (statutory): 48 loans (incl. 13 loans with explicit subsidy). No: 20 loans.	Technical assistance: 13 loans.	Yes, loans extended at concessional terms, interest rates below DDR.	According to project requirements and aimed at cost coverage. Borrower benefits from guarantee and/or technical assistance.
<b>France</b>	73	5,784	48	16	20	Public funds: 5 loans. Market-raised: 68 loans.	Yes: 54 loans. No: 19 loans (all of which from market-raised funds).	Yes: 5 loans (statutory guarantee for 4 subsidised loans). No: 68 loans.	The pricing of the loan does not include equity remuneration (49 loans subsidised through interest rate subsidy and/or highly concessional resources provided by the French State; 5 unsubsidised loans); the pricing of the loan does not include risk margin nor equity remuneration (14 unsubsidised loans).	Yes, either the need for countries to turn to external donors to finance large infrastructure projects as their internal markets do not yet provide for such long term finance, or the need for lending to comply with the IMF concessionality criteria.	- 55 loans: rate based on the cost of market resources for AFD plus a margin to cover overhead costs, and risk for non-sovereign loans; - 12 loans with a rate capped by IMF rules; - 4 tied loans: terms negotiated with the recipient authorities, schemes include a grant element of 35% (using DDR), in compliance with OECD rules on tied aid; - 1 loan with fixed rate backed by a highly concessional resource from the French State, and margin to cover strictly overhead costs.

	Number of loans	Amount, USD million	Grant element (discount rate=10%)	Concessionality level (discount rate=DDR)	Concessionality level (IMF methodology)	Source of funds	Explicit subsidy	Guarantee	Other financial elements contrib. to concessionality	Additionality	Method for determining the terms
Germany	84	3,297	46	16	21	Public funds:22 loans. Market-raised: 50 loans. Blended public/market-raised: 12 loans.	Yes: 65 loans. No: 19 loans (all of which from market-raised funds).	Yes for the 19 loans with no explicit subsidy (statutory for 14 loans, transaction-specific for 5 loans). No: 65 loans.	Accompanying consultancy measures to support the project implementation and the capacity of the partner (54 loans); additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project (30 loans).	Yes, better financial conditions than those prevailing on local markets (longer maturities at lower rates), incentives brought about with the loans, transfer in technology.	For loans made from public funds: following IDA terms or established rates (standard conditions as agreed with Federal Government for pure budgetary funds). For loans made from market-raised funds and for blended loans: determined by means of individual pricing on a cost coverage basis (i.e. by adding margins to the cost of borrowing to cover administration, country risk/counterpart risk, cost of capital). The subsidy effect of the additional budgetary fund, or of the guarantee for unsubsidised loans, is passed on to the borrower.
Italy	4	224	92	71	74	Public funds.	Yes.	Yes, statutory.	Interest rate and tenor and grace period contribute to concessionality.	Yes at least better financial conditions than those prevailing on local markets are assured.	Established rates, tenors and grace periods.
Japan	90	10,301	76	31	52	Partially market-raised.	Yes (all loans).	No.		Yes.	A loan terms matrix classified by income level is established, and loans are extended in accordance with this matrix.
Korea	18	1,111	88	74	68	Public funds.	No.	No.		Yes, no other financing at lower/comparable conditions available to the beneficiary.	Established rates, tenors and grace periods.
Poland	<i>n.a.</i>	61	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Portugal	9	281	65	31	35	Market-raised.	Yes (all loans).	Yes (transaction-specific).		Yes, better financial conditions than those prevailing on local markets.	

**Note:** The EU and Germany presented technical assistance as a “*financial element contributing to concessionality*”. The report on ODA loans in 2011 (paragraph 19) noted the need to clarify whether the technical assistance component is included in the report on the loan or reported as a separate ODA grant. If the latter, it may be difficult to advance the TA grant as an element in the concessionality of the loan. Germany has confirmed that accompanying consultancy measures are part of each project and not reported separately as ODA.

## ANNEXES

### ANNEX 1. PROPOSAL ON CONCESSIONALITY APPROVED BY THE DAC ON 8 APRIL 2013

The DAC has discussed for some time the interpretation of concessionality in character in the ODA statistics. Due to the fact that there were different views among members, the DAC decided to discuss this topic and the different options presented by the Secretariat and by the Chair of the DAC at the High Level Meeting (HLM) in London in December 2012.

At the HLM, the DAC agreed on several principles regarding concessionality in character. These are that ODA reporting should: i) Withstand a critical assessment from the public; ii) Avoid creating major fluctuations in overall ODA levels; iii) Be generally consistent with the way concessionality is defined in multilateral development finance; iv) Maintain the definition of ODA, and only attempt to clarify the interpretation of loans that qualify as ODA; and v) Prevent notions that ODA loan schemes follow a commercial logic: this includes the principle that financial reflows should be reinvested as development resources.

The HLM also decided: i) on transparency regarding the terms of individual ODA loans; ii) to ensure equal treatment of all DAC members; iii) to establish, as soon as possible, and at the latest by 2015, a clear, quantitative definition of “concessional in character”, in line with prevailing financial market conditions; and iv) to recognise development loans extended at preferential rates- whether “concessional in character” under a future post-2015 definition or not - as making an important contribution to development.

On 20 February 2013, the DAC decided to mandate its bureau to present a proposal to the Committee, in line with the HLM principles and decisions and in line with the current ODA-eligibility requirements. This proposal would merge transparency with the need for a more clear assessment of loans and ensure that all DAC members are treated equally.

#### **Proposal**

The DAC, pursuing the HLM principles and decisions and recognising the need for a long- term discussion and a short-term solution on concessionality in character, will take the following steps.

1. The DAC will work to contribute to the development finance global debate.
2. In order to pursue the decision of the HLM to establish, as soon as possible, and at the latest by 2015, a clear, quantitative definition of concessional in character, in line with prevailing financial market conditions, the DAC will start a debate on the definition of concessionality in character, as part of the broader debate on development finance.
3. The rationale presented by EU, France and Germany, referred to in paragraph 5 below, is a welcome contribution for this discussion.
4. Other members are also encouraged to share in the DAC their own views regarding the future definition of concessionality in character.
5. The DAC notes the willingness of the three members, whose loans were subject to references for the 2011 ODA statistics, to continue to provide information on those loans according to the DAC Statistical Reporting Directives (i.e., terms and conditions of individual loans, including interest rates, maturity and grace periods). Together with this information, the three members will have to present



respectively a rationale, that encompasses their own views of concessionality in character, and that is sufficiently clear and objective. The rationales will refer to the HLM principles and decisions and they will state clearly that loans are not given on a profit basis.

6. The DAC will discuss the rationales with a forward looking perspective and will take note of them, recognising that there are different views on concessionality in character.
7. If the DAC notes the rationales, the DAC will consider that a notification done in *bona fide* according to the rationales is a reporting practice that can be accepted.
8. To ensure transparency the DAC will present an annex to annual releases of new ODA data, online or on paper, stating that there are different views on concessionality in character. For the purpose of information, the annex will present the rationales of the three members, as well as the current practice of other DAC members.
9. The DAC will only apply this solution to ODA data from 2011 to 2014. There will be no retroactive changes to loans extended before 2011.
10. In order to ensure equal treatment, the DAC will take note of the rationale presented by the EU, concerning the European Investment Bank (EIB) loans since 2008.
11. This process will not imply changes in the current or past reporting practice of other DAC Members.
12. The Secretariat fulfils a fundamental role of advising members and will present an annual report on monitoring and assessing the reporting of loans by all members. This report will assess loans, starting with 2011 figures, against a) the ODA directives b) the practice of ODA reporting and c) the High Level Meeting principles and decisions. The report should indicate if any changes of practice have occurred that need to be discussed by the DAC. The Report will be for discussion and approval by the DAC in full consideration of the HLM principles and decisions.
13. The report will also contribute to the DAC discussions regarding the need to find a solution for the concept of concessionality and it will mention the steps that have been undertaken to find that solution.
14. The approach outlined in this document is understood exclusively as a transitory solution, and should not pre-empt any decisions to be taken in the context of deliberations on post-2015 development finance.
15. The DAC instructs the Secretariat to apply decisions outlined as above and adjust the information on final 2011 ODA figures and preliminary 2012 ODA figures accordingly.
16. Procedure:
  - a) The DAC is invited to agree on the process outlined in paragraph 1 to 15 by written procedure by the 8 April 2013 cob.
  - b) The EU, France and Germany are invited to revisit their rationales and to complement information already provided to be in line with paragraph 5 by 15 April 2013; subsequently they will be submitted to the DAC for written procedure.

## ANNEX 2. RATIONALES FOR ODA LOANS BY EUROPEAN UNION, FRANCE AND GERMANY

### Rationale of the EU's development loans

EIB loans comply with the ODA-eligibility requirements set out in the DAC Statistical Reporting Directives which are applicable to all DAC Members equally. In addition, they are in line with the principles agreed at the HLM in December 2012 and notably with the five criteria mentioned in paragraph 18 of the HLM Communiqué:

*Regarding development purpose and additionality:* The EIB fosters sustainable development outside the EU under the ACP-EU Cotonou Agreement for ACP countries and on the basis of an explicit mandate by the Council of the EU and the European Parliament (the so-called External Lending Mandate) for the other external regions.

The EU via the EIB provides external financing in areas where long-term capital is lacking either because markets are not active or because they are not yet functioning sufficiently well. Documentation of the additionality of the EIB loans is part of the internal project appraisal. Maturities might reach up to 20 or 25 years, for example in the case of infrastructure projects where they are essential to make these projects viable.

*Regarding the donor effort:* Given that recipient countries outside the EU are not EIB shareholders, lending to these countries generally involves a higher degree of risk in EIB operations. This is the reason why the EU budget provides a sovereign risk guarantee (for public sector coverage of commercial and political risk, for private sector full coverage of political risk). The EU guarantee involves a **direct budgetary effort**, since its costs are borne by the EU budget. It enables the EIB to lend to developing countries on terms it would otherwise not be able to offer in terms of maturities, grace period, interest rate and other contractual obligations. This amounts to the sovereign/political risk being borne entirely by the EU. Some of the loans also benefit from direct grants and technical assistance.

*Regarding not-for-profit:* The EIB operates on a **non-profit basis** (ref. 309 TEU) as a policy-driven public Bank owned by the EU Member States. The EIB's lending operations outside the EU are not conducted with a commercial or profit purpose. In line with the EIB policies, interest rates on loans are set in such a way that the income therefrom enables the Bank to meet its obligations, to cover its expenses and risks, and to operate on a sustainable basis. The loans provided by the EIB are priced in such a way that these statutory provisions are satisfied.

### French rationale on ODA loans

All French loans declared as ODA are concessional in character and they fully respect the principles agreed at the HLM:

#### **1- All loans granted by the French Development Agency bring a major contribution to development objectives.**

All loans granted by AFD and declared as ODA are part of the French development strategy.

These loans offer to the beneficiaries (i) a source of financing when alternatives are not always available (in particular in the case of non-sovereign financing) and (ii) much better financial conditions (interest rate, duration, grace period, credit risk tolerance) compared to those prevailing on local markets.

## **2- ODA loans are offered at preferential interest rates including a donor effort, and are not designed to make profit.**

AFD ODA loans are not designed along a profit-oriented banking model. They systematically include a French Government subsidy, either explicitly through a grant to lower the interest rate, or implicitly, because the interest rates offered to the beneficiaries do not reflect the full costs of the loans, and are therefore much lower for the beneficiaries. In particular:

- The pricing of the loans does not include any return on AFD equity: the equity, required for the loans' commitments is brought by the French Government;
- The pricing of both sovereign and non-sovereign loans declared as ODA is established without any profit margin. In addition, the cost of credit risk is not included in the rate offered to partner Government: it is borne by the French Government.

## **3- Net earnings contribute to reinvesting in development activities.**

AFD end-of-the-year net earnings are mostly the result of activities not declared as ODA (activities in French overseas territories and activities linked to Proparco, AFD private sector development subsidiary). Net earnings are used in particular to increase AFD equity and therefore contribute to increase its abilities to supply development loans.

### **Rationale of German Development Loans**

German development loans are concessional in character and ODA-eligible, because they are in line with the HLM principles and comply with the ODA reporting directives:

1. The loans incorporate an **effort by the German government** either by means of an explicit subsidy element (grant) or an implicit one in form of a guarantee. In the latter case the German government guarantees for the default of loans. This guarantee can be statutory or transaction specific and lowers the funding costs and the risk margins for the executing development bank (KfW). The full costs of subsidies and guarantees are defrayed by the German government. Thus, the interest rate does not reflect the full costs of the loan, which are lowered considerably for partner countries. Subsidies and guarantees are part of the annual federal budget which is approved by parliament.
2. The loans are attested **development relevant**. Each loan is mandated by the Government according to German development cooperation rules and strategies. The loans are part of the official government negotiations with partner countries and they provide **benefits to the recipients** being extended at softer terms and longer maturities and grace periods than other sources of financing. They provide additional financing for MICs, so liberating ODA- funds for LDCs, in sectors in which financing through credits is developmentally sound.
3. The loans **do not earn any profits** for Germany as the beneficial owner of KfW development bank. Its interest rates depend on maturity, grace period, currency and initial risk of the partner country. Any reduction in the interest rate through a Federal guarantee or a direct subsidy (grant) as well as better refinancing rates of the development bank are passed on to the borrowing partner country in full. The German development bank does not distribute any earnings to its shareholders. Instead all revenues are reinvested for development purposes.

## ANNEX 3. LIST OF SUPPLEMENTARY DATA REQUESTED FROM MEMBERS

### Secretariat message of 27 February 2014 requesting complementary data from the ten members that reported ODA loans for 2012

1. Have there been any changes in your ODA loan reporting practice during the year under review?

#### **A. Development objectives**

2. Describe the development objectives

#### **B. Effort by the donor**

3. Is an explicit subsidy element, i.e. grant, included in the loan: yes/no?

4. Is the loan guaranteed: yes/no? Specify whether the guarantee is statutory or transaction-specific.

5. What other financial elements contribute to concessionality?

#### **C. Benefit to the recipient**

6. Is the loan made from market-raised funds: yes/no?

7. If so, are financial reflows reinvested as development resources: yes/no?

8. Is the loan "additional": yes/no? Specify: e.g. alternatives are not available to the beneficiaries, better financial conditions than those prevailing on local markets.

9. Loan currency, if different from reporting currency (column U)

10. Borrower: sovereign/non sovereign?

11. Full details of the terms of the loan as agreed with the borrower, if different from terms reported to the CRS (e.g. terms of the loan in local currency).

#### **D. Further specifications on the loans**

12. Method for determining the terms of the loan: established rates, tenors and grace periods; following IDA terms or some other benchmark; adding margins to the cost of borrowing to cover administration, country risk etc.; other (please specify).

13. Other: any additional information that may be useful to the Secretariat when drafting the report on ODA loans (e.g. explanation of blending funds from different sources, identification in the reporting of separate tranches of one financial package or additional details on the tranches including their terms).

## ANNEX 4. STANDARD STATISTICS ON ODA LOANS

**Table A1. DAC Members' Compliance in 2012 with the 1978 DAC Terms Recommendations**

	ODA commitments <sup>a</sup> USD million	Grant element of ODA commitments <sup>a</sup> Norm: 86% <sup>b</sup>	Volume test: ODA commitments <sup>a,b</sup> as per cent of GNI	Grant element of bilateral ODA commitments <sup>a</sup> to LDCs (two alternative norms)	
			2012 Norm: 0.24%	Annually for all LDCs Norm: 90%	3-year average for each LDC Norm: 86%
	2012	2012	2012	2012	2010-2012 <sup>c</sup>
Australia	5 503	99.8	0.37	100.0	c
Austria	989	100.0	0.25	100.0	c
Belgium	2 067	99.7	0.42	99.4	c
Canada	4 563	100.0	0.26	100.0	c
Czech Republic	219	100.0	0.12	100.0	c
Denmark	2 550	100.0	0.79	100.0	c
EU Institutions	24 857	82.6	..	100.0	c
Finland	1 083	100.0	0.44	100.0	c
France	14 504	79.5	0.55	85.6	c
Germany	15 995	88.4	0.46	100.0	c
Greece	327	100.0	0.13	100.0	c
Iceland	26	100.0	0.22	100.0	c
Ireland	808	100.0	0.47	100.0	c
Italy	3 086	99.4	0.15	99.4	c
Japan	21 475	88.5	0.35	98.3	c
Korea	2 296	94.2	0.20	92.9	c
Luxembourg	402	100.0	1.01	100.0	c
Netherlands	6 644	100.0	0.85	100.0	c
New Zealand	423	100.0	0.26	100.0	c
Norway	5 100	100.0	1.00	100.0	c
Poland	439	n.a. <sup>d</sup>	0.09	100.0	n.a. <sup>d</sup>
Portugal	635	84.6	0.31	81.1	n
Slovak Republic	80	100.0	0.09	100.0	c
Slovenia	58	100.0	0.13	100.0	c
Spain	2 842	100.0	0.22	100.0	c
Sweden	5 017	100.0	0.93	100.0	c
Switzerland	2 826	100.0	0.43	100.0	c
United Kingdom	9 684	100.0	0.39	100.0	c
United States	30 830	100.0	0.19	100.0	c

a) Excluding debt reorganisation. Equities are treated as having 100% grant element, but are not treated as loans.

b) Countries whose ODA as a percentage of GNI is below the DAC average are not considered as having met the terms target. This provision disqualified Czech Republic, Greece, Iceland, Italy, Korea, Poland, Slovak Republic, Slovenia, Spain and the United States in 2012.

c) c = compliance, n = non compliance.

d) Poland has not reported on its individual loans yet and their terms and conditions are not known.

**Table A2. Other Terms Parameters for loan-giving DAC members, 2012<sup>a</sup>**

Commitments

	Australia	Belgium	EU Institutions	France	Germany	Italy	Japan	Korea	Poland <sup>d</sup>	Portugal
<b>Loan share of total ODA (%)</b>	0.8	1.9	32.9	39.9	20.6	7.3	48.0	48.4	14.0	44.3
<b>Terms of bilateral loans</b>										
Average maturity (years)	35.7	30.5	18.2	19.4	15.9	33.5	32.6	40.2	..	27.9
Average grace period (years)	5.7	10.5	6.0	5.6	5.1	24.3	9.5	12.3	..	11.2
Average interest rate (per cent)	0.0	0.0	2.4	2.7	2.2	0.0	0.8	0.1	..	2.1
Grant element (per cent)	80.6	83.3	47.5	47.8	45.6	91.6	75.9	87.9	..	65.1
<b>Terms of the bilateral loan with the lowest grant element</b>										
Maturity (years)	35.7	30.0	7.1	15.0	7.0	24.5	15.0	25.9	..	25.0
Grace period (years)	5.7	10.0	3.1	2.5	2.5	16.0	5.0	10.9	..	16.0
Interest rate (per cent)	0.0	0.0	2.6	5.2	2.9	0.0	0.6	0.1	..	3.3
Grant element (per cent)	80.6	82.5	27.6	25.0	25.5	85.0	56.2	80.2	..	57.3
Concessional level (DDR) <sup>b</sup>	28.4	5.8	8.3	- 0.4	0.7	55.1	15.5	14.4	..	9.6
Concessional level (IMF) <sup>c</sup>	25.7	6.1	13.1	- 0.1	1.1	58.6	34.8	13.2	..	12.8
<b>Volume of loans below 50% grant element (USD million)</b>	-	-	4 781	3 489	2 868	-	-	-	..	-

a) Excluding debt reorganisation. Equities are treated as having 100% grant element, but are not treated as loans.

Average data in this table are weighted by volume.

b) Calculated using the DDR as discount rate.

c) Calculated using 5% as a discount rate.

d) Poland has not reported on its individual loans yet and their terms and conditions are not known.

## SECRETARIAT REPORT ON ODA LOANS IN 2012

### List of individual loans

#### List of ODA loans reported by DAC members in 2012, commitments in USD million

GE: grant element, calculated using a fixed discount rate of 10% (DAC method)

CL (DDR): concessionality level, calculated using differentiated discount rates (method for calculating the concessionality level of tied aid loans under the OECD Arrangement on Officially Supported Export Credits)

CL (IMF): concessionality level, calculated using a 5% discount rate (IMF method)

### AUSTRALIA

#### *Loans made from public funds*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2006001140	Indonesia	EINRIP IMPLEMENTATION	43	0.00	36	6	81	66	60	To support Indonesian regional economic and social development, particularly in Eastern Indonesia.	No	(i) Zero interest; (ii) 10 year grace period; (iii) 40 years repayment period.	'Yes' as the conditions offered under this arrangement are far better than what would have prevailed in local markets.	Sovereign

## BELGIUM

### *Loans made from public funds*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012013818	Ghana	PRET D'ETAT A ETAT DEVELOPPEMENT DE L'ICT DANS L'ENSEIGNEMENT SECONDAIRE	9	0.00	30	10	83	58	61	IT development in secondary education and in the training of teachers	Untied loan: tbd by awarded contractor	None	Yes, better financial conditions	Sovereign
2012013486	Kenya	PRET D'ETAT A ETAT EN FAVEUR DU KENYA EN VUE DE FINANCER UN PROJET D'ELECTRIFICATION RURALE DANS LA REGION DE SONDU-RANGWE-KISSIE	12	0.00	31	11	84	59	62	Transmission of electricity in the rural area of Sondu-Rangwe-Kissie	transaction-specific	None	Yes, better financial conditions	Sovereign
2012013800	Vietnam	PRET D'ETAT A ETAT - DRAGAGE SOAE RAP RIVER	8	0.00	31	11	84	59	62	Improve access to main ports in order to facilitate trade & shipping as a means to generate employment & income	transaction-specific	Part of global financing package composed of the loan and of an interest bonification	Yes, no alternatives locally, + better financial conditions	Sovereign
2012013487	Zambia	PRET D'ETAT A ETAT EN FAVEUR DE LA ZAMBIE EN VUE DE FINANCER LE DEVELOPPEMENT DE L'ICT DANS L'ENSEIGNEMENT SECONDAIRE ET DANS LA FORMATION DES PROFESSEURS	10	0.00	30	10	83	58	61	IT development in secondary education and in the training of teachers	Untied loan: tbd by awarded contractor	None	Yes, better financial conditions	Sovereign



## EUROPEAN UNION INSTITUTIONS

### Loans made from market-raised funds, with explicit subsidy

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2008310043	Bosnia-Herzegovina	WATER AND SANITATION FEDERATION BIH	77	1.24	29	10	72	41	45	Rehabilitation and construction of water and sanitation facilities	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2009310059	Egypt	IWSP PROJECT (OWN RESOURCES)	90	3.62	22	8	46	9	14	Framework loan for water supply and wastewater schemes in four governorates in Nile Delta	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2011001253	Former Yugoslav Republic of Macedonia	CORRIDOR X ROAD PROJECT A	84	2.84	16	6	45	12	17	Construction of motorway section between Demir Kapija and Smokvica in south of Former Yugoslav Republic of Macedonia (FYROM) in Corridor X (TEN)	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2012001810	Georgia	GEORGIA EAST - WEST HIGHWAY - A	219	1.06	30	11	74	45	48	Upgrading of western section of East-West highway from Zestaponi to Batumi-South (10 km from Turkish border)	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2010001291	Kenya	OLKARIA I AND IV GEOTHERMAL EXTENSION	153	3.18	22	7	49	13	18	Expansion of Olkaria I and construction of Olkaria IV power plants to increase power generation capacity of Olkaria geothermal steam field	statutory	Subsidy	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2001310058	Mauritius	PLAINES WILHEMS SEWERAGE	45	3.00	20	12	54	16	21	Rehabilitation and extension of sewerage networks in the Plaines Wilhems area, western Mauritius	statutory	Technical Assistance & Subsidy	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2010001244	Moldova	MOLDOVA WATER SECTOR PROJECT	13	3.12	27	8	53	16	20	Rehabilitation and extension of water and sanitation systems in various small towns	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2010001269	Moldova	MOLDOVA ROADS II	96	2.61	20	8	52	19	23	Repair and upgrading of key national road sections	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2008310068	Morocco	ONE - RESEAUX ELECTRIQUES II	219	3.25	25	8	52	14	19	Upgrading of power transmission network throughout Morocco	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001275	Serbia	CORRIDOR X (E-80) MOTORWAY PHASE I	251	1.81	31	8	66	34	38	Construction of motorway section in pan-European corridor X in Serbia	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2010001251	Tunisia	STEG IV TRANSPORT ELECTRICITE	238	3.37	22	6	48	11	16	Upgrading of national power grid	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2005310003	Turkey	SAMSUN WASTEWATER	39	3.33	27	13	56	15	21	Construction of wastewater treatment plant and rehabilitation of networks in Samsun conurbation	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001259	Turkey	ISTANBUL-ANKARA RAILWAY B	514	3.48	31	8	52	13	18	Construction of electrified high-speed line between Ankara and Istanbul	statutory	Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2012001832	Turkey	ISBANK CLIMATE CHANGE FACILITY	96	0.00	12	2	48	25	29	Framework loan for financing small and medium-scale renewable energy and energy efficiency projects		Technical Assistance	Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign

*EU, Loans made from market-raised funds, with no explicit subsidy*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2011001250	Africa, regional	BOAD PG V A	39	3.05	10	4	32	6	11	Financing of small and medium-scale projects	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001261	Argentina	VW SUPPLY CHAIN LATAM (ARGENTINA)	98	2.55	11	4	37	9	15	Refurbishment, modernisation and expansion of gearbox manufacturing plant in Cordoba	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2008310082	Bosnia-Herzegovina	HAA GROUP BIH GL II A	48	1.81	12	8	49	18	24	Financing of small and medium-scale infrastructure projects	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2008310083	Bosnia-Herzegovina	HAA GROUP BIH GL II B	48	1.35	12	4	45	18	23	Financing of small and medium-scale infrastructure projects	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001254	Bosnia-Herzegovina	RS HOSPITALS - A	129	1.74	26	7	63	31	35	Reconstruction of Banja Luka clinical centre and construction of hospital in Bijeljina	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2011001263	Bosnia-Herzegovina	PCH LOAN FOR SME AND PRIORITY PROJ_BA	19	2.72	12	1	33	8	12	Financing of small and medium-scale projects carried out by SMEs	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001211	Brazil	ENERGIAS DO BRASIL POWER DISTRIBUTION A	58	2.03	8	8	45	16	21	Expansion and upgrading of power distribution networks	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001212	Brazil	ENERGIAS DO BRASIL POWER DISTRIBUTION B	58	2.03	8	8	45	16	21	Expansion and upgrading of power distribution networks	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001257	Brazil	TIM MOBILE BROADBAND NETWORK	129	2.04	8	8	44	15	20	Extension of geographical coverage and increase of capacity of TIM Celular's GSM and UMTS mobile broadband networks	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001237	Egypt	ERC REFINERY	445	2.19	17	7	52	19	24	Construction of oil-refining installations for converting heavy petroleum residues to cleaner middle distillates in Mostorod	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001229	Former Yugoslav Republic of Macedonia	WATER SUPPLY AND WASTE WATER COLLECTION	64	2.76	17	7	47	14	19	Expansion of water supply networks in rural areas and improvement of wastewater disposal nationwide	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2012001820	Former Yugoslav Republic of Macedonia	MBDP LOAN FOR SME AND PRIORITY PROJECTS III	129	1.59	8	1	29	10	14	Financing of small and medium-scale industrial projects carried out by SMEs	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001288	Georgia	SOCIETE GENERALE SME AND ENRG ENV LOAN B	45	1.60	11	3	40	15	20	Financing of small and medium-scale energy and environmental projects undertaken by mid-cap companies and public entities	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001270	Moldova	FILIERE-DU-VIN UPGRADING (MOLDOVA)	96	1.27	14	6	53	23	29	Improvement of wine industry	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Sovereign

**EU, Loans made from market-raised funds, with no explicit subsidy – cont'd**

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2011001272	Moldova	PCH LOAN FOR SME AND PRIORITY PROJECTS M	26	2.37	11	4	37	11	16	Financing of small and medium-scale projects carried out by SMEs	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001261	Montenegro	MONTENEGRO LOAN FOR SMES HAA B	6	1.79	12	2	39	14	18	Financing of small and medium-scale projects carried out by SMEs	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001283	Montenegro	MONTENEGRO WATER AND SANITATION C	21	3.55	26	6	47	10	15	Rehabilitation and construction of municipal water and sanitation infrastructure	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2011001267	Montenegro	MONTENEGRO LOAN FOR SMES	3	2.40	13	3	39	11	16	Financing of small and medium-scale projects carried out by SMEs	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001265	Morocco	ADM VII	283	3.22	25	8	51	14	19	Construction of motorway between Berrechid and Béni Mellal	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001266	Morocco	PORT DE TANGER MED II-INFRASTRUCTURES	257	2.92	19	8	51	14	20	Expansion of Tanger Med Port's container transshipment facilities	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001266	Morocco	GROUPE OCP - MODERNISATION	257	3.11	15	4	40	7	14	Construction of two sulphuric acid production plants in Safi and two low-grade phosphate processing plants in Mea and Halassa near Khouribga	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001255	North & Central America, regional	CENTRAL AMERICA CLIMATE CHANGE FL	129	2.22	15	4	45	16	20	Framework loan for projects contributing to climate change mitigation	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2007310053	Serbia	BELGRADE BY-PASS	77	3.61	29	10	52	12	16	Construction of 47 km bypass, of which 27 km of motorway and 20 km of road, on Pan-European Transport Corridor X, west and south of Belgrade	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2008310075	Serbia	HAA LEASING BEOGRAD GL (SERBIA)	64	1.62	9	6	41	15	20	Lease financing of small and medium-scale projects	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001247	Serbia	BELGRADE BY-PASS B	51	4.10	26	8	45	4	9	Construction of 47 km bypass, of which 27 km of motorway and 20 km of road, on Pan-European Transport Corridor X, west and south of Belgrade	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001274	Serbia	BELGRADE CITY SAVA BRIDGE B	116	3.28	27	6	50	13	18	Construction of new Sava bridge and access roads in Belgrade	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001244	Serbia	APEX LOAN FOR SMES AND MID-CAPS II	64	1.58	13	3	43	17	22	Financing of small and medium-scale projects carried out by SMEs and midcaps	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2011001245	Serbia	APEX LOAN FOR SMES AND MID-CAPS II B	129	1.64	9	3	34	12	16	Financing of small and medium-scale projects carried out by SMEs and midcaps	No		Yes, loan extended at concessional terms, interest rate below DDR	Sovereign

*EU, Loans made from market-raised funds, with no explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2011001249	Serbia	PCH LOAN FOR SME AND PRIORITY PROJ_RS	26	1.94	8	3	33	11	15	Financing of small and medium-scale projects carried out by SMEs	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001808	Serbia	KBC LOAN SMES AND PRIORITY PROJECTS II	51	1.82	9	9	49	18	24	Financing of small and medium-scale projects mainly carried out by SMEs and mid-caps	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001243	Seychelles	SEYCHELLES SUBMARINE CABLE PROJECT	10	3.08	11	2	31	6	10	Installation and operation of submarine fibre optic cable providing Seychelles with international connections	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001815	South Africa	ETHEKWINI MUNICIPAL INFRASTRUCTURE	64	1.44	20	5	57	28	31	Refurbishment, upgrading and extension of municipal infrastructure and facilities in city of eThekweni	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2009310100	St. Lucia	BANK OF SAINT LUCIA GLOBAL LOAN II	13	4.45	18	6	36	-8	4	Financing of small and medium-scale projects carried out by SMEs	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2010001282	Tunisia	STEG CENTRALE DE SOUSSE	249	2.85	18	5	46	12	18	Construction of 400 MW single-shaft combined-cycle gas turbine plant in Sousse	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001262	Tunisia	MDHILLA TSP	180	2.36	15	4	44	13	19	Construction of sulphuric and phosphoric acid production complex to increase output of triple superphosphate fertiliser plant in Mdhilla	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2009310098	Turkey	ISTANBUL-ANKARA RAILWAY / F	248	3.97	33	10	50	8	12	Construction of high-speed railway line between Istanbul and Ankara	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Sovereign
2010001272	Turkey	BURSA WASTEWATER II	64	3.86	21	8	44	6	11	Extension of water and wastewater system to serve entire Bursa metropolitan area	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001248	Turkey	FINANSBANK LOAN FOR SMES	96	1.21	8	4	38	15	19	Financing of small and medium-scale projects mainly carried out by SMEs	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001251	Turkey	TSKB LOAN FOR MID-CAPS AND SMES A	96	1.95	13	4	44	15	21	Financing of small and medium-scale projects carried out by SMEs and midcaps	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001252	Turkey	DEVELOPMENT LOAN FOR MID-CAPS AND SMES	96	2.19	13	4	42	13	19	Financing of projects carried out by SMEs	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001256	Turkey	ISBANK LOAN FOR SMES	193	1.78	10	4	39	14	18	Financing of projects carried out by SMEs	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001258	Turkey	SAMSUN COMBINED CYCLE POWER PLANT B	129	2.80	16	1	37	10	14	Construction of gas-fired combined-cycle power plant in Samsun province (eastern Turkey)	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign

*EU, Loans made from market-raised funds, with no explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001805	Turkey	TURKISH EXIMBANK SME GL B	96	2.12	12	5	43	14	19	Financing of small and medium-scale projects	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001806	Turkey	TSKB LOAN FOR MID-CAPS AND SMES B	96	1.59	12	4	44	17	22	Financing of small and medium-scale projects carried out by SMEs and midcaps	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001807	Turkey	DEVELOPMENT LOAN FOR MID-CAPS AND SMES - B	96	1.79	12	4	42	15	20	Financing of projects carried out by SMEs	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001814	Turkey	FORD OTOSAN II	129	2.06	8	2	30	9	13	Modernisation of plant for production of redesigned range of light and medium-sized commercial vehicles in Koçaeli	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001816	Turkey	ZIRAATBANK LOAN FOR SMES	129	3.08	10	4	33	6	11	Financing of small and medium-scale projects	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001817	Turkey	AKBANK LOAN FOR SMES II	193	1.28	5	5	34	13	17	Financing of small and medium-scale projects carried out by SMEs and midcaps	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001818	Turkey	HALKBANK LOAN FOR MIDCAPS AND SMES	193	1.93	9	3	34	11	15	Financing of projects carried out by SMEs and midcaps	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001828	Turkey	FORD OTOSAN II B	116	1.47	8	2	32	12	15	Modernisation of plant for production of redesigned range of light and medium-sized commercial vehicles in Koçaeli	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001829	Turkey	ARCELIK R AND D	129	2.63	7	3	28	6	10	R&D aimed at improving performance and broadening home appliance product portfolio	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2012001830	Turkey	GRUPO ANTOLIN RDI AND CONVERGENCE	7	1.39	10	4	41	16	20	RDI involving development of new, light-weight vehicle interior components in several countries	No		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2008310059	Ukraine	RIVNE-KYIV HIGH VOLTAGE LINE	193	0.70	19	7	65	35	40	Construction of electricity transmission line between Rivne and Kiev	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign
2011001247	Ukraine	EUROPEAN ROADS UKRAINE II (FIRST PHASE)	257	1.47	21	6	60	30	33	Rehabilitation and upgrading of radial trunk roads leading to Kiev	statutory		Yes, loan extended at concessional terms, interest rate below DDR	Non-sovereign

## FRANCE

### Loans made from public funds

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012003003	Ecuador	TRAMWAY DE CUENCA	116	0.00	20	6	69	43	46	Réalisation du Tramway de Cuenca (Equateur)	statutory		YES : to our knowledge no alternatives were available to the beneficiaries for the funding of this specific project	Sovereign
2012003002	Jordan	RESEAU EAU POTABLE/INST POMPAGE GOUVERNORATS NORD	29	0.05	18	7	68	40	45	Rehabilitation of the drinking water supply network and the improvement of the energy efficiency of pumping installations in the Northern Governorates of Jordan, which is one of the development priorities of the Hashemite Kingdom of Jordan.	statutory		YES : to our knowledge no alternatives were available to the beneficiaries for the funding of this specific project	Sovereign
2012003004	Jordan	DISTRIB. EAU AMMAN A ARRIVEE AQUEDUC DISI-AMMAN	58	0.05	18	7	68	40	44	Adaptation of the water networks of Grand Amman to the arrival of the Disi-Amman conveyor.	statutory		YES : to our knowledge no alternatives were available to the beneficiaries for the funding of this specific project	Sovereign
2012003001	Kenya	RESEAU RADIO ET PANNEAUX SOLAIRES KWS	9	0.73	23	6	67	39	42	Supply and installation of a digital radio network and solar panels for the Southern Conservation Area, the Tsavo Conservation Area and the Central Rift Conservation Area	statutory		YES : to our knowledge no alternatives were available to the beneficiaries for the funding of this specific project	Sovereign
2012101100	Senegal	PTCC APPUI AMÉLIORATION QUALITÉ FORM PRO	5	1.00	24	5	64	36	39	Améliorer le niveau de qualification du capital humain, en renforçant la qualité de l'éducation de base et de la formation professionnelle, et notamment en mettant en place deux nouveaux centres de formations spécialisés en maîtrise énergétique et en mécanique.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign

**France, loans made from market-raised funds, with explicit subsidy**

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012116900	Burkina Faso	PROG ENERGETIQUE	24	0.76	15	5	55	27	32	Augmenter la puissance installée disponible au Burkina Faso 50 % (après renforcements du réseau Ghanéen), diminuer les charges d'exploitation et abaisser le coût de revient de l'énergie au Burkina Faso, améliorer sa mise à disposition auprès des acteurs économiques, accroître l'accès des populations à l'énergie électrique, augmenter la part d'énergies propres et renouvelables, et renforcer l'intégration régionale.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit respecter la contrainte FMI, qui demande que l'endettement des sociétés publiques burkinabè respecte un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Non-sovereign
2012138600	Cambodia	CRÉAT*INSTITUT FORMAT* METIER HABILLEMENT	3	3.89	15	3	34	1	8	Creation of a « Cambodian Garment Training Institute », No to cover the shortfall in skilled labor sector at middle management in the garment industry and improve its competitiveness.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2012120300	Cameroon	DRAINAGE PLUVIAL VILLE DE DOUALA	144	1.56	20	6	58	28	31	Permettre le passage des eaux pluviales à travers la ville No sans provoquer d'inondation lors des crues : 39 km de canaux (avec ouvrages de franchissement routier, pistes d'exploitation, passerelles pour piétons, pavage des voies sur berges), aménagement de quartiers jouxtant les canaux (voies piétonnes, caniveaux, bornes-fontaines, éclairage public), renforcement des capacités des acteurs du secteur, et information/éducation /communication (IEC) auprès de la population.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Le mixage du prêt avec une subvention le rend FMI-compatible : respecte un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012120500	Cameroon	FINANCEMENT TRX REHAB ACCÈS OUEST DOUALA	96	1.53	20	6	58	28	32	Renforcer l'économie de Douala et son intégration nationale et régionale. Fournir de meilleures conditions sanitaires aux abords de la route, une plus grande sécurité routière, une meilleure mobilité (gain de temps de transport des personnes comme des marchandises). Diminuer le coût d'exploitation des véhicules. Indemniser les personnes impactées par le projet.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012126900	Cameroon	PROJET HYDROÉLECTRIQUE DU LOM PANGAR	77	2.24	25	9	60	25	30	Favoriser un développement économique vert et durable No en répondant aux besoins énergétiques croissants du pays : mettre en valeur le potentiel hydroélectrique du bassin de la Sanaga, améliorer le débit régulé du fleuve et améliorer l'accès à l'électricité des ménages de la région.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012138800	Cameroon	EXTENSION ET MODERNISATION UNIVERSITÉ	10	3.61	12	4	33	3	9	Développement qualitatif et quantitatif des activités de formation de l'Université des Montagnes et des activités sanitaires de la clinique universitaire des Montagnes	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2012116800	Cape Verde	DÉVELOPPEMENT PRODUCT* D'EAU DESSALÉE	29	1.60	23	8	63	31	35	Amélioration durable du service de l'eau pour plus du tiers de la population de l'archipel.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012114900	Dominica	FINANCEMENT REHABILITATION DE LA ROUTE	13	2.86	20	5	48	15	19	Reconstruction de la route entre l'aéroport (Melville Hall) No et Roseau, la capitale, passage à deux voies des principaux ponts, et protection de la forte érosion et des glissements de terrain.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012100900	Egypt	FINCT LIGNE 3 METRO DU CAIRE	386	2.80	20	7	51	17	21	Réduire le temps de transport, les encombrements de la circulation, les émissions de gaz carbonique et les autres émissions polluantes au Caire. Poursuite de la construction de la ligne 3 du réseau de métro : 17,7 km avec 15 stations.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012109300	Egypt	COFINANCEMENT PROJET D'AMELIORATION EAU	45	2.09	20	6	53	22	26	Améliorer le niveau de vie de 140 000 petits exploitants agricoles situés dans trois secteurs nord du Delta en modernisant le système d'irrigation.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign

*France, loans made from market-raised funds, with explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012119000	Ghana	FINANCEMENT TRANSPORT ELECTRICITÉ GHANA	173	3.72	20	5	41	7	11	Optimiser le réseau ghanéen et régional. Ces 700 kilomètres de ligne haute tension du sud au nord, au cœur de la zone CEDEAO, sont une étape importante du futur marché régional de l'électricité en Afrique de l'Ouest. Le Burkina Faso, pays où l'électricité est parmi les plus chères de la région, pourra importer de l'énergie à un coût deux fois moindre et sa production thermique coûteuse et polluante sera divisée par 2.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. La société ghanéenne Gridco a de grands besoins de financements d'investissement à très long terme, non disponibles localement du fait du manque de profondeur des marchés bancaire et obligataire sur de telles maturités. Ceci nécessite de diversifier les ressources, notamment auprès de bailleurs de fonds internationaux, de façon subsidiaire à l'offre locale.	Non-sovereign
2012132500	Ghana	APPUI REHABILITATION CENTRALE HYDROELECTRIQUE	64	1.84	20	7	58	26	30	Contribuer à la disponibilité et à la compétitivité de l'électricité au Ghana : (i) réhabiliter la centrale hydroélectrique de Kpong, (12 % de la production électrique du pays), (ii) étudier la faisabilité de deux nouveaux barrages, (iii) installer 30 000 compteurs à prépaiement chez les clients, afin de réduire les charges d'exploitation et (iv) installer un pilotage financier performant.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible ; respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012103500	India	CONSERVATION ET EXPL. D'ESPACE FORESTIER	69	2.45	20	5	50	17	23	To enhance the capacity of the Assam Forest Department, to establish a multi level strategic plan for the management of Assam Forests, to carry out forest management activities, and to add value to goods and services generated through sustainable forest management.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2011133500	Jordan	FINCT INVEST MAITRISE ENERGIE	19	2.01	13	4	42	14	20	Economies d'énergie dans les entreprises jordaniennes des secteurs industriel et tertiaire, recours aux énergies renouvelables (entreprises et particuliers), et améliorations environnementales dans les entreprises industrielles pour réduire la pollution de l'air et de l'eau et préserver les ressources.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2012115300	Jordan	FINCT INVEST MAITRISE ENERGIE	19	2.32	13	3	40	12	17	id.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2011121500	Kenya	FINCT PROJET ENERGIE RENOUVELABLE AGROBU	1	2.52	10	1	29	7	11	Par l'intermédiaire de deux banques locales, le projet finance des unités de production d'énergie renouvelables (comprises entre 0,5 et 8 MW), construites par des entreprises agro-industrielles kenyanes et par des producteurs indépendants d'énergie (IPP), ainsi que des processus industriels à haute efficacité énergétique dans les agro-industries les plus consommatrices en énergie.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2011121800	Kenya	FINCT PROJET ENERGIE RENOUVELABLE AGROBU	1	2.52	12	2	35	9	14	id.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2012117200	Kenya	RENFORCEMENT DU RESEAU ELECTRIQUE A NAIROBI	101	2.38	20	7	53	20	24	Appuyer la croissance économique du pays en fournissant une énergie fiable, économique et sobre en carbone : (i) sécurité d'approvisionnement de la ville de Nairobi, (ii) connexion des centrales géothermiques d'Olkaria, du parc éolien au Lac Turkana et des centrales thermiques de Mombasa, et (iii) à terme interconnexion de l'Ethiopie et de la Tanzanie.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign



France, loans made from market-raised funds, with explicit subsidy – cont'd

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012119700	Kenya	FINCT PRG RENFCT ACCES À ELECTRICITE	60	1.11	20	5	59	31	34	Connexion d'environ 350,000 personnes par an pendant 5 ans, installation de 1000 sous-stations de distribution moyenne/basse tension, et fourniture et la distribution d'ampoules à basse consommation pour environ 1,1 million de foyers.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012126500	Kenya	FINANCEMENT CONSERVAT° BIODIVERSITÉ	10	2.16	23	9	59	25	30	Développement durable du District de Marsabit, par la protection de la forêt et l'utilisation durable des ressources fourragères, hydriques et ligneuses. Valorisation touristique de ces sites exceptionnels, et mise en place, à la périphérie, de zones de gestion communautaire des ressources, associant les services des aires protégées et de la faune, l'office des forêts, le gouvernement local, des ONG locales et les populations pastorales.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012139200	Mauritania	ACCES À L'EAU POTABLE	29	1.58	20	7	60	29	33	Fournir en 2015 un accès à l'eau potable à environ 100 000 personnes vivant en milieu rural ou dans de petits bourgs, et plus de 180 000 à l'horizon 2032. Equipement en latrines de qualité de 120 000 personnes ainsi que de l'ensemble des écoles de la zone concernée.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2009130100	Mauritius	FINANCEMENT INVEST MAITRISE ENERGIE	19	2.18	10	1	30	9	13	Mobilisation du secteur bancaire pour développer les énergies renouvelables dont le potentiel est sous-exploité et améliorer l'efficacité énergétique de l'économie.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. La bonification du concours est justifiée par la nécessité d'accompagner la montée en régime de l'investissement « vert » par des incitations financières, des mesures facilitant le montage des dossiers et le renforcement des capacités des banques.	Non-sovereign
2012126400	Mauritius	CONSTRUCTION BARRAGE RIVIERE DES ANGUILLES	80	2.29	17	6	50	17	23	Améliorer et développer l'alimentation en eau potable de la zone des districts de Savanne et du sud de Rivière Noire, qui abritent une population estimée à 200 000 habitants : construction d'une retenue sur la rivière des Anguilles d'une capacité de 14,25 Mm3 et assistance à la maîtrise d'ouvrage auprès du ministère.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012100200	Morocco	PREMIERE CENTRALE SOLAIRE A OUARZAZATE	129	2.71	25	6	53	18	23	Création d'une filière solaire au Maroc pour renforcer sa capacité de production électrique, réduire le coût budgétaire des importations d'énergie fossile, et réduire les émissions de gaz à effet de serre.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012101700	Morocco	FINANCEMENT AMÉNAGEMENT PARCS INDUSTRIELS	64	1.84	11	3	38	13	18	id.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	id.	Non-sovereign
2012116700	Morocco	1ERE LGV AU MAROC, ENTRE TANGER ET KENIT	283	3.39	25	7	49	12	17	Construction d'une ligne ferroviaire nouvelle à grande vitesse entre Tanger et Kénitra, dans le Nord du Maroc.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign

France, loans made from market-raised funds, with explicit subsidy – cont'd

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012139300	Morocco	ONEE MAROC	73	2.29	17	6	50	18	23	Connecter de nouvelles unités de production, notamment solaires et éoliennes ; transporter l'électricité dans les meilleures conditions de coût et de sécurité ; renforcer les capacités locales et améliorer le contexte institutionnel.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012141700	Morocco	AGENCE NATIONALE DES PORTS (ANP)	64	2.93	15	5	42	9	16	Redynamiser les ports régionaux : réhabilitation des quais, confortement de digues et jetées, aménagements de plate-forme dans les ports d'Agadir, Nador, Safi, Jorf Lasfaar, Cala Iris et Kénitra ; extension des quais de commerce des ports d'Agadir et Nador.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. La bonification du concours se justifie par la rentabilité très différée des investissements, le fait qu'il s'agit d'infrastructures publiques structurantes ayant un impact sur l'aménagement du territoire et les coûts internes du plan d'action environnemental et social.	Non-sovereign
2012103600	Mozambique	AMELIORA° ALIMENTA° EN EAU MAPUTO	51	1.41	25	5	62	32	35	Accroître l'accès à l'eau de la population de l'agglomération de Maputo-Matola, par le branchement de 620 000 habitants additionnels en 2014, notamment des groupes à faibles revenus des zones périurbaines.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012131100	Mozambique	RÉHABILITATION CENTRALE HYDROÉLECTRIQUE	64	2.19	25	9	60	26	30	Sécurisation de l'approvisionnement électrique à moindre coût du Mozambique	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012104300	Niger	CRÉATION INSTITUT FORMATION NIGER	15	2.16	23	9	59	25	30	Renforcement du dispositif de formation professionnelle, dans le cadre d'un partenariat public-privé. Création par l'Etat et le secteur privé d'un « Institut de Formation des Ressources Industrielles du Niger » en réponse aux besoins de l'économie nigérienne.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012130900	Niger	PRET BUD PR FINANCM PROG ECO/FI NIGER	19	1.07	20	7	62	33	37	Appui budgétaire : construction de salles de classes et de centre de santé intégrés, co-financement de la centrale thermique financé par la BOAD, règlement d'arriérés de l'Etat, et financement de la campagne agricole.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012131600	Nigeria	PROG NATIONAL DE REFORME SECTEUR EAU URB	79	1.30	20	7	62	31	35	Amélioration de l'accès aux réseaux de distribution, amélioration de la fiabilité de la production en eau et amélioration de la viabilité commerciale des compagnies des eaux dans 5 Etats fédérés (Kaduna, Ogun et Enugu, Cross River et Lagos).	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012116600	Pakistan	CONSTRUCTION CENTRALE HYDROELECTRIQUE	87	3.06	20	6	47	13	18	Mise en service d'une centrale hydroélectrique de 48 MW, pour accroître la production d'énergie hydroélectrique, rétablir la desserte continue de la zone de Muzaffarabad (Cachemire pakistanais ) et lutter contre le réchauffement climatique.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign

France, loans made from market-raised funds, with explicit subsidy – cont'd

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012104600	Senegal	FINANCEMENT DE LOGEMENT À BAS PRIX	10	1.20	10	3	39	16	20	Développer une offre de logements à bas prix répondant à la demande solvable des classes moyennes et populaires.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2012110800	Senegal	PRET BUDGETAIRE/REDRESS EMT DES FINANCES	167	2.16	25	8	60	26	30	Redressement des finances publiques et relance de l'économie.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2012130500	Senegal	PROG.DEVELOPMENT TOURISTIQUE DE ST LOUIS	29	2.19	25	8	60	26	30	Développer un tourisme durable : valorisation des patrimoines historique, culturel et naturel, incluant l'amélioration des conditions d'exercice des activités halieutiques, éléments essentiels de la culture saint-louisienne qui contribuent également à la dégradation de l'environnement urbain et à l'insalubrité, obstacles au tourisme.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2009131800	South Africa	LIGNE DE CRÉDIT NHFC POUR FINANCT PROJET	4	5.22	15	3	25	-8	-2	Développer une offre de logements à bas prix répondant à la demande solvable des classes moyennes et populaires.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2012102300	South Africa	EFFICACITE ENERGETIQUE PME ENT.PRIVEES	51	1.17	12	4	45	19	24	Mobilisation du secteur bancaire sud-africain pour l'accélération de l'investissement dans la maîtrise de l'énergie pour réduire l'empreinte carbone relative de l'activité économique du pays et diversifier son bouquet énergétique primaire.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Non-sovereign
2012109000	South Africa	FINCT LOGEMENT SOCIAL LOCATIF CENTRE VIL	19	1.68	10	3	38	14	18	Ensemble de projets pilotes de logement locatif dans le centre-ville de Johannesburg : conversion de locaux désaffectés du centre ville en appartements, création de logements locatifs avec parties communes (visant une population défavorisée exclue du marché jusqu'à maintenant), et infrastructures sociales d'accompagnement (écoles, centres pour les jeunes, parc d'activités,...) .	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Le financement bancaire pour ce type de logement reste embryonnaire dans le pays.	Non-sovereign
2012111400	South Africa	EFFICACITE ENERGETIQUE PME ENT.PRIVEES	51	1.39	12	3	43	17	22	Accélération de l'investissement en matière de maîtrise de l'énergie visant à réduire en termes relatifs l'emprunte carbone de l'activité économique du pays et à amorcer la diversification de son bouquet énergétique (primaire).	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. La bonification du concours permet d'accompagner la montée en régime de l'investissement en maîtrise de l'énergie par des incitations financières, des mesures facilitant le montage des dossiers et le renforcement durable des capacités des banques et de leurs clientèles.	Non-sovereign
2012111500	South Africa	EFFICACITE ENERGETIQUE PME ENT.PRIVEES	51	1.39	12	3	43	17	22	id.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	id.	Non-sovereign

France, loans made from market-raised funds, with explicit subsidy – cont'd

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012126800	Tanzania	AMÉLIORATION ACCÈS À L'EAU POTABLE	51	1.68	20	9	60	29	33	Increase of availability of potable water, improvement of sanitation, and improvement of performance of Bukoba and Musoma Water and Sewerage Authorities.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Ce type de financement doit être FMI-compatible : respecter un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign
2011907001	Total Mul. P1	PRÊTS FMI	137	0.50	10	6	51	24	29		No		Yes. This specific IMF loan is provided to LICs only, countries that have no market access	Sovereign
2007112100	Tunisia	INVESTISSEMENT ENERGIE ET DEPOLLUTION	22	1.98	9	0	27	9	12	Mise en œuvre des normes environnementales tunisiennes par les investisseurs privés dans les domaines de l'énergie (Energies renouvelables, Efficacité énergétique) et des pollutions locales. Le projet inclut (i) la mise en place d'une ligne de crédit interbancaire, et (ii) un accompagnement institutionnel pour le renforcement des capacités de l'ANME et de l'ANPE.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration	Yes. Le système de soutiens publics non-existant n'est pas ouvert aux projets de co-génération, de production d'électricité éolienne, etc. Et le seul soutien financier public aux investissements de maîtrise de l'énergie est la subvention, dont le coût est disproportionné.	Non-sovereign
2012105800	Tunisia	PROG DE SECURISATION DE PROD°EAU POTABLE	51	1.84	19	7	56	24	29	Améliorer l'alimentation en eau potable de la population tunisienne : réduire les pertes en eau physiques et commerciales, ainsi que les coûts de maintenance et d'exploitation, et sécuriser l'alimentation en eau des populations.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012126600	Vietnam	FINCT PROJ UTILISA° RESS EN EAU DE PHUOC	26	0.30	20	7	68	41	44	Accroissement de la production agricole, par la gestion efficace et durable de la ressource en eau. Valorisation des ressources en eau additionnelles pour l'extension de l'agriculture irriguée et l'accroissement de l'offre en eau à usage domestique, municipal et industriel. Adaptation du pays au changement climatique.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012126700	Vietnam	APPUI DVLP DE 5 ÉCOLES DE FORMATION	31	1.36	20	7	60	30	34	Création de « centres d'excellence » délivrant des formations initiales et continues correspondant aux meilleurs standards internationaux.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign
2012138900	Vietnam	PROGRAMME DE RÉPONSE AU CHANGEMENT CLIMATIQ	26	0.93	20	7	64	35	39	Aide budgétaire sur la base d'une matrice de politiques publiques établie à partir du "National Target Programme to Respond to Climate Change" dans les secteurs de l'énergie renouvelable, de l'efficacité énergétique, de l'agriculture et de la gestion des ressources en eau.	No	In addition to the grants elements (interest rate subsidy and / or highly concessional resources provided by the French State) the pricing of the loan does not include equity remuneration		Sovereign

**France, Loans made from market-raised funds, with no explicit subsidy**

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012128300	Bilateral, unspecified	REFINANCEMENT DES PROJETS	96	4.13	15	5	35	-1	6	Réalisation par le secteur public d'infrastructures de production d'énergie durable, sur financement de la Banque Ouest Africaine de Développement (BOAD)	No	The pricing of the loan does not include equity remuneration	Yes. Le projet accroît les capacités du Fonds de Développement de l'Énergie, fonds régional géré par la BOAD dont les ressources sont limitées par les capacités des États-membres.	Non-sovereign
2012118800	Brazil	PROG.DEVELP.ENVIRON NEMENTAL DE TOLEDO	12	2.81	20	5	48	15	19	Contribuer à l'aménagement durable du territoire de la municipalité de Toledo : protection de l'environnement local par (i) la lutte contre l'érosion des sols, (ii) la protection des ressources en eau et (iii) la sensibilisation des habitants ; renforcement de la biodiversité (récupération des espaces naturels dégradés, structuration du territoire municipal, protection des bassins hydrographiques).	No	The pricing of the loan does not include risk margin nore equity remuneration		Sovereign
2012122100	Brazil	FINMT.RESEAU DISTRIBUTION ELECTRICITE	85	4.04	24	5	41	4	9	Renforcer et moderniser le réseau de haute et moyenne tension de la CEEE-D (Companhia Estadual de Distribuição de Energia Elétrica ) pour fournir un service électrique fiable et sécurisée ; améliorer les performances commerciales de la CEEE-D par la modernisation du système de gestion intégrée d'entreprise.	No	The pricing of the loan does not include risk margin nore equity remuneration		Sovereign
2012124700	Brazil	APPUI BUDGETAIRE A L'ETAT DE RIO	384	4.25	25	6	41	2	7	Le financement est budgétaire, sectoriel et non ciblé ; il vise à couvrir une partie des besoins de financement de l'Etat de Rio de Janeiro pour la mise en oeuvre de l'ensemble de son plan pluriannuel d'investissement.	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. L'Etat de Rio de Janeiro ne trouve pas sur le marché les ressources à très long termes (25 ans) dont il a besoin pour ses investissements en infrastructures, notamment de transport collectif. Ceci nécessite de diversifier les ressources, notamment auprès de bailleurs de fonds internationaux, de façon subsidiaire à l'offre locale.	Sovereign
2012131800	Brazil	PLAN PLURIANNUEL ACTION GOUVERNEMENTAL	386	3.21	20	5	45	12	16	Appuyer la mise en oeuvre du Plan Pluriannuel d'Action Gouvernemental 2012-2015 «gestion pour la Citoyenneté » de l'Etat du Minas Gerais: désendetter l'Etat pour lui rendre des marges de manoeuvre pour financer la réduction des inégalités sociales et territoriales; universaliser l'accès aux services essentiels (eau potable, assainissement, énergie, traitement des déchets) et au logement des populations les plus vulnérables.	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. Les modalités de ce concours sont proches des Development Policy Loans (DPL) dont la Banque Mondiale fait déjà bénéficier l'Etat du Minas Gerais.	Sovereign
2012138700	Brazil	FINANCEMENT PROG.D'ASSAINISSEMENT-STA C.	128	1.82	14	5	48	18	23	Préservation environnementale des ressources hydriques de deux régions de l'Etat de Santa Catarina, le littoral sud et le bassin du Rio Peixe, et l'amélioration des conditions sanitaires et des conditions de vie des populations concernées.	No	The pricing of the loan does not include equity remuneration	Yes. Les municipalités brésiliennes ne trouvent pas encore sur le marché les ressources dont elles ont besoin, notamment les ressources à long terme (plus de 10 ans). Le recours aux bailleurs de fonds internationaux doit permettre d'ouvrir la voie à l'offre locale.	Non-sovereign
2012139600	Brazil	FINANCEMENT PRODUCTION HYDROELECTRIQUE	57	3.38	24	4	45	11	15	Augmenter la capacité et la fiabilité de la production hydroélectrique et du réseau de transport d'électricité: i) réhabilitation de deux centrales hydroélectriques d'une capacité totale de 658MW; ii) modernisation et extension du réseau de transport (lignes et postes).	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. La CEEE-D ne trouve pas localement les ressources nécessaires à ses grands besoins d'investissement à très long terme, du fait du manque de profondeur des marchés bancaire et obligataire sur de telles maturités. Ceci nécessite de diversifier les ressources, notamment auprès de bailleurs de fonds internationaux, de façon subsidiaire à l'offre locale et en lui ouvrant la voie.	Sovereign
2012120100	Cameroon	C2D- ACEFA 2	35	2.86	20	6	48	15	19	Amélioration de la gestion des exploitations familiales, des groupements de producteurs et organisations professionnelles, renforcement des capacités de production et de valorisation des produits agricoles, et renforcement des capacités de la profession pour l'élaboration, la mise en oeuvre et le suivi des politiques agricoles.	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. Le mixage du prêt avec une subvention le rend FMI-compatible : respecte un seuil minimum de concessionnalité de 35 % (au taux d'actualisation du FMI).	Sovereign

*France, Loans made from market-raised funds, with no explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012116500	China	PROGRAMME RENOVATION CHAUFFAGE URBAIN	51	2.45	17	5	47	16	21	Modernisation et extension de réseaux de chaleur à Jinan (6 millions d'habitants), capitale du Shandong :réduction des pertes du réseau de 30% à 6%.	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. Le prêt offre une maturité de 17 ans avec un différé de 5 ans, type de condition financière qui n'existe pas encore pour les municipalités en Chine.	Sovereign
2012129100	Colombia	REFINANCEMENT PARTIEL INVESTISSEMENTS	200	3.80	9	3	27	1	6	Amélioration de l'appui stratégique, financier et technique de No FINDETER auprès des collectivités locales, grâce au renforcement de sa structure financière. Le projet améliore leur accès à des ressources financières aux conditions adaptées à leurs besoins (long terme, coût raisonnable). Il comble le retard d'équipement des communes colombiennes et multiplie les projets dont les impacts environnementaux sont positifs, tels que les infrastructures d'assainissement ou de transports de masse.	No	The pricing of the loan does not include equity remuneration	Yes. L'accès aux financements nécessaires pour la réalisation des investissements communaux et régionaux est un goulet d'étranglement majeur, en particulier dans des municipalités de taille moyenne ou petite.	Non-sovereign
2012136800	Colombia	APPUI BUDGETAIRE GESTION RESSOURCE EAU	99	3.25	20	5	45	11	15	Appui budgétaire à l'Etat colombien, en soutien de sa politique de Gestion Intégrée des Ressources en Eau, pour la mise en œuvre d'un cadre sectoriel efficace.	No	The pricing of the loan does not include risk margin nore equity remuneration		Sovereign
2012117000	Egypt	RENFORCEMENT RESEAU TRANSPORT ELECTRIQUE	64	3.11	18	6	44	10	16	Renforcer le réseau de transport d'électricité en Égypte, grâce à la construction de nouvelles lignes et sous-stations. Mise en place de capacités de production nouvelles (y compris en énergies renouvelables) et possibilités de raccordement avec l'Arabie saoudite et la bande de Gaza. Equilibrer la charge énergétique et réduire les pertes techniques, tout en accroissant la fiabilité et la qualité du service électrique.	No	The pricing of the loan does not include risk margin nore equity remuneration	Cofinancement entre la BEI, la FIV, l'IAFD et la KfW .	Sovereign
2012124600	Jordan	AIDE BUDGÉTAIRE SECTORIELLE ÉNERGIE JORD	193	3.26	20	5	45	11	15	Soutenir la politique de stabilisation macroéconomique et d'assainissement progressif des finances publiques jordaniennes, et améliorer la discipline sectorielle dans le domaine énergétique.	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. Le prêt à long terme (20 ans) assorti d'une période de grâce de 5 ans permet le financement d'opérations à rentabilité différée (plantation, renforcement de capacités).	Sovereign
2012122200	Mauritius	EXTENSION TERMINAL A CONTENEURS PORT-L	42	3.30	12	4	34	5	10	Développer le trafic maritime conteneurisé desservant Port-Louis : accueil des porte-conteneurs de capacité jusqu'à 9.000 EVP, dragage d'approfondissement à -16,5 m du chenal d'accès, remplètement des 560 m de quais du terminal et extension sur 240 m, extension sur 6,5 ha (+50%) des terre-pleins, privatisation partielle de la société publique de manutention et achat de nouveaux engins de manutention.	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. Alternatives privées bloquées par l'importance du risque de marché (trafic de transbordement), qui découle de l'indécision de l'Etat dans le dossier de la privatisation de la manutention.	Sovereign
2012127800	Mexico	MODERNISA <sup>9</sup> INFRASTRUCTURE ELECTRICITE	318	4.08	20	2	35	3	7	Baisse de l'intensité énergétique et en carbone de la croissance économique mexicaine, en finançant des investissements de développement et de modernisation de l'outil de production de la "Comisión Federal de Electricidad". Réduction de la dépendance aux énergies fossiles, des pollutions locales et des émissions de gaz à effet de serre.	No	The pricing of the loan does not include equity remuneration	Yes. CFE fait face à de grands besoins d'investissement à très long terme, non disponibles localement du fait du manque de profondeur des marchés bancaire et obligataire sur de telles maturités. Ceci nécessite de diversifier les ressources, notamment auprès de bailleurs de fonds internationaux, de façon subsidiaire à l'offre locale.	Non-sovereign
2012130400	Mexico	SOUTIEN PRESERVATION DE LA BIODIVERSITE	77	3.56	20	7	45	9	13	Conservation des écosystèmes et de leur biodiversité au Mexique, à travers les aires naturelles protégées et autres modalités.	No	The pricing of the loan does not include risk margin nore equity remuneration	Yes. Malgré la croissance rapide des aides extérieures au cours des dix dernières années, les besoins de financement de la biodiversité restent élevés au Mexique, de l'ordre de 40M€/an.	Sovereign

*France, Loans made from market-raised funds, with no explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012101600	Morocco	REFINANCEMENT PROGRAMME PARCS OFFSHORING	129	2.54	9	3	32	8	12	Appui au Pacte National pour l'Emergence Industrielle, avec l'aménagement de 19 parcs industriels et offshoring sur la période 2007-2015: financement partiel du plan d'investissement 2011-2015 et refinancement de dettes domestiques liées aux premiers investissements (2007-11), afin de dégager une capacité de financement pour d'autres filiales du Groupe.	No	The pricing of the loan does not include equity remuneration	Yes. Les banques de la place ont atteint leur plafond d'exposition sur la contrepartie CDG et ne peuvent plus prêter au groupe	Non-sovereign
2012132700	Seychelles	SERVICE D'EAU ET ASSAINISSEMENT DS 3 ILES	13	3.47	20	7	46	10	14	Sécuriser l'alimentation en eau par le développement, l'optimisation et la protection de la ressource disponible ainsi que par l'amélioration des performances de l'opérateur public.	No	The pricing of the loan does not include risk margin nore equity remuneration		Sovereign
2012118200	Zambia	REHABILITATION DU CORRIDOR ROUTIER	68	0.65	15	5	56	28	33	Développement économique, réduction de la pauvreté, et intégration régionale : diminuer les temps de parcours, les coûts de transport et les coûts d'exploitation des véhicules, améliorer la sécurité routière, désenclaver les zones orientales du pays et permettre la progression de leurs productions agricoles.	No	The pricing of the loan does not include risk margin nore equity remuneration		Sovereign

## GERMANY

### Loans made from public funds

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012000981	Albania	SOLID WASTE MANAGEMENT SOUTHEAST ALBANIA	4	0.75	40	11	81	55	58	Protection of nature and health of the population in the project-region by establishing a sustainable waste disposal system.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001173	Albania	MUNICIPAL INFRASTRUCTURE PROGRAM II (CREDIT) WATER AND SEWERAGE SYSTEMS	3	2.00	30	10	66	32	36	The programme finances investments to improve water supply and sewerage disposal systems for the Albanian cities Berat, Fier, Kamza, Kucova, Lushnja and Saranda.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012000649	Azerbaijan	CADASTRE AND LAND REGISTER	3	0.75	40	11	81	55	58	Establishment of a Cadastre and Land Register system for the city of Ganja and the Sheki province.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000400	Brazil	INVESTMENT PROGRAM RENEWABLE ENERGY/ ELETROBRAS	40	2.00	30	10	66	33	36	Investment program for safe and efficient energy from renewable sources.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012001176	Egypt	NATIONAL SOLID WASTE MANAGEMENT PROGRAMME (NSWMP)	15	2.00	30	11	66	33	36	Establishment of an environmentally friendly waste management system in the project region according to national standards.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001243	Georgia	COMMUNAL INFRASTRUCTURE PROGRAMME III - STORMWATER MANAGEMENT IN BATUMI	9	0.75	40	11	81	55	58	Expansion of the 3rd Phase Communal Infrastructure Programme through the establishment of adequate stormwater drainage, thus reducing frequencies of flooding and increasing water quality.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012001130	Ghana	RURAL FINANCIAL SERVICES ("RURAL BRANCHLESS BANKING")	9	0.75	40	10	81	54	58	Aim of the project is an improved access to financial services, i.e. to the national cashless payment system (e-zwich.), for the rural population in Ghana, including MSMEs.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001021	Honduras	IMPROVEMENT OF SCHOOL INFRASTRUCTURE	6	0.75	40	11	81	55	58	Improvement of school infrastructure through i) building and equipping of schools, ii) training activities for improved planning, iii) program-based support to the ministry of education, and iv) consulting services.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001217	Honduras	ENSURING PEACEFUL COMMUNITY LIFE AND SAFE SPACES FOR YOUNG PEOPLE	13	0.75	40	10	80	54	57	Reduction of youth violence as part of a regional program to support a peaceful coexistence and safe spaces for the youth in Central America.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001230	Honduras	FINANCIAL SECTOR PROMOTION II	14	0.75	40	10	80	54	57	Improvement of the needs-based access of MSME to financial services in rural areas.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001183	India	INNOVATION FINANCE SIDBI	10	0.75	40	10	81	55	58	The loan shall be used to provide sub-loans either directly or via channel partners to eligible MSMEs engaged in developing and introducing innovative products etc. in clean technology sectors.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001218	India	NATURAL RESOURCE MANAGEMENT NABARD - UMBRELLA PROGRAMME - PHASE II	13	0.75	40	11	81	55	58	The loan shall be used to finance sub-loans to be granted by NABARD to eligible sub-borrowers for the purpose of financing socio-economically viable and ecologically sustainable NRM projects.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012000979	Mongolia	REGIONAL TRANSPORT INFRASTRUCTURE AND FOOD SUPPLY SECURITISATION II	6	0.75	40	10	81	55	58	Aim of the project is the development of regional transport infrastructure through rehabilitation and construction of key roads of agricultural relevance, thereby improving food supply to Ulaanbaatar	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001156	Mongolia	ENERGY EFFICIENCY PROGRAMME II	11	0.75	40	10	81	55	58	Financing of the rehabilitation of Thermal Power Plant IV in Ulaanbaatar as well as corresponding consulting services.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign



*Germany, Loans made from public funds –cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012000931	Namibia	FINANCIAL SYSTEM DEVELOPMENT PROGRAMME II	8	2.00	30	11	66	33	37	Broadening and deepening of the financial sector through improved access to financial services in particular for the disadvantaged population and the MSME.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000530	Nicaragua	WATER SUPPLY AND SEWERAGE DISPOSAL SYSTEMS FOR GRANADA (APYS)	6	0.75	39	10	80	54	57	Aim of the project is the establishment of a continuous, hygienic, ecologically sound and economically efficient water supply and sewerage disposal system for the city of Granada.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001152	Nicaragua	ENVIRONMENTAL PROTECTION OF MANAGUA LAKE	3	0.75	40	10	80	54	57	Environmental protection of Managua Lake through reducing environmental pollution.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012000678	Peru	PRE-PRIMARY EDUCATION PROGRAM	8	2.00	30	11	66	33	36	Pre-Primary Education is the initial stage of education level generally provided by the Peruvian state. The program is helping to increase coverage in three poorer regions in the Andean Areas.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000974	Peru	SUPPORT OF SETTLEMENT WATER MANAGEMENT IN SMALLER COMMUNITIES	10	3.00	30	11	58	20	24	Support of Settlement Water Management in Smaller Communities.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000889	Ukraine	PROMOTION OF SMALL AND MEDIUM SIZED ENTERPRISES (INV.)	13	0.75	40	10	81	55	58	The project concerns a programme to support small and medium-sized enterprises. The objective of the Project is to broaden SME lending by private financing institutions and to ensure, on a sustained basis, the provision of financial services for small and medium-sized private enterprises in Ukraine. The project contributes to the broadening and deepening of the Ukrainian financial system and to promote the private sector in Ukraine.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001111	Uzbekistan	MEDICAL CENTER SURHANDARYA (INVESTITION)	4	0.75	40	10	81	55	58	Improvement of quality, efficiency and sustainability of the medical care through the regional medical center.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000988	Vietnam	INTEGRATED COASTAL AND MANGROVE FOREST PROTECTION	23	0.75	40	11	81	55	58	Integrated Coastal and Mangrove Forest Protection in Mekong Provinces for Adaptation to Climate Change.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign

*Germany, Loans made from market-raised funds, with explicit subsidy*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001344	Albania	MUNICIPAL INFRASTRUCTURE PROGRAM II WATER & SEWERAGE SYSTEMS	15	1.80	15	3	45	17	22	The programme finances investments to improve water supply and sewerage disposal systems for the Albanian cities Berat, Fier, Kamza, Kucova, Lushnja and Saranda.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 1.80% while Government bond (USD) yields of Albania for 3 years maturity were around 8.70% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner	Sovereign
2012001336	Armenia	PROGRAMME FOR THE SUPPORT OF THE AGRICULTURAL SECTOR IN ARMENIA (GAF)	19	1.67	12	4	42	16	21	Refinancing local currency loans to agricultural MSMEs in collaboration with local partner financial institutions through the German-Armenian Fund (GAF).	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 1.67% while Government bond (USD) yields of Armenia for 8 years maturity have recently been around 6.28%. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner	Non-sovereign
2012001369	Armenia	PROGRAMME FOR THE PROMOTION OF RENEWABLE ENERGIES IN ARMENIA, PHASE III	51	2.10	12	3	39	13	18	Programme for the Promotion of Renewable Energies in Armenia No through offering low interest credit which is forwarded by commercial banks to private operators.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.1% while Government bond (USD) yields of Armenia for 8 years maturity have recently been around 6.28%. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner	Non-sovereign
2012001384	Azerbaijan	OPEN MUNICIPAL INFRASTRUCTURE PROGRAMME II, PHASE 3 (GANJA/SHEKI AE-KA)	73	1.96	12	4	41	14	19	Ensuring a continued, need-oriented supply of the population of Ganja and Sheki as well as a hygienically sound sewerage system (Phase 1 and 2) and ensuring environmentally responsible and sustainable wastewater treatment and disposal (Phase 3) in the project regions.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. Commercially available financing products do only provide liquidity. This loan however brings about an incentive to apply transparent rules regarding procurement, social and environmental standards and it leads to a transfer in technology. This comes to the benefit of the country and its people.	Sovereign
2012001385	Azerbaijan	OPEN MUNICIPAL INFRASTRUCTURE PROGRAMME II, PHASE 2	55	2.02	12	4	40	13	18	Ensuring a continued, need-oriented supply of the population of Ganja and Sheki as well as a hygienically sound sewerage system (Phase 1 and 2) and ensuring environmentally responsible and sustainable wastewater treatment and disposal (Phase 3) in the project regions.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. Commercially available financing products do only provide liquidity. This loan however brings about an incentive to apply transparent rules regarding procurement, social and environmental standards and it leads to a transfer in technology. This comes to the benefit of the country and its people.	Sovereign
2012001329	Brazil	SOLAR STADIUM ROOFS FOR WORLD CUP 2014 - MINAS GERAIS CEMIG	13	1.78	12	3	41	14	19	Equipping the roofs of the stadiums for World Cup 2014 in the state of Minas Gerais with solar panels to produce clean energy which will be fed into the grid.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 1.78% while Government bond (USD) yields of Brazil for 9 years maturity were around 2.68% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign

*Germany, Loans made from market-raised funds, with explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001343	China	GREEN FINANCING PROGRAM - CHINA CITIC BANK (INTEREST RATE SUBSIDY)	80	2.95	12	4	36	7	13	Financing of investments in climate relevant municipal infrastructure by public or private investors	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.95% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001345	China	CLIMATE & ENVIRONMENT IN URBAN AREAS	76	3.00	13	4	36	7	13	Program to support pilot projects in urban infrastructure that contribute to reducing green house gas emission and therefore mitigate climate change.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 3% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001368	Georgia	RENEWABLE ENERGIES II	32	4.40	10	4	26	-2	3	i) cost-efficient, sustainable and environmentally friendly improvement and stabilization of energy supply in Georgia through expanding power production from renewable energy and improving electricity export opportunities ii) contribution to improving the ability of the private banking sector to issue credits for renewable energy.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 4.4% while Government bond (USD) yields of Georgia for 9 years maturity were around 5.45% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001333	India	ENVIRONMENT RELATED URBAN INFRASTRUCTURE DEVELOPMENT ORISSA	64	1.79	15	5	50	19	25	Financing the new Orissa Urban Infrastructure Development Fund (OUIDF), which refinances municipal infrastructure investments with a positive environmental impact, such as water and sewerage systems.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. The Indian Government has not issued bonds in EUR or USD, but a local currency bond was issued by the Indian Government with 8 years maturity and a yield of around 7.7%.	Sovereign
2012001339	India	INNOVATION FINANCE SIDBI	58	1.74	12	5	46	17	22	The loan shall be used to provide sub-loans either directly or via channel partners to eligible MSMEs engaged in developing and introducing innovative products etc. in clean technology sectors.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. The Indian Government has not issued bonds in EUR or USD, but a local currency bond was issued by the Indian Government with 8 years maturity and a yield of around 7.7%.	Non-sovereign
2012001361	India	NABARD UMBRELLA PROGRAMME (PHASE II)	54	1.74	12	6	46	17	22	Main goal is to demonstrate to politicians, governments of the union states, banks, NGOs and other actors of the sector that projects can be financed through credits in a sustainable and economically sound way.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. The Indian Government has not issued bonds in EUR or USD, but a local currency bond was issued by the Indian Government with 8 years maturity and a yield of around 7.7%.	Non-sovereign
2012001378	India	MUNICIPAL INFRASTRUCTURE FINANCING TAMIL NADU, II. PHASE 1	103	1.80	15	6	50	19	25	Qualitative and quantitative improvement of urban infrastructure in the state of Tamil Nadu and strengthening the financial and administrative capacity of the local government bodies involved.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. The Indian Government has not issued bonds in EUR or USD, but a local currency bond was issued by the Indian Government with 8 years maturity and a yield of around 7.7%.	Sovereign

*Germany, Loans made from market-raised funds, with explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001443	India	CLEAN ENERGY FOR RURAL DEVELOPMENT	129	1.86	12	3	41	14	19	The loan shall be used to fund loans to be granted by REC to eligible sub-borrowers to finance projects in the fields of renewable energy in rural areas and energy efficiency.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. The Indian Government has not issued bonds in EUR or USD, but a local currency bond was issued by the Indian Government with 8 years maturity and a yield of around 7.7%.	Non-sovereign
2012001444	India	ENVIRONMENT RELATED URBAN INFRASTRUCTURE DEVELOPMENT THROUGH THE NATIONAL CAPITAL REGION PLANNING BOARD	129	1.83	15	5	49	18	24	The loan funds sub-loans to be granted by NCRPB to eligible sub-borrowers to finance projects in the fields of environment-related urban infrastructure development.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. The Indian Government has not issued bonds in EUR or USD, but a local currency bond was issued by the Indian Government with 8 years maturity and a yield of around 7.7%.	Non-sovereign
2012001364	Jordan	WATER RESOURCES MANAGEMENT PROGRAMME II	39	2.50	15	4	44	12	18	The 2nd phase of the programme continues taking measures for systematic water loss reduction and wastewater reuse, as well as financing part of the national water transport system.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.5% while Government bond (USD) yields of Jordan for 3 years maturity were around 4.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001372	Jordan	ENERGY EFFICIENCY IN THE WATER SECTOR	33	2.50	15	5	44	12	19	Reducing climate-damaging emissions through increased energy efficiency in the water sector as well as saving power and costs for the Water Authority Jordan and public utilities.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.5% while Government bond (USD) yields of Jordan for 3 years maturity were around 4.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001406	Jordan	WATER RESOURCES MANAGEMENT PROGRAMME	30	2.50	15	5	44	12	18	The programme takes on measures for systematic water loss reduction in the middle and northern governorates and Amman, as well as for wastewater purification and reuse.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.5% while Government bond (USD) yields of Jordan for 3 years maturity were around 4.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001347	Kosovo	MUNICIPAL WATER SUPPLY AND SEWERAGE PRISTINA III	26	3.20	12	4	34	6	11	Financial contribution shall secure cost-efficient and constant water supply for the population of Pristina and surrounding communities, as well as protect the water reservoirs Batlava and Badovc.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. Commercially available financing products do only provide liquidity. This loan however brings about an incentive to apply transparent rules regarding procurement, social and environmental standards and it leads to a transfer in technology. This comes to the benefit of the country and its people.	Sovereign
2012001408	Mexico	MUNICIPAL ENVIRONMENTAL PROTECTION PROGRAMME	50	1.90	12	3	40	10	19	Promotion of investments with a relevance to the environment and climate protection in the area of urban water management.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 1.9% while Government bond (USD) yields of Mexico for 10 years maturity were around 2.89% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign

*Germany, Loans made from market-raised funds, with explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001340	Morocco	SUPPORT OF THE NATIONAL SEWAGE DISPOSAL PROGRAMME	49	2.50	15	6	46	13	19	Increasing the proportion of collected as well as treated waste water of small and middle-sized cities in accordance with the national sanitation plan (PNA).	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.5% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001367	Morocco	ENERGY EFFICIENCY MOROCCO	26	2.50	8	4	31	8	12	Saving 660 GWh of electric energy by replacing light bulbs with energy saving lamps.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.5% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001370	Morocco	EFFICIENCY ENHANCEMENT OF DRINKING WATER	51	2.50	15	6	46	13	19	Project goal is the continued, needs-based and efficient supply of the population with hygienically safe drinking water. The project is also intended to contribute to climate change adaptation.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.5% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001371	Morocco	ENHANCING DRINKING WATER SUPPLY IN TAROUDANT	27	2.54	12	4	38	10	15	The project sustainably enhances the drinking water supply in Taroudant by building a long-distance pipeline including a drinking water treatment plant and connecting it to the Aoulouz dam.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.54% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001375	Morocco	SOLAR POWER PLANT MOROCCO	77	1.50	15	4	48	19	25	Efficient, ecological and socially responsible energy production as well as market introduction of a crucial technology for future global climate protection. The project contributes to securing a sustainable power supply as well as to the introduction of an environmentally and climate friendly development model for Morocco.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 1.5% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001405	Morocco	FINANCING SCHEME FOR RENEWABLE ENERGIES	51	1.50	15	4	48	19	25	Efficient, ecological and socially responsible energy production as well as market introduction of a crucial technology for future global climate protection. The project contributes to securing a sustainable power supply as well as to the introduction of an environmentally and climate friendly development model for Morocco.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 1.5% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001346	Serbia	RENEWABLE ENERGIES AND ENERGY EFFICIENCY	32	2.44	12	3	38	10	16	The project aims to contribute sustainably to the efficient and environmentally sound energy supply of Serbia through supporting energy efficiency by ecological coal quality management.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.44% while Government bond (USD) yields of Serbia for 5 years maturity were around 4.85% on average for 2013. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001382	Serbia	WASTE WATER TREATMENT IN SERBIAN CITIES IV	21	2.00	15	4	45	15	21	The project goal is to secure the environmentally and hygienically sound disposal and treatment of waste water in selected middle-sized cities (population greater than 50.000) in Serbia.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2% while Government bond (USD) yields of Serbia for 5 years maturity were around 4.85% on average for 2013. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign

*Germany, Loans made from market-raised funds, with explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessional	Additionality	Borrower
2012001383	Serbia	WATER SUPPLY AND SANITATION IN CITIES OF CENTRAL SERBIA III - WASTEWATER	39	2.00	15	4	45	15	21	Ensuring an environmentally responsible and hygienic treatment and disposal of wastewater in selected Serbian cities.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2% while Government bond (USD) yields of Serbia for 5 years maturity were around 4.85% on average for 2013. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001407	Serbia	ENERGY EFFICIENCY	26	2.41	8	4	31	8	12	Promotion of energy efficiency investments by SME, private households and local government bodies via the Serbian banking sector. Contributes to broadening and deepening the Serbian financial system and to climate protection by reducing energy consumption.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.41% while Government bond (USD) yields of Serbia for 5 years maturity were around 4.85% on average for 2013. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001337	Sri Lanka	MATERNITY HOSPITAL GALLE	36	2.20	12	2	37	11	16	The project aims at reconstructing quantitatively and qualitatively appropriate antenatal and birth assistance capacities within and around the district of Galle in the Mahamodara Maternity Hospital	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.2% while Government bond (USD) yields of Sri Lanka for 10 years maturity were around 5.05% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign

*Germany, Loans made from market-raised funds, with no explicit subsidy*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001365	America, regional	WATER AND SANITATION PROGRAM CAF	99	3.08	12	4	35	2	12	Water and Sanitation Program at CAF with the goal to finance infrastructure for water supply and waste water treatment in Latin America.	transaction specific	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 3.08% while bond (USD) yields of CAF for 7 years maturity were around 3.56% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001328	China	YANGLAN LAKE ENVIRONMENTAL IMPROVEMENT PROJECT	39	2.80	15	5	42	10	16	The project aims at improving the water quality and ecology of the Yanglan Lake, as well as restoring its natural environment, thereby improving the living conditions for people living in Ezhou City.	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.8% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001332	China	PROMOTION OF VOCATIONAL EDUCATION INSTITUTIONS IN GUANGDONG	19	2.78	15	5	43	10	17	The programme aims at expanding, modernising and equipping two vocational education institutions in Guangzhou in the province of Guangdong, in order to qualify people for relevant labour market needs.	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.78% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001341	China	CHINA INVESTMENT PROGRAMME - EXTENSION OF YUNNAN JIAOTONG COLLEGE	55	2.79	15	5	43	10	17	Financing of teaching, experimental and training equipment, a solar photovoltaic generation system, and the construction of school buildings for Yunnan Jiaotong College.	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.79% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001348	China	CHINA INVESTMENT PROGRAM - WEINAN VOCATIONAL AND TECHNICAL COLLEGE PROJECT	21	2.82	15	5	43	10	17	Financing of the procurement of teaching equipment and the engineering construction of a new library for Weinan Vocational and Technical College	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.82% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001349	China	CHINA INVESTMENT PROGRAMME - XIANYANG VOCATIONAL AND TECHNICAL COLLEGE PROJECT	19	2.66	15	5	44	11	18	Financing of the procurement of both teaching and non-teaching equipment as well as the construction of a teaching building and a dormitory for the Xianyang Vocational and Technical College	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.66% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001350	China	CHENGCHENG COUNTY VOCATIONAL EDUCATION CENTER	19	2.80	15	5	43	10	17	Construction and equipment for the Chengcheng County Vocational Education Center.	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.8% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001351	China	CHINA INVESTMENT PROGRAM - HANZHONG VOCATIONAL AND TECHNICAL COLLEGE PROJECT	26	2.79	15	5	43	10	17	Financing of the procurement of teaching equipment and construction works for the Gymnasium including the fire fighting equipment for Hanzhong Vocational and Technical College	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.32% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign

*Germany, Loans made from market-raised funds, with no explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001352	China	EASTERN TIANSHUI CENTRAL HEATING PROJECT	20	2.50	15	5	45	13	19	Eastern Tianshui Central Heating Project	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.5% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001353	China	CHINA INVESTMENT PROGRAMME - XINGTAI OPHTHALMIC HOSPITAL	22	2.66	15	5	44	11	18	Financing of the procurement of medical and non-medical equipment as well as civil works in order to relocate the existing Xingtai Ophthalmic Hospital	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.66% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001354	China	PKU INTERNATIONAL HOSPITAL	75	2.58	15	5	44	12	18	PKU International Hospital	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.58% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001355	China	CHINA INVESTMENT PROGRAMME - YANCHENG NO. 5 PEOPLE'S HOSPITAL	19	2.82	15	5	43	10	16	Financing of the procurement of medical equipment, as well as internal and external building installations for the Yancheng No. 5 People's Hospital, thereby increasing treatment capacities.	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.82% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001381	China	MINING EQUIPMENT FOR CRCC	111	2.24	12	4	41	13	18	The Project has the overall objective to support the establishment and operation of state-of-the-art mine operations with efficient and innovate technology, especially for the mine stripping. The projects shall help to establish international recognized standards for Chinese mine operations and therefore help to protect the environment. The projects will also create new jobs and contribute to economic growth in the provinces of Shanxi and Inner Mongolia. Both provinces have a per capita income below national average.	statutory	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 2.24% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001447	China	PU'ER FLOOD CONTROL AND ENVIRONMENTAL PROTECTION PROJECT	77	2.78	15	5	43	10	17	Pu'er flood control and environmental protection project	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.78% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001358	Europe, regional	PROMOTIONAL LOAN BLACK SEA TRADE AND DEVELOPMENT BANK (GUARANTEE FRAMEWORK)	69	3.30	8	4	28	0	8	Long-term financing of MSME as well as the support of economic and social infrastructure projects through offering lines of credit to local financial institutions of Black Sea abutting nations.	transaction specific	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 3.3% while bond (USD) yields of BSTDB for 3 years maturity were 6.5% for the only comparable bond which was issued in 2009. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001379	Morocco	EXPANSION OF THE ENERGY EFFICIENCY NETWORK	129	2.85	15	5	43	12	17	Expansion of the Energy Efficiency Network (loss reduction in energy transmission, stability through international grid connection) and generation capacity for renewable energy.	transaction specific	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.85% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001376	Serbia	FUND FOR SOUTHEAST EUROPE WORKING WITH SUBSIDISED INTEREST RATES	13	2.85	7	3	26	5	9	Loans with subsidised interest rates disbursed by a fund for Southeast Europe with the goal to support financing of social and economic infrastructure and to improve borrowing conditions.	statutory	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.85% while Government bond (USD) yields of Serbia for 5 years maturity were around 4.85% on average for 2013. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001362	Turkey	CREDIT LINE FOR THE PROMOTION OF REGENERATIVE ENERGIES AND ENERGY EFFICIENCY IN TURKEY	123	3.00	12	3	34	2	12	Development of renewable energy and energy efficiency in Turkey by providing financing for adequate private sector investments.	transaction specific	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 3% while Government bond (USD) yields of Turkey for 10 years maturity were around 4.41% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001438	Vietnam	WASTE WATER, WATER SUPPLY AND SOLID WASTE PROJECT IN PROVINCIAL TOWNS IN VIETNAM	57	2.92	15	5	41	9	15	Financing of construction costs including civil works and supply of goods for Waste Water, Water Supply and Solid Waste Projects in Provincial Towns in Viet Nam in co-operation with Norad.	transaction specific	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 2.92% while Government bond (USD) yields of Vietnam for 8 years maturity were around 5.18% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign



*Germany, Blended public/market-raised (each blended loan appears in two transactions in the list below)*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012000750	Brazil	RENEWABLE ENERGY INVESTMENT PROGRAMME	6	2.04	15	12	57	21	29	Main goal of the project is efficient, safe and sustainable energy production from alternative energy sources.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012000751	Brazil	RENEWABLE ENERGY INVESTMENT PROGRAMME	13	2.04	12	5	44	14	20	Main goal of the project is efficient, safe and sustainable energy production from alternative energy sources.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.04% while Government bond (USD) yields of Brazil for 9 years maturity were around 2.68% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001041	China	CLIMATE AND ENERGY PROGRAMME - HEFEI WASTE INCINERATION PROJECT, ANHUI	12	2.32	20	15	62	26	31	Financing of the construction and erecting of an waste incineration plant in Hefei, Anhui Province.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001042	China	CLIMATE AND ENERGY PROGRAMME - HEFEI WASTE INCINERATION PROJECT, ANHUI	27	2.32	15	3	43	13	19	Extension and rehabilitation of waste water collection and treatment in Moroccan small and medium sized cities.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 1.37% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001240	China	BIODIVERSITY AND NATURAL RESOURCES - YULIN	4	2.40	41	11	66	31	35	Financing of the Sand Land Treatment and Biodiversity Conservation Project along the Great Wall in Yulin Municipal, Shaanxi Province	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001241	China	BIODIVERSITY AND NATURAL RESOURCES - YULIN	19	2.40	13	6	43	12	18	Financing of the Sand Land Treatment and Biodiversity Conservation Project along the Great Wall in Yulin Municipal, Shaanxi Province.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 2.4% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001245	China	PROGRAMME RURAL HEALTH III	3	2.24	41	11	68	33	37	Project contributes to an improvement of the health situation in the project provinces through improving diagnosis, treatment and preventive capacities through modernization of hospitals and medical equipment.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012001246	China	PROGRAMME RURAL HEALTH III	16	2.24	13	4	40	12	17	Project contributes to an improvement of the health situation in the project provinces through improving diagnosis, treatment and preventive capacities through modernization of hospitals and medical equipment.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 2.24% while Government bond (USD) yields of China for 15 years maturity were around 3.84% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012000356	Egypt	ASWAN HIGH DAM - REHABILITATION OF GENERATORS	6	1.36	40	11	75	46	49	Main goal of the project is to secure the production of green energy at the Assuan high dam hydropower plant. That way the project contributes to the Egyptian energy security as well as to global climate protection.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000357	Egypt	ASWAN HIGH DAM - REHABILITATION OF GENERATORS	6	1.36	10	6	45	18	23	Main goal of the project is to secure the production of green energy at the Assuan high dam hydropower plant. That way the project contributes to the Egyptian energy security as well as to global climate protection.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 1.36% while Government bond (USD) yields of Egypt for 8 years maturity were around 6.23% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012001188	El Salvador	SUPPORT TO THE NATIONAL PLAN OF IMPROVED WASTE MANAGEMENT	5	2.64	15	13	54	15	23	Through the construction of decentralised sanitary landfills in El Salvador the project aims to contribute to an environmentally sound and sustainable waste management.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001189	El Salvador	SUPPORT TO THE NATIONAL PLAN OF IMPROVED WASTE MANAGEMENT	14	2.64	13	5	41	10	16	Through the construction of decentralised sanitary landfills in El Salvador the project aims to contribute to an environmentally sound and sustainable waste management.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 2.64% while Government bond (USD) yields of El Salvador for 7 years maturity were around 5.40% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign

Germany, Blended public/market-raised – cont'd

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012001294	India	SHONGTONG-KARCHAM HYDROPOWER PROJECT	55	1.89	40	11	71	38	42	The Loan shall be used for co-financing the construction of the 450 MW run-of-river hydro-electric power plant Shongtong-Karcham including the costs for the implementation consultant.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001295	India	SHONGTONG-KARCHAM HYDROPOWER PROJECT	137	1.89	15	6	49	18	24	The Loan shall be used for co-financing the construction of the 450 MW run-of-river hydro-electric power plant Shongtong-Karcham including the costs for the implementation consultant.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan offers a benefit to the recipient, because to our knowledge no comparable conditions were available for this kind of project otherwise. The Indian Government has not issued bonds in EUR or USD, but a local currency bond was issued by the Indian Government with 8 years maturity and a yield of around 7.7%.	Sovereign
2012000908	Morocco	SEWAGE DISPOSAL IN URBAN CENTERS III - PHASE 2	7	1.37	40	11	75	46	49	Extension and rehabilitation of waste water collection and treatment in Moroccan small and medium sized cities.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000909	Morocco	SEWAGE DISPOSAL IN URBAN CENTERS III - PHASE 2	7	1.37	10	6	45	18	23	Extension and rehabilitation of waste water collection and treatment in Moroccan small and medium sized cities.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 1.37% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001178	Morocco	WIND FARM TAZA (EX. TOUAHAR)	23	1.58	40	11	73	43	46	Efficient, ecological and socially responsible energy production. The project contributes to a sustainable energy policy as well as to the introduction of an environmentally and climate friendly development model for Morocco.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	Yes, the loan is extended on IDA terms.	Sovereign
2012001179	Morocco	WIND FARM TAZA (EX. TOUAHAR)	41	1.58	12	6	47	18	23	Efficient, ecological and socially responsible energy production. The project contributes to an environmentally and climate friendly development model for Morocco.	No	Accompanying consultancy measures by KfW experts concerning technical issues and project details in order to support the project implementation and the capacity of the partner.	This loan has an interest rate of 1.58% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign
2012001296	Morocco	EFFICIENT IRRIGATION ZERRAR	6	1.39	40	11	75	45	49	Goal is the improved mobilization, distribution and efficient use of water to protect it sustainably and to improve the source of income for rural families living from irrigated agriculture.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012001297	Morocco	EFFICIENT IRRIGATION ZERRAR	6	1.39	10	6	45	18	23	Goal is the improved mobilization, distribution and efficient use of water to protect it sustainably and to improve the source of income for rural families living from irrigated agriculture.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 1.39% while Government bond (EUR) yields of Morocco for 8 years maturity were around 5.05% on average for 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012000849	Peru	RURAL FINANCE PERU (COFIDE III)	6	1.92	15	12	57	22	29	Main goal of the project is to establish sustainable access to the financial market for micro and small enterprises. To that end, specific financial products tailored to the needs of the target group are to be developed.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000850	Peru	RURAL FINANCE PERU (COFIDE III)	10	1.92	11	6	43	15	20	Main goal of the project is to establish sustainable access to the financial market for micro and small enterprises. To that end, specific financial products tailored to the needs of the target group are to be developed.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 1.92% while Government bond (USD) yields of Peru for 7 years maturity were around 2.33% on average for 2012. Interest rates for USD were below those for EUR throughout 2012. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Sovereign
2012000830	Serbia	ENERGY EFFICIENCY BY ECOLOGICAL COAL QUALITY MANAGEMENT	10	0.75	12	3	47	21	26	Promotion of energy efficiency and climate protection through ecological coal quality management.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	Yes, the loan is extended on IDA terms.	Sovereign
2012000831	Serbia	ENERGY EFFICIENCY BY ECOLOGICAL COAL QUALITY MANAGEMENT	51	0.75	12	3	47	21	26	Promotion of energy efficiency and climate protection through ecological coal quality management.	No	Additional federal budget grant for technical assistance aiming at knowledge transfer, capacity building and support throughout the implementation of the project.	This loan has an interest rate of 0.75% while Government bond (USD) yields of Serbia for 5 years maturity were around 4.85% on average for 2013. We offered longer maturities at lower rates compared to the market; this is a benefit that we create for our partner.	Non-sovereign

## ITALY

### Loans made from public funds

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2010100080	Lebanon	IMPLEMENTATION OF TWO SANITATION SYSTEMS FOR THE MUNICIPALITIES OF HRAJEL AND MISH-MISH IN CENTRAL AND NORTHERN LEBANON	18	0.00	39	24	94	75	78	Improving the hygienic conditions of the urban population of Hrajel and Mish-Mish by means of the construction of two sewage systems and two wastewater treatment plants, providing the resources for the running and management of the two systems for a two year period thereafter. The project includes monitoring activities and technical assistance.	statutory	interest rate and tenor and grace period contribute to concessionality	Yes at least better financial conditions than those prevailing on local markets are assured	Sovereign
2011110030	Pakistan	ITALIAN SUPPORT TO THE CITIZENS DAMAGE COMPENSATION PROGRAMME ? CDCP II	74	0.00	40	31	97	80	82	Support to the Pakistan Government Program denominated Citizens Damage Compensation Program (CDCP) aimed at helping people affected by the floods of 2010 through the disbursement of cash subsidies.	statutory	interest rate and tenor and grace period contribute to concessionality	Yes at least better financial conditions than those prevailing on local markets are assured	Sovereign
2011110010a	Senegal	PROGRAMME AIMED AT SUPPORTING THE NATIONAL INVESTMENT PROGRAMME IN AGRICULTURE (PNIA) - SENEGAL"	39	0.00	41	31	97	80	82	Improvement of water management; sustainable development of agriculture; improvement of the natural resources management; promotion of markets; prevention and management of food crises; institutional strengthening.	statutory	interest rate and tenor and grace period contribute to concessionality	Yes at least better financial conditions than those prevailing on local markets are assured	Sovereign
2011110020	Tunisia	PROGRAMME IN FAVOUR OF SME'S	94	0.00	24	16	85	59	62	Small and medium sized enterprises development in the fields of industry, agriculture, fisheries and forestry, services, tourism activities, in particular linked to eco-cultural tourism, purchase of new manufacturing equipment and related services, licenses and industrial patents. Guarantee fund for credits relating to working capital and the rescheduling of the debt of local SME's in crisis.	statutory	interest rate and tenor and grace period contribute to concessionality	Yes at least better financial conditions than those prevailing on local markets are assured	Sovereign

## JAPAN

### Loans made from market-raised funds (partially), with explicit subsidy

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012003000	Bangladesh	MATERNAL, NEONATAL AND CHILD HEALTH IMPROVEMENT PROJECT 1	63	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003072	Botswana	KAZUNGULA BRIDGE CONSTRUCTION PROJECT	100	1.20	25	7	65	18	39	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003073	Botswana	KAZUNGULA BRIDGE CONSTRUCTION PROJECT	9	0.01	25	7	74	33	52	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003004	Brazil	NON REVENUE WATER CONTROL PROJECT IN SAO PAULO STATE	374	1.70	25	7	62	12	34	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003005	Brazil	NON REVENUE WATER CONTROL PROJECT IN SAO PAULO STATE	47	0.01	25	7	75	34	52	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003065	Brazil	BELEM METROPOLITAN TRUNK BUS SYSTEM PROJECT	183	0.50	30	10	78	34	55	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003066	Brazil	BELEM METROPOLITAN TRUNK BUS SYSTEM PROJECT	22	0.01	30	10	83	42	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003020	Cambodia	SIEM REAP WATER SUPPLY EXPANSION PROJECT	90	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003025	Cape Verde	ELECTRICITY TRANSMISSION AND DISTRIBUTION NETWORK DEVELOPMEN	76	0.30	40	10	84	43	64	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003026	Cape Verde	ELECTRICITY TRANSMISSION AND DISTRIBUTION NETWORK DEVELOPMEN	2	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003009	Egypt	GREATER CAIRO METRO LINE NO. 4 PHASE I PROJECT	373	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003010	Egypt	GREATER CAIRO METRO LINE NO. 4 PHASE I PROJECT	37	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003088	Guatemala	ZONAPAZ ROAD IMPROVEMENT PROJECT (II)	109	1.40	25	7	65	16	38	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003089	Guatemala	ZONAPAZ ROAD IMPROVEMENT PROJECT (II)	15	0.01	25	7	75	34	53	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003021	India	DELHI MASS RAPID TRANSPORT SYSTEM PROJECT PHASE 3	1581	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003022	India	DELHI MASS RAPID TRANSPORT SYSTEM PROJECT PHASE 3	21	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003023	India	WEST BENGAL FOREST AND BIODIVERSITY CONSERVATION PROJECT	76	0.65	40	10	81	37	59	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003024	India	WEST BENGAL FOREST AND BIODIVERSITY CONSERVATION PROJECT	4	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003067	India	TAMIL NADU TRANSMISSION SYSTEM IMPROVEMENT PROJECT	758	0.55	30	10	78	33	54	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003068	India	TAMIL NADU TRANSMISSION SYSTEM IMPROVEMENT PROJECT	3	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003069	India	RAJASTHAN RURAL WATER SUPPLY & FLUOROSIS PROJECT (NAGAUR)	458	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003070	India	RAJASTHAN RURAL WATER SUPPLY & FLUOROSIS PROJECT (NAGAUR)	13	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003086	India	DELHI WATER SUPPLY IMPROVEMENT PROJECT	338	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003087	India	DELHI WATER SUPPLY IMPROVEMENT PROJECT	25	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003079	Iraq	HEALTH SECTOR RECONSTRUCTION PROJECT	108	0.65	40	10	81	37	59	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003080	Iraq	HEALTH SECTOR RECONSTRUCTION PROJECT	20	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003081	Iraq	COMMUNICATIONS NETWORK DEVELOPMENT PROJECT FOR MAJOR CITIES	131	0.65	40	10	81	37	59	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003082	Iraq	COMMUNICATIONS NETWORK DEVELOPMENT PROJECT FOR MAJOR CITIES	16	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003083	Iraq	BAJJI REFINERY UPGRADING PROJECT (E/S)	34	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003084	Iraq	BASRAH REFINERY UPGRADING PROJECT (I)	521	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign

*Japan, Loans made from market-raised funds (partially), with explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012003085	Iraq	BASRAH REFINERY UPGRADING PROJECT (I)	10	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003064	Jordan	HUMAN RESOURCE DEVELOPMENT AND SOCIAL INFRASTRUCTURE IMPROVEMENT	153	0.95	20	6	62	19	37	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003060	Kenya	MOMBASA PORT AREA ROAD DEVELOPMENT PROJECT	299	1.20	30	10	73	24	46	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003061	Kenya	MOMBASA PORT AREA ROAD DEVELOPMENT PROJECT	48	0.01	30	10	83	42	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003013	Laos	SOUTHERN REGION POWER SYSTEM DEVELOPMENT PROJECT	52	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003008	Mongolia	SOCIAL SECTORS SUPPORT PROGRAM(II)	19	0.80	20	6	63	20	38	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003027	Peru	RURAL AMAZONIA WATER SUPPLY AND SANITATION PROJECT	27	1.70	25	7	62	12	34	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003028	Peru	RURAL AMAZONIA WATER SUPPLY AND SANITATION PROJECT	13	0.01	25	7	75	34	52	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003029	Peru	SIERRA SMALL AND MEDIUM IRRIGATION PROJECT	47	1.70	25	7	62	12	34	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003030	Peru	SIERRA SMALL AND MEDIUM IRRIGATION PROJECT	8	0.01	25	7	75	34	52	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003074	Peru	ENERGY RENOVATION INFRASTRUCTURE ASSISTANCE PROGRAM	104	0.60	15	5	56	15	33	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003075	Peru	ENERGY RENOVATION INFRASTRUCTURE ASSISTANCE PROGRAM	5	0.01	15	5	60	20	38	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003076	Peru	SOLID WASTE MANAGEMENT PROJECT	47	0.60	15	5	56	15	33	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003077	Peru	SOLID WASTE MANAGEMENT PROJECT	8	0.01	15	5	60	20	38	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003031	Philippines	FORESTLAND MANAGEMENT PROJECT	106	0.30	40	10	84	43	64	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003032	Philippines	FORESTLAND MANAGEMENT PROJECT	9	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003033	Philippines	CENTRAL LUZON LINK EXPRESSWAY PROJECT	268	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003034	Philippines	CENTRAL LUZON LINK EXPRESSWAY PROJECT	17	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003035	Philippines	ARTERIAL ROAD BYPASS PROJECT(PHASE II)	51	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003036	Philippines	ARTERIAL ROAD BYPASS PROJECT(PHASE II)	7	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003037	Philippines	MINDANAO SUSTAINABLE AGRARIAN AND AGRICULTURE DEVELOPMENT PROJECT	66	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003038	Philippines	MINDANAO SUSTAINABLE AGRARIAN AND AGRICULTURE DEVELOPMENT PROJECT	10	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003039	Philippines	PASIG-MARIKINA RIVER CHANNEL IMPROVEMENT PROJECT(PHASE III)	135	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003040	Philippines	PASIG-MARIKINA RIVER CHANNEL IMPROVEMENT PROJECT(PHASE III)	13	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003041	Philippines	FLOOD RISK MANAGEMENT PROJECT FOR CAGAYAN RIVER, TAGLOAN RIVER AND IMUS RIVER	82	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003042	Philippines	FLOOD RISK MANAGEMENT PROJECT FOR CAGAYAN RIVER, TAGLOAN RIVER AND IMUS RIVER	13	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003043	Philippines	NATIONAL IRRIGATION SECTOR REHABILITATION AND IMPROVEMENT	68	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003044	Philippines	NATIONAL IRRIGATION SECTOR REHABILITATION AND IMPROVEMENT	10	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003071	Philippines	DEVELOPMENT POLICY SUPPORT PROGRAM - INVESTMENT CLIMATE	97	1.40	30	10	71	21	44	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003014	Sri Lanka	BANDARANAIKE INTERNATIONAL AIRPORT DEVELOPMENT PROJECT 2	337	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003015	Sri Lanka	BANDARANAIKE INTERNATIONAL AIRPORT DEVELOPMENT PROJECT 2	26	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003016	Sri Lanka	PROJECT FOR IMPROVEMENT OF BASIC SOCIAL SERVICES	47	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003017	Sri Lanka	PROJECT FOR IMPROVEMENT OF BASIC SOCIAL SERVICES	2	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003018	Sri Lanka	HABARANA-VEYANGODA TRANSMISSION LINE PROJECT	115	0.30	40	10	84	43	64	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003019	Sri Lanka	HABARANA-VEYANGODA TRANSMISSION LINE PROJECT	5	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign

*Japan, Loans made from market-raised funds (partially), with explicit subsidy – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012003011	Timor-Leste	NATIONAL ROAD NO.1 UPGRADING PROJECT	58	0.70	30	10	77	31	52	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003012	Timor-Leste	NATIONAL ROAD NO.1 UPGRADING PROJECT	8	0.01	30	10	83	42	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003001	Tunisia	GABES-MEDENINE TRANS-MAGHREBIN CORRIDOR CONSTRUCTION PROJECT	182	0.95	20	6	62	19	37	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003002	Tunisia	GABES-MEDENINE TRANS-MAGHREBIN CORRIDOR CONSTRUCTION PROJECT	7	0.01	20	6	69	29	46	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003003	Tunisia	LOCAL CITIES WATER SUPPLY NETWORK IMPROVEMENT PROJECT	76	0.95	20	6	62	19	37	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003006	Uzbekistan	KARSHI-TERMEZ RAILWAY ELECTRIFICATION PROJECT	217	1.20	30	10	72	24	46	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003007	Uzbekistan	KARSHI-TERMEZ RAILWAY ELECTRIFICATION PROJECT	9	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003062	Vanuatu	PORT VILA LAPETASI INTERNATIONAL MULTI-PURPOSE WHARF DEVELOPMENT PROJECT	55	0.55	40	10	82	39	60	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003063	Vanuatu	PORT VILA LAPETASI INTERNATIONAL MULTI-PURPOSE WHARF DEVELOPMENT PROJECT	7	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003045	Vietnam	TENTH POVERTY REDUCTION SUPPORT CREDIT	44	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003046	Vietnam	SOUTHERN BINH DUONG PROVINCE WATER ENVIRONMENT IMPROVEMENT PROJECT - PHASE II	232	0.65	40	10	81	37	59	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003047	Vietnam	SOUTHERN BINH DUONG PROVINCE WATER ENVIRONMENT IMPROVEMENT PROJECT - PHASE II	18	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003048	Vietnam	REGIONAL AND PROVINCIAL HOSPITAL DEVELOPMENT PROJECT(I)	106	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003049	Vietnam	REGIONAL AND PROVINCIAL HOSPITAL DEVELOPMENT PROJECT(II)	3	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003050	Vietnam	NEW NATIONAL HIGHWAY NO.3 AND REGIONAL ROAD NETWORK CONSTRUCTION PROJECT (SECTION HANOI-THAI NGUYEN) (I)	199	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003051	Vietnam	NEW NATIONAL HIGHWAY NO.3 AND REGIONAL ROAD NETWORK CONSTRUCTION PROJECT (SECTION HANOI-THAI NGUYEN) (II)	7	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003052	Vietnam	TERMINAL 2 CONSTRUCTION PROJECT IN NOI BAI INTERNATIONAL AIRPORT	249	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003053	Vietnam	TERMINAL 2 CONSTRUCTION PROJECT IN NOI BAI INTERNATIONAL AIRPORT	9	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003054	Vietnam	HO CHI MINH CITY URBAN RAILWAY CONSTRUCTION PROJECT (BEN THANH - SUOI TIEN SECTION (LINE1))(I)	523	0.20	40	10	85	45	65	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003055	Vietnam	HO CHI MINH CITY URBAN RAILWAY PROJECT (BEN THANH - SUOI TIEN SECTION (LINE1))(II)	32	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003056	Vietnam	HOA LAC SCIENCE AND TECHNOLOGY CITY DEVELOPMENT PROJECT (I)	184	1.40	30	10	71	21	43	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003057	Vietnam	HOA LAC SCIENCE AND TECHNOLOGY CITY DEVELOPMENT PROJECT (I)	7	0.01	30	10	83	41	61	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003058	Vietnam	PROTECTION FORESTS RESTORATION AND SUSTAINABLE MANAGEMENT PROJECT	87	0.30	40	10	84	43	64	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003059	Vietnam	PROTECTION FORESTS RESTORATION AND SUSTAINABLE MANAGEMENT PROJECT	10	0.01	40	10	87	48	67	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign
2012003078	Zambia	KAZUNGULA BRIDGE CONSTRUCTION PROJECT	36	0.01	40	10	87	48	68	This loan contribute to the development objectives in the field described in the cell "shortdescription".	No		yes	Sovereign

## KOREA

### Loans made from public funds

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012004297	Azerbaijan	PIRSHAGHI SEWAGE TREATMENT PLANT PROJECT	44	0.20	41	16	90	76	71	To improve the quality of life of the residents through the construction of Sewage Treatment Plant in Pirshaghi	No			Sovereign
2012004291	Bangladesh	ESTABLISHMENT OF GMDSS AND IMNS PROJECT	38	0.01	40	10	87	73	68	To construct a Command & Control Center including DOS headquarters and implement the Center System	No			Sovereign
2012004293	Bangladesh	INSTALLATION OF WIRELESS BROADBAND NETWORK FOR DIGITAL BANGLADESH	77	0.01	42	12	89	76	71	To improve and expand internet information system by installing Broadband Wireless Network that provides an easy internet access from urban to rural Upazila.	No			Sovereign
2012004300	Cambodia	SALA TA ORN DAM DEVELOPMENT PROJECT	37	0.01	39	15	91	77	72	This project aims to reduce flood damages by onstructing multi-purpose dam and improvement of canals to secure stable provision of agricultural water and to reduce elcticity shortage by installing hydroelectric facility.	No	Yes, no other financing at lower/ comparable conditions were available to the beneficiary.		Sovereign
2012004298	Ecuador	SEWERAGE SYSTEM EXPANSION PROJECT IN SANTO DOMINGO	68	0.20	41	15	89	75	70	To improve the quality of life and the sanitary conditions of the inhabitants of the Project area by constructing an advanced wastewater treatment system	No			Sovereign
2012002429	Jordan	THE SOUTH AMMAN WASTEWATER TREATMENT PROJECT : SUPPLEMENTARY LOAN	29	0.15	40	16	90	76	71	To improve the sanitary conditions of the population in the southern part of Greater Amman and to prevent surface and ground water contamination by building a wastewater treatment plant	No	Yes alternatives are not available to the beneficiaries		Sovereign
2012004290	Nicaragua	NATIONAL PROGRAM FOR SUSTAINABLE ELECTRIFICATION AND RENEWABLE ENERGY(PNESER) PHASE II	48	0.10	30	10	82	66	60	To supply reliable, renewable and safe energy to rural communities which actually lack the electric services	No			Sovereign
2012004303	Pakistan	CHILDRENS HOSPITAL ESTABLISHMENT PROJECT	46	0.10	40	10	86	72	66	To improvement of the health care service for children in the region	No			Sovereign
2012002291	Philippines	BALER-CASIGURAN ROAD IMPROVEMENT PROJECT	31	0.15	41	17	91	77	72	The project aims to improve access within the province of Aurora, to ensure interregional connectivity between Region II and Region III and to promote the regional economic development.	No	Yes, no other financing at lower/ comparable conditions were available to the beneficiary.		Sovereign
2012002419	Philippines	JALAU RIVER MULTIPURPOSE PROJECT-STAGE II	208	0.15	43	13	89	75	69	The project's overall objective is to sustain the region's rice self-sufficiency and contribute to attain national rice self-sufficiency by providing year-round irrigation water supply to target irrigation service area.	No	Yes, no other financing at lower/ comparable conditions were available to the beneficiary.		Sovereign
2012002430	Sierra Leone	FREETOWN CITY ADMINISTRATIVE COMPLEX PROJECT	55	0.01	40	11	88	74	69	To improve resident's quality of life through the efficient and high-quality administrative services	No			Sovereign
2012004289	South Sudan	JOHN LEE MEMORIAL TEACHING HOSPITAL PROJECT IN SOUTH SUDAN	84	0.01	40	10	87	73	68	To improve public medical services and to enhance national health by constructing a modern national referral hospital in Juba, the capital of South Sudan. It contributes to training of excellent medical personnel in South Sudan by providing functions of teaching hospital affiliated with Juba Medical School	No			Sovereign
2012002424	Sri Lanka	IMPROVEMENT OF PADENIYA-ANURADHAPURA ROAD PROJECT : SUPPLEMENTARY LOAN	11	0.15	41	16	90	77	71	to activate exchange in goods and people and to promote national economic development through the improvement of the road section between Padeniya-Anuradhapura located in the key traffic point of the northern central region of Sri Lanka	No	Yes alternatives are not available to the beneficiaries		Sovereign

*Korea, Loans made from public funds – cont'd*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2012004301	Tanzania	MALAGARASI BRIDGE & ASSOCIATED ROADS PROJECT(SUPPLEMENT)	29	0.01	42	12	89	76	71	To promote sustainable economic growth in Kigoma and Tabora regions by providing all weather access to the port of Dar es Salaam which is a main gate for import and export facilitation	No		Yes alternatives are not available to the beneficiaries	Sovereign
2012004302	Tanzania	CONSTRUCTION OF DATA CENTERS FOR NATIONAL ID SYSTEM PROJECT	54	0.01	41	12	89	75	70	To construct the ICT-based infrastructure through the implementation of the National ID systems	No			Sovereign
2012004292	Vietnam	SUPPORT PROGRAM TO RESPOND TO CLIMATE CHANGE	30	0.30	41	17	89	75	69	The project aims to support the Vietnam government in its efforts to address climate change by adopting policies and strengthening institutional capacity to promote climate resilient and lower carbon intensity development	No		Yes, no other financing at lower/ comparable conditions were available to the beneficiary.	Sovereign
2012004294	Vietnam	LO TE - RACH SOI HIGHWAY CONSTRUCTION PROJECT	200	0.10	40	11	87	73	67	This project's goal is the improvement of the transport network to support development objectives in Mekong region such as (1) alleviating high and rapidly growing road traffic volumes and (2) promoting regional development of Mekong Delta as well as balanced regional development in southern coastal areas through logistics cost savings and poverty	No		Yes, no other financing at lower/ comparable conditions were available to the beneficiary.	Sovereign
2012004295	Vietnam	HUNG YEN WASTEWATER NETWORK AND TREATMENT SYSTEM PROJECT	23	0.10	26	11	80	62	57	This project will improve sanitation infrastructure with extending the coverage of water drainage and rate of connection in Hung Yen City. This project is also expected to reduce flood with systematic implementation. By constructing this project, water quality of existing drainage system will be improved and water related disease is expected to be decreased.	No		Yes, no other financing at lower/ comparable conditions were available to the beneficiary.	Sovereign



## PORTUGAL

### *Loans made from market-raised funds, with explicit subsidy*

CRSID	Recipient	Short description	Amount, USD mln	Interest %	Maturity	Grace	GE (10%)	CL (DDR)	CL (5%)	Development objectives	Loan guaranteed	Other financial elements contributing to concessionality	Additionality	Borrower
2004005796	Angola	LOAN - LINE OF CREDIT OF 100 M? FOR PORTUGUESE IMPORTS	21	1.89	29	10	67	33	37	Financing of public infrastructures within the national development plan, in order to improve the level of provision of public services, the living conditions of the populations and the economic competitiveness of the country	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2009008912	Cape Verde	LINE OF CREDIT OF 100M? FOR IMPORTS (RENEWABLE ENERGIES, ENVIRONMENT AND WATER)	17	1.71	30	10	69	35	40	Financing of projects of renewable energies and water mobilization, in order to promote a more efficient use of resources and fight climate change	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2009008914	Cape Verde	LINE OF CREDIT OF 200 M? FOR IMPORTS (CONSTRUCTION AND EQUIPMENT OF INFRASTRUCTURES).	75	1.58	27	8	66	34	39	Financing of public infrastructures within the national development plan, in order to improve the level of provision of public services, the living conditions of the populations and the economic competitiveness of the country	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2011009260	Cape Verde	LINE OF CREDIT OF 200M? FOR SOCIAL HOUSING BY CAPE VERDE CONSORTIUM.	24	1.71	31	11	69	37	41	Financing of social housing in order to improve the living conditions of the poorest	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2009008921	China	LINE OF CREDIT FOR CAPITAL GOODS AND SERVICES	9	3.27	28	19	60	18	23	Improvement of the provision of public services	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2002004652	Morocco	ODA LOAN - LINE OF CREDIT FOR CAPITAL GOODS AND SERVICES	58	3.34	25	16	57	16	22	Financing of public infrastructures within the national development plan, in order to improve the level of provision of public services, the living conditions of the populations and the economic competitiveness of the country	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2009008841	Mozambique	LINE OF CREDIT OF 400 MILLION EUROS TO FINANCE PROJECTS IN LINE WITH THE DEVELOPMENT PROGRAMME OF MOZAMBIQUE	62	1.89	29	10	68	36	41	Financing of public infrastructures within the national development plan, in order to improve the level of provision of public services, the living conditions of the populations and the economic competitiveness of the country	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2009008844	Sao Tome & Principe	LINE OF CREDIT OF 50 MILLION EUROS FOR IMPORTS.	8	1.89	30	11	67	33	38	Financing of public infrastructures within the national development plan, in order to improve the level of provision of public services, the living conditions of the populations and the economic competitiveness of the country	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign
2012009795	Sao Tome & Principe	LOAN FOR ROAD AND ELECTRICAL INFRASTRUCTURES	8	1.89	29	10	66	33	37	Financing of public infrastructures within the national development plan, in order to improve the level of provision of public services, the living conditions of the populations and the economic competitiveness of the country	transaction-specific		Yes - Better financial conditions than those prevailing on local markets	Sovereign